RETAIL, ENTERTAINMENT & CULTURE CLUSTER STUDY

LOUDOUN COUNTY, VA

JANUARY 2016

streetsense.

Information conveyed, data gathered and analyzed, and recommendations made within this report are intended to provide information in regard to the subject matter covered. The content presented and conclusions reached are, on the date presented, believed to be an accurate representation of facts and conditions.


SMOKEHOUSE
LIVE
TUPPER WAY
VILLAGE MARKET BLVD

EXECUTIVE SUMMARY


COACH

EXECUTIVE SUMMARY

Loudoun County's retail is concentrated in commercial districts, including Purcellville and Middleburg west of Route 15. This study focuses on nine identified submarkets east of Route 15: Arcola/Route 50, Ashburn, Broadlands/Brambleton, Downtown Leesburg, Dulles/Kincora, East Loudoun, Leesburg, Metro and West Route 7. Each submarket was delineated based upon tenant type, geographic location, and physical and psychological boundaries.

Between 1990 and 2000, the estimated amount of shopping center retail space in Loudoun County jumped from less than 1 million to slightly more than 7 million square feet. During the next 10 years, an additional 5 million were constructed. Since 2010, 3 million new retail square feet were added to the Loudoun County real estate market.

The amount and density of retail in Loudoun County creates highly competitive market conditions where an extraordinarily high level of spending is widely dispersed. One of the potential contradictions of this situation is that – although expenditures are high – retailers struggle to attract a sizable enough percentage of sales in an intensely competitive environment.

Over the years Loudoun County has sustained and expanded one of the region's strongest retail markets. As the county's submarkets exist today, some have still unmet retail demand, while others have experienced retail development that has outpaced the level of spending needed to support it.

- The Metro and West Route 7 submarkets have potential for additional retail that has not yet been constructed.
- Newer centers in the Arcola/Route 50 submarket will satisfy retail demand that has been unmet; however the rate of retail growth may exceed the market need in the next several years.
- The existing supply within the Broadlands/Brambleton, Dulles/Kincora, and Leesburg submarkets will serve the demand present by 2025.
- The older, historically stable retail submarkets, including Ashburn, Downtown Leesburg, and East Loudoun, have reached a stage where the aging centers have been out-positioned by new and renovated retail options. Addressing issues related to vacancy and oversupply will be paramount in these neighborhoods.

Recommendations that stemmed from these existing conditions are rooted in three statements.

1. **Retail demand has a limit.** Retail demand is a definable commodity that is traded throughout a market (i.e. Loudoun County). Although this demand can certainly grow with new residential and office development in particular, it is more likely to shift among submarkets. For this reason, it is critical to acknowledge that substantial retail growth in one area will often occur at another area's expense (diminished retail potential).

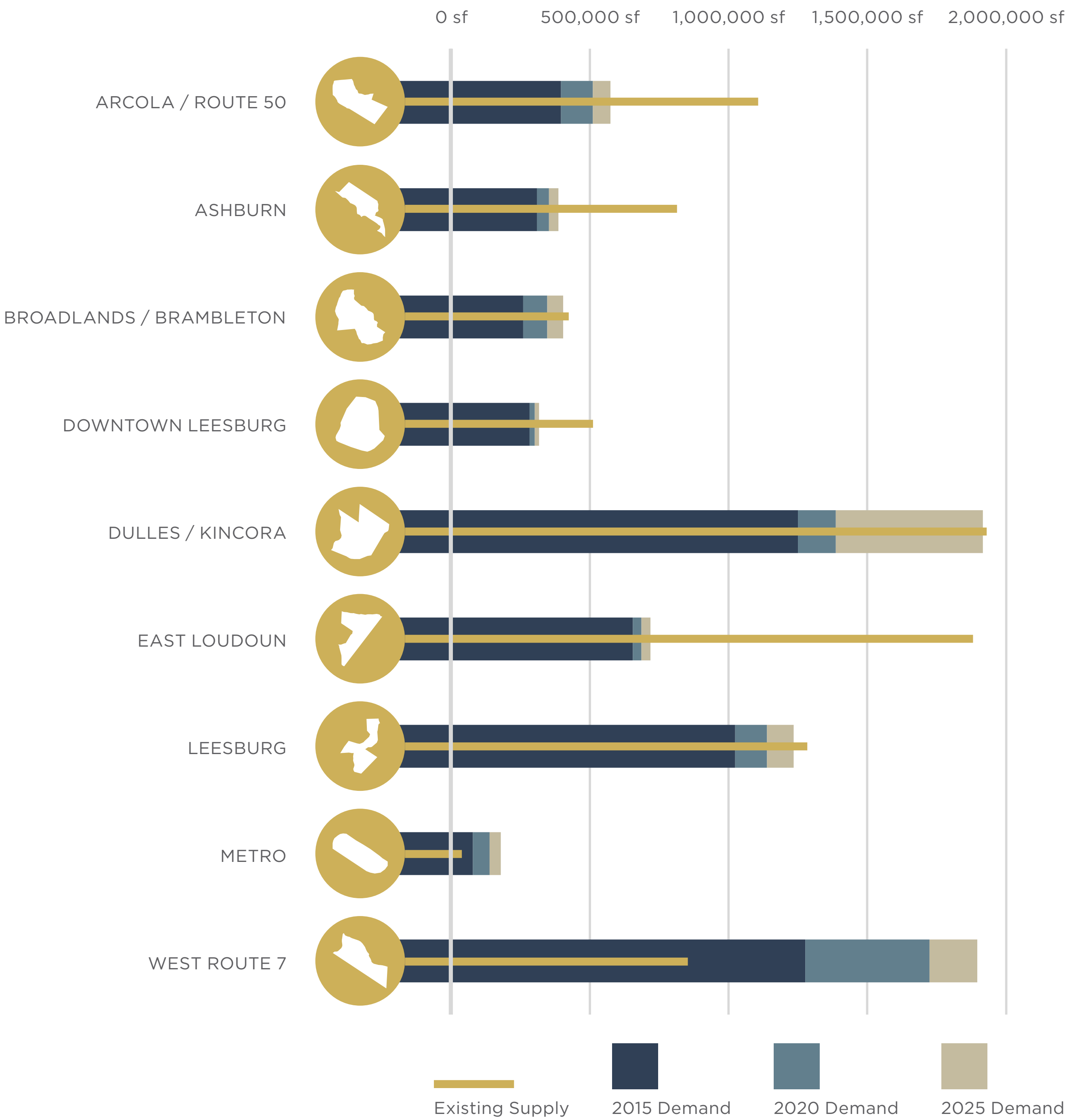
2. **Small, incremental amounts of retail demand are created by new development.** These increases are often over-estimated and can quickly result in a retail market that is oversupplied.

3. **Community ties are woven between people who may not otherwise intersect when a larger area of customers are served by fewer retail establishments.**

The recommendations listed in this document outline roles and responsibilities for the Loudoun County Department of Economic Development regarding the growth and stability of the local retail market. Rather than seeking specific retailers for individual projects, the Department is encouraged to act as the county-wide stewards of a comprehensive retail strategy, the managers of regional and national tenant relationships and the guardians of Loudoun County's goals and visions for its own retail. Perhaps most importantly, this Department must also have the tools and resources to effectively communicate this vision to local governments, private sector development, residents, and business owners. To achieve results, a three-step implementation process is proposed: Create; Sell; Execute.

RETAIL DEMAND BY SUBMARKET

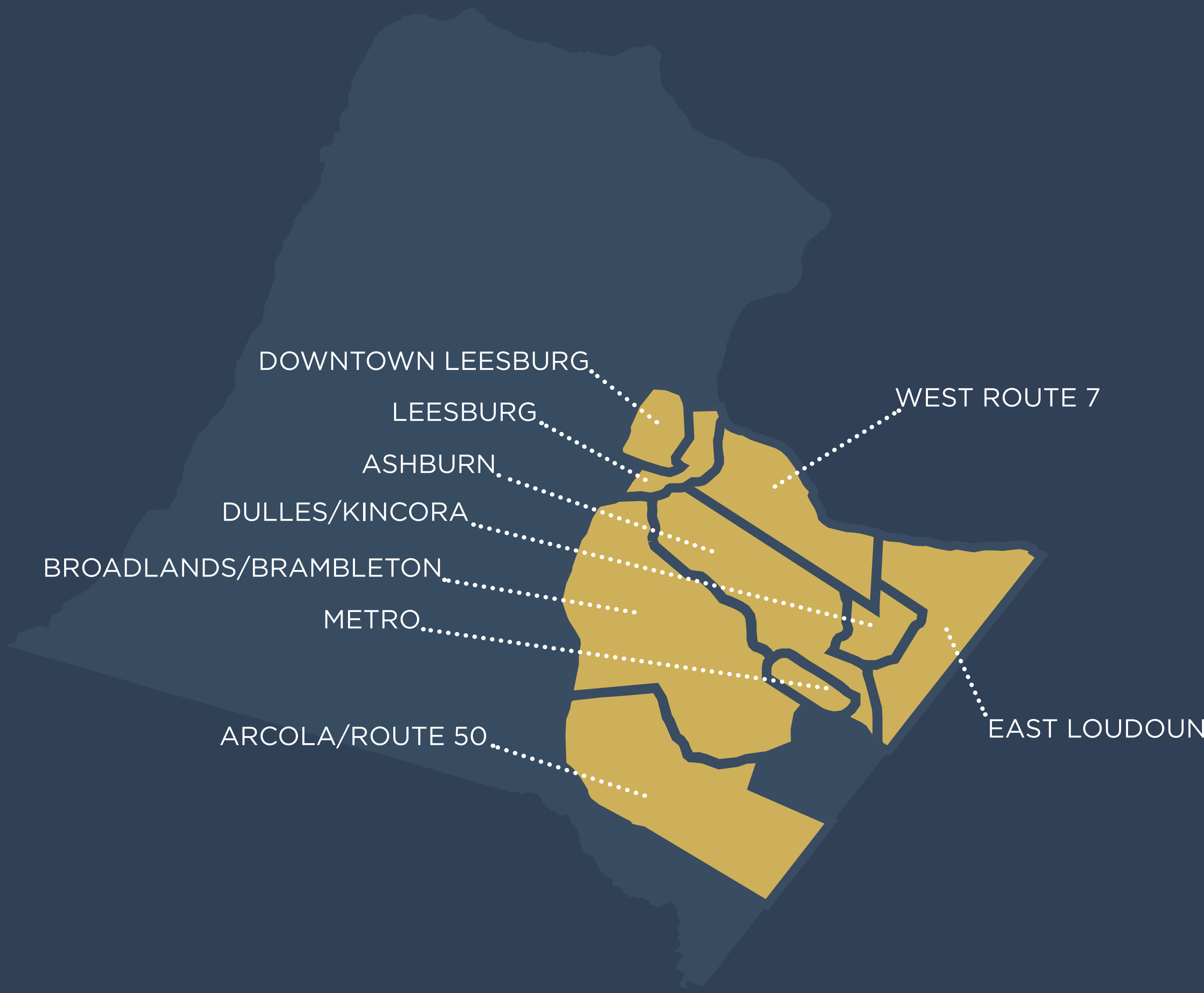
The recommendations were based upon the existing conditions and the current and projected demand for each submarket. Please note, the existing supply figures are not comprehensive, as smaller shopping centers and stand alone retail locations were not included.



SOURCE: TECHNICAL APPENDIX

streetsense.

LOCATION MAP



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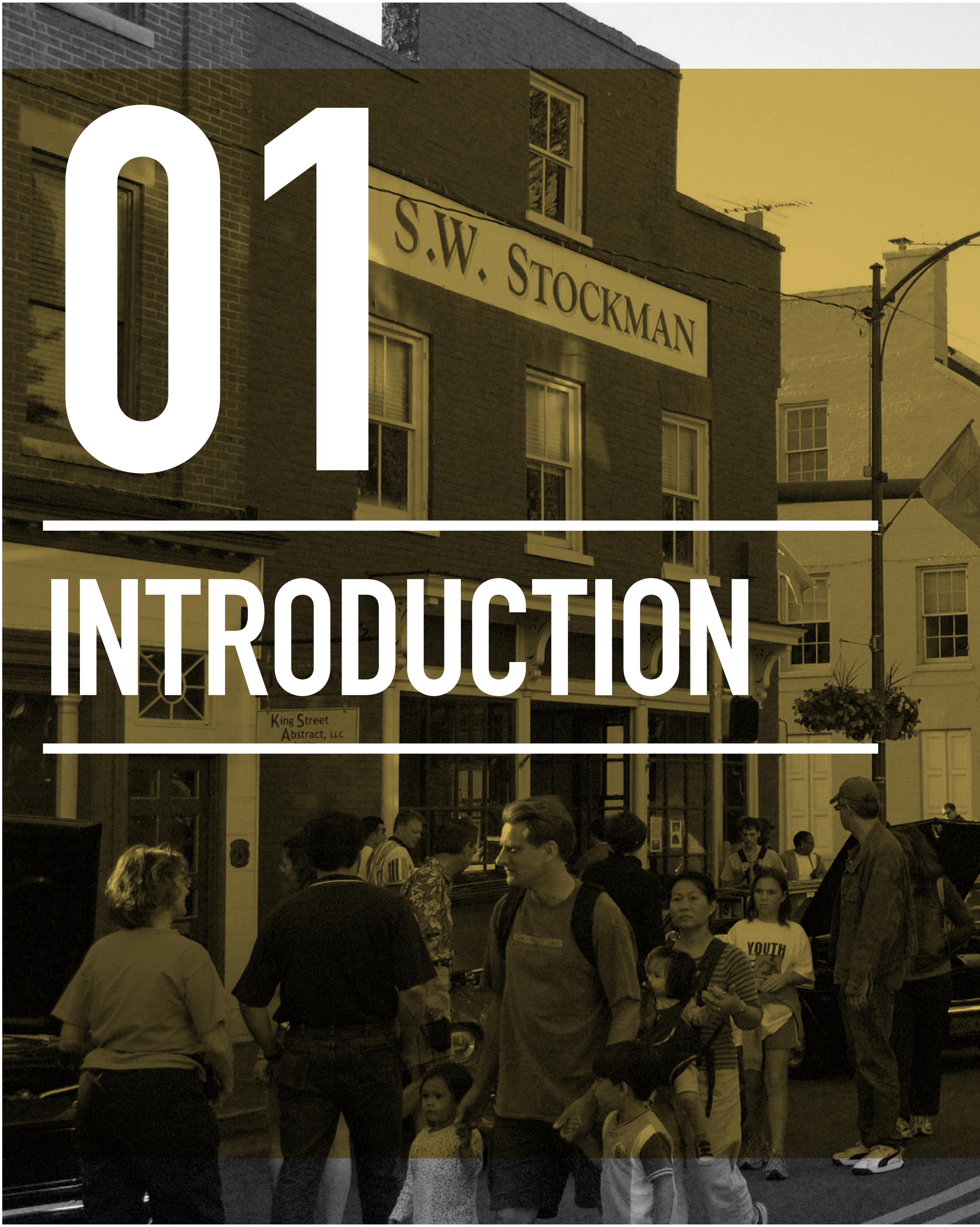
TOPKICK
MARTIAL ARTS CENTER

01

INTRODUCTION




DELAYED GREEN
NO TURN ON RED
WEST NORTH EAST
7 15 7
SHOES

INTRODUCTION

In 2015, the Loudoun County Department of Economic Development initiated an effort to study the Retail, Entertainment and Culture (REC) Clusters in the county. The project team sought a retail consultant to address:

- the competitive advantages of the County, by individual trade areas and mixed use centers, in attracting additional REC submarkets compared to each other and the wider metropolitan region;
- the identification of emerging trends that will impact the County's ability to attract and retain targeted REC submarkets;
- strategies to prioritize submarkets and to maintain a balanced supply and demand of REC offerings within each trade area;
- the information regarding site selection criteria, incentives and other actionable information, specific to each REC submarket to support the attraction and retention of such submarket;
- information and data for marketing and branding geared towards property owners, developers and businesses to help attract priority REC submarkets.

The client team selected Streetsense to undertake this study and planning document. The project kicked-off in June 2015 and concluded six months later.

The work effort to complete the study included extensive field survey, data analysis, market analysis and observation of specific conditions existent in each of Loudoun County's REC submarkets.

With the guidance of the client team and the expertise and knowledge of the consultant team, the following document provides a clear direction for Loudoun County's Retail, Entertainment and Culture cluster's future.

TERMINOLOGY

RETAIL CATEGORIES

From the grocery store to the jewelry shop to the coffee shop, retailers have different requirements in terms of customers, space, parking, competition, exposure and potential sales. In general, however, the following categories represent groups of retailers with similar needs.

NEIGHBORHOOD GOODS & SERVICES (NG&S)

Neighborhood Goods & Services retailers rely on spending from nearby residents, students and employees generally located within a one-mile radius. NG&S is "convenience-based" retail - it must be close, with easy access and parking.

This category includes establishments that depend upon the patronage of local residents and workers, such as grocery stores, drugstores, florists, bakeries, specialty food stores, delicatessens, butchers, dry cleaners, laundromats, hair and nail salons, day spas, printers, pet salons, machine repair shops, shoe repair shops, gyms and similar.

FOOD & BEVERAGE (F&B)

Food & Beverage establishments can attract customers from a larger trade area than NG&S retailers, especially when they are clustered. A greater number of patrons will be interested in a collection of F&B establishments that offer a variety of options.

This category includes establishments that serve food and/or alcohol consumed on premises. Tenant types in the F&B category include sit-down restaurants, cafes, bars, coffee shops, sandwich shops, ice cream shops, "quick-bite" establishments, fast-food restaurants and similar.

GENERAL MERCHANDISE, APPAREL, FURNISHINGS & OTHER (GAFO)

GAFO retailers face a tremendous amount of competition, both in stores and online, for a relatively small percentage of household expenditures. Successful GAFO stores attract customers from long distances. However, these stores also rely on the exposure and foot traffic generated by an anchor that draws people with the same customer profile.

This category includes establishments such as clothing stores, furniture stores, bookstores, jewelry stores, gift boutiques, pet stores, sporting goods stores, home goods stores, craft stores, antique shops, electronics stores, auto parts stores and similar.

SUPPLY-BASED TERMINOLOGY

RETAIL-APPROPRIATE SPACE

Spaces categorized as “retail-appropriate” have the following characteristics:

- Located at street-level;
- Are identifiable as having been constructed for a retail purpose. (A storefront or evidence of an altered storefront typically indicates a space appropriate for retail use. Converted ground-level residential space is often considered “not retail appropriate” as these locations are not regarded as desirable by quality retail tenants); and,
- Are visible from a street or pedestrian pathway or have highly visible directional signage.

NON-RETAIL OCCUPIED SPACE

Under conditions where the available retail space exceeds demand, non-retail users commonly occupy locations identified with retail tenants (storefront spaces, in particular). Non-retail users often found in ground-level sites with street frontage include: professional offices (attorneys, accountants, medical services, architects, engineers, and similar); daycare/educational facilities; religious facilities; government offices; and residences.

These tenants are generally not open to the public, do not offer goods or services without a prior appointment, and infrequently use the storefront area for display purposes.

DEMAND-BASED TERMINOLOGY

HIGH AND LOW SALES PRODUCTIVITY

Under the condition of “high productivity,” retail sales are high, thus consumer expenditures are concentrated on a smaller amount of total retail space. “Low productivity” conditions assign lower potential sales per square foot to each type of retail; therefore, a greater amount of retail space is supported but with significantly less profitability divided by expected sales per square foot for that retail category, according to Urban Land Institute (ULI) standards and ICSC reports.[1] For the purposes of this table, demand figures for “high productivity retail sales” as represented in the appendix are assigned.

UNMET RETAIL DEMAND

Retail demand is a function of the amount of spending generated by customers, decreased proportionately by the strength of competitive retailers to attract these expenditures. Retail supply is a measurement of the amount and ability of the existing retailers in an area to support the customer needs.

The difference between these two pieces of data is the unmet retail demand for an area.

1 International Council of Shopping Centers, Office Worker Retail Spending Patterns: A Downtown and Suburban Area Study (New York: International Council of Shopping Centers, 2004. All dollar figures updated to 2015 present value

METHODOLOGY

RETAIL MARKET ANALYSIS

For the purposes of this analysis, the following tasks are undertaken to evaluate the retail potential within each of Loudoun County's Retail, Entertainment, and Culture submarkets – Arcola/Route 50, Ashburn, Broadlands/Brambleton, Downtown Leesburg, Dulles/Kincora, East Loudoun, Leesburg, Metro and West Route 7.

First, the existing retail supply within each submarket is analyzed. An inventory is undertaken to record the address, store name and type, occupancy status and estimated square footage of major retail-occupied and retail-appropriate space in each submarket.

Each submarket's retail supply collected from field surveys only incuded larger shopping centers, as it was difficult to obtain reliable information for stand alone retailers and smaller shopping centers. Additionally, we did not include projects that are planned since the final program can change over time.

A summary and assessment of the existing competition for customers in the Loudoun County market is undertaken. In addition to the impact of the existing patrons, the effect of potential new developments on retail demand at each of the submarkets is forecasted.

Boundaries for trade areas are then determined for primary, secondary, and, when necessary, tertiary levels of customer draws. Trade areas are impacted by competition, drive times, sociological and geographical boundaries, shopping patterns by customer type, pedestrian volumes and other similar factors. This information provides a starting point for understanding the existing and potential customer base for the retail market.

A primary trade area (PTA), secondary trade area (STA) and tertiary trade area (TTA) are determined for each retail submarket. The PTA identifies the segments from which the submarket's establishments draw a majority of their regular sales. The percentage of household expenditures captured by retailers is expected to be highest in its PTA. Convenience is a major factor for sales generated locally, especially for the Neighborhood Goods & Services category

The STA represents the segments from which the second greatest amount of the retail sales are drawn. These sales are highly associated with the distance you will travel to visit Food & Beverage establishments.

Finally, the TTA account for the least amount of retail sales at a greater distance than the PTA or STA. The distance associated with this trade area correlates with the GAFO retail category.

Demand from the workplace population is taken into account in each submarket's PTA. The International Council of Shopping Centers (ICSC) estimates that office workers with easy access to retail convenience goods and places to eat spend an average of $5,607.50 annually near their workplaces in suburban settings.[2]

Future retail demand is calculated based on residential and commercial growth for each of the submarket's trade areas. These projections are based on expanding population, estimates for new construction and County traffic analysis zones (TAZ) data. Submarket growth projections considered historical growth trends, yet did not include planned or proposed development not currently under construction. This approach was taken for two reasons: 1) the certainty of planned/proposed development is not guaranteed; 2) as the TAZ data accounts for a portion of new projects proposed in its projections, forecasted projects were not factored into growth estimates

2 International Council of Shopping Centers, Office Worker Retail Spending in a Digital Age (New York: International Council of Shopping Centers, 2012.) All dollar figures updated to 2015 present value

to avoid "double-counting" figures. Hotel development was also estimated to facilitate the growth of visitor-based demand.

Retail demand is measured by calculating each submarket's ability to attract existing and projected expenditures by residents, employees, and visitors who might reasonably and regularly patronize establishments there under ideal or improved conditions.

Expenditures are determined from information gathered from the U.S. Census Bureau, ESRI, and Claritas, Inc., as appropriate. These total estimated expenditures are multiplied by a capture rate to estimate total captured expenditures. Capture rates represent the retail submarket's ability to draw customer expenditures within the context of the larger market. They are influenced by the amount, accessibility and quality of existing and proposed retail development, as well as market competition.

Capture rates for demand projections are proprietary information, but are provided in the Technical Appendix for residential and workforce customers.

Total estimated, captured expenditures in each retail category are divided by expectations for sales per square foot by retail tenant type. The results of these calculations yield the total amount of demand for each submarket within each retail category.

At the conclusion of the retail market analysis, the total amount of retail demand in each submarket and for each retail category is measured against the total amount of existing inventory of the same characteristics. The difference between these two figures is referred to as the total unmet retail demand, or the total amount of retail development potential within each submarket for each retail category.

GRAVITY MODELS

In order to measure the retail potential, the client team utilizes a gravity model to determine the amount of supportable retail square footage per category (Neighborhood Goods & Services, Food & Beverage, and General Merchandise, Apparel, Furnishings & Other). Gravity models, unlike gap analyses, account for factors including shopping center size, boundaries, competitors, etc. to understand the spending potential of each trade area's customer base. Gap analyses only examine the spending that happens within and that leaves a specified trade area without accounting for other variables (such as access, customer behavior, etc.).

PROCESS DIAGRAM

02

MARKET TOPICS SPECIFIC TO LOUDOUN COUNTY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MARKET TOPICS

For almost 200 years, Loudoun County was defined economically by its status as an agricultural hub—consisting of smaller, family owned and operated corn, wheat, and dairy farms. Through World War II, Loudoun County reigned as one of the most productive agricultural counties in the nation with more than three quarters of county land occupied by farms.

By the 1960s, Loudoun County's agrarian heritage was in the midst of massive change. The construction of Dulles International Airport, regional highways and subdivisions started a transformation that continues into today. Retail development followed closely behind, starting with traditional neighborhood shopping centers. As corporations relocated to the county, developer and investor confidence in the retail markets grew. A regional mall, Dulles Town Center, and an outlet center, Leesburg Premium Outlet Center, were indicators that Loudoun County was no longer an outpost, but a critical part of the Metro D.C. retail infrastructure.

Anticipating the expansion of the Silver Line Metro to three stations within the county, the area's real estate composition is set for another transformation. Evidence that changes are underway can be seen with the recent, in-progress developments such as Village at Leesburg, One Loudoun and other successful retail centers throughout the county.

From this perspective, the delicate balance of the county's retail market must weigh the potential and impact of new retail spaces being introduced while also ensuring that the needs and wants of its growing residential, office, industrial and hospitality customer base are being met.

RATE OF RETAIL GROWTH, RELATIVE TO RESIDENTIAL GROWTH

Residential growth in Loudoun County has surpassed all reasonable forecasts by doubling from a population of approximately 160,000 in 2000 to more than 360,000 people this year. While this rapid influx of new people has occurred under careful consideration and scrutiny, the retail supply has expanded almost unabated.

Between 1990 and 2000, the estimated amount of shopping center retail space in Loudoun County jumped from less than 1 million to slightly more than 7 million square feet. During the next 10 years, an additional 5 million were constructed. Since 2010, 3 million new retail square feet were added to the Loudoun County real estate market.

Two conditions contributed to this dramatic increase in retail supply. First, improved highway infrastructure, including the completion of the Dulles Greenway in 1995, greatly expanded the previously local retail trade areas to an increasingly more regional customer base. Second, as residents of the inner-suburbs out-migrated to Loudoun County for larger homes and yards, they expected to have the same amount, convenience, and types of retail they enjoyed in denser environments. Developers obliged by providing retail space, in some cases, regardless of evidence of need or demand. These spaces were constructed as an amenity for the surrounding residential populations resulting in an over-supply of retail that often struggles to attract and maintain tenants.

The amount and density of retail in Loudoun County creates highly competitive market conditions where an extraordinarily high level of spending is widely dispersed. One of the potential contradictions of this situation is that – although expenditures are high – retailers struggle to attract a sizable enough percentage of sales in an intensely competitive environment.

TRANSITION FROM RURAL TO SUBURBAN TO URBAN-SUBURBAN

Historic road maps for Loudoun County clearly delineate the paths that would later become State Routes 7, 15 and 50. Smaller, winding roads connected points in between as waterways and other natural features made a linear connection difficult. Travel patterns, as well as shopping patterns, were rural in nature and required planning and time.

In the 1960s, with the construction of Dulles International Airport, as well as the completion of State Route 28, Loudoun County became acknowledged as a suburb of Washington, D.C. Not only was downtown D.C. a viable commuting distance, but the expansion of office buildings along the Dulles Toll Road, Route 7 and Route 66 shortened commutes even further.

Until the late 1970s, shopping centers were occasionally located along major travel routes, but were more often found in close proximity to residential neighborhoods. In Loudoun County, this trend resulted in developments that included shopping centers such as Shenandoah Square and Sterling Park Shopping Mall. Through the 1980s and early 1990s, grocery-anchored shopping centers dominated the market and fulfilled the retail needs of the predominantly residential community.

The end of the 1990s created an enormous shift in how Loudoun County was perceived in the context of the regional retail market. Reston Town Center was 10 years old and starting to demonstrate evidence of its full potential. Fair Oaks Mall in Fairfax was proving that traditional shopping malls in "distant suburbs" could not only survive, but thrive. When Leesburg Corner Premium Outlets opened in 1998, Loudoun County gained access to a super-regional, and even international, customer base.

As retail development in the county shifted, grew and adapted to the changing conditions that surrounded it, few existing shopping centers were abandoned or redeveloped. Successful and desirable tenants relocated to sought-after sites, and aging centers signed leases with start-ups, non-retail uses, and underperforming stores and restaurants. As a result, nearly 800,000 square feet (or 6 percent) of the existing retail inventory is more than 25 years old and has been out-positioned by newer centers or has outlived its purposefulness.

CUSTOMER EXPECTATIONS OF VARIETY AND CONVENIENCE

In eastern Loudoun County, an abundance of convenient retail options are available to everyone. While having ready access to most goods and services can be attractive to shoppers and diners, copious amounts of retail supply can be overwhelming to the consumer market.

If something is immediately available or part of their existing shopping pattern, customers are likely to believe that it doesn't exist elsewhere, rather than to travel further or seek it out. This situation creates considerable amounts of tenant repetition within the same retail market:

- Two Wegmans when most markets will only have one;
- Approximately 80 movie screens when an average population to screen ratio would suggest that 45 are supportable;
- A martial arts studio for every 2,800 children less than 15 years old.

The high income levels of the county are able to support most of these establishments by paying a premium for the oversupply that results from convenience (i.e. Because an upscale spa is located in one's neighborhood shopping center, a customer is willing to pay more for services there. The spa has to charge more, as they have fewer customers due to too much competition from too many spas.) Additionally, households in Loudoun County have higher than average annual consumer expenditure totals. However, few high-quality retailers will be able to sustain a business in Loudoun County due to the market's inability to accumulate spending in centers with regional customer bases due to the oversaturation of the market. Leesburg Corner Premium Outlets is the exception, but, as the developments that surround the center draw from a local customer base, the outlets have failed to catalyze surrounding retail development that would attract tenants that will only open a few stores in the D.C. market.

RETAIL AS AN AMENITY TO RESIDENTIAL DEVELOPMENT

Throughout the county, there are examples of grocery-anchored shopping centers that are either more than 25 years old or were built, not necessarily because of need, but because close-proximity to these retail offerings made the homes more desirable and more valuable. More recently, residential units constructed as part of or adjacent to "new town center" developments have also grown in popularity. "Walkable environments" where residents are not required to drive for basic goods and services are created to meet lifestyle choices, not necessarily as a means to fulfill unmet market demand. Consequently, these centers become increasingly difficult to find tenants for and execute leases.

Conversely, for areas where demand for commercial and residential demand is available, new town center development can facilitate efficient land use, minimize parking requirements, and provide easily accessible stores and restaurants to a built-in customer base.

03

ENTERTAINMENT & CULTURE IMPACTS


This Fall

SETTING THE STAGE

Loudoun County continues to grow as a collection of homes and offices supported by retail uses. Concurrently, the desire for uses that contribute to a larger sense of community also grow. Culture and entertainment facilities provide valuable opportunities to foster shared experiences among diverse populations. In addition to creating “social capital” among residents, employees, and visitors, culture and entertainment venues also have the ability to anchor a collection of stores and restaurants – when planned and oriented appropriately.

The impact of culture and entertainment uses on retail demand is complex. Because they are destinations, these uses can serve as an anchor to nearby retail establishments. As such, they increase the visibility and ancillary “purposefulness” of adjacent tenants (i.e., going out to dinner before a show, picking up a gift after a performance, visiting an art gallery in addition to viewing an exhibit). For this reason, culture and entertainment venues are regarded as catalysts for additional retail demand.

State Theater

PERFORMING ARTS THEATER/CONCERT HALL has the potential to catalyze the highest amount of associated retail demand. Often with few or no internal retail opportunities, these arts venues draw patrons from a distance and create the need for spending in close vicinity, typically on food and beverages.

Performing arts venues and concert halls also have the advantage of attracting a customer base that is coveted by a wide variety of retailers. These characteristics include:

- Age 35 to 64
- Married
- Had obtained a 4-year college degree or above
- Employed full-time
- Annual household income of $75,000 or more

Although the purpose of this study is not to test the viability of a performing arts facility in Loudoun County, its patron profile mirrors the county’s demographics.

Alamo Drafthouse Theater

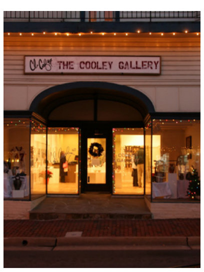
CINEMAS can also generate additional need for nearby retail; however, this demand is somewhat compromised by the theater’s own food and beverage offerings. This dynamic is becoming more pronounced as theaters expand their menus and embrace dining and service as part of the movie-going experience.

Smokehouse Live

LIVE MUSIC VENUES catalyze retail uses based on the food and beverage offerings provided on-site. Perhaps more than any other culture facility, however, live music venues have great potential to impact the brand of a commercial district in which they are located. Consider the effect of a jazz club, a nightclub or a country music venue on the tenants that surround it. Under each of these conditions, a different demographic profile will be drawn to the area. Each customer type will draw comparable shopping and dining options nearby.

Loudoun Museum

MUSEUMS have longer periods of activation that are usually in the daytime. Because they are less tied to an evening meal, museums can attract retail nearby, but at a much lower rate than any of the options referenced above.



The Cooley Gallery

A COLLECTION OF ART GALLERIES, particularly during "open house" activity nights, may be a compelling point of cotenancy (co-location) with a café or restaurant. However, this impact is often overestimated, as times of activation are not frequent enough to cultivate regular exposure to potential customers.

iFly

ENTERTAINMENT USES (excluding cinemas, which are discussed above), including bowling alleys, billiards halls, sports and gaming facilities, skating rinks and other similar venues, have smaller impacts on the amount of adjacent retail demand. Most patron needs are met within the facilities themselves and, therefore, do not create the need for support retail. These entertainment uses can provide the anchoring function for a retail center, as they generate additional reasons for customer exposure. Even though entertainment infrequently raises the amount of spending that can be captured in a particular area, they do increase visibility for adjacent retailers and can serve as a reason for tenants to be clustered there.

The strength of a culture or entertainment venue's catalytic effect is determined by three major factors:

1. The type of venue;
2. The uniqueness of the venue in a broad market context;
3. The size and number of activation nights for the facility.

VENUE TYPE	AVERAGE SIZE (# OF SEATS)	UNIQUE TO THE MARKET	Expected 100+ Activation Nights/ Year	Additional Retail Demand Catalyzed
PERFORMING ARTS FACILITY/ CONCERT HALL	500-1,000	●	●	10,000 – 12,800 SF (70% IN F&B)
CINEMA	700-1,500		●	4,000 – 6,200 SF (90% IN F&B)
LIVE MUSIC VENUE	100-450		●	1,000 – 2,600 SF (90% F&B)
MUSEUM	N/A			300-400 SF
COLLECTION OF GALLERIES	N/A	●		1,200-1,800 SF (50% IN F&B/50% IN GAFO)

Source: Americans for the Arts, Weinberg Center for the Performing Arts (Frederick, MD), Hylton Performing Arts Center (Manassas, VA), Motion Picture Association of America, Streetsense

CONCLUSION

Currently, Loudoun County is experiencing the impact of numerous, existing entertainment and culture facilities, with expectations of more to follow. The figures for catalyzed additional retail in the table above estimates opportunities within the same submarket (if not the same retail development) as the entertainment or culture venue.

Discussions regarding a performing arts theater in Loudoun County should consider the retail impacts to individual submarkets as a component of facility site-selection and comprehensive planning efforts.

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04

RETAIL SUBMARKET ASSESSMENTS

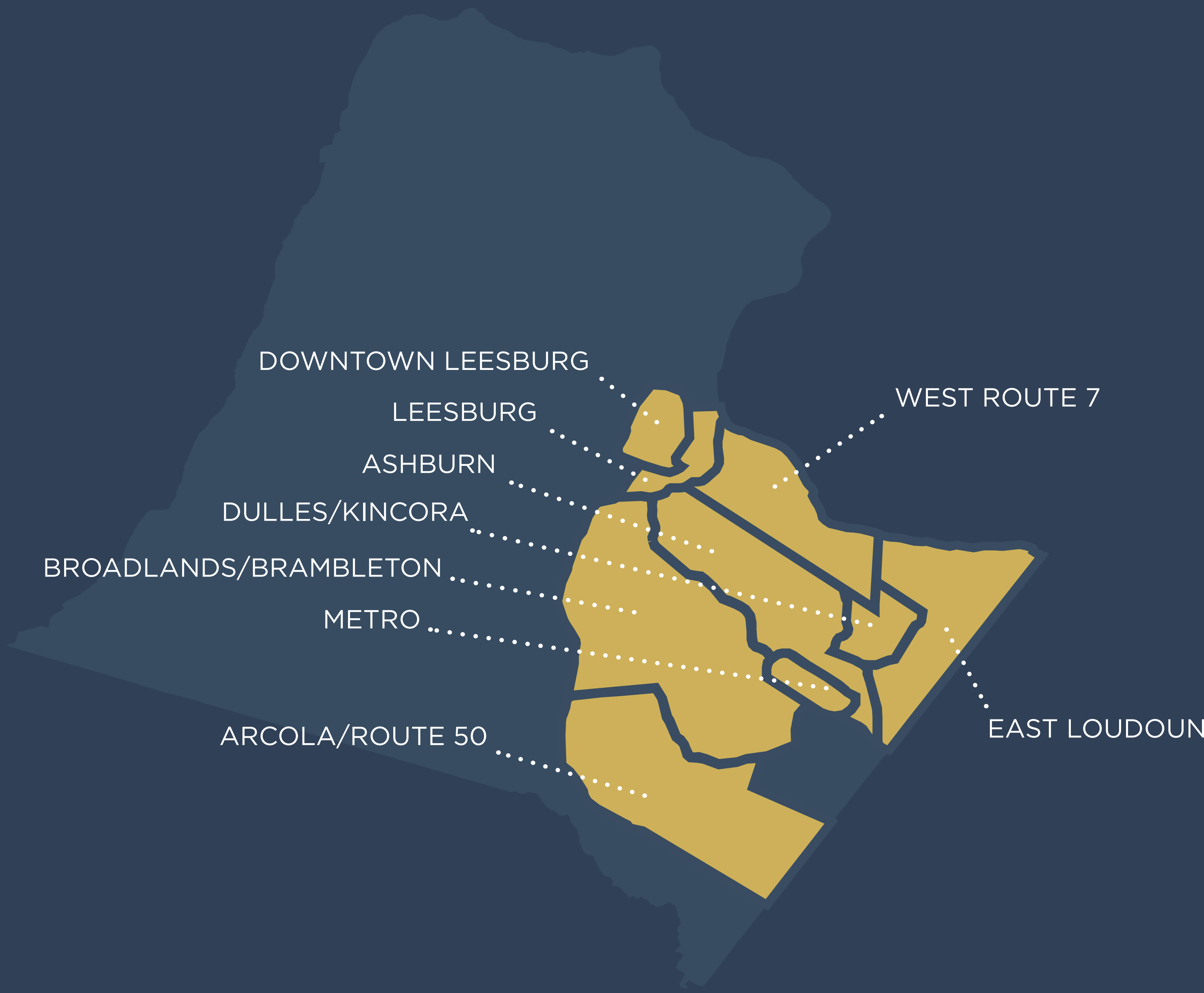
SUBMARKETS DEFINED

The Loudoun County Plan defines nine submarkets - Arcola/Route 50, Ashburn, Broadlands/Brambleton, Downtown Leesburg, Dulles/Kincora, East Loudoun, Leesburg, Metro, and West Route 7. Retail submarkets were determined by grouping like retail shopping centers based upon tenant type, geographic location and physical and psychological boundaries. The character of each submarket directly influenced the trade areas (primary, secondary, and tertiary) and the resultant capture rates.

The importance of these submarkets lies in each area's ability to attract customers to a collection of retailers, rather than to a specific establishment. Additionally, these submarkets present opportunities for each to consider a market distinction/comprehensive merchandising strategies that create the most beneficial mix of retail businesses.

For the purposes of this report, retail concessions at Dulles International Airport and tenants at Leesburg Corner Premium Outlets were not included, as their customer trade areas are vastly dissimilar to the submarkets listed.

LOCATION MAP



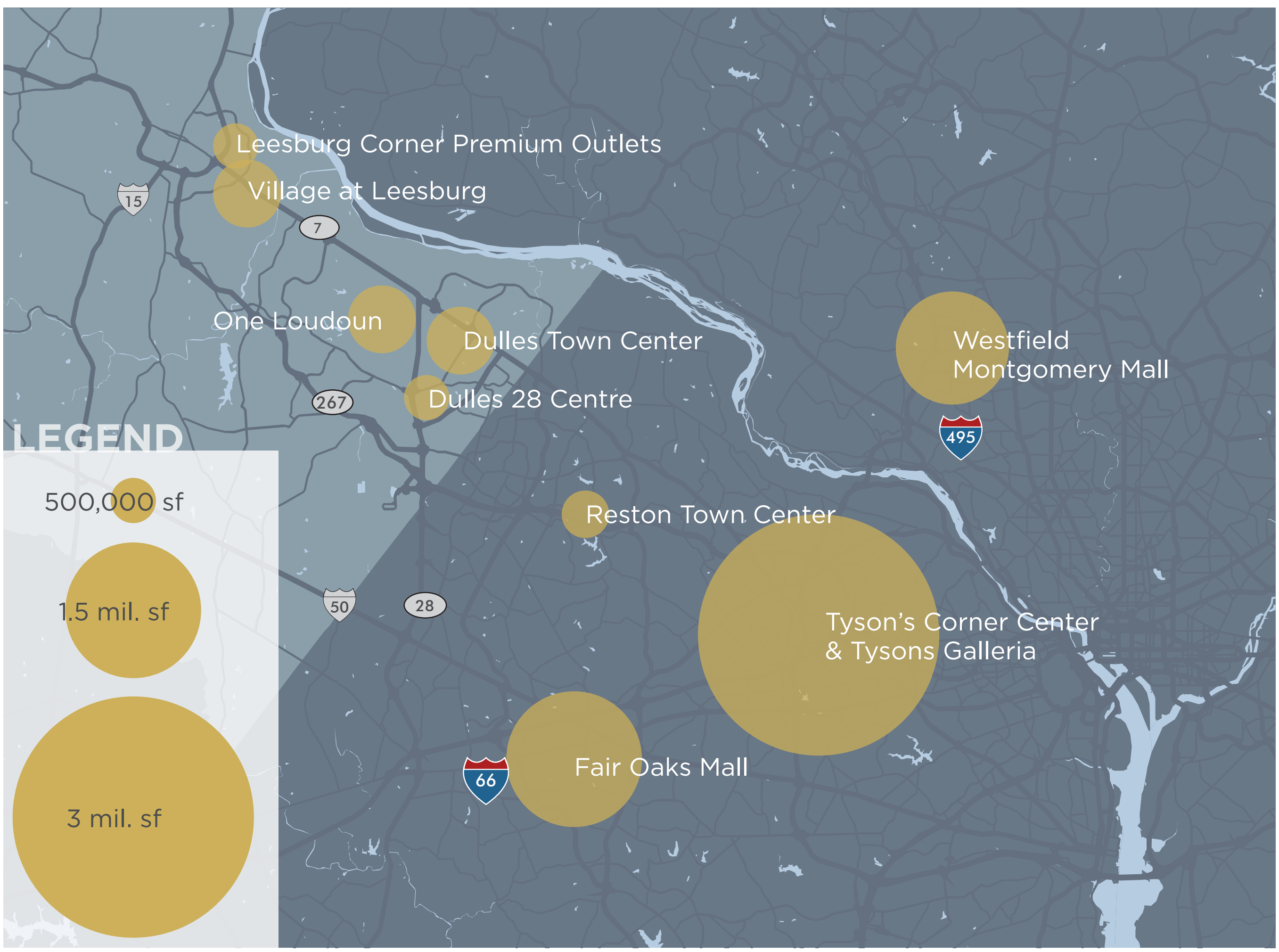
COMPETITIVE IMPACTS

The retail submarkets in Loudoun County east of Route 15 consist of more than 90 percent (%) of the county's total retail square footage. The close proximity of the submarkets increase the competition for retail sales throughout the county. As each try to attract customer sales from surrounding residential, workforce and visitor populations, they must define their specific market distinction that either attracts customer based upon convenience and proximity or due to the destination oriented nature of the merchandise mix.

Due to Loudoun's position in the thriving Northern Virginia market, the ability for each shopping center and the submarket to maintain its relevancy and an understanding of the competing retail inside and outside the county must be understood. The following pages detail the retail centers and stores that impact the ability for the county's submarkets to attract consumer expenditures for the primary, secondary and tertiary trade areas.

REGIONAL RETAIL DESTINATIONS

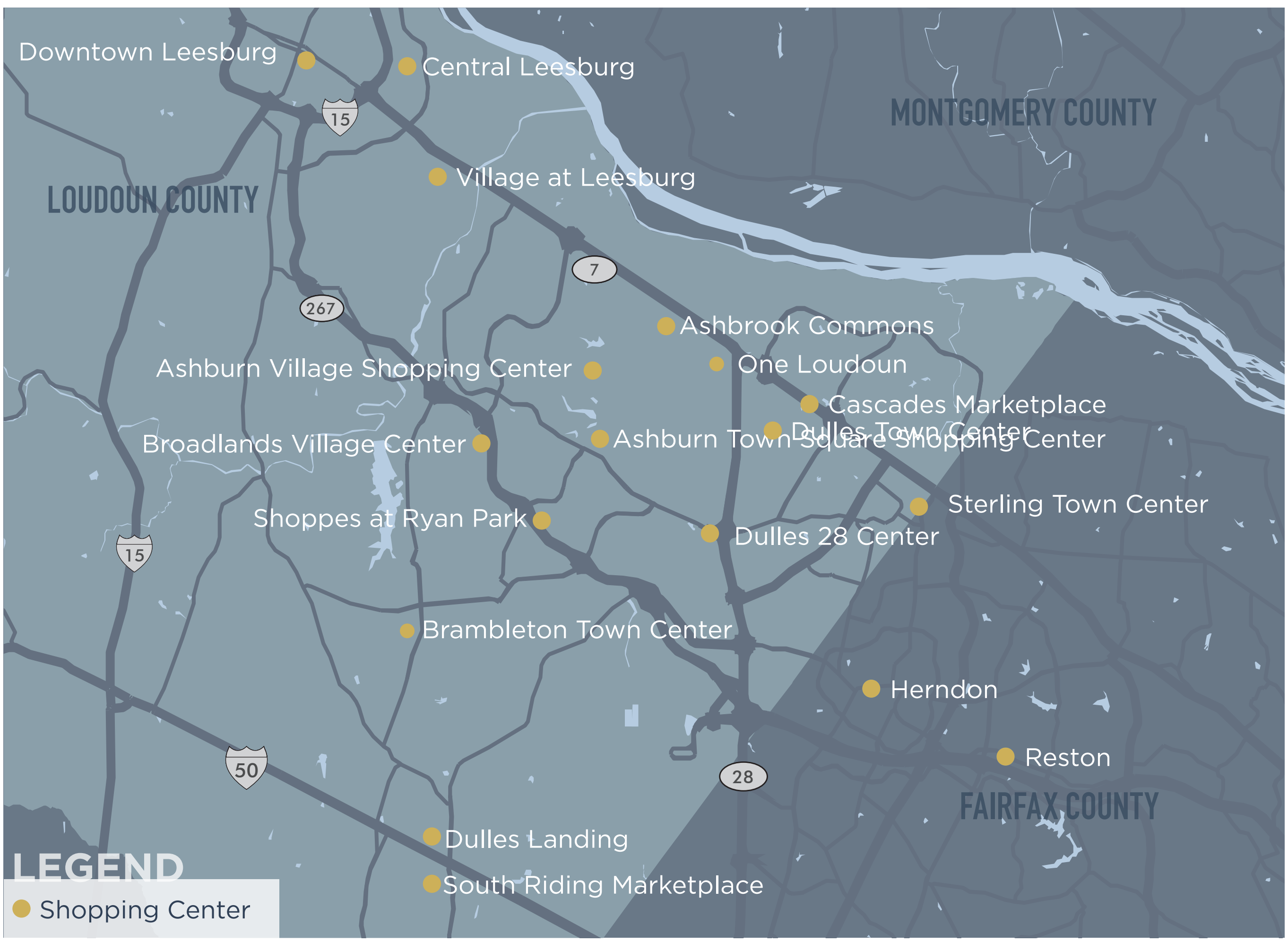
When examining regional destinations within the Northern Virginia market, there are a few major existing centers that impact the potential of each submarket to attract customers from both inside and outside of Loudoun County. The following diagram outlines these regional shopping centers from Tyson's Corner (the largest retail node in the Washington D.C. Metro area) to Leesburg Corner Premium Outlets (a shopping destination for those within the Northern Virginia market and even domestic and international tourists from Dulles International Airport). Additionally, these centers directly impact the trade areas, especially the ability for the county's submarkets to attract tertiary customer bases as defined on the trade area designation page for each submarket.



Competitive Regional Retail Destinations within the Region

RESTAURANT CLUSTERS

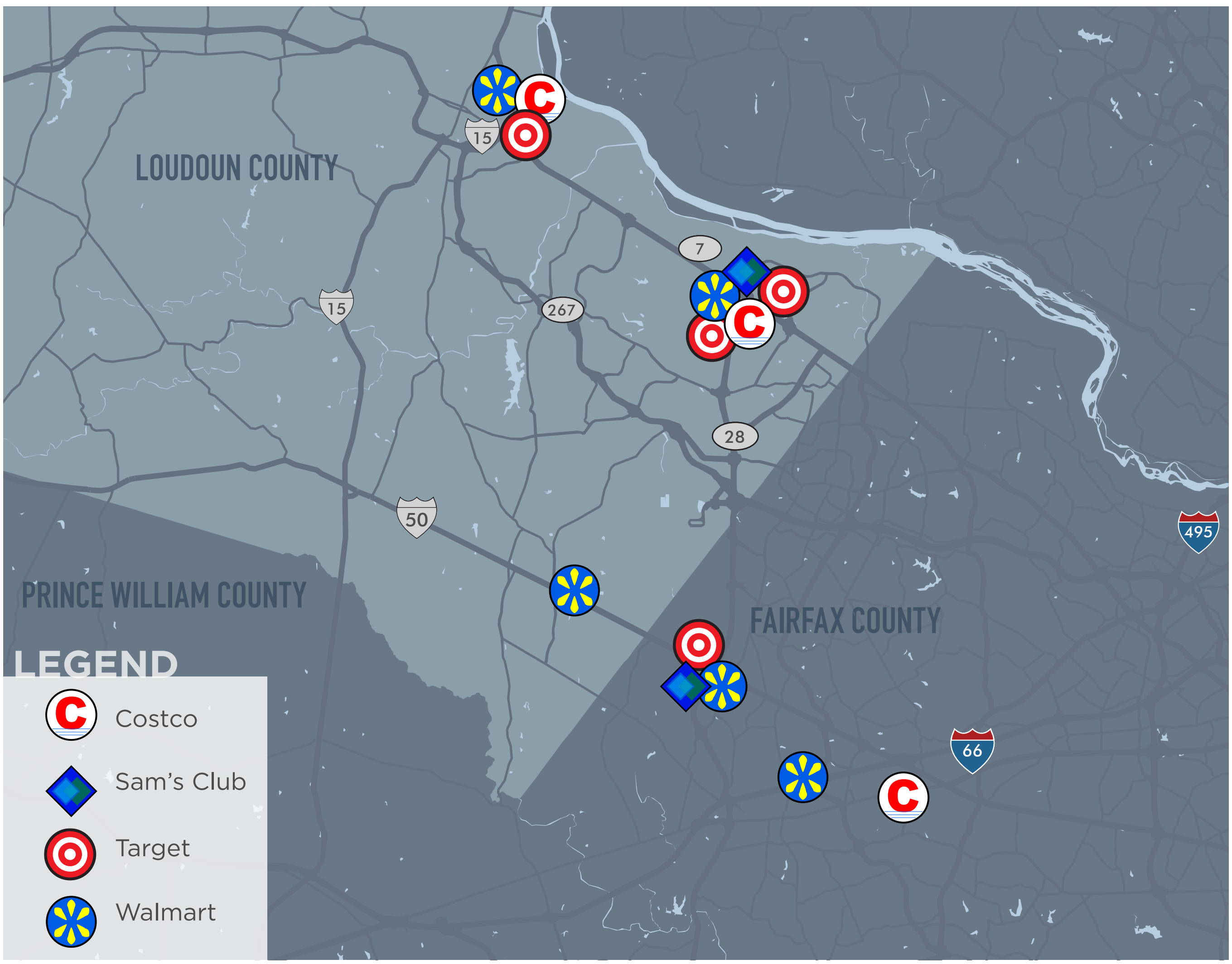
When dining out, customers are usually attracted to clusters of restaurants. This decision is driven by the ability to choose from several options while also considering the impacts of extended wait times associated with peak dining hours. Additionally, customers are willing to travel further for a dining option than retail options associated with convenience (grocers, dry cleaners, barbers, etc). As new Food & Beverage retailers look for locations within the county, they are likely to be attracted to markets with existing restaurant offerings. Due to these observations, the existing clusters detailed in the following diagram begin to delineate the secondary trade areas (STA) of each submarket.



Restaurant Clusters within the Region

LARGE-FORMAT, DISCOUNT RETAILERS

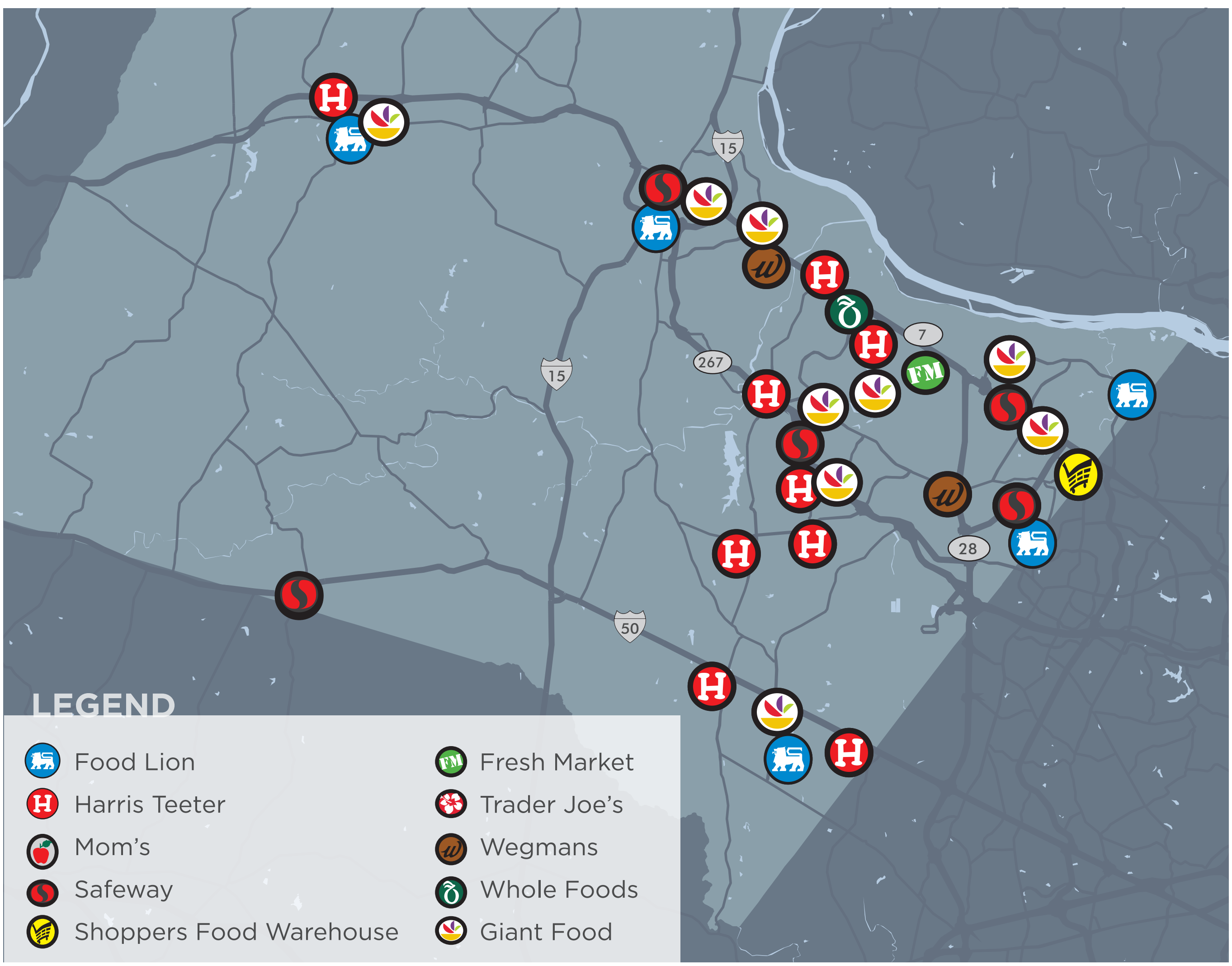
The areas of impact that define this category are defined by super big-box stores that customers routinely patronize from a broad trade area, including Wal-Mart, Target, Sam's Club and Costco. Customers are willing to travel a further distance than they would to traditional grocers (e.g. Giant, Harris Teeter, etc.) due to the ability to accomplish more at one location, often in bulk and at a discounted price.



Large-Format, Discount Retailers within the Region

GROCERY STORES

Local retail markets – and primary trade areas (PTA) – are most impacted by grocery anchored retail shops, because of the universal need for food. Additionally, grocery stores are convenience based, and other retail at centers anchored by grocery stores are positioned to capture the benefits of cotenancy (a real estate term and agreement that details how a retailer is aided by locating next to another type of business). This relationship helps to establish the PTA's boundaries. However, grocers such as Wegmans, Trader Joe's and Whole Foods typically draw sales from a larger trade area cannibalizing the ability for some neighborhood grocers to attract sales. The following diagram shows the location of grocery stores within the market.

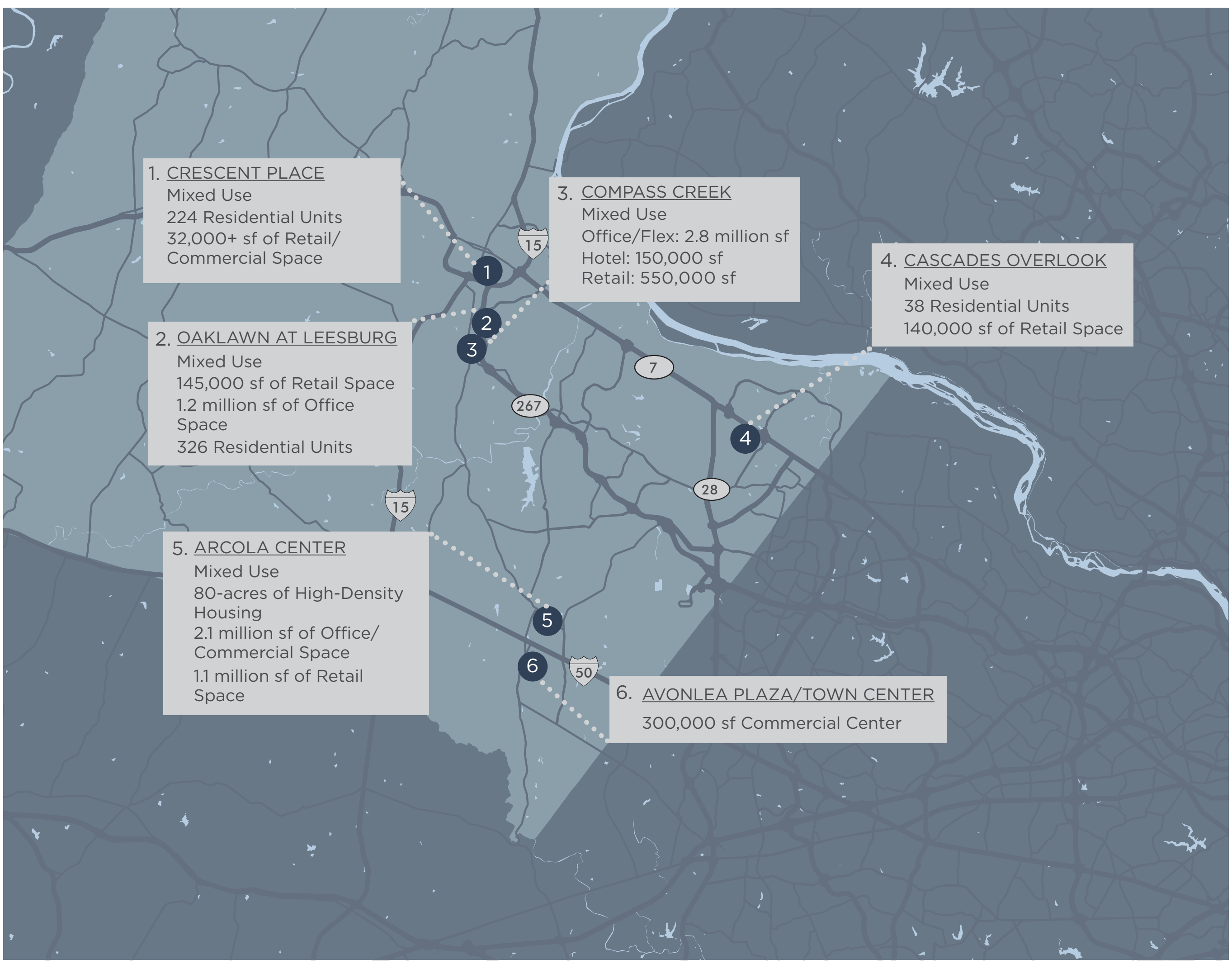


Competitive Grocery Stores within the Region

PROJECTS UNDER CONSTRUCTION / PROPOSED

As projects are approved by the County, the ability for each submarket to attract sales will be even more complicated and expenditures will be further dispersed. Many of these developments are mixed-use, which aids in creating additional demand. However, please note that in most cases enough demand is not created on site to warrant a self-serving retail center, or center as an amenity to the surrounding community.

The following diagram and descriptions describe centers (under construction and proposed).



Projects Under Construction/Proposed in Loudoun County

04.1

ARCOLA / ROUTE 50


CINE
OIL

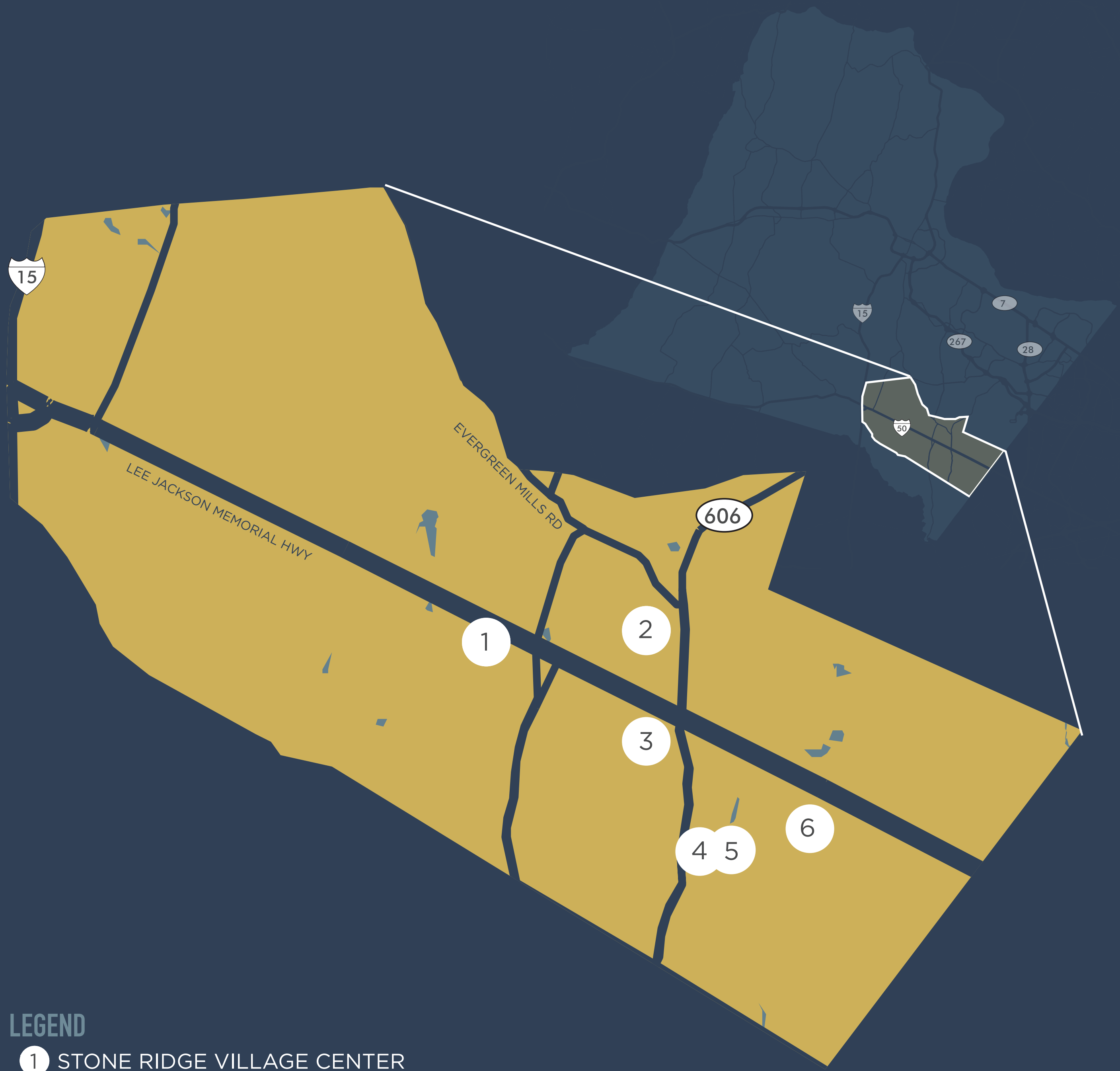
EXISTING CONDITIONS

- As the county's most recent emerging retail node, with an ample amount of retail under construction and/or recently completed, the Arcola/Route 50 submarket has a mix of neighborhood oriented retail that caters to the surrounding community.
- The majority of the retail is located along Route 50 with a growing node around the intersection of Evergreen Mills Road and Loudoun County Parkway.
- 60 percent (%) of the centers were completed since the turn of the century, including Dulles Landing Shopping Center which delivered this year (2015). Additionally, there are two planned developments, which will add significantly to the overall inventory upon completion. The Arcola Center, which has not yet broken ground, is zoned for up to 1.1 million square feet of retail over a 10-20 year build out period. Avonlea Plaza is currently under construction, and will add 192,700 square feet of retail space upon its completion.
- The vacancy rate for this submarket is 6.3 percent (%).
- The tenant mix within this submarket is driven by the convenience in relation to customers' place of residents and the route to and from work.
- Retail in Chantilly, Centreville, and at Fair Oaks Mall is located on the major thoroughfares leading to the Arcola/Route 50 submarket from the east; retail west of the submarket is nearly nonexistent.

South Riding Market Square

LOCATION MAP

ARCOLA/ROUTE 50



LEGEND

1. STONE RIDGE VILLAGE CENTER
2. DULLES LANDING SHOPPING CENTER
3. SOUTH RIDING MARKET SQUARE
4. PEMBERTON SQUARE
5. SOUTH RIDING TOWN CENTER
6. EASTGATE MARKETPLACE

Please note, all centers and retailers are not included.

RETAIL INVENTORY

The Arcola/Route 50 Retail Submarket Inventory includes six locations that were surveyed and recorded in August 2015. This total included 105 retail establishments and 38 retail-appropriate spaces that are currently vacant or occupied by a non-retail use. For the purposes of the supply analysis, total square footages are the prevailing source of data and analysis.

The total amount of retail-appropriate space in the Arcola/Route 50 retail submarket is estimated at 1,211,394 square feet.

Of the total amount of retail-appropriate space, approximately 33,121 square feet (2.7 percent) are currently occupied by non-retail users. An additional estimated 75,616 square feet (6.3 percent) are vacant. When combined, these two figures constitute an “underutilized space rate” of 9.0 percent. More precisely, approximately 108,737 square feet of retail-appropriate space located in the Ashburn retail submarket is not occupied by retail tenants.

The total amount of space currently occupied by retail establishments is approximately 1,102,657 square feet.

RETAIL INVENTORY DISTRIBUTION

The Arcola/Route 50 retail submarket includes all retail locations within the specified neighborhood, as determined by the Loudoun County Planning Department, and detailed on the previous page.

CLASSIFICATION	TOTAL AMOUNT (SQUARE FEET)	PERCENTAGE
TOTAL RETAIL-TENANTED SPACE	1,102,657	91.0%
TOTAL NON-RETAIL TENANTED SPACE	33,121	2.7%
TOTAL VACANT SPACE	75,616	6.3%
TOTAL	1,211,394	100%

Source: Streetsense Retail Inventory, August 2015

SUBMARKET MAJOR SHOPPING CENTERS

Stone Ridge Village Center is comprised of approximately 135,000 square feet of office and retail space, anchored by Harris Teeter. Other tenants include Bank of America, 7-Eleven, Wendy's and Walgreens.

South Riding Market Square contains 266,591 square feet of retail and office space, with one of its twenty-eight spaces currently vacant. The center is anchored by Giant, The Home Depot, Ruby Tuesday's, SunTrust and Panera.

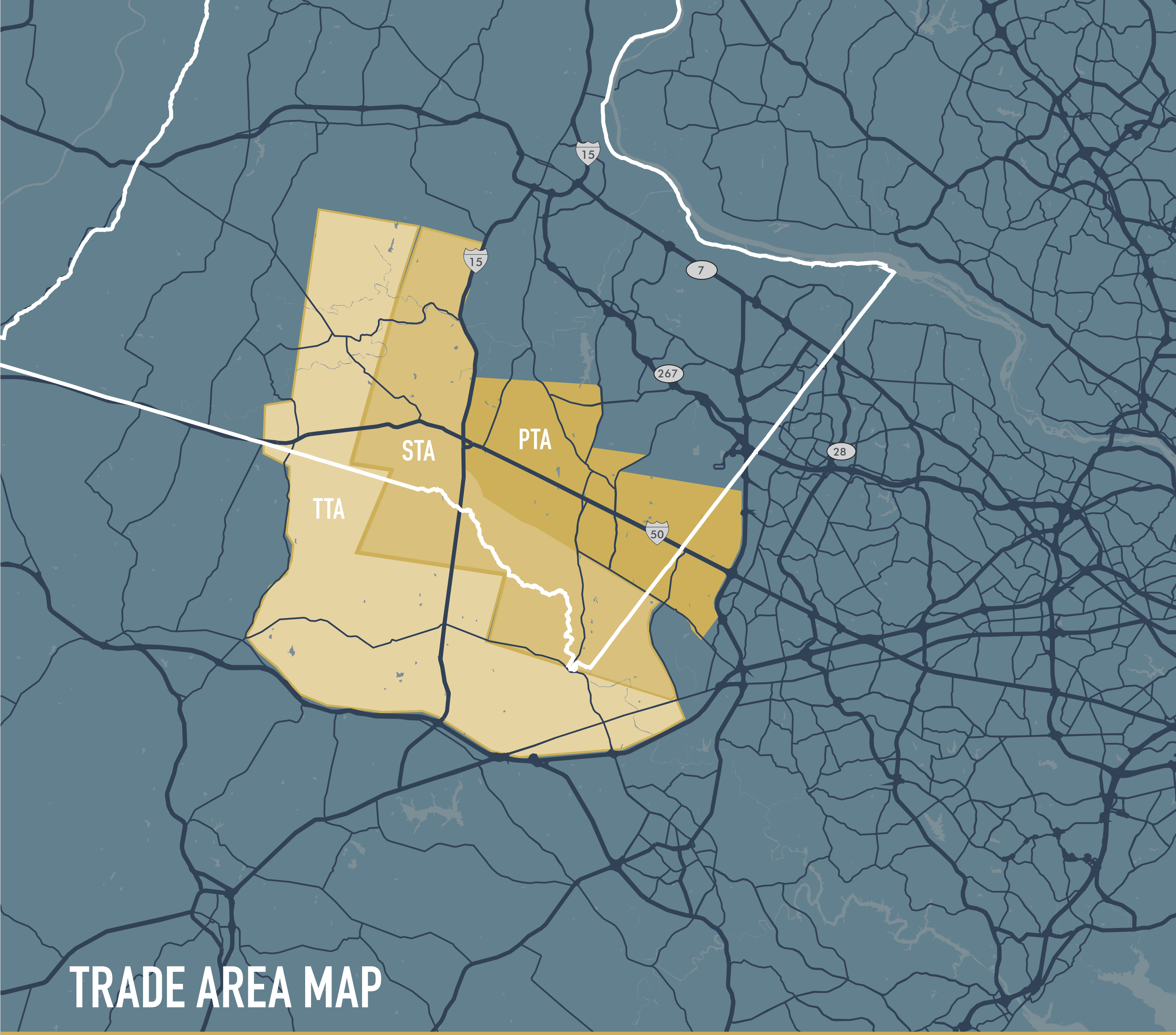
South Riding Town Center contains approximately 97,000 square feet of office and retail space anchored by Food Lion. There is one out of the twenty-two spaces currently vacant. The tenants include a Tae Kwon Do studio, AT&T Wireless, Starbucks, a hotel and two local restaurants.

Avonlea Plaza & Town Center is a planned development with 192,700 square feet of available retail, cinema, grocery and office space. Recently, Cinepolis USA became the first tenant to commit to the planned development.

Eastgate Marketplace contains approximately 115,000 square feet of retail space anchored by Harris Teeter. Inside the marketplace is a proposed 3-story office building. Current tenants include Walgreens, Wells Fargo, Capital One and Starbucks, in addition to one local restaurant.

Dulles Landing is a large shopping center positioned between Route 50, Loudoun County Parkway/Old Ox Road/Rt 606 and Dulles South Parkway. The center is anchored by Bed Bath & Beyond, DSW, and a Walmart. Other tenants include HomeGoods and TJ Maxx, Michael's, Papa John's and Dunkin Donuts.

Examples of Retail within the Arcola/Route 50 Submarket



TRADE AREA MAP

	POPULATION	NUMBER OF HOUSEHOLDS	MEDIAN HOUSEHOLD INCOME	WORKFORCE POPULATION
PRIMARY TRADE AREA (PTA)	49,759	15,157	$146,691	30,638
SECONDAY TRADE AREA (STA)	11,401	3,739	$143,128	N/A
TERTIARY TRADE AREA (TTA)	37,140	12,482	$122,833	N/A

Source: U.S. Census Bureau, US Bureau of Labor Statistics, Nielsen Company/Claritas Demographics and Business Facts reports created for Streetsense, September 2015

TRADE AREA DEMOGRAPHICS

The following customer groups contribute demand for the Arcola/Route 50 retail submarket.

PRIMARY TRADE AREA

RESIDENT-GENERATED DEMAND

Based on 2015 estimates, 49,759 people currently reside in 15,157 households in the PTA. The median household income is $146,691.[3]

WORKFORCE-GENERATED DEMAND

According to 2015 estimates, there are approximately 30,638 daytime employees in the PTA. Of the overall total, approximately 40 percent serve in Executive and Professional roles and 30 percent serve in Administration and Support roles.[4]

VISITOR-GENERATED DEMAND

Visitors contribute to the Arcola/Route 50 retail submarket's customer base. In 2015, approximately 161,113 visitor nights were recorded at the 577 rooms in the three hotels within the PTA.

SECONDARY TRADE AREA

RESIDENT-GENERATED DEMAND

For 2015, an estimated 11,401 people reside in 3,739 households within the STA. The median household income is $143,128.[5]

TERTIARY TRADE AREA

RESIDENT-GENERATED DEMAND

For 2015, an estimated 37,140 people reside in 12,482 households within the TTA. The median household income is $122,833.[6]

3 All demographic and income statistics were derived from a U.S. Census/Nielsen Solution Center, September 2015 Report
4 U.S. Bureau of Labor Statistics and InfoGroup data generated through the InfoGroup/Nielsen Company/Claritas Demographics and Business Facts reports created for Streetsense, September 2015
5 U.S. Census Bureau data generated through the Nielsen Company/Claritas Demographics report created for Streetsense, September 2015 5 U.S. Census Bureau data generated through the Nielsen Company/Claritas Demographics report created for Streetsense, September 2015
6 All demographic and income statistics were derived from a U.S. Census/Nielsen Solution Center, September 2015 Report

RETAIL DEMAND

Each of the three major retail categories has distinctive characteristics that influence tenant location decisions and shopping patterns. These factors significantly affect each retail submarket's capture rates for customer expenditures within the trade areas.[7]

The following table totals the cumulative demand of residents and workforce within the Arcola/Route 50 retail submarket's PTA, STA, and TTA.

LOW-PRODUCTIVITY AND HIGH-PRODUCTIVITY RETAIL DEMAND

CATEGORY	TOTAL DEMAND-LOW PRODUCTIVITY (SQUARE FEET)	TOTAL DEMAND-HIGH PRODUCTIVITY (SQUARE FEET)
NEIGHBORHOOD GOODS & SERVICES	312,735	270,007
FOOD & BEVERAGES	121,101	85,430
GAFO	49,893	44,426
TOTAL RETAIL DEMAND	483,729	399,863

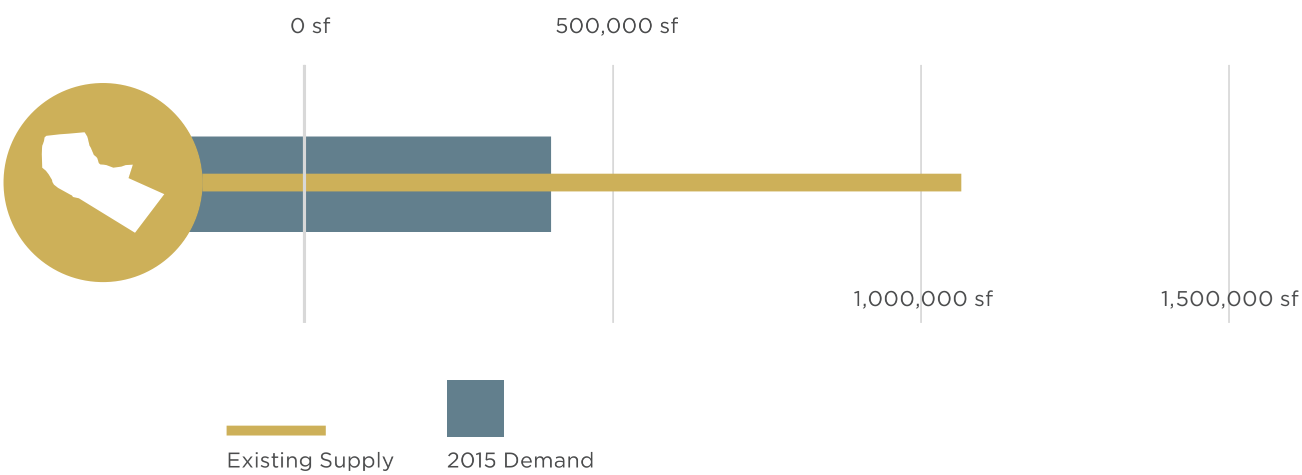
Source: Technical Appendix A/R50-1-10

7 "Capture rate" is a term indicating the estimated percentage of expenditures that can be attracted to a given location. The potential capture rates for the Arcola/Route 50 retail submarket are based on typical performance by establishments in each retail category and the strength of the competition posed in each retail category.

UNMET RETAIL DEMAND

The total amount of demand generated by existing and potential Arcola/Route 50 customers is measured against the supply presently occupied by tenants within each retail category. The delta between these two figures is the amount of unmet demand available within the Arcola/Route 50 retail submarket for each category.

This method of assessment concludes that retail within the Arcola/Route 50 retail submarket includes more tenants in each category than the market can support, with a great overabundance in the GAFO category.



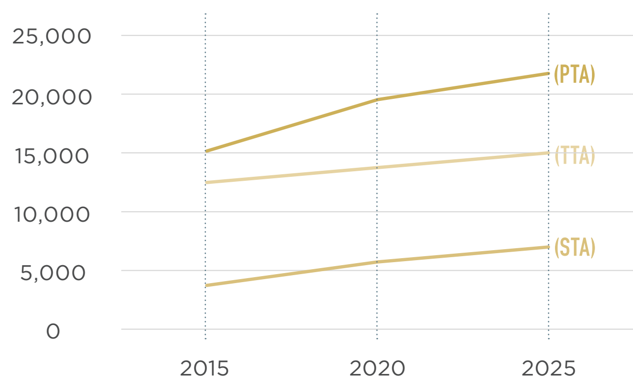
	NG&S	F&B	GAFO	TOTAL
TOTAL DEMAND (sf)	270,007	85,430	44,426	399,863
INVENTORY (sf)	450,476	86,799	565,382	1,102,657
UNMET DEMAND (sf)	(180,469)	(1,369)	(520,956)	(702,794)

Source: Streetsense Retail Inventory and Technical Appendix A/R50-1-10

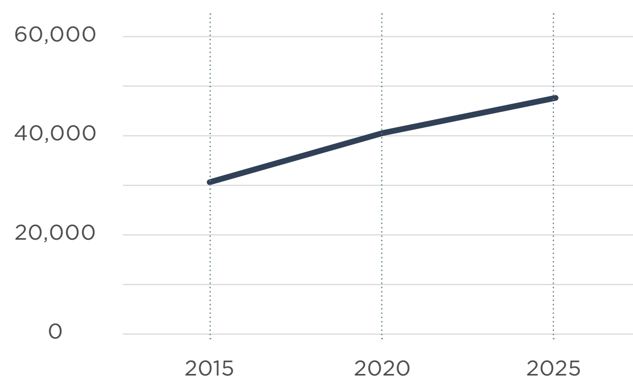
GROWTH PROJECTIONS

The anticipated growth for the Arcola/Route 50 retail submarket follows an s-shaped sigmoid growth curve. Currently, the number of households and employees are growing exponentially and are expected to follow this trend through 2020. During this time, an additional 4,000 households and 10,000 employees are expected to be added to the primary trade area. Between 2020 and 2025, the residential growth is expected to slow with only 2,000 additional households, but the employment growth (although slower than the previous 5 year span) will remain fairly strong with more than 7,000 new employees.

PROJECTED HOUSEHOLD GROWTH



PROJECTED EMPLOYMENT GROWTH (PTA)



HOUSEHOLDS	2015	2020	2025
PTA	15,157	19,530	21,762
STA	3,739	5,725	7,002
TTA	12,482	13,751	14,999
Employment (PTA)	30,640	40,524	47,625

Please note the growth projections are cumulative. Source: Loudoun County COG Round 8.3 TAZ Forecasts, Nielsen Company/Claritas Demographics and Business Facts reports created for Streetsense, September 2015. Technical Appendix A/R50-31 and A/R50-33

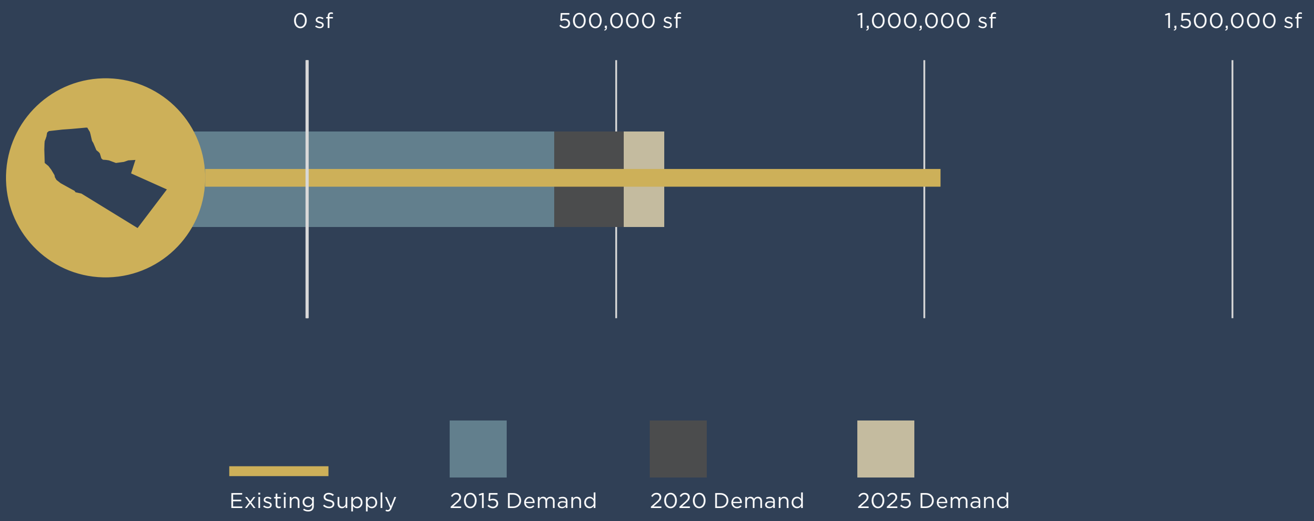
PROJECTED RETAIL DEMAND

As a result of the growth projections previously mentioned, the submarket will support more retail at each five-year increment. By 2025, the Arcola/Route 50 retail submarket will be able to support more than 575,000 square feet of retail, mainly concentrated in the NG&S category.

Currently this district is over-supplied with retail space. More than 18,000 square feet of this space is aged and has difficulty competing with newer shopping centers for quality tenants. By reducing or repurposing underperforming retail, the Arcola/Route 50 retail submarket can build upon its strong residential and growing workforce.

CATEGORY	EXISTING SUPPLY	2015 DEMAND	2020 DEMAND	2025 DEMAND
NG&S	450,476	270,007	346,291	389,600
F&B	86,799	85,430	109,648	123,583
GAFO	565,382	44,426	57,210	64,654
TOTAL DEMAND:	1,102,657 sf	399,863 sf	513,149 sf	577,837 sf

Please note the demand figures are cumulative. Source: Technical Appendix A/R50-1 to A/R50-30



04.2

ASHBURN


FIVE GUYS
MOE MONDAY
ANY BURRITO, CHIPS, SALSA & DRINK
$5.95
150
OPEN
Call Ahead
ORDER ONLINE
PUBLIC NOTICE
THE BUILDINGS AND THE PLAZA ARE PRIVATE PROPERTY

EXISTING CONDITIONS

- Ashburn is characterized by the numerous strip centers within the boundaries, which were constructed as amenities for the surrounding residential neighborhoods.
- The submarket's boundaries are partially defined by the physical boundaries, Dulles Greenway to the south and Washington & Old Dominion Railroad Regional Park to the north.
- The retail strip centers within this node serve the surrounding neighborhoods with a mix of retail and non-retail uses, primarily banks, martial arts studios, and learning facilities.
- The retail in the south eastern portion of the Ashburn submarket supports the concentration of office and hotels that are present in the area.

Ashburn Farm Market Center

Ashburn Farm Village Center

LOCATION MAP

ASHBURN

LEGEND

1. THE VILLAGE CENTER AT BELMONT GREENE
2. GOOSE CREEK VILLAGE
3. ASHBURN FARM MARKET CENTER
4. OLD TOWN CENTER
5. OLD ASHBURN SQUARE
6. ASHBURN VILLAGE
7. ASHBURN FARM VILLAGE CENTER
8. ASHBURN TOWN SQUARE
9. PIPELINE PLAZA
10. CAMERON CHASE VILLAGE CENTER
11. ASHBURN CROSSROADS RESTAURANT PARK
12. RYAN RETAIL CENTER
13. THE SHOPPES AT RYAN PARK

Please note, all centers and retailers are not included.

RETAIL INVENTORY

The Ashburn retail submarket Inventory includes thirteen locations that were surveyed and recorded in August 2015. This total includes 172 retail establishments and 94 retail-appropriate spaces that are currently vacant or occupied by a non-retail use. For the purposes of the supply analysis, total square footages are the prevailing source of data and analysis.

The total amount of retail-appropriate space in the Ashburn retail submarket is estimated at 1,100,457 square feet.

Of the total amount of retail-appropriate space, approximately 128,190 square feet (11.6 percent) are currently occupied by non-retail users. An additional estimated 160,340 square feet (14.6 percent) are vacant. When combined, these two figures constitute an “underutilized space rate” of 26.2 percent. More precisely, approximately 288,530 square feet of retail-appropriate space located in the Ashburn retail submarket is not occupied by retail tenants.

The total amount of space currently occupied by retail establishments is approximately 811,927 square feet.

RETAIL INVENTORY DISTRIBUTION

The Ashburn retail submarket includes all retail locations within the specified neighborhood, as determined by the Loudoun County Planning Department, and detailed on the previous page.

CLASSIFICATION	TOTAL AMOUNT (SQUARE FEET)	PERCENTAGE
TOTAL RETAIL-TENANTED SPACE	811,927	73.8%
TOTAL NON-RETAIL TENANTED SPACE	128,190	11.6%
TOTAL VACANT SPACE	160,340	14.6%
TOTAL	1,100,457	100%

Source: Streetsense Retail Inventory, August 2015

SUBMARKET MAJOR SHOPPING CENTERS

Examples of Retail within the Ashburn Submarket

Goose Creek Village contains approximately 158,000 square feet of retail space with four of its 22 spaces available. Harris Teeter anchors the center, with other tenants including Sunoco, Walgreens, Hair Cuttery, and a martial arts studio.

Ashburn Farm Market Center is comprised of 100,055 square feet of retail and office space. Giant anchors the center, with additional tenants including McDonalds, BB&T, and Starbucks. The center also contains a gas station (Exxon) and a car wash.

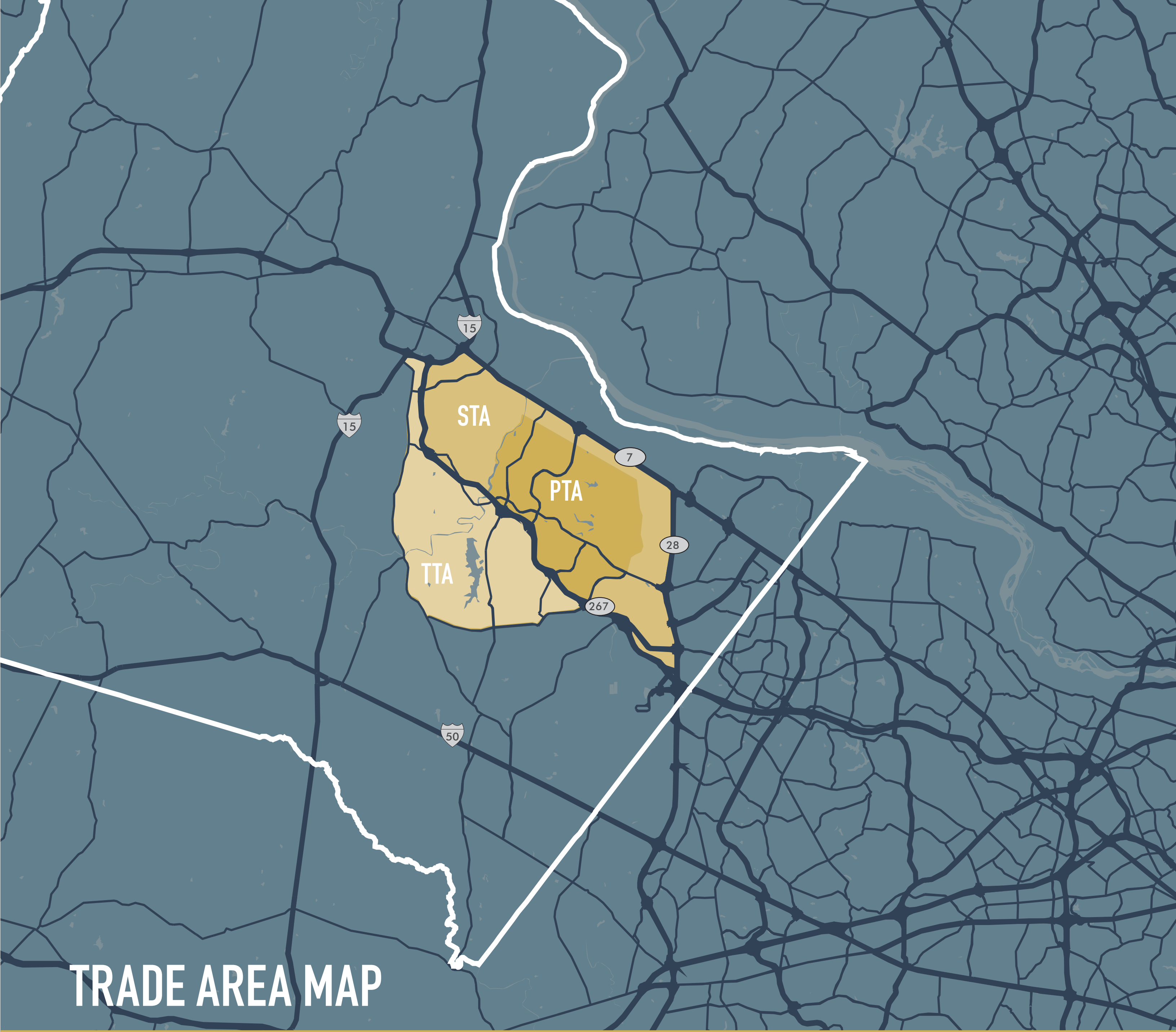
Ashburn Village contains 225,692 square feet of retail and office space, and is anchored by Giant Food & Drug. Other tenants include an animal hospital, Hallmark Cards & Gifts, Subway, Sunoco, ABC, multiple local restaurants, and doctor's offices. Currently nine spaces are vacant.

Ashburn Farm Village is comprised of approximately 95,800 square feet of retail space, and is anchored by Global Foods Market. Other tenants include Wells Fargo, Exxon, Pizza Hut, a barbershop, and a dry cleaner. There is currently one storefront out of eleven vacant.

Ashburn Town Square contains approximately 89,300 square feet of office and retail space, and is anchored by Lotte Plaza. Other tenants include CVS, Exxon, KFC and Taco Bell, and Jiffy Lube.

Pipeline Plaza contains a variety of tenants, primarily restaurants, including two banks and a carwash. Currently there is an IHOP, Starbucks, Bertuccis, SunTrust, and PNC Bank.

Village Center at Belmont Greene contains 60,921 square feet of retail, restaurant, and office space. Currently the largest retail space, at 38,003 sf, is still available for rent. Other tenants include Ledo's Pizza, a nail salon, and a dry cleaner.



TRADE AREA MAP

	POPULATION	NUMBER OF HOUSEHOLDS	MEDIAN HOUSEHOLD INCOME	WORKFORCE POPULATION
PRIMARY TRADE AREA (PTA)	52,702	17,792	$135,208	13,935
SECONDAY TRADE AREA (STA)	16,111	5,070	$120,652	N/A
TERTIARY TRADE AREA (TTA)	24,087	7,403	$166,422	N/A

Source: U.S. Census Bureau, US Bureau of Labor Statistics, Nielsen Company/Claritas Demographics and Business Facts reports created for Streetsense, September 2015

TRADE AREA DEMOGRAPHICS

The following customer groups contribute demand for the Ashburn retail submarket.

PRIMARY TRADE AREA

RESIDENT-GENERATED DEMAND

Based on 2015 estimates, 52,702 people currently reside in 17,792 households in the PTA. The median household income is $135,208.[8]

WORKFORCE-GENERATED DEMAND

According to 2015 U.S. Census estimates, there are approximately 13,935 daytime employees in the PTA. Of the overall total, approximately 46 percent serve in Executive and Professional roles and 34 percent serve in Administration and Support roles.[9]

VISITOR-GENERATED DEMAND

Visitors contribute to the Ashburn retail submarket's customer base. In 2015, approximately 68,131 visitor nights were recorded at the 244 rooms in the two hotels within the PTA.

SECONDARY TRADE AREA

RESIDENT-GENERATED DEMAND

For 2015, an estimated 16,111 people reside in 5,070 households within the STA. The median household income is $120,652.[10]

TERTIARY TRADE AREA

RESIDENT-GENERATED DEMAND

For 2015, an estimated 24,087 people reside in 7,403 households within the TTA. The median household income is $166,422.[11]

8 All demographic and income statistics were derived from a U.S. Census/Nielsen Solution Center, September 2015Report. 10 U.S. Census Bureau data generated through the Nielsen Company/Claritas Demographics and Business Facts reports created for Streetsense, September 2015
9 U.S. Bureau of Labor Statistics and InfoGroup data generated through the Nielsen Company/Claritas Demographics report created for Streetsense, September 2015
10 U.S. Census Bureau data generated through the Nielsen Company/Claritas Demographics report created for Streetsense, September 2015
11 All demographic and income statistics were derived from a U.S. Census/Nielsen Solution Center, September 2015Report. 10 U.S. Census Bureau data generated through the Nielsen Company/Claritas Demographics and Business Facts reports created for Streetsense, September 2015

RETAIL DEMAND

Each of the three major retail categories has distinctive characteristics that influence tenant location decisions and shopping patterns. These factors significantly affect each retail submarket's capture rates for customer expenditures within the trade areas.[12]

The following table totals the cumulative demand of residents, workforce, and visitors within the Ashburn retail submarket's PTA, STA, and TTA.

LOW-PRODUCTIVITY AND HIGH-PRODUCTIVITY RETAIL DEMAND

CATEGORY	TOTAL DEMAND-LOW PRODUCTIVITY (SQUARE FEET)	TOTAL DEMAND-HIGH PRODUCTIVITY (SQUARE FEET)
NEIGHBORHOOD GOODS & SERVICES	230,351	200,502
FOOD & BEVERAGES	115,047	81,659
GAFO	34,681	30,879
TOTAL RETAIL DEMAND	380,079	313,040

Source: Technical Appendix ASH-1 to ASH-10

Ashburn's strong residential market leads to a demand for approximately 313,000 square feet of retail in high-productivity conditions. This demand is split into three categories – 200,500 square feet for Neighborhood Goods & Services (NG&S), 82,000 square feet of Food & Beverage (F&B), and 31,000 square feet of General Merchandise (GAFO).

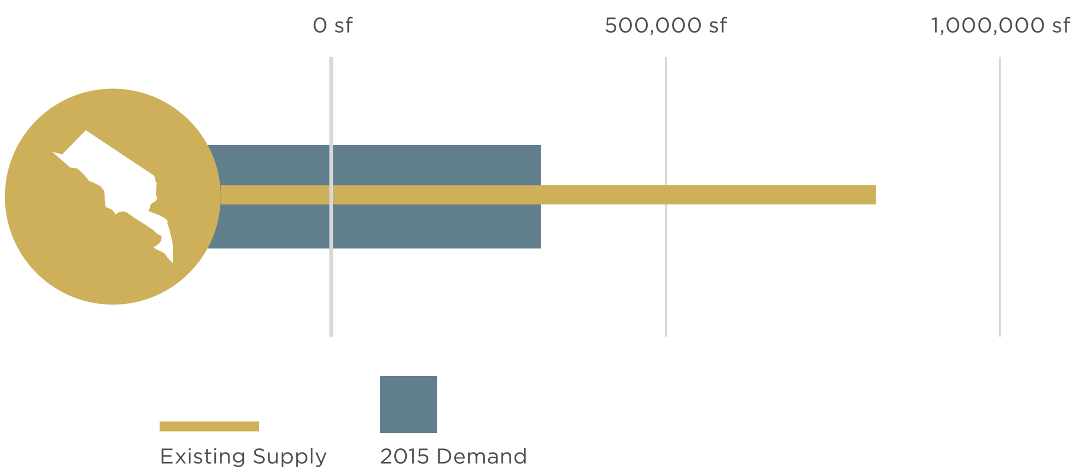
The West Route 7, Leesburg, and Dulles/Kincora submarkets that surround Ashburn directly impact the ability for retailers to attract additional expenditures and, therefore, the demand, specifically in non-neighborhood supported retail offerings, is limited.

12 "Capture rate" is a term indicating the estimated percentage of expenditures that can be attracted to a given location. The potential capture rates for the Arcola/Route 50 retail submarket are based on typical performance by establishments in each retail category and the strength of the competition posed in each retail category.

UNMET RETAIL DEMAND

The total amount of demand generated by existing and potential Ashburn customers is measured against the modified supply presently occupied by tenants within each retail category. The delta between these two figures is the amount of unmet demand available within the Ashburn retail submarket for each category.

The unmet retail demand concludes that Ashburn is over retailed in all categories. This is a result of the common occurrence of similar tenant mixes at each shopping center within the submarket.



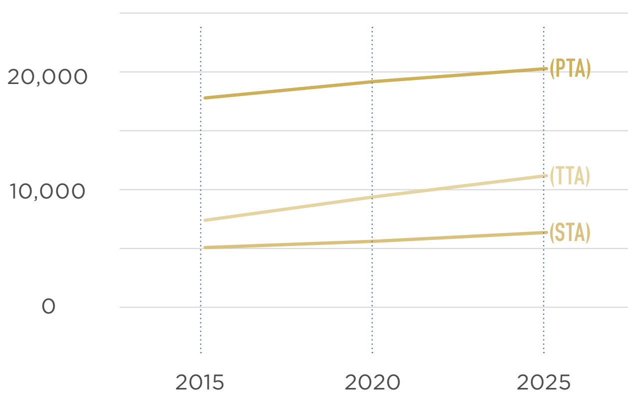
	NG&S	F&B	GAFO	TOTAL
TOTAL DEMAND (sf)	200,502	81,659	30,879	313,040
INVENTORY (sf)	483,102	190,145	138,680	811,927
UNMET DEMAND (sf)	(282,600)	(108,486)	(107,801)	(498,887)

Source: Streetsense Retail Inventory and Technical Appendix ASH-1 to ASH-10

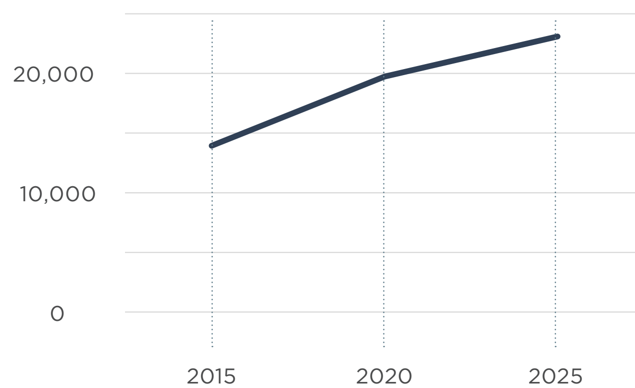
GROWTH PROJECTIONS

Ashburn's household projections are slated for a small exponential growth trend in the primary trade area (PTA), while the STA and TTA is projected to grow linearly. Employment growth will follow an exponential path during the next five years with the addition of 6,000 employees and is projected to grow at approximately half the rate (3,300 additional employees) between 2020 and 2025.

PROJECTED HOUSEHOLD GROWTH



PROJECTED EMPLOYMENT GROWTH (PTA)



HOUSEHOLDS	2015	2020	2025
PTA	17,792	19,200	20,283
STA	5,070	5,620	6,365
TTA	7,403	9,413	11,180
Employment (PTA)	13,935	19,732	23,089

Please note the growth projections are cumulative. Source: Loudoun County COG Round 8.3 TAZ Forecasts, Nielsen Company/Claritas Demographics and Business Facts reports created for Streetsense, September 2015. Technical Appendix A/R50-31 and A/R50-33

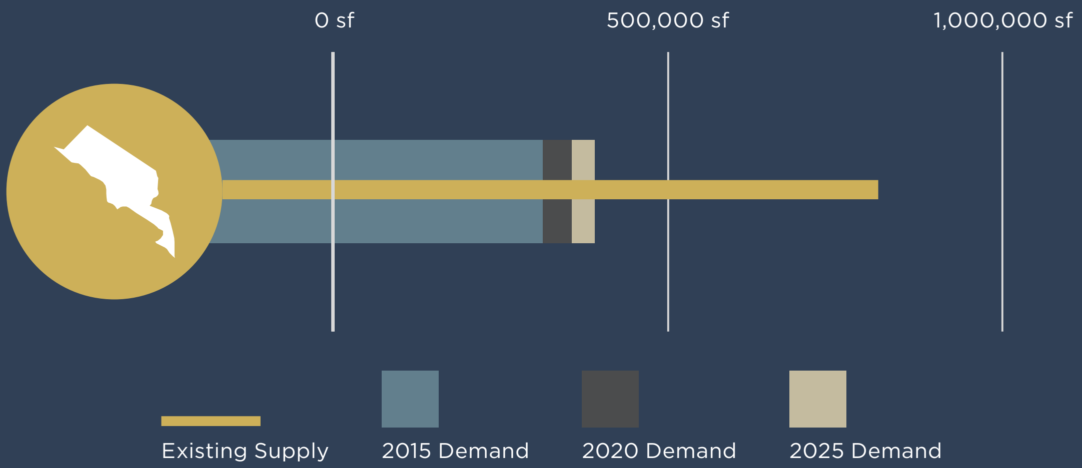
PROJECTED RETAIL DEMAND

CATEGORY	EXISTING SUPPLY	2015 DEMAND	2020 DEMAND	2025 DEMAND
NG&S	483,102	200,502	226,569	247,042
F&B	190,145	81,659	95,186	105,107
GAFO	138,680	30,879	34,982	38,154
TOTAL DEMAND:	811,927 sf	313,040 sf	356,737 sf	390,303 sf

Please note the demand figures are cumulative. Source: Technical Appendix ASH-1 to ASH-30

Nearly 300,000 square feet of retail space within the Ashburn submarket is approaching 25 years old. Without significant updating, these shopping centers will not be successful in retaining retailers, attracting new ones, or drawing in customers.

The projected retail demand figures above represent a total growth of approximately 77,000 square feet of retail demand within the next 10 years. Through the next 10 years Ashburn will still be oversupplied in each retail category.



04.3

BROADLANDS/BRAMBLETON

EXISTING CONDITIONS

- Similar to the Ashburn submarket, the retail typology of the Broadlands/Brambleton submarket consists of strip centers, mostly constructed to support the surrounding residential community and to serve as an amenity to several communities.
- The limited retail offerings within the Broadlands/ Brambleton submarket mirrors the fewer residential units relative to the Ashburn market.
- Brambleton Town Center and Broadlands Village Center collectively represent more than 60 percent (%) of the retail within the submarket.
- Although the boundary of this district is Route 15, Evergreen Mills Road serves as the commercial boundary for retail.
- The current, disconnected road network throughout the submarket impedes the ability for potential customers to access the retailers.

Brambleton Town Center

LOCATION MAP

BROADLANDS/BRAMBLETON

LEGEND

1 BRAMBLETON TOWN CENTER
2 BROADLANDS OFFICE AND RETAIL CENTER
3 BROADLANDS VILLAGE CENTER
4 THE SHOPS AT MOOREFIELD STATION
5 BROADLANDS MARKETPLACE
6 DULLES MARKET SQUARE

Please note, all centers and retailers are not included.

RETAIL INVENTORY

The Broadlands/Brambleton retail submarket inventory includes six locations that were surveyed and recorded in August 2015. This total included 98 retail establishments and 72 retail-appropriate spaces that are currently vacant or occupied by a non-retail use. For the purposes of the supply analysis, total square footages are the prevailing source of data and analysis.

The total amount of retail-appropriate space in the Broadlands/Brambleton retail submarket is estimated at 691,070 square feet.

Of the total amount of retail-appropriate space, approximately 229,204 square feet (33.2 percent) are currently occupied by non-retail users. An additional estimated 32,634 square feet (4.7 percent) are vacant. When combined, these two figures constitute an “underutilized space rate” of 37.9 percent. More precisely, approximately 261,838 square feet of retail-appropriate space located in the Broadlands/Brambleton retail submarket is not occupied by retail tenants.

The total amount of space currently occupied by retail establishments is approximately 429,232 square feet.

RETAIL INVENTORY DISTRIBUTION

The Broadlands/Brambleton retail submarket includes all retail locations within the specified neighborhood, as determined by the client team.

CLASSIFICATION	TOTAL AMOUNT (SQUARE FEET)	PERCENTAGE
TOTAL RETAIL-TENANTED SPACE	429,232	62.1%
TOTAL NON-RETAIL TENANTED SPACE	229,204	33.2%
TOTAL VACANT SPACE	32,634	4.7%
TOTAL	691,070	100%

Source: Streetsense Retail Inventory, August 2015

SUBMARKET MAJOR SHOPPING CENTERS

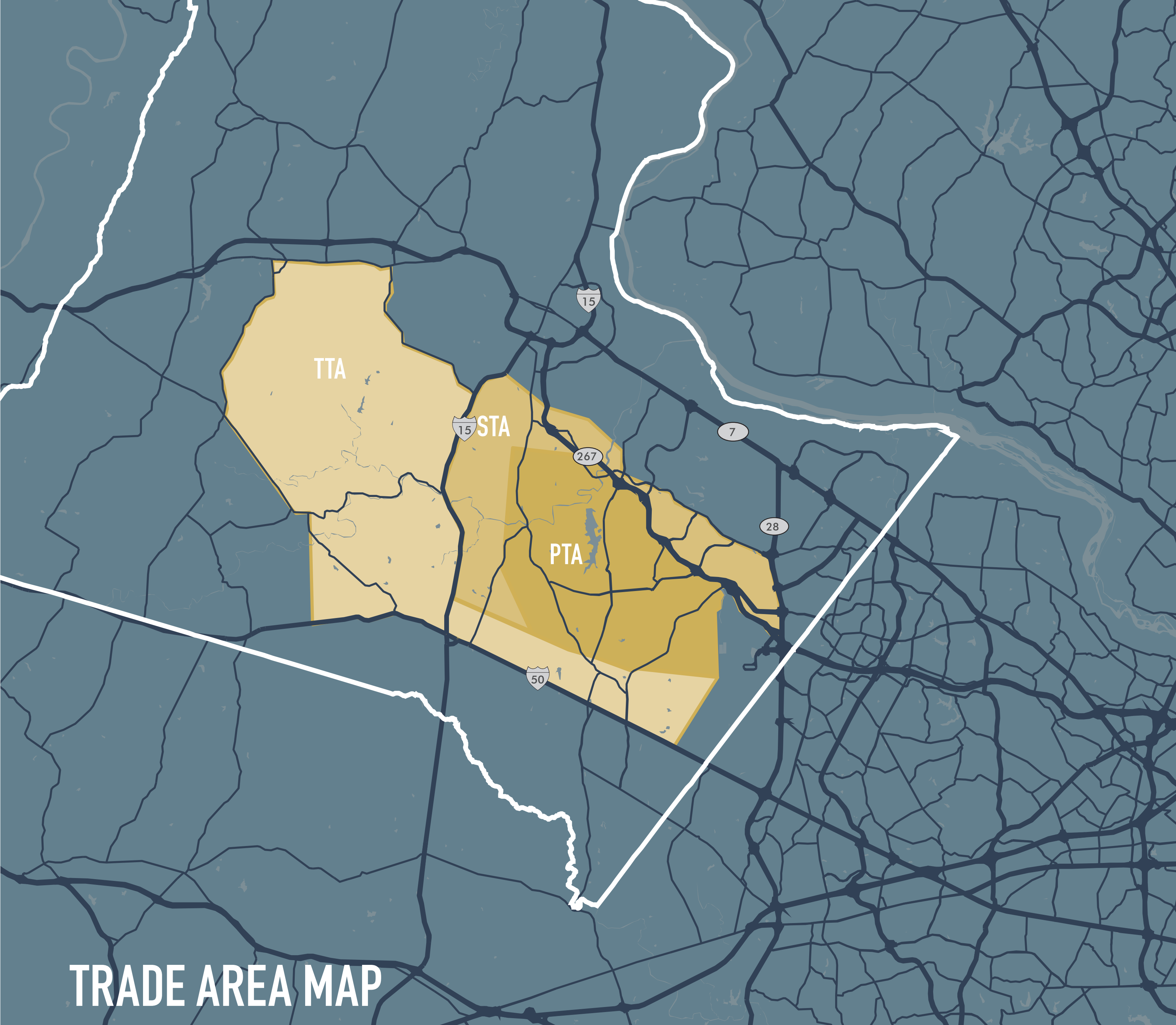
Examples of Retail within the Broadlands/Brambleton Submarket

Broadlands Marketplace contains approximately 117,200 square feet of retail and office space, anchored by Harris Teeter. Other tenants include Walgreens, McDonalds, Domino's Pizza, a family practice, and a martial arts studio.

Broadlands Village Center contains 169,744 square feet of office and retail space. Safeway anchors the center. Other tenants include Bonefish Grill, Maggie Moo's Ice Cream, Palm Beach Tan, Starbucks, Dollar Tree, and a dentistry.

Broadlands Retail Center contains more than 11,600 square feet of retail and office space. Tenants include Allstate, State Farm Insurance, multiple local restaurants, a barber, and Dunkin Donuts.

Brambleton Town Center contains 280,712 square feet of retail and office space. Harris Teeter and Regal Cinemas anchor the center. Other tenants include Sport&Health, ABC, and Hair Cuttery. There are two parking garages that contain a total of 1,428 spaces, and there are plans for future residential and commercial space.



TRADE AREA MAP

	POPULATION	NUMBER OF HOUSEHOLDS	MEDIAN HOUSEHOLD INCOME	WORKFORCE POPULATION
PRIMARY TRADE AREA (PTA)	31,207	9,505	$166,371	8,428
SECONDAY TRADE AREA (STA)	16,349	5,182	$142,421	N/A
TERTIARY TRADE AREA (TTA)	11,929	4,047	$137,597	N/A

Source: U.S. Census Bureau, US Bureau of Labor Statistics, Nielsen Company/Claritas Demographics and Business Facts reports created for Streetsense, September 2015.

TRADE AREA DEMOGRAPHICS

The following customer groups contribute demand for the Broadlands/Brambleton retail submarket.

PRIMARY TRADE AREA

RESIDENT-GENERATED DEMAND
Based on 2015 estimates, 31,207 people currently reside in 9,505 households in the PTA. The median household income is $166,371.[13]

WORKFORCE-GENERATED DEMAND
According to 2015 U.S. Census estimates, there are approximately 8,428 daytime employees in the PTA. Of the overall total, approximately 35 percent serve in Executive and Professional roles and 29 percent serve in Administration and Support roles.[14]

VISITOR-GENERATED DEMAND
Visitors contribute to the Brambleton retail submarket's customer base. In 2015, approximately 75,670 visitor nights were recorded at the 271 rooms in the two hotels within the PTA.

SECONDARY TRADE AREA

RESIDENT-GENERATED DEMAND
For 2015, an estimated 16,349 people reside in 5,182 households within the STA. The median household income is $142,421.[15]

TERTIARY TRADE AREA

RESIDENT-GENERATED DEMAND
For 2015, an estimated 11,929 people reside in 4,047 households within the TTA. The median household income is $137,597.[16]

13 All demographic and income statistics were derived from a U.S. Census/Nielsen Solution Center, September 2015 Report.
14 U.S. Bureau of Labor Statistics and InfoGroup data generated through the Nielsen Company/Claritas Demographics and Business Facts reports created for Streetsense, September 2015
15 U.S. Census Bureau data generated through the Nielsen Company/Claritas Demographics report created for Streetsense, September, 2015
16 All demographic and income statistics were derived from a U.S. Census/Nielsen Solution Center, September 2015 Report

RETAIL DEMAND

Each of the three major retail categories has distinctive characteristics that influence tenant location decisions and shopping patterns. These factors significantly affect each retail submarket's capture rates for customer expenditures within the trade areas.[17]

The following table totals the cumulative demand of residents, workforce, and visitors within the Broadlands/Brambleton retail submarket's PTA, STA, and TTA.

LOW-PRODUCTIVITY AND HIGH-PRODUCTIVITY RETAIL DEMAND

CATEGORY	TOTAL DEMAND-LOW PRODUCTIVITY (SQUARE FEET)	TOTAL DEMAND-HIGH PRODUCTIVITY (SQUARE FEET)
NEIGHBORHOOD GOODS & SERVICES	165,751	143,934
FOOD & BEVERAGES	104,880	74,546
GAFO	50,151	44,447
TOTAL RETAIL DEMAND	320,783	262,927

Source: Technical Appendix BRAM-1 to BRAM-10

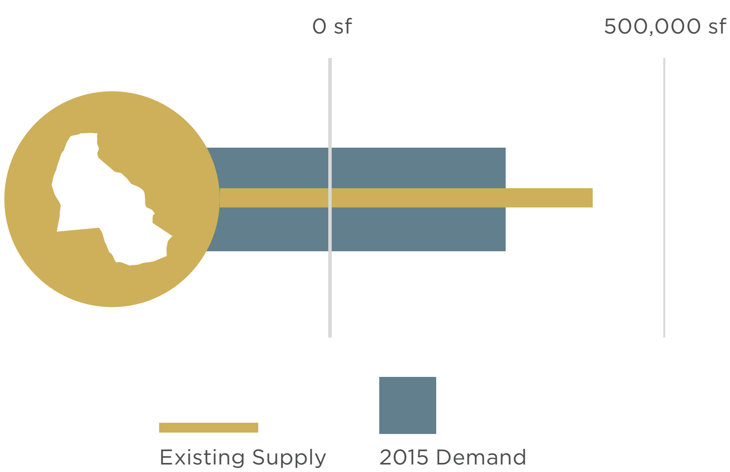
Like Ashburn, demand for retail in this submarket, like Ashburn, is linked to providing retail offerings that support the residential neighborhoods that are adjacent to each shopping center. However, unlike Ashburn, the Broadlands/Brambleton submarket is slightly isolated from highly competitive shopping centers, such as those in the West Route 7 and Dulles/Kincora submarkets. These conditions allow for higher customer capture rates for retailers within the Broadlands/Brambleton submarket.

17 "Capture rate" is a term indicating the estimated percentage of expenditures that can be attracted to a given location. The potential capture rates for the Arcola/Route 50 retail submarket are based on typical performance by establishments in each retail category and the strength of the competition posed in each retail category.

UNMET RETAIL DEMAND

The total amount of demand generated by existing and potential Broadlands/Brambleton customers is measured against the modified supply presently occupied by tenants within each retail category. The delta between these two figures is the amount of unmet demand available within the Broadlands/Brambleton retail submarket for each category.

The Broadlands/Brambleton submarket is over-retailed in the NG&S and F&B categories, while slightly under-retailed in GAFO.



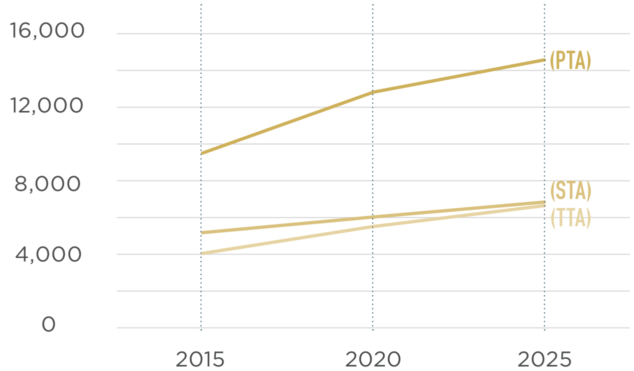
	NG&S	F&B	GAFO	TOTAL
TOTAL DEMAND (sf)	143,934	74,546	44,447	262,927
INVENTORY (sf)	251,477	159,915	17,840	429,232
UNMET DEMAND (sf)	(107,543)	(85,369)	26,607	(166,305)

Source: Streetsense Retail Inventory and Technical Appendix BRAM-1 to BRAM-10

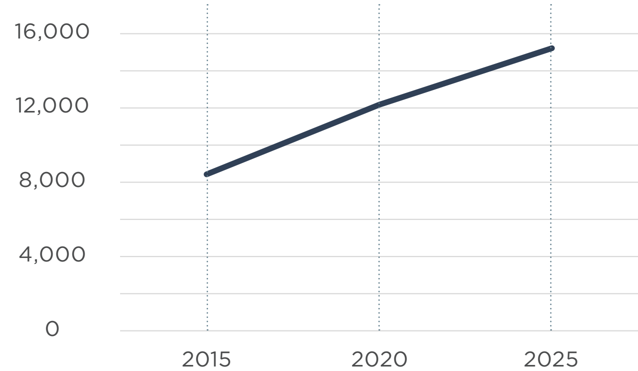
GROWTH PROJECTIONS

When examining the percent growth expected for households in this submarket from 2015 to 2025, they are more than 50 percent (%) for the primary trade area. However, this figure only represents an additional 5,000 households (not enough to generate significant additional demand). Additionally, the STA and TTA will not experience rates of growth that high, with only an additional 1,663 and 2,600 households, respectively. Employment growth mirrors (and exceeds) household growth projected in the PTA, growing from approximately 8,400 to 15,000 employees in 10 years' time.

PROJECTED HOUSEHOLD GROWTH



PROJECTED EMPLOYMENT GROWTH (PTA)



HOUSEHOLDS	2015	2020	2025
PTA	9,505	12,815	14,574
STA	5,182	6,029	6,845
TTA	4,047	5,513	6,647
Employment (PTA)	8,427	12,176	15,213

Please note the growth projections are cumulative. Source: Loudoun County COG Round 8.3 TAZ Forecasts, Nielsen Company/Claritas Demographics and Business Facts reports created for Streetsense, September 2015. Technical Appendix BRAM-32 and BRAM-34

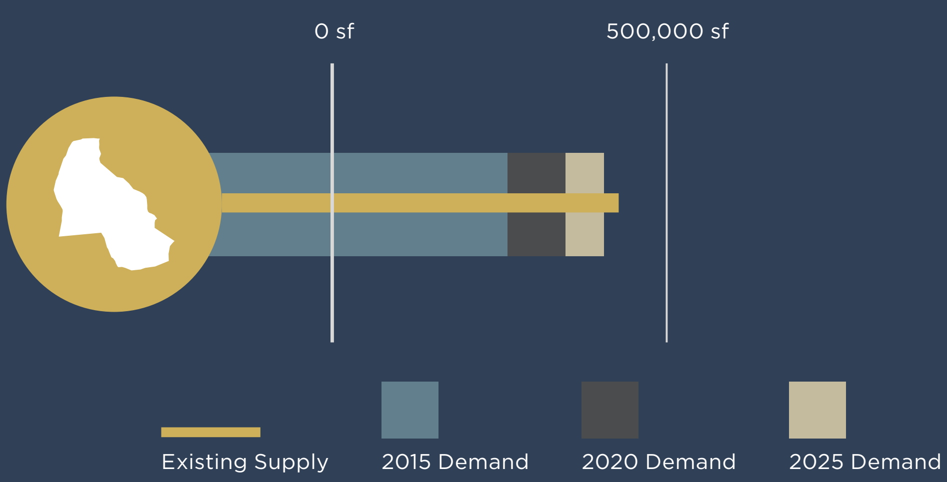
PROJECTED RETAIL DEMAND

CATEGORY	EXISTING SUPPLY	2015 DEMAND	2020 DEMAND	2025 DEMAND
NG&S	251,477	143,934	190,669	221,214
F&B	159,915	74,546	99,552	116,557
GAFO	17,840	44,447	59,255	68,879
TOTAL DEMAND	429,232 sf	262,927 sf	349,476 sf	406,650 sf

Please note the demand figures are cumulative. Source: Technical Appendix BRAM-1 to BRAM-31

Through each five year period, retail continually grows to support the expected residential and office populations. By 2020, retail demand will near 350,000 square feet, and by 2025 retail demand will be more than 400,000 square feet.

By 2025, retail in the NG&S and F&B categories will still be oversupplied, but able to support more tenants in the GAFO category. A re-tenanting strategy should be pursued for this submarket to match the supply and demand more closely.



04.4

DOWNTOWN LEESBURG


LAW OFFICES
of
Gregory J. Harris, PC

EXISTING CONDITIONS

- Downtown Leesburg is the oldest retail submarket in Loudoun County. In addition to its historic downtown core, this submarkets strip retail shopping centers have an average age of 32 years.

- Located at the nexus of Route 7 and Highway 15, Downtown Leesburg was originally the most logical choice for retail in the county.

- The district is characterized by primarily local retailers and few national tenants with the exception of Leesburg Plaza.

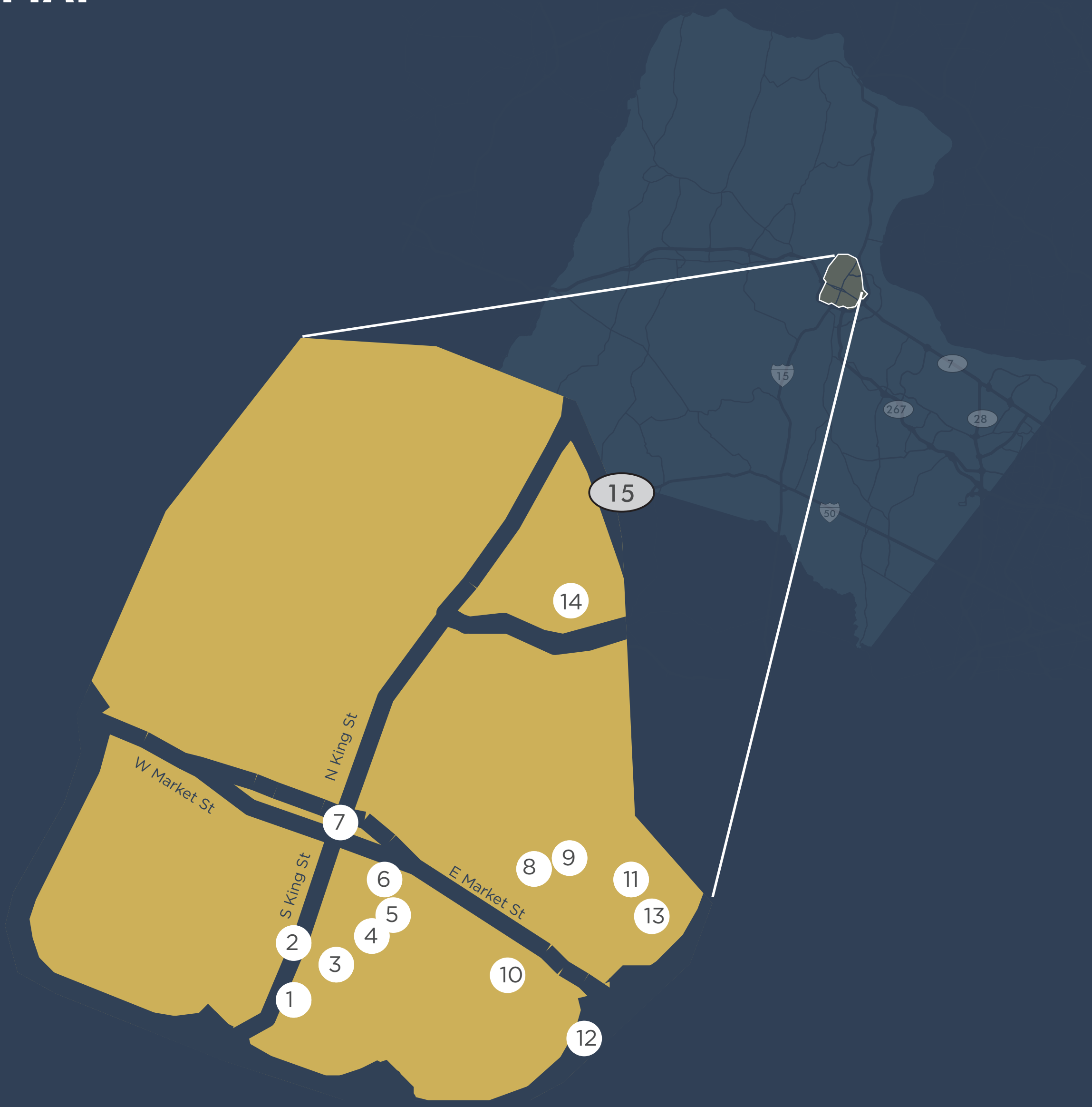
- The historic downtown core's retail potential is limited by the availability of adjacent, on-street parking and the historic nature of the buildings and roadway system. When deciding on a shopping destination (a downtown environment or retail at a surrounding offering), customers are drawn to the more convenient option; the availability of parking near and/or adjacent to the store is directly tied to the perception of convenience.

Downtown Leesburg

Leesburg Plaza

LOCATION MAP

DOWNTOWN LEESBURG



LEGEND

1. SOUTH KING STREET CENTER
2. VILLAGE SQUARE
3. CATOCTIN CIRCLE
4. VIRGINIA VILLAGE SHOPPING CENTER
5. CRESCENT PLACE
6. TOLLHOUSE CENTER
7. DOWNTOWN LEESBURG
8. CATOCTIN CORNER SHOPPING CENTER
9. LEESBURG PLAZA
10. BELLEWOOD COMMONS
11. PLAZA STREET NE
12. AUTOZONE CENTER
13. LEESBURG SQUARE
14. EXETER SHOPPING CENTER

Please note, all centers and retailers are not included.

RETAIL INVENTORY

The Downtown Leesburg Retail Submarket Inventory includes fourteen locations that were surveyed and recorded in August 2015. This total included 168 retail establishments and 59 retail-appropriate spaces that are currently occupied by a non-retail use. For the purposes of the supply analysis, total square footages are the prevailing source of data and analysis.

The total amount of retail-appropriate space in the Downtown Leesburg Retail Submarket is estimated at 663,869 square feet.

Of the total amount of retail-appropriate space, approximately 106,473 square feet (16.0 percent) are currently occupied by non-retail users. Additionally, approximately 54,728 square feet (8.3 percent) is vacant. When combined, these two figures constitute an "underutilized space rate" of 24.3 percent. More precisely, approximately 161,201 square feet of retail-appropriate space located in the Downtown Leesburg retail submarket is not occupied by retail tenants.

The total amount of space currently occupied by retail establishments is approximately 502,668 square feet.

RETAIL INVENTORY DISTRIBUTION

The Downtown Leesburg retail submarket includes all retail locations within the specified neighborhood, as determined by the client team.

CLASSIFICATION	TOTAL AMOUNT (SQUARE FEET)	PERCENTAGE
TOTAL RETAIL-TENANTED SPACE	502,668	75.7%
TOTAL NON-RETAIL TENANTED SPACE	106,473	16.0%
TOTAL VACANT SPACE	54,728	8.3%
TOTAL	663,869	100%

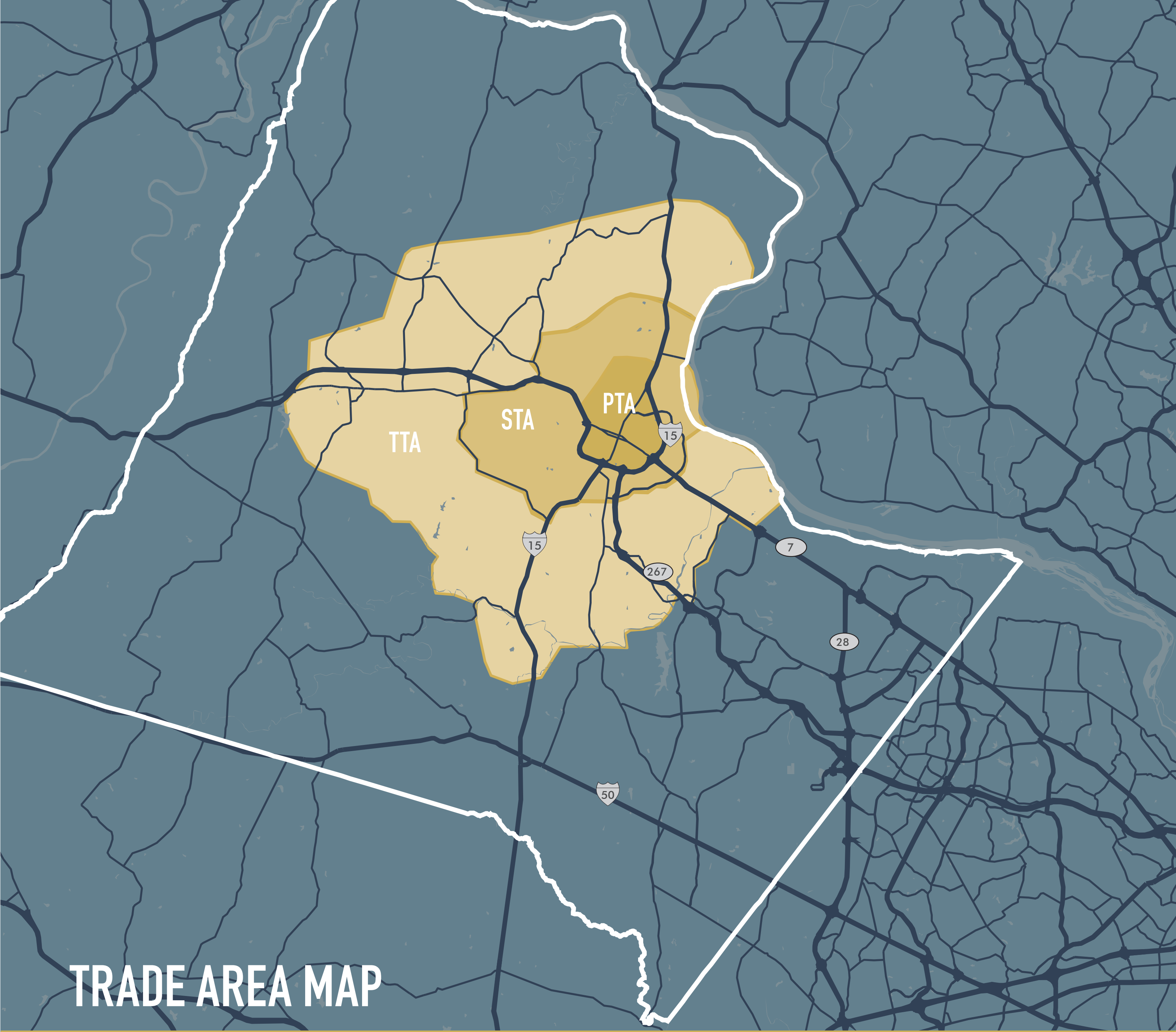
Source: Streetsense Retail Inventory, August, 2015

SUBMARKET MAJOR SHOPPING CENTERS

Leesburg Plaza contains 236,000 square feet of retail and restaurant space. The plaza caters to the local community with an offshoot of NOVA Medical and Urgent Care, multiple family restaurants, Hair Cuttery, Pier 1, and PetSmart. It is accessible on three sides, via Catoctin Circle NE, E. Market Street, and NE Plaza Street.

Bellewood Commons is a mixed-use center comprising 61,413 square feet. Two spaces are vacant, with the others occupied by a variety of tenants, including a variety of local stores and chains, such as a dry cleaner, a kabob shop, a nail salon, multiple banks, Dunkin Donuts, and Starbucks.

Examples of Retail within Downtown Leesburg Submarket



TRADE AREA MAP

	POPULATION	NUMBER OF HOUSEHOLDS	MEDIAN HOUSEHOLD INCOME	WORKFORCE POPULATION
PRIMARY TRADE AREA (PTA)	16,881	6,418	$100,963	14,729
SECONDAY TRADE AREA (STA)	27,914	8,755	$109,629	N/A
TERTIARY TRADE AREA (TTA)	54,773	16,721	$142,536	N/A

Source: U.S. Census Bureau, US Bureau of Labor Statistics, Nielsen Company/Claritas Demographics and Business Facts reports created for Streetsense, September 2015.

TRADE AREA DEMOGRAPHICS

The following customer groups contribute demand for the Downtown Leesburg retail submarket.

PRIMARY TRADE AREA

RESIDENT-GENERATED DEMAND

Based on 2015 estimates, 16,881 people currently reside in 6,418 households in the PTA. The median household income is $100,963.[18]

WORKFORCE-GENERATED DEMAND

According to 2015 U.S. Census estimates, there are approximately 14,729 daytime employees in the PTA. Of the overall total, approximately 45 percent serve in Executive and Professional roles and 47 percent serve in Administration and Support roles.[19]

VISITOR-GENERATED DEMAND

Visitors contribute to the Downtown Leesburg retail submarket's customer base. In 2015, approximately 125,651 visitor nights were recorded at the 450 rooms in the five hotels within the PTA.

SECONDARY TRADE AREA

RESIDENT-GENERATED DEMAND

For 2015, an estimated 27,914 people reside in 8,755 households within the STA. The median household income is $109,629.[20]

TERTIARY TRADE AREA

RESIDENT-GENERATED DEMAND

For 2015, an estimated 54,773 people reside in 16,721 households within the TTA. The median household income is $142,536.[21]

18 All demographic and income statistics were derived from a U.S. Census/Nielsen Solution Center, September 2015 Report
19 U.S. Bureau of Labor Statistics and InfoGroup data generated through the Nielsen Company/Claritas Demographics and Business Facts reports created for Streetsense, September 2015
20 U.S. Census Bureau data generated through the Nielsen Company/Claritas Demographics report created for Streetsense, September 2015
21 All demographic and income statistics were derived from a U.S. Census/Nielsen Solution Center, September 2015 Report

RETAIL DEMAND

Each of the three major retail categories has distinctive characteristics that influence tenant location decisions and shopping patterns. These factors significantly affect each retail submarket's capture rates for customer expenditures within the trade areas.[22]

The following table totals the cumulative demand of residents, workforce, high school students and visitors within the Downtown Leesburg retail submarket's PTA, STA, and TTA.

LOW-PRODUCTIVITY AND HIGH-PRODUCTIVITY RETAIL DEMAND

CATEGORY	TOTAL DEMAND-LOW PRODUCTIVITY (SQUARE FEET)	TOTAL DEMAND-HIGH PRODUCTIVITY (SQUARE FEET)
NEIGHBORHOOD GOODS & SERVICES	194,395	168,383
FOOD & BEVERAGES	127,641	91,808
GAFO	29,586	25,953
TOTAL RETAIL DEMAND	351,622	286,144

Source: Technical Appendix DL-1 to DL-10

At high-productivity, the Downtown Leesburg has the demand to support approximately 286,000 square feet of retail. As the trade area map depicts, the retail within this submarket draws customers from up to 15 miles away due to the prevalence of local, non-national retailers. This condition creates a point of market distinction that drives capture rates for the submarket especially within the F&B category. However, due to the lack of convenient parking to the historic downtown core, the ability for storefronts to capture greater demand within the GAFO category is limited.

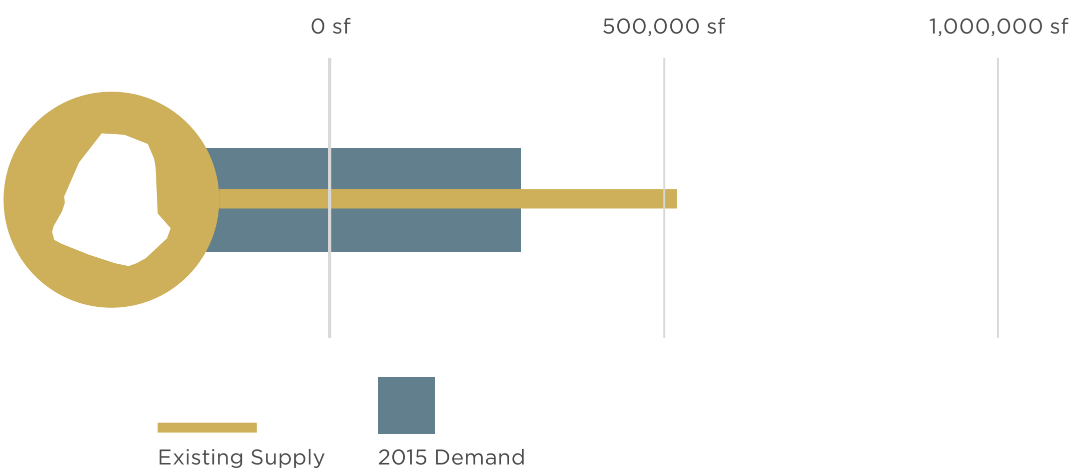
Currently, retail demand is split between the three categories – Neighborhood Goods & Services (59%), Food & Beverage (32%), and General Merchandise, Apparel, Furnishings, and Other (9%). This tenant mix provides the goods and services needed by the immediate and surrounding neighborhoods.

22 "Capture rate" is a term indicating the estimated percentage of expenditures that can be attracted to a given location. The potential capture rates for the Downtown Leesburg retail submarket are based on typical performance by establishments in each retail category and the strength of the competition posed in each retail category.

UNMET RETAIL DEMAND

The total amount of demand generated by existing and potential Downtown Leesburg customers is measured against the modified supply presently occupied by tenants within each retail category. The delta between these two figures is the amount of unmet demand available within the Downtown Leesburg retail submarket for each category.

This method of assessment concludes that there is unmet retail demand in the Neighborhood Goods & Services retail category. As the table illustrates, 33,330 square feet of excess F&B and 188,812 square feet of excess GAFO supply exists.



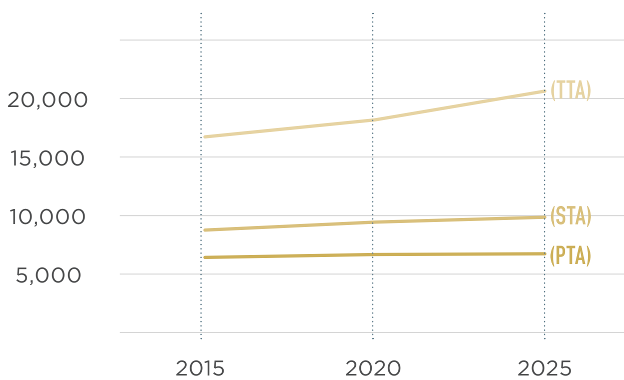
	NG&S	F&B	GAFO	TOTAL
TOTAL DEMAND (sf)	168,383	91,808	25,953	286,144
INVENTORY (sf)	162,765	125,138	214,765	502,668
UNMET DEMAND (sf)	5,618	(33,330)	(188,812)	(216,524)

Source: Streetsense Retail Inventory and Technical Appendix DL-1 to DL-10

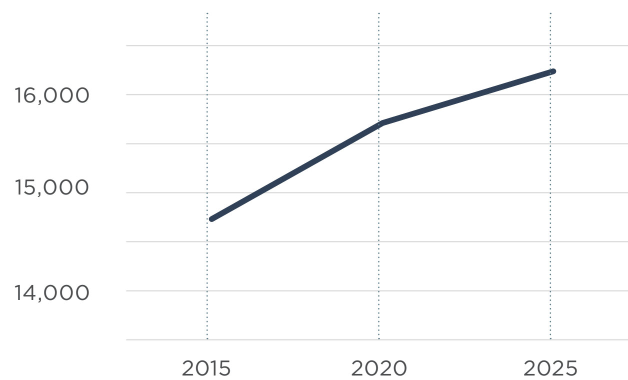
GROWTH PROJECTIONS

Downtown Leesburg in each of the upcoming five-year increments will experience minimal growth. A total of 318 households and 1,507 employees are projected to be added to the Primary Trade Area between 2015 and 2025.

PROJECTED HOUSEHOLD GROWTH



PROJECTED EMPLOYMENT GROWTH (PTA)



HOUSEHOLDS	2015	2020	2025
PTA	6,418	6,674	6,736
STA	8,755	9,432	9,853
TTA	16,721	18,173	20,630
Employment (PTA)	14,731	15,711	16,238

Please note the growth projections are cumulative. Source: Loudoun County COG Round 8.3 TAZ Forecasts, Nielsen Company/Claritas Demographics and Business Facts reports created for Streetsense, September 2015. Technical Appendix DL-31 and DL-33

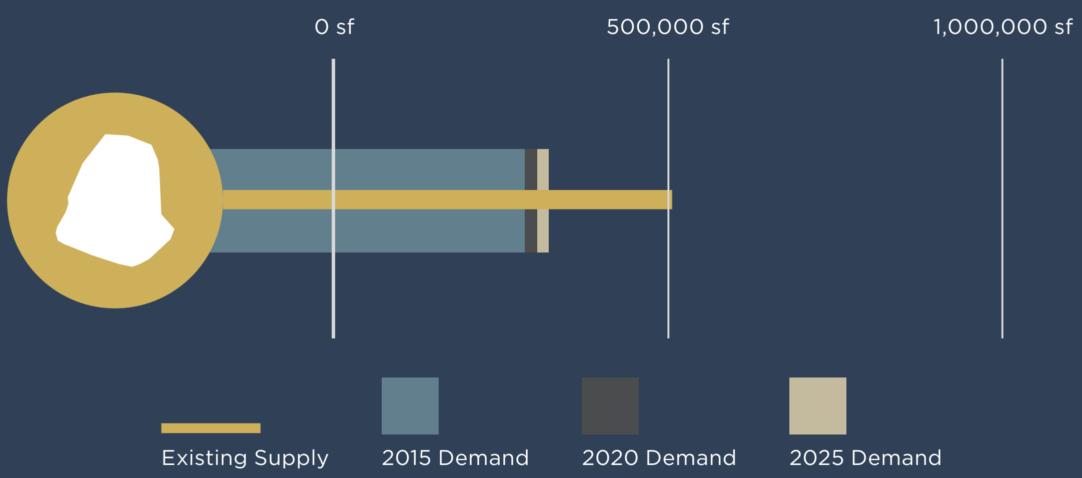
PROJECTED RETAIL DEMAND

CATEGORY	EXISTING SUPPLY	2015 DEMAND	2020 DEMAND	2025 DEMAND
NG&S	162,765	168,383	179,316	189,142
F&B	125,138	91,808	97,624	102,105
GAFO	214,765	25,953	27,583	28,992
TOTAL DEMAND	502,668 sf	286,144 sf	304,523 sf	320,239 sf

Please note the demand figures are cumulative. Source: Technical Appendix DL-1 to DL-30

Retail demand within the Downtown Leesburg submarket is projected to reach more than 304,000 square feet by 2020 and 320,000 square feet by 2025. This demand remains highest in the NG&S category throughout the 10 year period. Based on current conditions, the overall retail supply will still exceed the demand projected in 2025.

Approximately 330,000 square feet of retail space in the Downtown Leesburg shopping centers exceeds 25 years of age. With this condition of the submarket's supply, Downtown Leesburg retail development potential should be focused on the redevelopment or renovation of aging centers.



04.5

DULLES/KINCORA


RDSTROM

EXISTING CONDITIONS

- The Dulles/Kincora submarket serves as a regional destination for the eastern county's customer base due to the clustering of the Dulles Town Center, Dulles Town Crossing, Dulles 28 Centre, the retail planned at Kincora, and Dulles Town Center's planned urban center.

- These centers are clustered along Route 28 between Route 7 (northern boundary), Cascades Parkway (eastern boundary), Waxpool Road/Route 625 (southern boundary, and Loudoun County Parkway (western boundary). Route 28 provides a direct connection to Dulles International Airport.

- At the southwestern edge, D.C.'s National Football League (NFL) team, the Washington Redskins, has built their headquarters.

- Dulles Town Center is the only enclosed shopping mall within the county. Both Dulles 28 Centre and Dulles Town Crossing are power centers with a mix of big box and inline retailers.

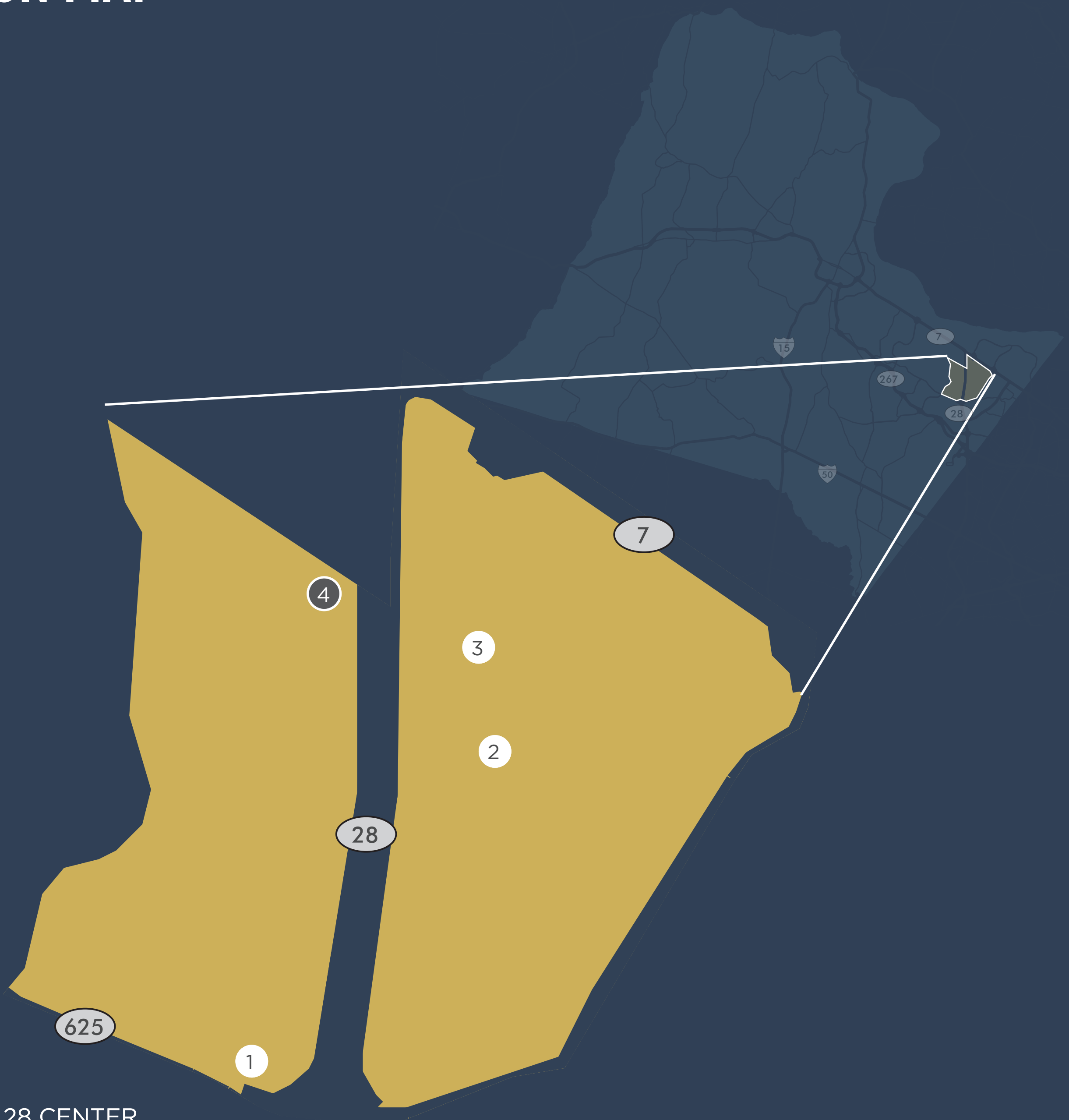
- This submarket is also home to a node of car dealerships at all price points from CarMax to Nissan and Volvo to Lamborghini and Ferrari.

Dulles 28 Centre

Dulles Town Center

LOCATION MAP

DULLES/KINCORA



LEGEND

1 DULLES 28 CENTER

2 DULLES TOWN CROSSING

3 DULLES TOWN CENTER

4 KINCORA (UNDER CONSTRUCTION)[23]

23 The Kincora development has been assigned to the Dulles/Kincora submarket, as the planned mixed-use combination and merchandising mix more closely identifies with existing development within the submarket, as opposed to those in the West Route 7 submarket. The boundary for the Dulles/Kincora submarket (as shown above) is for illustrative purposes to make a clear delineation between Kincora within the Dulles/Kincora submarket and Commonwealth Center within the West Route 7 submarket.

Please note, all centers and retailers are not included.

RETAIL INVENTORY

The Dulles/Kincora retail submarket inventory includes four locations that were surveyed and recorded in August 2015. This total included 227 retail establishments and 31 retail-appropriate spaces that are currently vacant or occupied by a non-retail use. For the purposes of the supply analysis, total square footages are the prevailing source of data and analysis.

The total amount of retail-appropriate space in the Dulles/Kincora retail submarket is estimated at 2,077,277 square feet.

Of the total amount of retail-appropriate space, approximately 141,735 square feet (6.8 percent) are currently occupied by non-retail users. Additionally, approximately 15,200 square feet (0.7 percent) is vacant. When combined, these two figures constitute an "underutilized space rate" of 7.5 percent. More precisely, approximately 156,935 square feet of retail-appropriate space located in the Dulles/Kincora retail submarket is not occupied by retail tenants.

The total amount of space currently occupied by retail establishments is approximately 1,920,342 square feet.

RETAIL INVENTORY DISTRIBUTION

The Dulles/Kincora Retail Submarket includes all retail locations within the specified neighborhood, as determined by the client team.

CLASSIFICATION	TOTAL AMOUNT(SQUARE FEET)	PERCENTAGE
TOTAL RETAIL-TENANTED SPACE	1,920,342	92.5%
TOTAL NON-RETAIL TENANTED SPACE	141,735	6.8%
TOTAL VACANT SPACE	15,200	0.7%
TOTAL	2,077,277	100%

Source: Streetsense Retail Inventory, August 2015

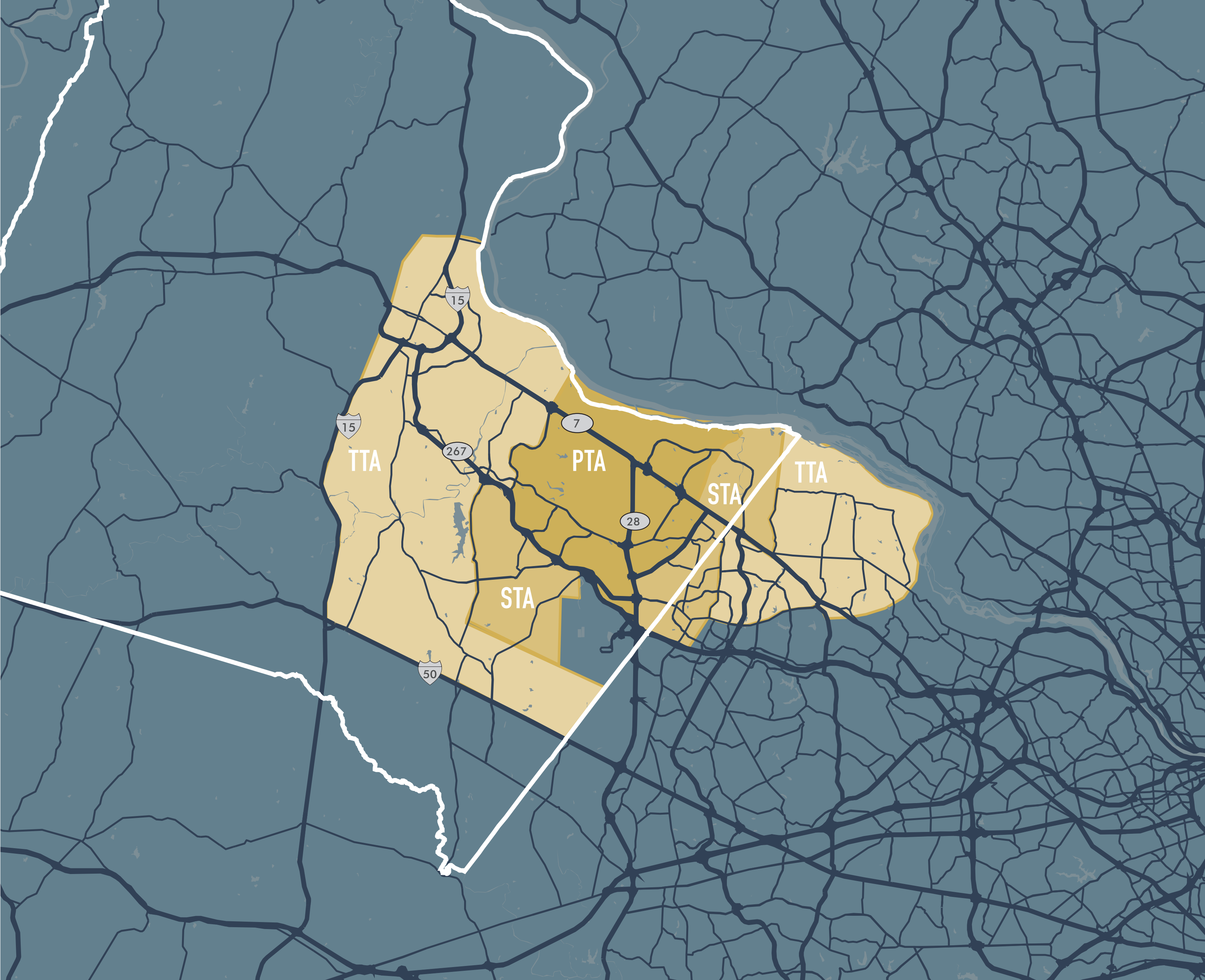
SUBMARKET MAJOR SHOPPING CENTERS

Examples of Retail within the Dulles/Kincora Submarket

Dulles 28 Center is comprised of approximately 248,000 square feet of primarily retail space, with some offices. Tenants include Wegmans, DSW, Petco, PNC Bank, California Tortilla, AT&T, and Ulta Beauty.

Dulles Town Crossing contains approximately 759,000 square feet of retail and office space, and is anchored by a Walmart and Sam's Club. Other tenants include a Lowe's, Bed Bath & Beyond, Best Buy, and TJ Maxx, in addition to multiple restaurants.

Dulles Town Center comprises approximately 1.1 million square feet with more than 200 stores and six anchor tenants, including Dick's Sporting Goods, J.C. Penney, Lord and Taylor, Macy's, Nordstrom, and Sears. The center includes a food court, retail stores, services, and a Courtyard by Marriott.



TRADE AREA MAP

	POPULATION	NUMBER OF HOUSEHOLDS	MEDIAN HOUSEHOLD INCOME	WORKFORCE POPULATION
PRIMARY TRADE AREA (PTA)	89,412	32,090	$117,976	65,685
SECONDAY TRADE AREA (STA)	106,638	33,007	$121,305	N/A
TERTIARY TRADE AREA (TTA)	142,284	48,250	$135,155	N/A

Source: U.S. Census Bureau, US Bureau of Labor Statistics, Nielsen Company/Claritas Demographics and Business Facts reports created for Streetsense, September 2015.

TRADE AREA DEMOGRAPHICS

The following customer groups contribute demand for the Dulles/Kincora retail submarket.

PRIMARY TRADE AREA

RESIDENT-GENERATED DEMAND

Based on 2015 estimates, 89,412 people currently reside in 32,090 households in the PTA. The median household income is $117,976.[24]

WORKFORCE-GENERATED DEMAND

According to 2015 estimates, there are approximately 65,685 daytime employees in the PTA. Of the overall total, approximately 39 percent serve in Executive and Professional roles and 31 percent serve in Administration and Support roles.[25]

VISITOR-GENERATED DEMAND

Visitors contribute to the Dulles/Kincora Retail Submarket's customer base. In 2015, approximately 442,013 visitor nights were recorded at the 1,583 rooms in the 12 hotels within the PTA.

SECONDARY TRADE AREA

RESIDENT-GENERATED DEMAND

For 2015, an estimated 106,638 people reside in 33,007 households within the STA. The median household income is $121,305.[26]

TERTIARY TRADE AREA

RESIDENT-GENERATED DEMAND

For 2015, an estimated 142,284 people reside in 48,250 households within the TTA. The median household income is $135,155.[27]

COMMUTERS

It is assumed that retail sales are generated from 40 percent of the 179,000 AADT (average annual daily trips) along State Routes 7 and 28.[28]

24 All demographic and income statistics were derived from a U.S. Census/Nielsen Solution Center, September 2015 Report
25 U.S. Bureau of Labor Statistics and InfoGroup generated through the Nielsen Company/Claritas Demographics and Business Facts reports created for Streetsense, September 2015
26 U.S. Census Bureau data generated through the Nielsen Company/Claritas Demographics report created for Streetsense, September 2015
27 U.S. Census Bureau data generated through the Nielsen Company/Claritas Demographics report created for Streetsense, September 2015
28 Clifton, Kelly, Christopher Muhs, Sara Morrissey, Tomas Morrissey, Kristina Currans, and Chloe Ritter, Consumer Behavior and Travel Mode Choices. (Oregon Transportation Research and Education Consortium: November 2012)

RETAIL DEMAND

Each of the three major retail categories has distinctive characteristics that influence tenant location decisions and shopping patterns. These factors significantly affect each retail submarket's capture rates for customer expenditures within the trade areas.[29]

The following table totals the cumulative demand of residents, workforce, and visitors within the Dulles/Kincora Retail Submarket's PTA, STA, and TTA.

LOW-PRODUCTIVITY AND HIGH-PRODUCTIVITY RETAIL DEMAND

CATEGORY	TOTAL DEMAND-LOW PRODUCTIVITY (SQUARE FEET)	TOTAL DEMAND-HIGH PRODUCTIVITY (SQUARE FEET)
NEIGHBORHOOD GOODS & SERVICES	412,828	357,149
FOOD & BEVERAGES	395,522	281,855
GAFO	691,035	613,118
TOTAL RETAIL DEMAND	1,499,385	1,252,122

Source: Technical Appendix DTC-1 to DTC-11

Retail demand exceeds 1.25 million square feet in current conditions for the Dulles/Kincora submarket. Unlike other submarkets studied, this submarket's GAFO demand (613,118 square feet) comprises almost half of the overall retail demand. Additionally, there is 357,149 square feet in the NG&S category and 281,885 square feet in the F&B category.

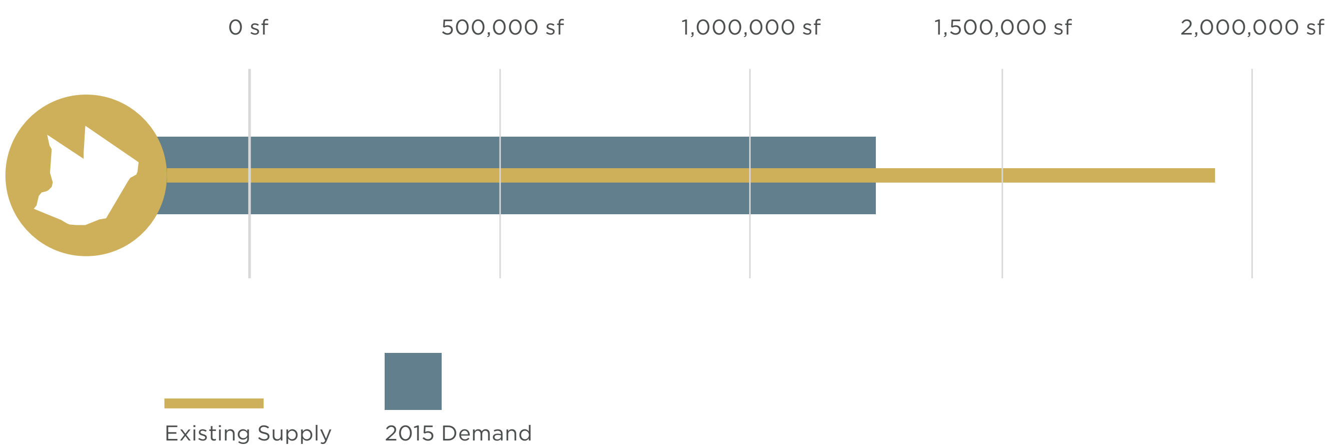
The conditions leading to this quantity of demand stems from the market distinction for this retail submarket built around the tenant mix as a destination for customers throughout the county and its close proximity to Dulles International Airport.

29 "Capture rate" is a term indicating the estimated percentage of expenditures that can be attracted to a given location. The potential capture rates for the Dulles/Kincora retail submarket are based on typical performance by establishments in each retail category and the strength of the competition posed in each retail category.

UNMET RETAIL DEMAND

The total amount of demand generated by existing and potential Dulles/Kincora customers is measured against the modified supply presently occupied by tenants within each retail category. The delta between these two figures is the amount of unmet demand available within the Dulles/Kincora Retail Submarket for each category.

Although a large amount of demand exists for the GAFO category, this submarket is still oversupplied with this tenant type due to the large big box shopping centers – Dulles 28 Centre and Dulles Town Crossing. However, in the other two categories (NG&S and F&B) the supply does not meet the amount of retail demanded by customers from each trade area.



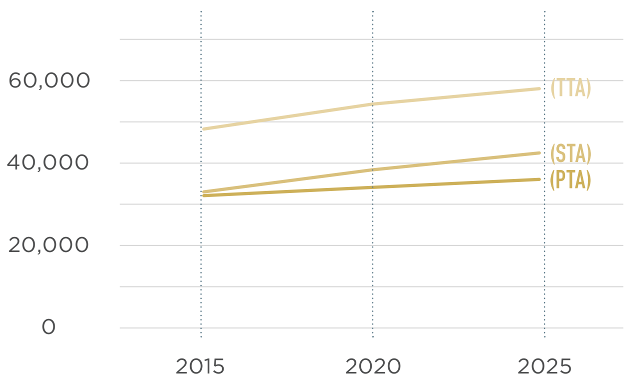
	NG&S	F&B	GAFO	TOTAL
TOTAL DEMAND (sf)	357,149	281,855	613,118	1,252,122
INVENTORY (sf)	224,769	122,664	1,572,909	1,920,342
UNMET DEMAND (sf)	132,380	159,191	(959,791)	(668,220)

Source: Streetsense Retail Inventory and Technical Appendix DL-1 to DL-11

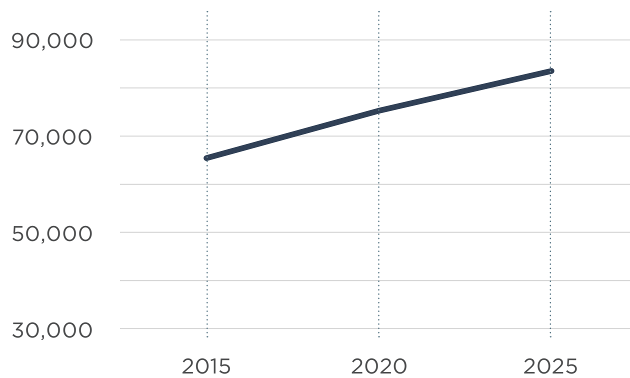
GROWTH PROJECTIONS

The anticipated growth within the Dulles/Kincora submarket is steady for both household and employee populations. For the PTA, STA, and TTA, household growth projections by 2025 are expected at 3,931, 9,442, and 9,800 households, respectively.

PROJECTED HOUSEHOLD GROWTH



PROJECTED EMPLOYMENT GROWTH (PTA)



HOUSEHOLDS	2015	2020	2025
PTA	32,090	34,089	36,021
STA	33,007	38,339	42,449
TTA	48,250	54,253	58,050
EMPLOYMENT (PTA)	65,685	75,300	83,289

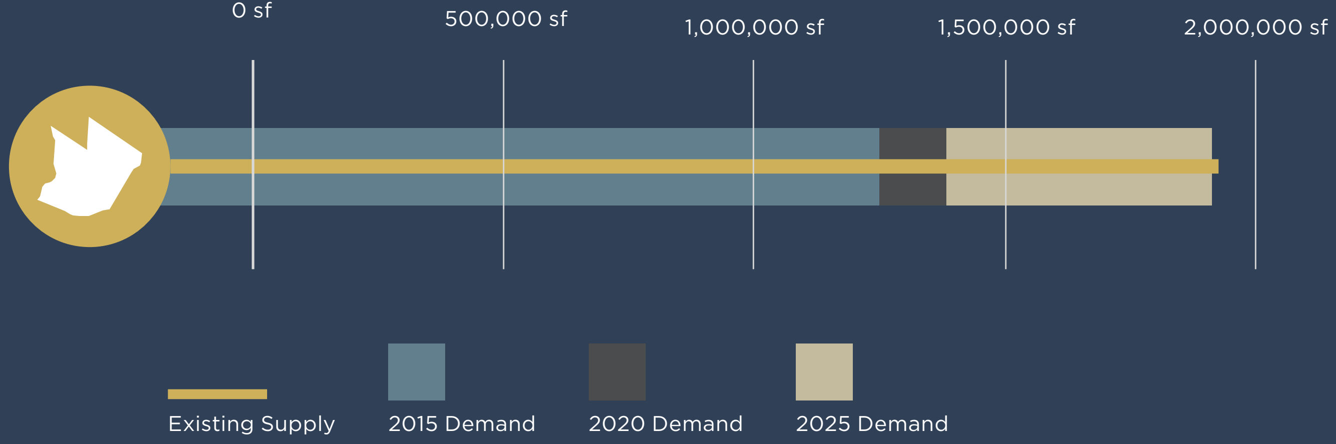
Please note the growth projections are cumulative. Source: Loudoun County COG Round 8.3 TAZ Forecasts, Nielsen Company/Claritas Demographics and Business Facts reports created for Streetsense, September 2015. Technical Appendix DTC-34 and DTC-36

PROJECTED RETAIL DEMAND

CATEGORY	EXISTING SUPPLY	2015 DEMAND	2020 DEMAND	2025 DEMAND
NG&S	224,769	357,149	397,665	717,503
F&B	122,664	281,855	315,528	455,185
GAFO	1,572,909	613,118	673,848	743,803
TOTAL DEMAND:	1,920,342 sf	1,252,122 sf	1,387,041 sf	1,916,491 sf

Please note the demand figures are cumulative. Source: Technical Appendix DL-1 to DL-33

Throughout the next 10 years, retail demand will grow from 1,252,000 square feet demanded now to 1,387,000 square feet demanded by 2020 to 1,916,000 demanded by 2025. The demand projected by 2025 is approximately 4,000 square feet below the current supply within the submarket. Re-tenanting will be needed to distribute retail into the categories with additional demand (i.e. new NG&S and F&B retailers will need to move into spaces currently occupied by GAFO tenants).



04.6

EAST LOUDOUN


AutoZone
2 FOR $10
2 FOR $6
FREE
TESTING
FREE

EXISTING CONDITIONS

- As single family homes were demanded and constructed, retail was developed within the East Loudoun submarket on the eastern edge of the county in Sterling and along Route 7, a major thoroughfare connecting Fairfax County to Loudoun County.

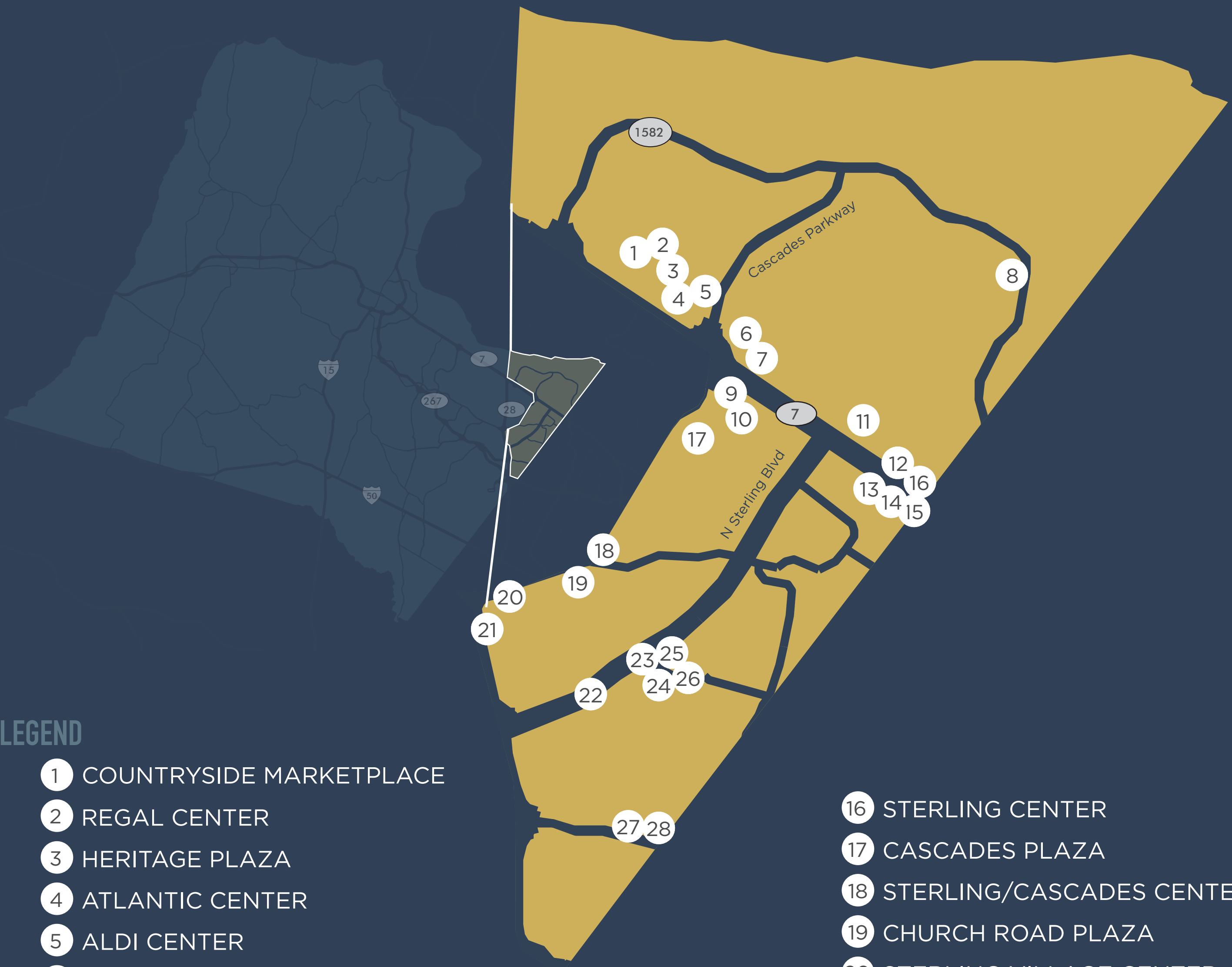
- The shopping centers within the East Loudoun submarket were first completed in 1967. The most recent project Cascades Overlook is expected to deliver as early as 1st Quarter 2016 with 140,000 square feet of retail. Leasing commitments are presently secured with Zoup!, Burton's Grill, Coal Fire, and Harris Teeter.

Cascades Marketplace

Sterling Village Center

LOCATION MAP

EAST LOUDOUN



LEGEND

1. COUNTRYSIDE MARKETPLACE
2. REGAL CENTER
3. HERITAGE PLAZA
4. ATLANTIC CENTER
5. ALDI CENTER
6. CASCADES MARKETPLACE
7. PARK PLACE
8. GREAT FALLS PLAZA
9. POTOMAC RUN PLAZA
10. CASCADES OVERLOOK
11. MAPLE LEAF PLACE CENTER
12. CEDAR LAKE PLAZA
13. 7 VILLAGE CENTER
14. SUGARLAND PLAZA
15. TOWN CENTER AT STERLING
16. STERLING CENTER
17. CASCADES PLAZA
18. STERLING/CASCADES CENTER
19. CHURCH ROAD PLAZA
20. STERLING VILLAGE CENTER
21. BELLFORT PARK
22. DAVIS DRIVE CENTER
23. STERLING PLAZA
24. STERLING PLAZA II
25. STERLING PARK
26. ENTERPRISE STREET CENTER
27. OAK GROVE CENTER
28. ROCK HILL CENTER

Please note, all centers and retailers are not included.

RETAIL INVENTORY

The East Loudoun retail submarket inventory includes twenty-eight locations that were surveyed and recorded in August 2015. This total included 275 retail establishments and 117 retail-appropriate spaces that are currently vacant or occupied by a non-retail use. For the purposes of the supply analysis, total square footages are the prevailing source of data and analysis.

The total amount of retail-appropriate space in the East Loudoun retail submarket is estimated at 2,291,253 square feet.

Of the total amount of retail-appropriate space, approximately 266,818 square feet (11.7 percent) are currently occupied by non-retail users. An additional estimated 142,243 square feet (6.2 percent) are vacant. When combined, these two figures constitute an “underutilized space rate” of 17.9 percent. More precisely, approximately 409,061 square feet of retail-appropriate space located in the East Loudoun retail submarket is not occupied by retail tenants.

The total amount of space currently occupied by retail establishments is approximately 1,882,192 square feet.

RETAIL INVENTORY DISTRIBUTION

The East Loudoun Retail Submarket includes all retail locations within the specified neighborhood, as determined by the client team.

CLASSIFICATION	TOTAL AMOUNT (SQUARE FEET)	PERCENTAGE
TOTAL RETAIL-TENANTED SPACE	1,882,192	82.1%
TOTAL NON-RETAIL TENANTED SPACE	266,818	11.7%
TOTAL VACANT SPACE	142,243	6.2%
TOTAL	2,291,253	100%

Source: Streetsense Retail Inventory, August, 2015

SUBMARKET MAJOR SHOPPING CENTERS

Examples of Retail within the East Loudoun Submarket

Countryside Marketplace sits in between Countryside Boulevard and Leesburg Pike, and is comprised of 137,399 square feet of retail spaces, with six of the 35 spaces currently vacant. The center is anchored by a Safeway. Other tenants include Starbucks, ABC, a florist, Children's Academy, and CVS.

Cascades Marketplace contains approximately 428,600 square feet of retail and office spaces anchored by a Giant and Home Depot. Other tenants include a martial arts studio, barber shop, nail salon, Noodles & Co, Capital One, and Sports Authority.

Great Falls Plaza comprises approximately 88,000 square feet of office and retail spaces anchored by a Food Lion. There is one available location, and neighboring tenants include Sunoco, Subway, BB&T, and Rite Aid, in addition to multiple neighborhood restaurants.

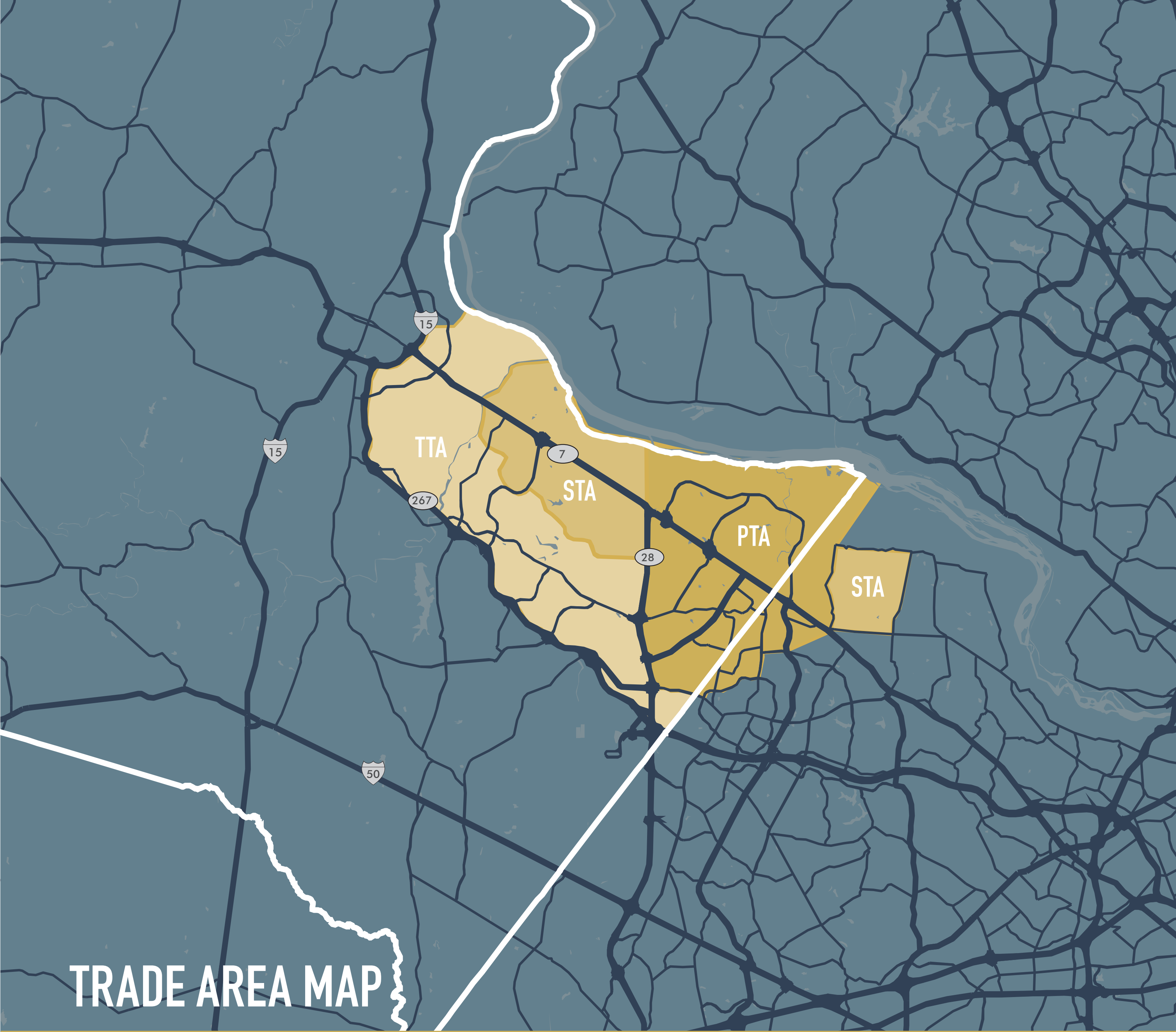
Sugarland Plaza is comprised of approximately 258,000 square feet of retail and office spaces, anchored by Shoppers Food Warehouse and Burlington Coat Factory, with two of the twenty-seven spaces currently vacant. Other tenants include, FedEx, PNC Bank, Chick-fil-A, and Tuesday Morning.

Potomac Run Plaza contains more than 509,000 square feet of retail and office spaces arranged in a ring around the parking lot. Retailers such as Target, Michael's, and Toys 'R Us anchor the center, while restaurants such as Wendy's and Don Pablo's, in addition to two banks.

Cedar Lakes Plaza is comprised of approximately 83,500 square feet and is anchored by a Coco's Food—a supermarket devoted to stocking healthy, international foods. Other tenants include an IHOP, RiteAid, and Sprint.

Town Center at Sterling contains approximately 178,000 square feet in retail and office spaces anchored by Giant, and with three of the 46 spaces vacant. Other tenants include 7-Eleven, Starbucks, Sweet Frog, Capital One, and multiple local restaurants.

Aldi Center contains approximately 62,000 square feet of retail spaces, and currently one of the nine spaces is vacant. The tenants include an Auto Zone, Total Hockey, Chipotle, and AT&T Wireless.



TRADE AREA MAP

b

	POPULATION	NUMBER OF HOUSEHOLDS	MEDIAN HOUSEHOLD INCOME	WORKFORCE POPULATION
PRIMARY TRADE AREA (PTA)	96,253	32,358	$115,135	45,255
SECONDAY TRADE AREA (STA)	44,210	16,015	$119,122	N/A
TERTIARY TRADE AREA (TTA)	62,130	19,601	$140,202	N/A

Source: U.S. Census Bureau, US Bureau of Labor Statistics, Nielsen Company/Claritas Demographics and Business Facts reports created for Streetsense, September 2015

TRADE AREA DEMOGRAPHICS

The following customer groups contribute demand for the East Loudoun retail submarket.

PRIMARY TRADE AREA

RESIDENT-GENERATED DEMAND

Based on 2015 estimates, 96,253 people currently reside in 32,358 households in the PTA. The median household income is $115,135.[30]

WORKFORCE-GENERATED DEMAND

According to 2015 estimates, there are approximately 45,255 daytime employees in the PTA. Of the overall total, approximately 31 percent serve in Executive and Professional roles and 36 percent serve in Administration and Support roles.[31]

VISITOR-GENERATED DEMAND

Visitors contribute to the East Loudoun Retail Submarket's customer base. In 2015, approximately 622,393 visitor nights were recorded at the 2,229 rooms in the 16 hotels within the PTA.

SECONDARY TRADE AREA

RESIDENT-GENERATED DEMAND

For 2015, an estimated 44,210 people reside in 16,015 households within the STA. The median household income is $119,122.[32]

TERTIARY TRADE AREA

RESIDENT-GENERATED DEMAND

For 2015, an estimated 62,130 people reside in 19,601 households within the TTA. The median household income is $140,202.[33]

COMMUTERS

It is assumed that retail sales are generated from 40 percent of the 58,500 AADT (average annual daily trips) along State Routes 7 and 28.[34]

30 All demographic and income statistics were derived from a U.S. Census/Nielsen Solution Center, September 2015 Report
31 U.S. Bureau of Labor Statistics and InfoGroup data generated through the Nielsen Company/Claritas Demographics and Business Facts reports created for Streetsense, September 2015
32 U.S. Census Bureau data generated through the Nielsen Company/Claritas Demographics report created for Streetsense, September 2015
33 U.S. Census Bureau data generated through the Nielsen Company/Claritas Demographics report created for Streetsense, September 2015
34 Clifton, Kelly, Christopher Muhs, Sara Morrissey, Tomas Morrissey, Kristina Currans, and Chloe Ritter, Consumer Behavior and Travel Mode Choices. (Oregon Transportation Research and Education Consortium: November 2012)

RETAIL DEMAND

Each of the three major retail categories has distinctive characteristics that influence tenant location decisions and shopping patterns. These factors significantly affect each retail submarket's capture rates for customer expenditures within the trade areas.[35]

The following table totals the cumulative demand of residents, workforce, and visitors within the East Loudoun Retail Submarket's PTA, STA, and TTA.

LOW-PRODUCTIVITY AND HIGH-PRODUCTIVITY RETAIL DEMAND

CATEGORY	TOTAL DEMAND-LOW PRODUCTIVITY (SQUARE FEET)	TOTAL DEMAND-HIGH PRODUCTIVITY (SQUARE FEET)
NEIGHBORHOOD GOODS & SERVICES	442,902	386,597
FOOD & BEVERAGES	259,196	185,310
GAFO	96,619	85,232
TOTAL RETAIL DEMAND	798,717	657,139

Source: Technical Appendix EL-1 to EL-10

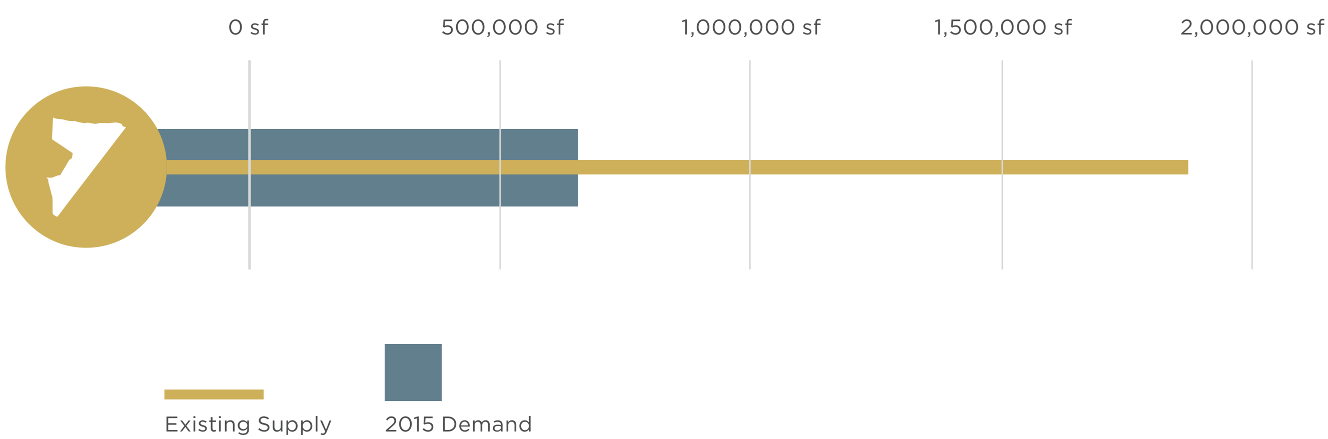
Retail demand in the East Loudoun submarket is calculated at approximately 657,000 square feet. This demand is primarily concentrated in the Neighborhood Goods & Services category (59%) with the remainder split between the F&B (28%) and GAFO (13%) categories.

35 "Capture rate" is a term indicating the estimated percentage of expenditures that can be attracted to a given location. The potential capture rates for the East Loudoun retail submarket are based on typical performance by establishments in each retail category and the strength of the competition posed in each retail category.

UNMET RETAIL DEMAND

The total amount of demand generated by existing and potential East Loudoun customers is measured against the modified supply presently occupied by tenants within each retail category. The delta between these two figures is the amount of unmet demand available within the East Loudoun retail submarket for each category.

Retail currently on the ground in the East Loudoun submarket far exceeds the amount demanded for all categories, especially in the GAFO category. The type and amount of GAFO oriented retail in the adjacent Dulles/Kincora submarket challenges the opportunity for the East Loudoun submarket to capture additional expenditures in this category.



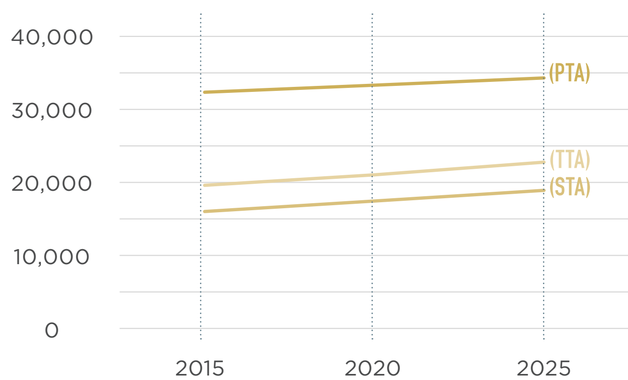
	NG&S	F&B	GAFO	TOTAL
TOTAL DEMAND (sf)	386,597	185,310	85,232	657,139
INVENTORY (sf)	530,849	327,208	1,024,135	1,882,192
UNMET DEMAND (sf)	(144,252)	(141,898)	(938,903)	(1,225,053)

Source: Streetsense Retail Inventory and Technical Appendix EL-1 to EL-10

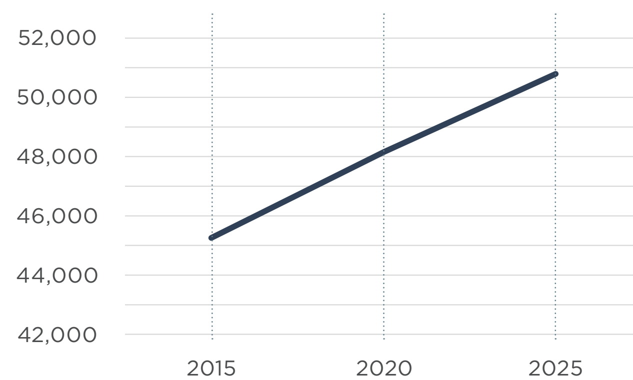
GROWTH PROJECTIONS

Growth in the East Loudoun market is anticipated to be minimal; for each five-year increment approximately 1,000 households and more than 2,500 employees will be added. This projected growth follows a linear trend. The growth for this submarket is directly associated with the potential for new development on-site. As redevelopment opportunities become available, there will be additional potential for retail.

PROJECTED HOUSEHOLD GROWTH



PROJECTED EMPLOYMENT GROWTH (PTA)



HOUSEHOLDS	2015	2020	2025
PTA	32,358	33,302	34,312
STA	16,015	17,441	18,900
TTA	19,601	21,047	22,764
Employment (PTA)	45,255	48,151	50,791

Please note the growth projections are cumulative. Source: Loudoun County COG Round 8.3 TAZ Forecasts, Nielsen Company/Claritas Demographics and Business Facts reports created for Streetsense, September 2015. Technical Appendix EL-31 to EL-33

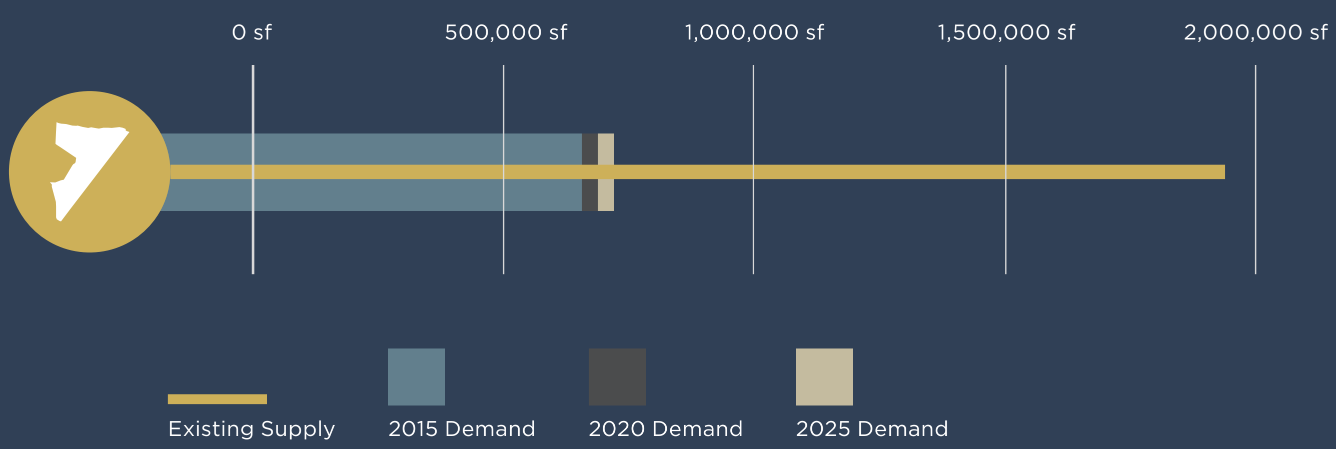
PROJECTED RETAIL DEMAND

CATEGORY	EXISTING SUPPLY	2015 DEMAND	2020 DEMAND	2025 DEMAND
NG&S	530,849	386,597	404,739	423,489
F&B	327,208	185,310	194,789	204,630
GAFO	1,024,135	85,232	89,390	93,679
TOTAL DEMAND:	1,882,192 sf	657,139 sf	688,918 sf	721,798 sf

Please note the demand figures are cumulative. Source: Technical Appendix EL-1 to EL-30

Between 2015 and 2025 demand is projected to grow from 657,000 square feet to more than 720,000 at a rate of approximately 30,000 square feet at each five-year increment. This demand remains concentrated in the NG&S category at each time period.

By 2025, each retail category in the submarket will still be over retailed based upon the current supply. However, similar to the shopping centers in the Downtown Leesburg submarket, East Loudoun has a significant amount of aged retail (in excess of 500,000 square feet) that should be targeted for renovation or redevelopment.



04.7

LEESBURG


NO
PARKING
STANDING
FIRE LANE
BATH & BEYOND

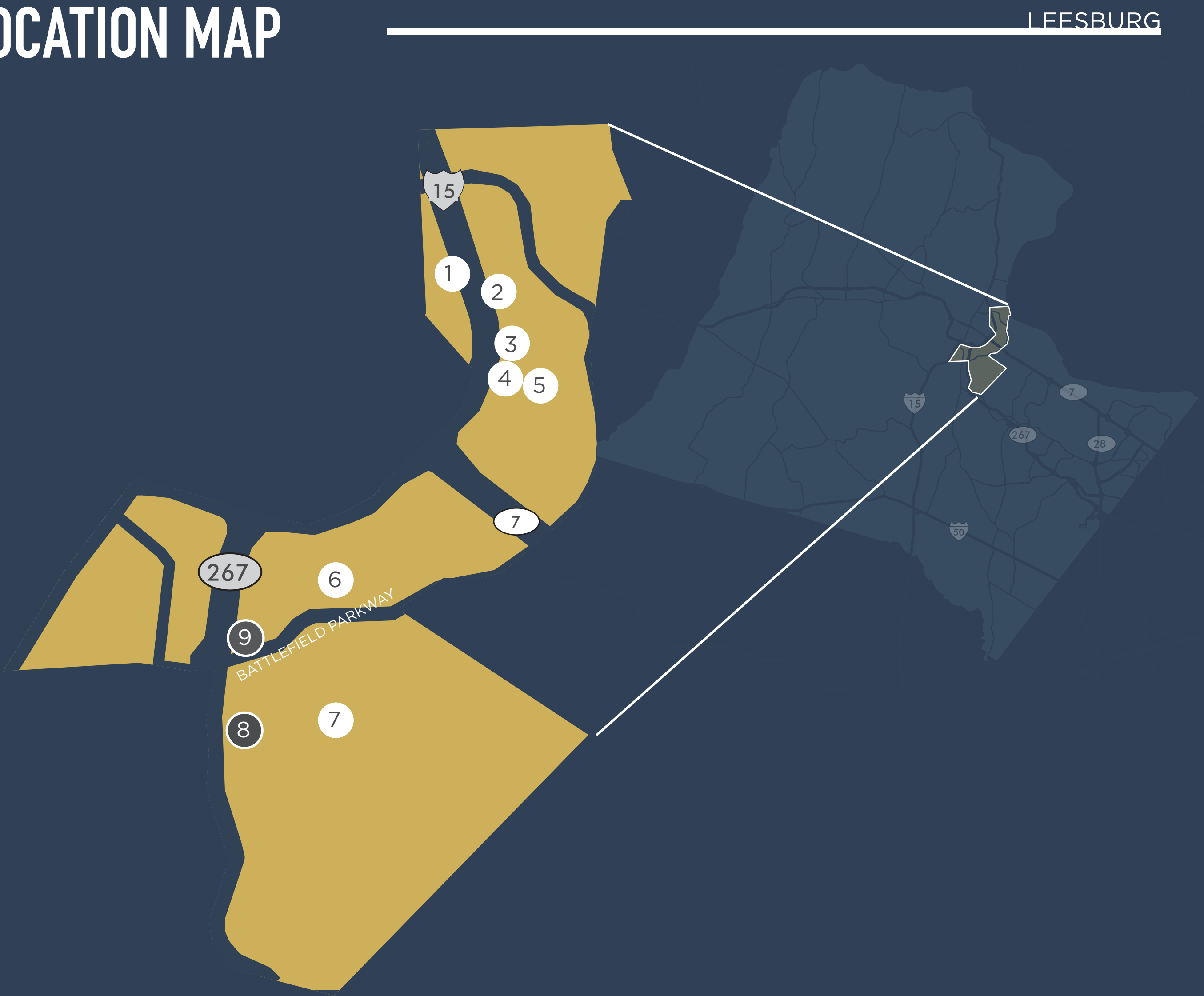
EXISTING CONDITIONS

- The Leesburg Retail Submarket formed around the historic Downtown Leesburg core well after the construction of the Route 15 bypass highway.
- Retailers in this submarket benefit from the access to primary vehicular roads (Route 15 bypass highway and Route 7) which connect the northwestern county to the city.
- The Leesburg Premium Outlets (built in 1998) anchor this submarket with more than 490,000 square feet of retail. The additional shopping centers within the submarket range in age with the first delivering in 1952 (Shenandoah Square).[36] Most centers delivered during the 1990s.
- The centers within this node are characterized by their big box anchors that serve a semi-regional market.

Fort Evans Plaza II

36 Shenandoah Square (anchored by Walmart) was included in the Leesburg (not the Downtown Leesburg) submarket due to proximity to the shopping centers adjacent to the site east of Leesburg Bypass sharing similar large format anchor tenants.

LOCATION MAP



LEGEND

1 SHENANDOAH SQUARE
2 FORT EVANS SHOPPING CENTER
3 BATTLEFIELD SHOPPING CENTER
4 FORT EVANS PLAZA I
5 FORT EVANS PLAZA II
6 SYCOLIN CORNER
7 AIRPARK SQUARE
8 COMPASS CREEK SHOPPING CENTER (UNDER CONSTRUCTION)
9 OAKLAWN (UNDER CONSTRUCTION)

Please note, all centers and retailers are not included.

RETAIL INVENTORY

The Leesburg retail submarket inventory includes eight locations that were surveyed and recorded in August 2015. This total included 88 retail establishments and 29 retail-appropriate spaces that are vacant or currently occupied by a non-retail use. For the purposes of the supply analysis, total square footages are the prevailing source of data and analysis.

The total amount of retail-appropriate space in the Leesburg retail submarket is estimated at 1,428,026 square feet.

Of the total amount of retail-appropriate space, approximately 114,909 square feet (8.0 percent) are currently occupied by non-retail users. An additional estimated 29,124 square feet (2.0 percent) are vacant. When combined, these two figures constitute an “underutilized space rate” of 10.0 percent. More precisely, approximately 144,033 square feet of retail-appropriate space located in the Leesburg retail submarket is not occupied by retail tenants.

The total amount of space currently occupied by retail establishments is approximately 1,283,993 square feet.

RETAIL INVENTORY DISTRIBUTION

The Leesburg retail submarket includes all retail locations within the specified neighborhood, as determined by the client team.

CLASSIFICATION	TOTAL AMOUNT (SQUARE FEET)	PERCENTAGE
TOTAL RETAIL-TENANTED SPACE	1,283,993	90.0%
TOTAL NON-RETAIL TENANTED SPACE	114,909	8.0%
TOTAL VACANT SPACE	29,124	2.0%
TOTAL	1,428,026	100%

Source: Streetsense Retail Inventory, August, 2015

SUBMARKET MAJOR SHOPPING CENTERS

Examples of Retail within the Leesburg Submarket

Leesburg Corner Premium Outlets consists of more than 490,000 square feet of retail space housing high-end outlet stores such as Armani, Barney's New York, Hugo Boss, Saks Fifth Avenue, as well as a food court with restaurants and a coffee shop. The mall is accessible via car, bus, or tour bus. *This center was not included in the overall study due to the vastly different consumer base frequenting the outlet center, which includes international customers coming into Dulles.*

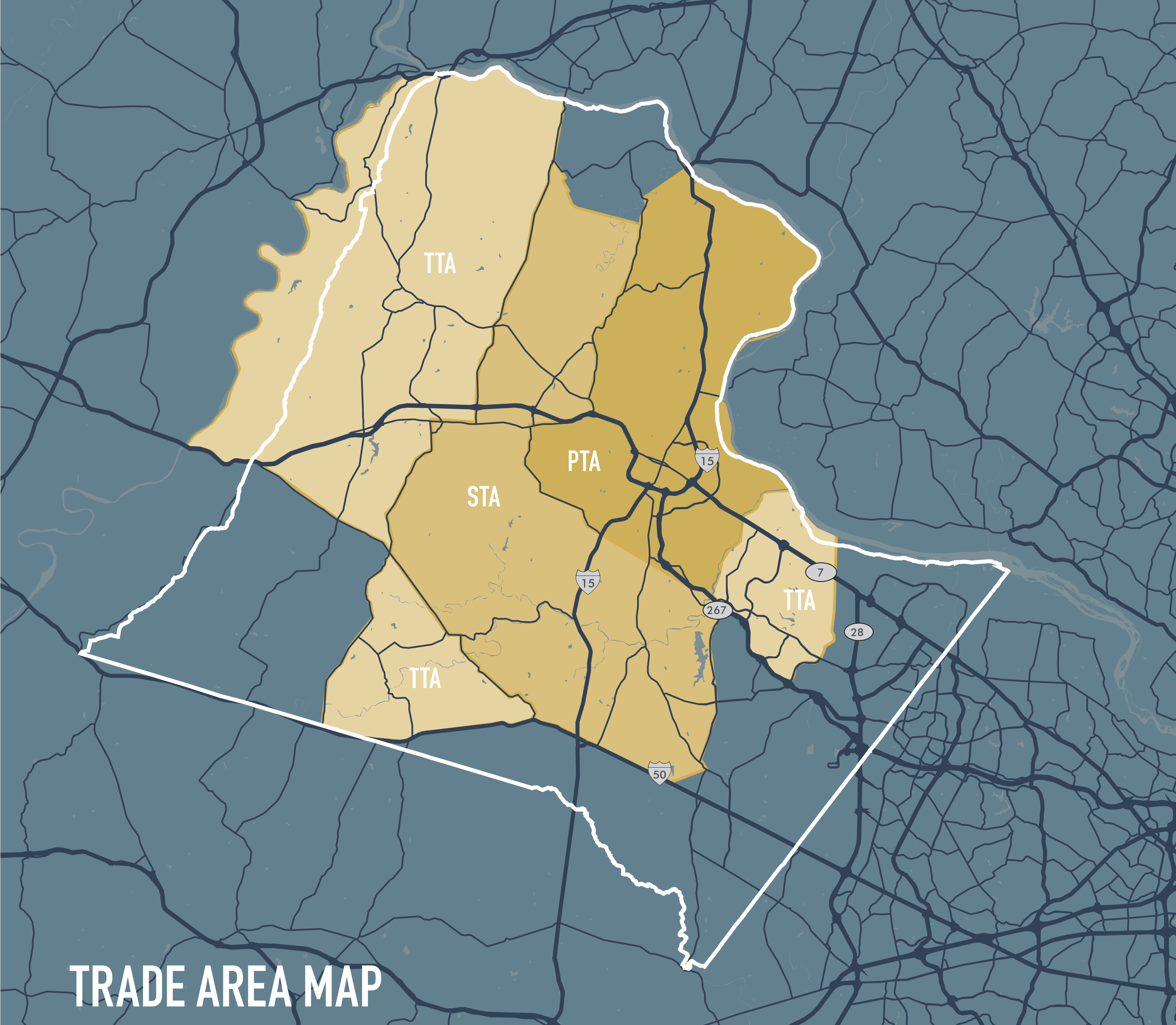
Shenandoah Square contains more than 150,000 square feet of retail, such as a nail salon, dry cleaner, vacuum store, and anchor Walmart. Restaurant space includes IHOP, Burger King, and Dominos.

Fort Evans Shopping Center is anchored by Kohl's, Super Target, and COSTCO and comprises about 300,000 square feet. A Chick-fil-A is also within the mall parking lot, visible from the road.

Battlefield Shopping Center is a strip mall comprising more than 350,000 square feet. The center is anchored by Dick's Sporting Goods, DSW, Staples, and value retail stores such as Stein Mart. The center also houses a gas station, a Chipotle, and smaller neighborhood amenities such as a nail salon and cell phone repair shop.

Fort Evans Plaza I is a 214,000 square feet strip mall anchored by a Home Depot. The plaza primarily serves home needs, with a Next Day Blinds, Hobby Lobby, and Mattress Discounters, in addition to one small sandwich shop.

Fort Evans Plaza II comprises approximately 228,000 square feet and is anchored by multiple major national retailers, including Ashley Furniture Home Store and Marshalls, and supported by smaller restaurants and neighborhood stores, including Dairy Queen, Buffalo Wild Wings, and a nail salon. The center is accessible on two sides via Battlefield Parkway NE and Fort Evans Road NE.



TRADE AREA MAP

	POPULATION	NUMBER OF HOUSEHOLDS	MEDIAN HOUSEHOLD INCOME	WORKFORCE POPULATION
PRIMARY TRADE AREA (PTA)	69,002	22,618	$120,020	31,730
SECONDAY TRADE AREA (STA)	29,376	10,014	$141,601	N/A
TERTIARY TRADE AREA (TTA)	104,496	35,939	$122,033	N/A

Source: U.S. Census Bureau, US Bureau of Labor Statistics, Nielsen Company/Claritas Demographics and Business Facts reports created for Streetsense, September 2015

TRADE AREA DEMOGRAPHICS

The following customer groups contribute demand for the Leesburg retail submarket.

PRIMARY TRADE AREA

RESIDENT-GENERATED DEMAND

Based on 2015 estimates, 69,002 people currently reside in 22,618 households in the PTA. The median household income is $120,020.[37]

WORKFORCE-GENERATED DEMAND

According to 2015 estimates, there are approximately 31,730 daytime employees in the PTA. Of the overall total, approximately 37 percent serve in Executive and Professional roles and 50 percent serve in Administration and Support roles.[38]

VISITOR-GENERATED DEMAND

Visitors contribute to the Leesburg Retail Submarket's customer base. In 2015, approximately 242,367 visitor nights were recorded at the 868 rooms in the seven hotels within the PTA.

SECONDARY TRADE AREA

RESIDENT-GENERATED DEMAND

For 2015, an estimated 29,376 people reside in 10,014 households within the STA. The median household income is $141,601.[39]

TERTIARY TRADE AREA

RESIDENT-GENERATED DEMAND

For 2015, an estimated 104,496 people reside in 35,939 households within the TTA. The median household income is $122,033.[40]

COMMUTERS

It is assumed that retail sales are generated from 60 percent of the 77,000 AADT (average annual daily trips) along Route 7 and 15 Business.[41]

37 All demographic and income statistics were derived from a U.S. Census/Nielsen Solution Center, September 2015 Report
38 U.S. Bureau of Labor Statistics and InfoGroup data generated through the Nielsen Company/Claritas Demographics and Business Facts reports created for Streetsense, September 2015
39 U.S. Census Bureau data generated through the Nielsen Company/Claritas Demographics report created for Streetsense, September 2015
40 U.S. Census Bureau data generated through the Nielsen Company/Claritas Demographics report created for Streetsense, September 2015
41 Clifton, Kelly, Christopher Muhs, Sara Morrissey, Tomas Morrissey, Kristina Currans, and Chloe Ritter, Consumer Behavior and Travel Mode Choices. (Oregon Transportation Research and Education Consortium: November 2012)

RETAIL DEMAND

Each of the three major retail categories has distinctive characteristics that influence tenant location decisions and shopping patterns. These factors significantly affect each retail submarket's capture rates for customer expenditures within the trade areas.[42]

The following table totals the cumulative demand of residents, workforce, and visitors within the Leesburg Retail Submarket's PTA, STA, and TTA.

LOW-PRODUCTIVITY AND HIGH-PRODUCTIVITY RETAIL DEMAND

CATEGORY	TOTAL DEMAND-LOW PRODUCTIVITY (SQUARE FEET)	TOTAL DEMAND-HIGH PRODUCTIVITY (SQUARE FEET)
NEIGHBORHOOD GOODS & SERVICES	627,616	544,004
FOOD & BEVERAGES	335,063	238,529
GAFO	276,992	243,886
TOTAL RETAIL DEMAND	1,239,671	1,026,419

Source: Technical Appendix LB-1 to LB-11

As the demand table illustrates, more than 1 million square feet of retail is demanded for the Leesburg submarket. Over half of this demand is for NG&S tenants, while the remaining 47 percent (%) is split almost evenly between the F&B and GAFO categories.

The ability for the Leesburg submarket to capture expenditures and generate additional demand within the GAFO category is limited by several factors:

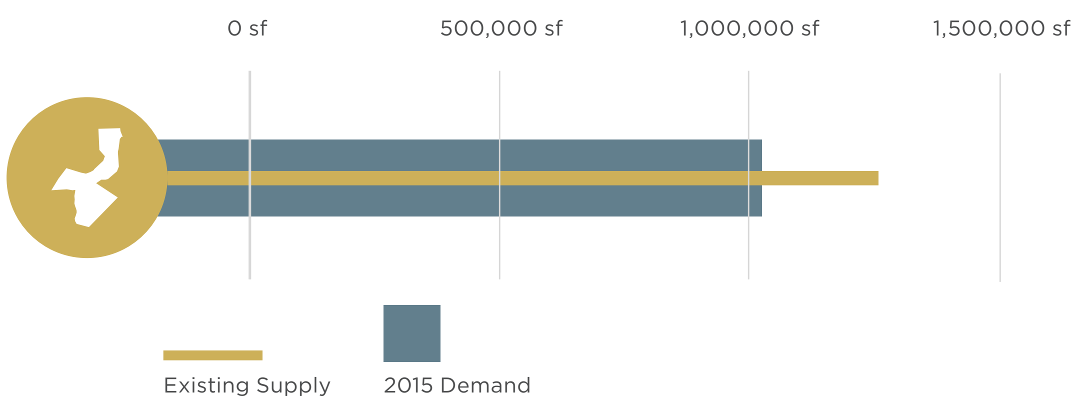
- Although the Leesburg Premium Outlet center is within the boundaries of the Leesburg submarket, the figures excluded the demand generated by this shopping center. This center hosts retailers mainly within the GAFO category. The demand generated by this center is totally insular and limits the ability for other surrounding GAFO retailers to thrive.[43]
- Changing conditions in the county have shifted the geographical emphasis for larger format retailers away from the bypass.

42 "Capture rate" is a term indicating the estimated percentage of expenditures that can be attracted to a given location. The potential capture rates for the Leesburg retail submarket are based on typical performance by establishments in each retail category and the strength of the competition posed in each retail category.
43 Outlet centers function differently than the retail typology within the other centers in this submarket. Their trade areas are much larger, attracting both regional, domestic, and international visitors. For this reason, the Leesburg Premium Outlets were determined to be supra-submarket.)

UNMET RETAIL DEMAND

The total amount of demand generated by existing and potential Leesburg customers is measured against the modified supply presently occupied by tenants within each retail category. The delta between these two figures is the amount of unmet demand available within the Leesburg retail submarket for each category.

This method of assessment concludes that retail within the Leesburg Retail Submarket has been oriented toward large-format, general merchandise (i.e., “big box”) stores that were drawn to this submarket’s location at the intersection of two high-traffic roadways. The existing tenant mix in this area is serving a local (NG&S) and semi-regional (GAFO) customer base simultaneously. This balance can be difficult to maintain, as the traffic volumes make errand-oriented shopping time-consuming and inconvenient.



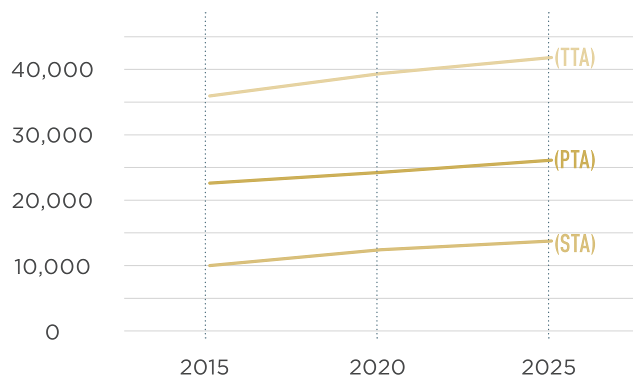
	NG&S	F&B	GAFO	TOTAL
TOTAL DEMAND (sf)	544,004	238,529	243,886	1,026,419
INVENTORY (sf)	425,746	88,564	769,683	1,283,993
UNMET DEMAND (sf)	118,258	149,965	(525,797)	(257,574)

Source: Streetsense Retail Inventory and Technical Appendix EL-1 to EL-10

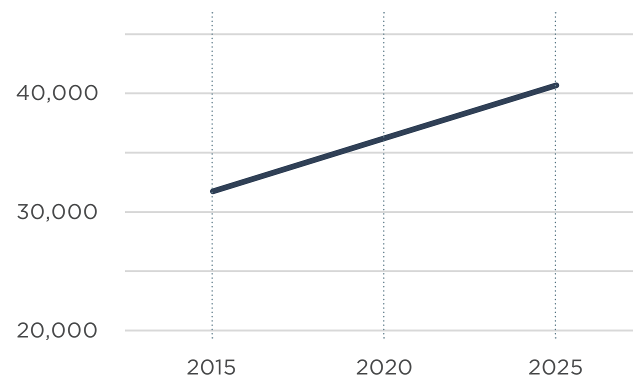
GROWTH PROJECTIONS

Modest increases in the residential and employment population are anticipated in the customer trade areas for the Leesburg submarket.

PROJECTED HOUSEHOLD GROWTH



PROJECTED EMPLOYMENT GROWTH (PTA)



HOUSEHOLDS	2015	2020	2025
PTA	22,618	24,258	26,131
STA	10,014	12,410	13,757
TTA	35,939	39,356	41,809
EMPLOYMENT (PTA)	31,730	36,230	40,678

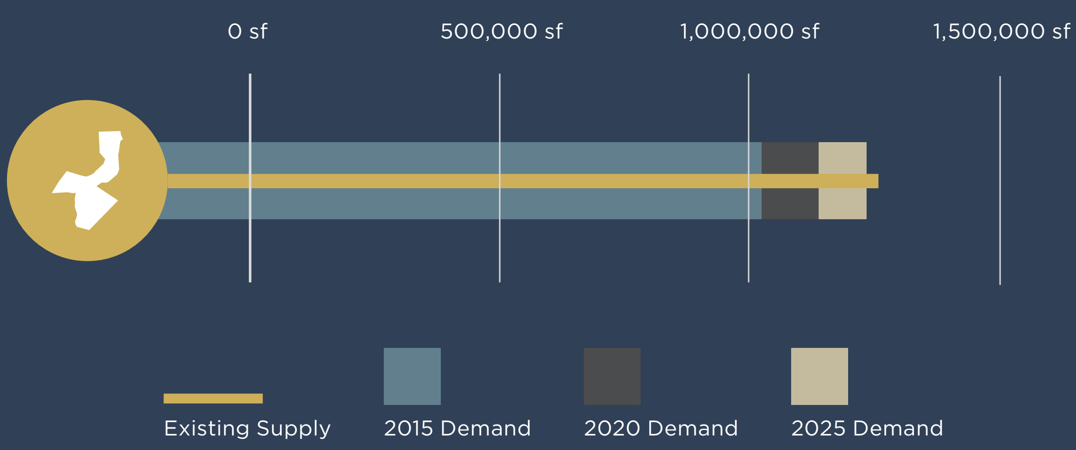
Please note the growth projections are cumulative. Source: Loudoun County COG Round 8.3 TAZ Forecasts, Nielsen Company/Claritas Demographics and Business Facts reports created for Streetsense, September 2015. Source: Technical Appendix LB-34 and LB-36

PROJECTED RETAIL DEMAND

CATEGORY	EXISTING SUPPLY	2015 DEMAND	2020 DEMAND	2025 DEMAND
NG&S	425,746	544,004	602,597	652,456
F&B	88,564	238,529	265,573	288,419
GAFO	769,683	243,886	271,916	295,853
TOTAL DEMAND:	1,283,993 sf	1,026,419 sf	1,140,086 sf	1,236,728 sf

Please note the demand figures are cumulative. Source: Technical Appendix LB-1 to LB-33

The Leesburg submarket has retail demand figures in excess of 1 million square feet. By 2025, the GAFO demand figures will still be exceeded by the current supply by more than 470,000 square feet. Additionally, nearly 490,000 square feet of the current supply is more than 25 years old and should be considered for repurposing, redevelopment, or renovation to better suit the demand potential.



04.8

METRO


LOUDOUN
STATION
ONE WAY

EXISTING CONDITIONS

- This submarket is named and studied under the assumptions that the Silver Line of the Metro will have two stations (Route 606 and Route 772) within the boundaries identified in the map with an initial projected ridership of 4,485 and 6,961, respectively.[44]

- Currently, little retail exists in the Metro submarket, but once the Silver Line is completed this submarket will have a high growth potential due to the amount of development projected for the area, including residential and office.

- There are two mixed-use developments proposed within the Metro submarket. Moorefield Station, approved in 2002, is planned to contain a portion of its retail within Moorefield Town Square, which is currently planned to contain approximately 200,000 square feet of retail. Phase I of the Gramercy District project, which is part of the 2003 approved Loudoun Station development, is slated to begin in June 2016, and will be comprised of 80,000 square feet of office and retail, including a sportsplex, a co-working business accelerator, and a retail marketplace. Both developments, upon completion, will be located along the Silver Line at the Ashburn Metro Station. However, since neither of these projects have been built, they have not been included in this study.

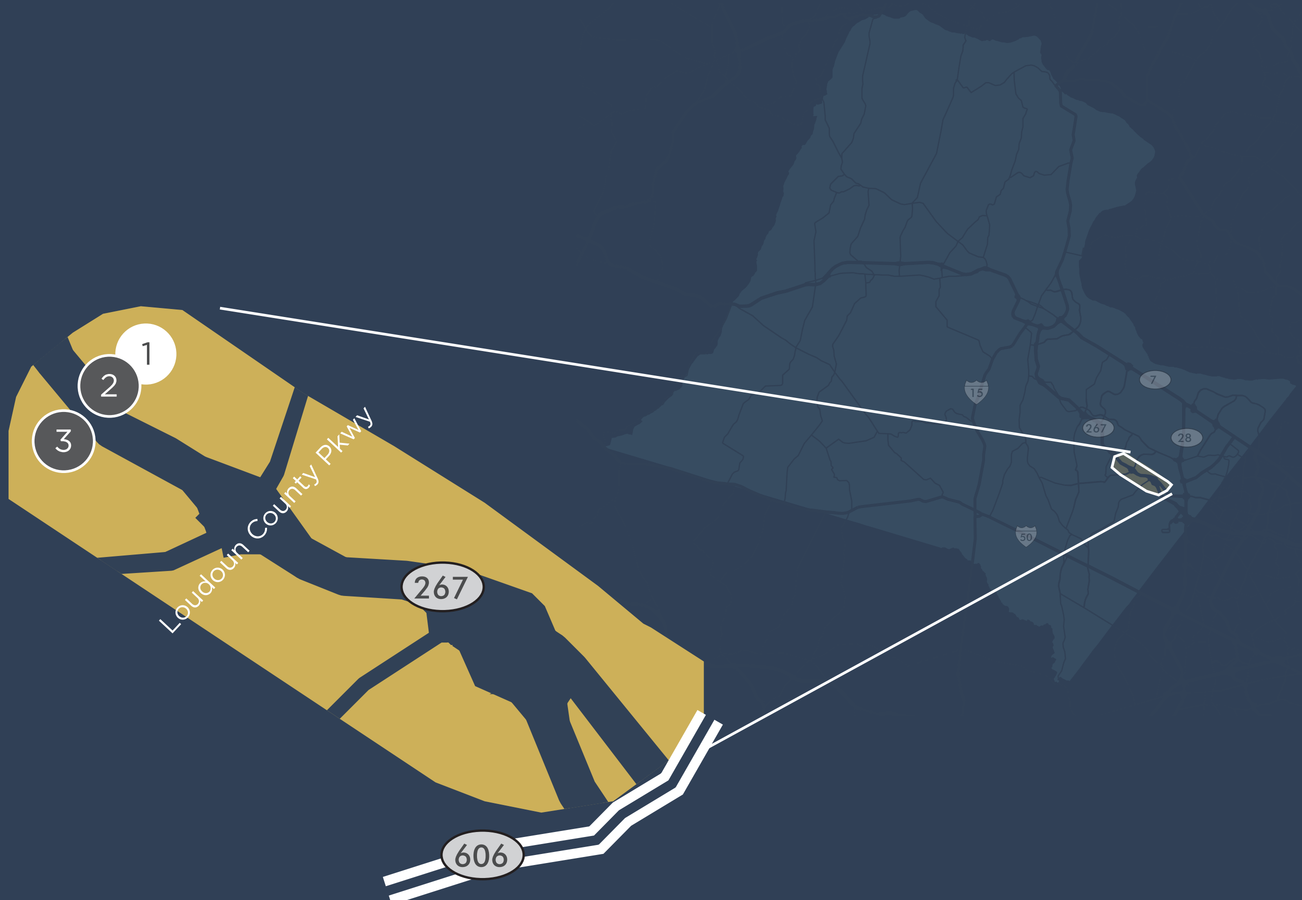
- Although two station locations are located within the boundaries of the site, the county has identified one (Route 772) as the mixed use site due to the restriction of building heights and noise at Route 606, directly north of Dulles International Airport.

Loudoun Station

44 Dulles Corridor Rapid Transit Project – final Environmental Impact Statement. The EIS data represents the initial projected ridership for 2025.

LOCATION MAP

METRO



LEGEND

1 LOUDOUN STATION

2 GRAMERCY DISTRICT (PLANNED)

3 MOOREFIELD (PLANNED)

Please note, all centers and retailers are not included.

RETAIL INVENTORY

The Metro retail submarket inventory includes one location that was surveyed and recorded in August 2015. This shopping center included nine retail establishments and 13 retail-appropriate spaces that are vacant or currently occupied by a non-retail use. For the purposes of the supply analysis, total square footages are the prevailing source of data and analysis.

The total amount of retail-appropriate space in the Metro retail submarket is estimated at 116,563 square feet.

Of the total amount of retail-appropriate space, approximately 59,431 square feet (51.0 percent) are currently occupied by non-retail users. An additional estimated 21,161 square feet (18.1 percent) are vacant. When combined, these two figures constitute an “underutilized space rate” of 69.1 percent. More precisely, approximately 80,592 square feet of retail-appropriate space located in the Metro retail submarket is not occupied by retail tenants.

The total amount of space currently occupied by retail establishments is approximately 35,971 square feet.

RETAIL INVENTORY DISTRIBUTION

The Metro retail submarket includes all retail locations within the specified neighborhood, as determined by the client team.

CLASSIFICATION	TOTAL AMOUNT (SQUARE FEET)	PERCENTAGE
TOTAL RETAIL-TENANTED SPACE	35,971	30.9%
TOTAL NON-RETAIL TENANTED SPACE	59,431	51.0%
TOTAL VACANT SPACE	21,161	18.1%
TOTAL	116,563	100%

Source: Streetsense Retail Inventory, August, 2015

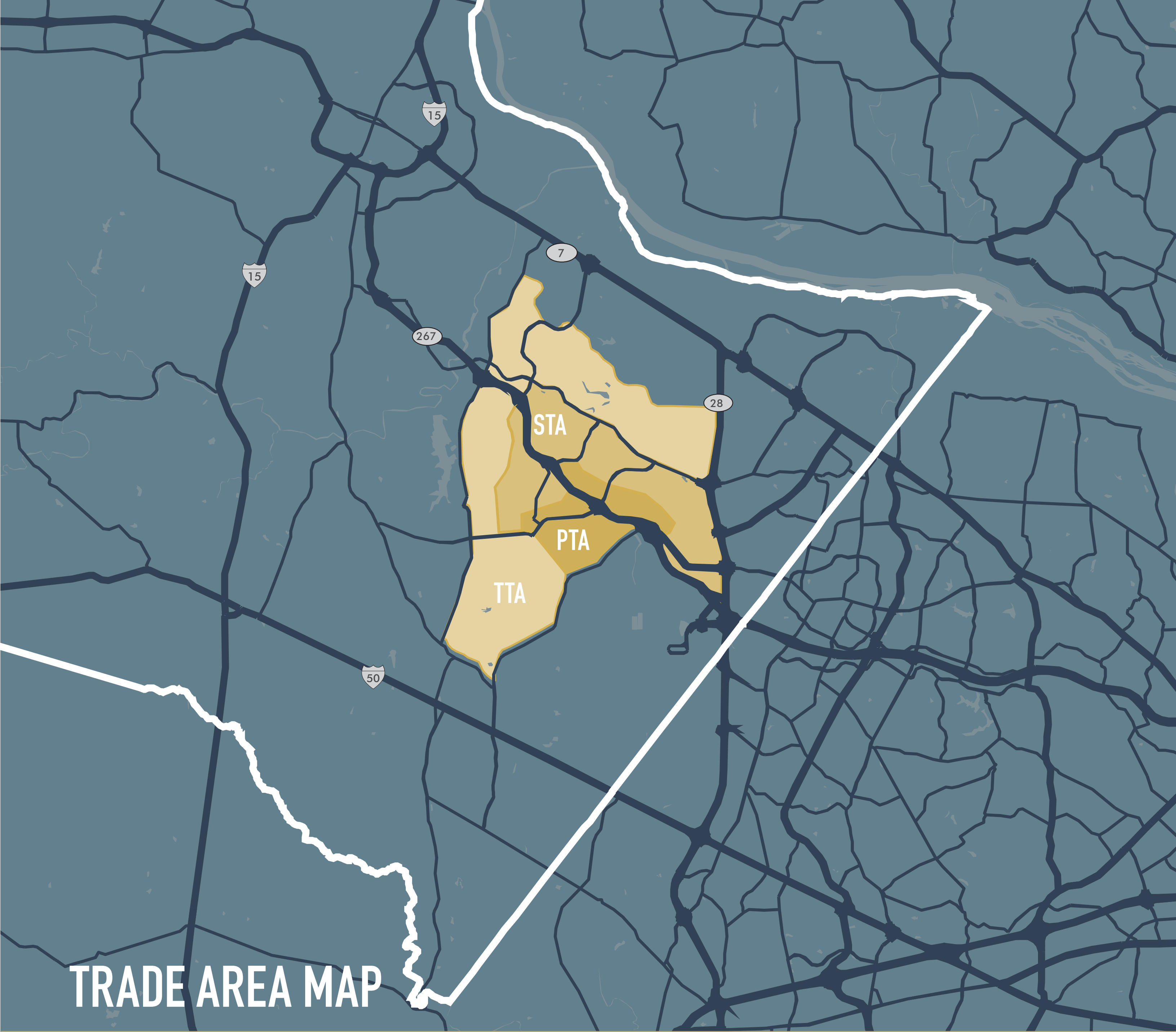
SUBMARKET MAJOR SHOPPING CENTERS

Examples of Retail within the Metro Submarket

Loudoun Station is a mixed-use development situated at the location of a future Silver Line Metro stop. The first phase of development was completed in April 2015. At complete build-out the development will contain more than 1.3 million square feet of office space, 1,514 apartment units, and 1.1 million square feet of retail space,.

Gramercy District is a multi-phase mixed-use development slated to begin in June 2016. In total, the first phase of the District will contain 80,000 square feet of office and retail space, including a multi-use sportsplex, a business accelerator space, and a retail marketplace.

Moorefield, a proposed development, sits on land that has been approved for 9.75 million square feet of office space, a hotel, residential, retail, and commercial space. The main retail component of this development will be contained within the Moorefield Town Square.



TRADE AREA MAP

	POPULATION	NUMBER OF HOUSEHOLDS	MEDIAN HOUSEHOLD INCOME	WORKFORCE POPULATION
PRIMARY TRADE AREA (PTA)	4,865	1,634	$141,890	2,590
SECONDAY TRADE AREA (STA)	17,726	5,866	$146,546	N/A
TERTIARY TRADE AREA (TTA)	44,817	13,217	$160,787	N/A

Source: U.S. Census Bureau, US Bureau of Labor Statistics, Nielsen Company/Claritas Demographics and Business Facts reports created for Streetsense, September 2015

TRADE AREA DEMOGRAPHICS

The following customer groups contribute demand for the Metro retail submarket.

PRIMARY TRADE AREA

RESIDENT-GENERATED DEMAND

Based on 2015 estimates, 4,865 people currently reside in 1,634 households in the PTA. The median household income is $141,890.[45]

WORKFORCE-GENERATED DEMAND

According to 2015 estimates, there are approximately 2,590 daytime employees in the PTA. Of the overall total, approximately 36 percent serve in Executive and Professional roles and 19 percent serve in Administration and Support roles.[46]

VISITOR-GENERATED DEMAND

Visitors contribute to the Metro Retail Submarket's customer base. In 2015, approximately 75,670 visitor nights were recorded at the 271 rooms in the 2 hotels within the PTA.

SECONDARY TRADE AREA

RESIDENT-GENERATED DEMAND

For 2015, an estimated 17,726 people reside in 5,866 households within the STA. The median household income is $146,546.[47]

TERTIARY TRADE AREA

RESIDENT-GENERATED DEMAND

For 2015, an estimated 44,817 people reside in 13,217 households within the TTA. The median household income is $160,787.[48]

45 All demographic and income statistics were derived from a U.S. Census/Nielsen Solution Center, September 2015 Report
46 U.S. Bureau of Labor Statistics and InfoGroup data generated through the Nielsen Company/Claritas Demographics and Business Facts reports created for Streetsense, September 2015
47 U.S. Census Bureau data generated through the Nielsen Company/Claritas Demographics report created for Streetsense, September 2015
48 U.S. Census Bureau data generated through the Nielsen Company/Claritas Demographics report created for Streetsense, September 2015

RETAIL DEMAND

Each of the three major retail categories has distinctive characteristics that influence tenant location decisions and shopping patterns. These factors significantly affect each retail submarket's capture rates for customer expenditures within the trade areas.[49]

The following table totals the cumulative demand of residents, workforce, and visitors within the Metro retail submarket's PTA, STA, and TTA.

LOW-PRODUCTIVITY AND HIGH-PRODUCTIVITY RETAIL DEMAND

CATEGORY	TOTAL DEMAND-LOW PRODUCTIVITY (SQUARE FEET)	TOTAL DEMAND-HIGH PRODUCTIVITY (SQUARE FEET)
NEIGHBORHOOD GOODS & SERVICES	49,737	43,237
FOOD & BEVERAGES	36,642	25,888
GAFO	15,472	13,669
TOTAL RETAIL DEMAND	101,851	82,794

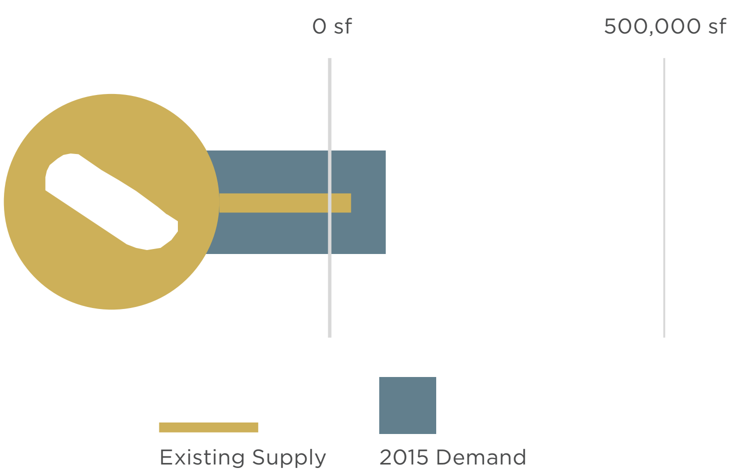
Source: Technical Appendix M-1 to M-10

49 "Capture rate" is a term indicating the estimated percentage of expenditures that can be attracted to a given location. The potential capture rates for the Metro retail submarket are based on typical performance by establishments in each retail category and the strength of the competition posed in each retail category.

UNMET RETAIL DEMAND

The total amount of demand generated by existing and potential Metro customers is measured against the modified supply presently occupied by tenants within each retail category. The delta between these two figures is the amount of unmet demand available within the Metro retail submarket for each category.

The introduction of the Metro will significantly alter the land use patterns and land values of this area. Although the retail currently located in this submarket was evaluated for the purposes of this analysis, it is important to consider that the concentration of new development near the stations will alter real estate conditions in this submarket to the extent that reevaluation of retail demand is recommended at a date closer to construction and station activation. *Please note, Metro impacts where retail is located, not how much.*



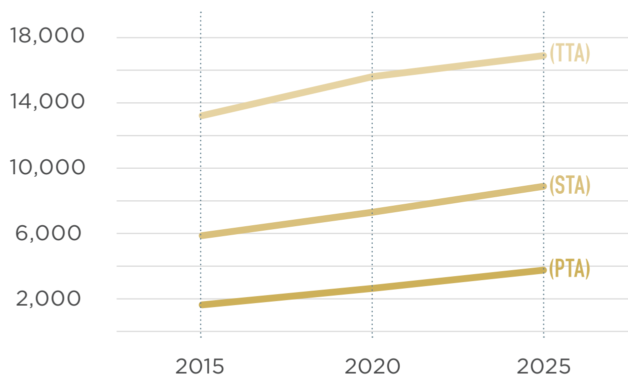
	NG&S	F&B	GAFO	TOTAL
TOTAL DEMAND (sf)	43,237	25,888	13,669	82,794
INVENTORY (sf)	19,447	16,524	-	35,971
UNMET DEMAND (sf)	23,790	9,364	13,669	46,823

Source: Streetsense Retail Inventory and Technical Appendix M-1 to M-10

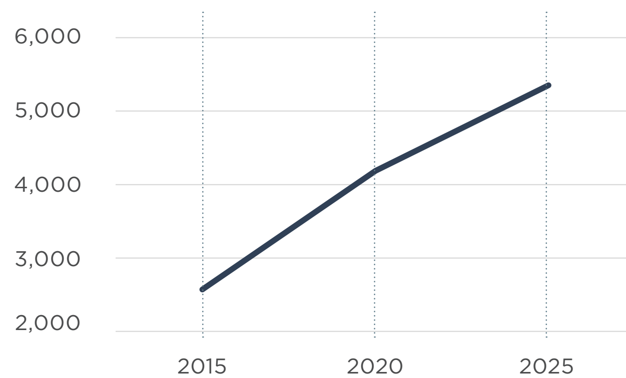
GROWTH PROJECTIONS

Residential and employment population projections for the Metro submarket resemble a concentrated microcosm of the rapid changes that have occurred throughout eastern Loudoun County over the past 10 years. By 2025, the area will be substantially different - physically, architecturally, economically, and sociologically. To the extent possible, the demographic characteristics and shopping patterns of these new residents and employees are forecasted for this report.

PROJECTED HOUSEHOLD GROWTH



PROJECTED EMPLOYMENT GROWTH (PTA)



HOUSEHOLDS	2015	2020	2025
PTA	1,634	2,638	3,760
STA	5,866	7,304	8,892
TTA	13,217	15,612	16,893
Employment (PTA)	2,589	4,183	5,335

Please note the growth projections are cumulative. Source: Loudoun County COG Round 8.3 TAZ Forecasts, Nielsen Company/Claritas Demographics and Business Facts reports created for Streetsense, September 2015. Source: Technical Appendix M-31 to M-33

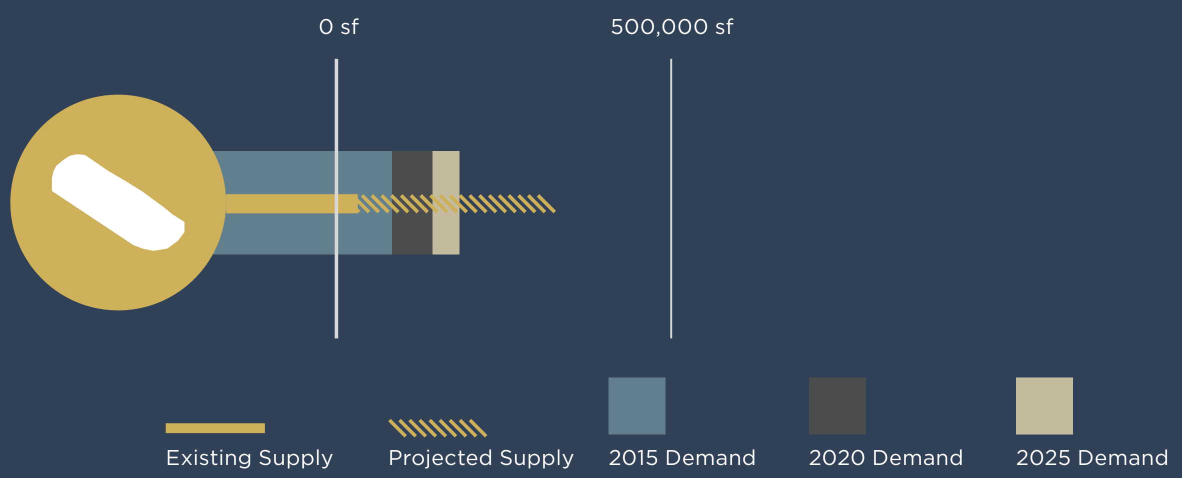
PROJECTED RETAIL DEMAND

CATEGORY	EXISTING SUPPLY	2015 DEMAND	2020 DEMAND	2025 DEMAND
NG&S	19,447	43,237	73,003	94,664
F&B	16,524	25,888	47,746	61,459
GAFO	--	13,669	21,805	26,600
TOTAL DEMAND:	35,971 sf	82,794 sf	142,554 sf	182,723 sf

Please note the demand figures are cumulative.Source: Technical Appendix M-1 to M-30

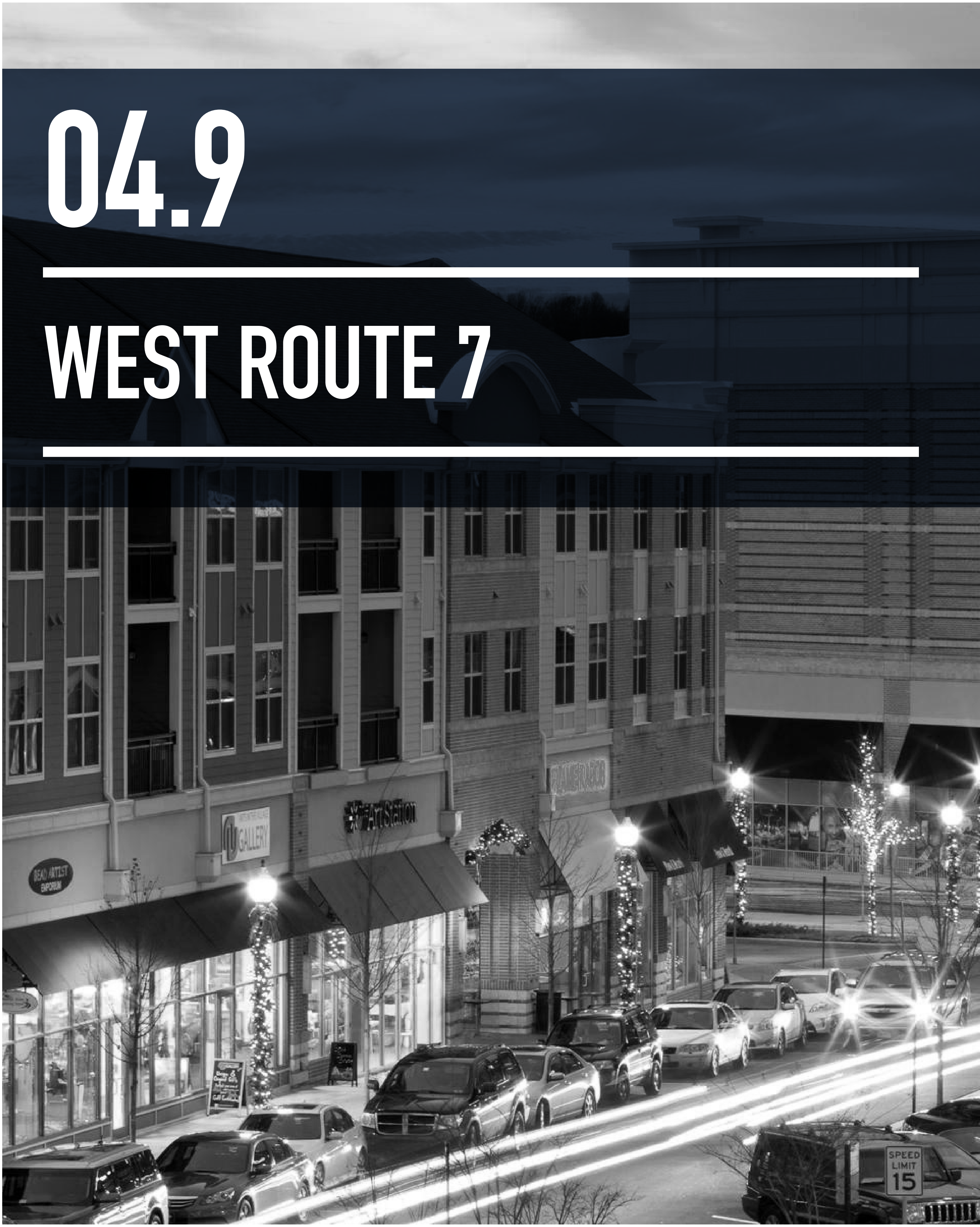
When a catalyst (new Metro stations) spurs development interest with the intensity to create a new neighborhood in a few years, the total amount of market-supportable retail space can be easily overestimated. Throughout the Metro system, there are numerous examples of transit-oriented development projects with too many storefronts and not enough captured customer expenditures. The end result of this condition is the opposite of the original vision - underperforming and vacant retail environments that have not been embraced by the local community.

At the totals referenced above, well-designed retail spaces (especially when integrated into a residential and commercial office neighborhood) will support a vibrant and walkable experience that is also “right-sized” for Loudoun County.



04.9

WEST ROUTE 7




Cobb 12
THEATRES
JOIN US

EXISTING CONDITIONS

- Retail developments in this submarket flank the north and southern boundaries of Route 7 between Route 28 and Battlefield Parkway, the major intersection before the Highway 15 Bypass.
- Retail in this submarket represent several of the most recent shopping-oriented developments including Belmont Chase (anchored by Whole Foods), One Loudoun (anchored by Fresh Market and Alamo Drafthouse Cinema) and Village at Leesburg (anchored by Wegmans and Cobb Village Theatre); these shopping centers serve as growing regional destinations for restaurants and entertainment.
- Although customer demand for this corridor is strong, it is also somewhat limited by the Potomac River, which restricts its trade areas to the northeast.

Village at Leesburg

LOCATION MAP

WEST ROUTE 7

LEGEND

1 MARKETPLACE AT POTOMAC STATION
2 VILLAGE AT LEESBURG
3 LANSDOWNE TOWN CENTER
4 BELMONT CHASE
5 ASHBROOK COMMONS
6 LAKEVIEW AT UNIVERSITY CENTER
7 ONE LOUDOUN
8 LOWES-ANCHORED CENTER (PROPOSED)
9 COMMONWEALTH CENTER (PROPOSED)

Please note, all centers and retailers are not included.

RETAIL INVENTORY

The West Route 7 retail submarket inventory includes seven locations that were surveyed and recorded in August 2015. This total included 142 retail establishments and 61 retail-appropriate spaces that are currently vacant or occupied by a non-retail use. For the purposes of the supply analysis, total square footages are the prevailing source of data and analysis.

The total amount of retail-appropriate space in the West Route 7 retail submarket is estimated at 1,239,952 square feet.

Of the total amount of retail-appropriate space, approximately 287,265 square feet (23.2 percent) are currently occupied by non-retail users. An additional estimated 99,663 square feet (8 percent) are vacant. When combined, these two figures constitute an “underutilized space rate” of 31.2 percent. More precisely, approximately 386,928 square feet of retail-appropriate space located in the West Route 7 Retail Submarket is not occupied by retail tenants.

The total amount of space currently occupied by retail establishments is approximately 853,024 square feet.

RETAIL INVENTORY DISTRIBUTION

The West Route 7 retail submarket includes all retail locations within the specified neighborhood, as determined by the client team.

CLASSIFICATION	TOTAL AMOUNT (SQUARE FEET)	PERCENTAGE
TOTAL RETAIL-TENANTED SPACE	853,024	68.8%
TOTAL NON-RETAIL TENANTED SPACE	287,265	23.2%
TOTAL VACANT SPACE	99,663	8.0%
TOTAL	1,239,952	100%

Source: Streetsense Retail Inventory, August, 2015

SUBMARKET MAJOR SHOPPING CENTERS

Examples of Retail within the West Route 7 Submarket

Marketplace at Potomac Station has 152,000 square feet of retail with a Giant as the focal point of the center. The center includes a children's swim school, family-friendly restaurants such as Moe's and the Greene Turtle, and amenities such as a bank and dry cleaner.

The Village at Leesburg contains more than 530,000 square feet of retail and office space, anchored by a Wegman's and an LA Fitness center. The Village is designed to be walkable, with parking around the exterior of the center and brick paved walks between the storefronts. With a variety of amenities, customers are able to accomplish a variety of tasks at this center, while encouraged to linger walking through the shops, as opposed to the park-shop-and-go structure of a strip mall.

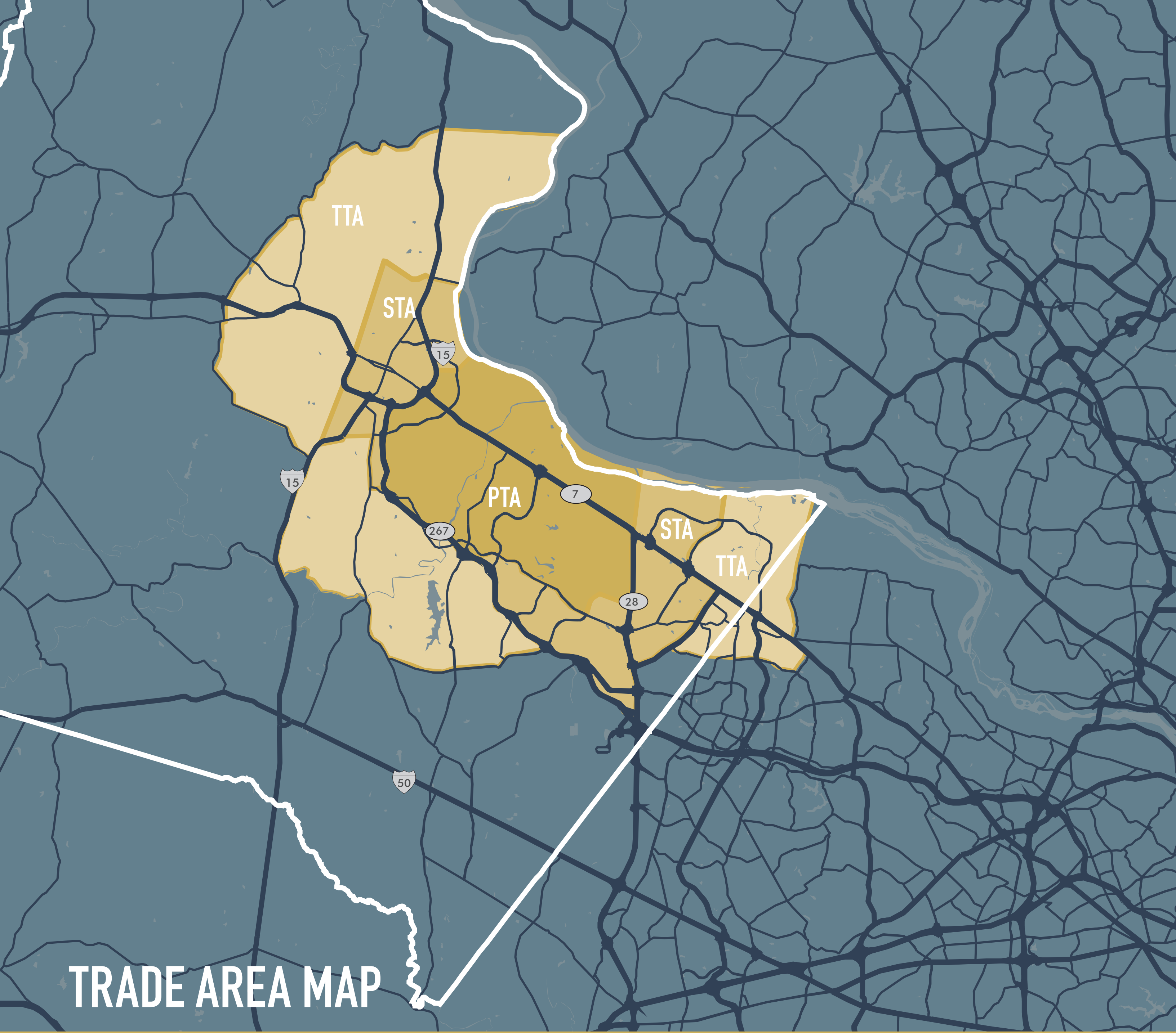
Lansdowne Town Center is comprised of more than 152,000 square feet of retail and office space anchored by a Harris Teeter. Other tenants include multiple Asian restaurants, a gas station, CVS, a salon, Panera, and Starbucks.

Belmont Chase is comprised of 81,900 square feet of retail and restaurant space, anchored by a Whole Foods Market. Two units are currently vacant, and the other tenants include chains such as Peet's Coffee, Chipotle, and Pure Barre.

Ashbrook Commons contains approximately 198,500 square feet filled with larger chain stores including a Home Goods and Party Depot, as well as a Harris Teeter. The shopping center is targeted towards its neighborhood, with a gas station, bank, and multiple family restaurants including a Wendy's and Sweet Frog.

One Loudoun is a mixed-use development situated at the intersection of Route 7 and Loudoun County Parkway. The first phase of development was completed in April 2015. The development is approved for nearly 3 million square feet of office space, approximately 1.4 million square feet of retail and restaurant space, and more than 400 apartment units.

TRADE AREA MAP



	POPULATION	NUMBER OF HOUSEHOLDS	MEDIAN HOUSEHOLD INCOME	WORKFORCE POPULATION
PRIMARY TRADE AREA (PTA)	89,887	30,349	$126,567	30,651
SECONDAY TRADE AREA (STA)	82,300	28,469	$111,961	N/A
TERTIARY TRADE AREA (TTA)	86,579	27,887	$138,944	N/A

Source: U.S. Census Bureau, US Bureau of Labor Statistics, Nielsen Company/Claritas Demographics and Business Facts reports created for Streetsense, September 2015

TRADE AREA DEMOGRAPHICS

The following customer groups contribute demand for the West Route 7 retail submarket.

PRIMARY TRADE AREA

RESIDENT-GENERATED DEMAND

Based on 2015 estimates, 89,887 people currently reside in 30,349 households in the PTA. The median household income is $126,567.[50]

WORKFORCE-GENERATED DEMAND

According to 2015 estimates, there are approximately 30,651 daytime employees in the PTA. Of the overall total, approximately 47 percent serve in Executive and Professional roles and 39 percent serve in Administration and Support roles.[51]

VISITOR-GENERATED DEMAND

Visitors contribute to the West Route 7 Retail Submarket's customer base. In 2015, approximately 109,735 visitor nights were recorded at the 393 rooms in the three hotels within the PTA.

SECONDARY TRADE AREA

RESIDENT-GENERATED DEMAND

For 2015, an estimated 82,300 people reside in 28,469 households within the STA. The median household income is $111,961.[52]

TERTIARY TRADE AREA

RESIDENT-GENERATED DEMAND

For 2015, an estimated 86,579 people reside in 27,887 households within the TTA. The median household income is $138,944.[53]

COMMUTERS

It is assumed that retail sales are generated from 40 percent of the 80,000 AADT (average annual daily trips) along State Route 7.[54]

50 All demographic and income statistics were derived from a U.S. Census/Nielsen Solution Center, September 2015 Report
51 U.S. Bureau of Labor Statistics and InfoGroup data generated through the Nielsen Company/Claritas Demographics and Business Facts reports created for Streetsense,September 2015
52 U.S. Census Bureau data generated through the Nielsen Company/Claritas Demographics report created for Streetsense, September 2015
53 U.S. Census Bureau data generated through the Nielsen Company/Claritas Demographics report created for Streetsense, September 2015
54 Clifton, Kelly, Christopher Muhs, Sara Morrissey, Tomas Morrissey, Kristina Currans, and Chloe Ritter, Consumer Behavior and Travel Mode Choices. (Oregon Transportation Research and Education Consortium: November 2012)

RETAIL DEMAND

Each of the three major retail categories has distinctive characteristics that influence tenant location decisions and shopping patterns. These factors significantly affect each retail submarket's capture rates for customer expenditures within the trade areas.[55]

The following table totals the cumulative demand of residents, workforce, and visitors within the West Route 7 retail submarket's PTA, STA, and TTA.

LOW-PRODUCTIVITY AND HIGH-PRODUCTIVITY RETAIL DEMAND

CATEGORY	TOTAL DEMAND-LOW PRODUCTIVITY (SQUARE FEET)	TOTAL DEMAND-HIGH PRODUCTIVITY (SQUARE FEET)
NEIGHBORHOOD GOODS & SERVICES	866,433	747,354
FOOD & BEVERAGES	516,182	369,188
GAFO	184,151	161,667
TOTAL RETAIL DEMAND	1,566,766	1,278,209

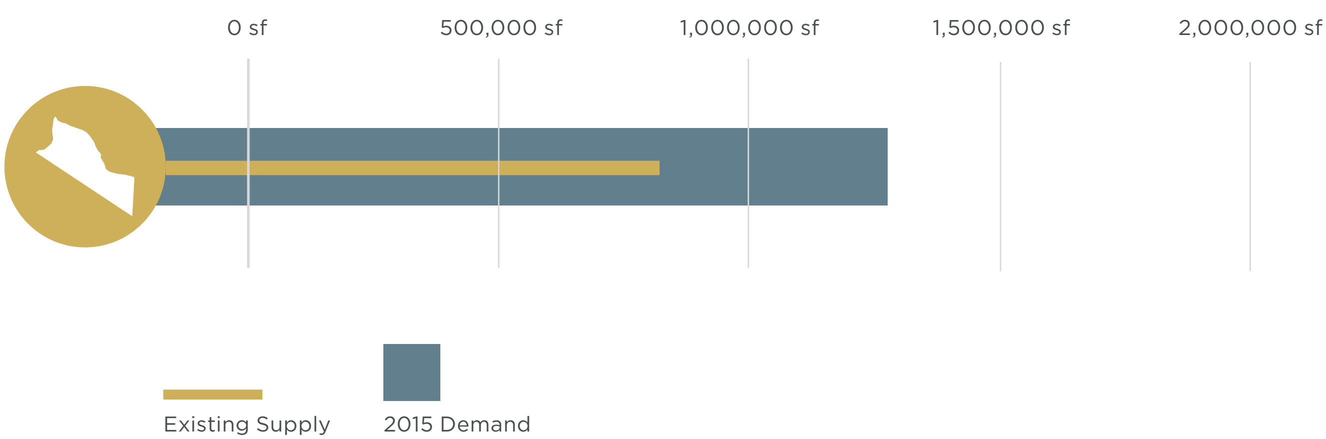
Source: Technical Appendix W7-1 to W7-11.

55 "Capture rate" is a term indicating the estimated percentage of expenditures that can be attracted to a given location. The potential capture rates for the East Loudoun retail submarket are based on typical performance by establishments in each retail category and the strength of the competition posed in each retail category.

UNMET RETAIL DEMAND

The total amount of demand generated by existing and potential customers is measured against the modified supply presently occupied by tenants within each retail category. The delta between these two figures is the amount of unmet demand available within the West Route 7 Retail Submarket for each category. West Route 7 has the rare distinction of having significant unmet demand in both the NG&S and F&B categories.Currently, the area is determined to be oversupplied for GAFO retail.

West Route 7 benefits from its location along a highly-trafficked regional roadway and a concentration of new shopping and entertainment centers. As expenditures are attracted to these retail establishments, they are drawn from existing centers that are mostly located in other submarkets, namely Ashburn, Leesburg, and East Loudoun.



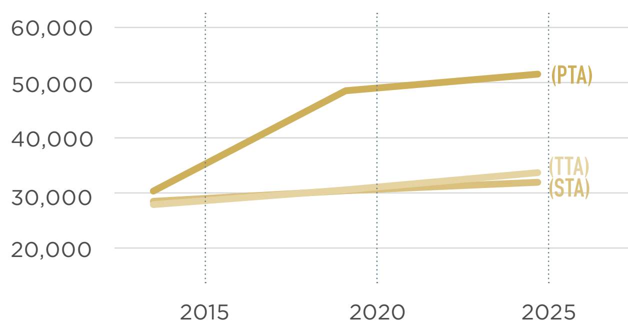
	NG&S	F&B	GAFO	TOTAL
TOTAL DEMAND (sf)	747,354	369,188	161,667	1,278,209
INVENTORY (sf)	465,483	200,147	187,394	853,024
UNMET DEMAND (sf)	281,871	169,041	(25,727)	425,185

Source: Streetsense Retail Inventory and Technical Appendix W7-1 to W7-11.

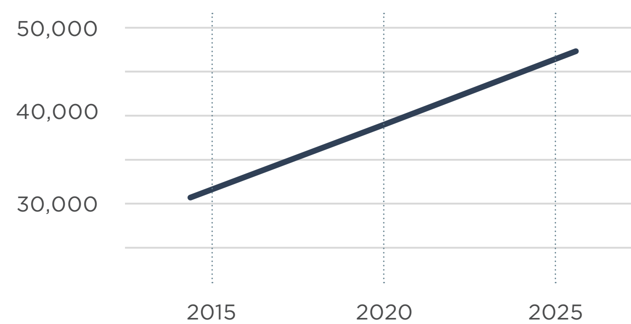
GROWTH PROJECTIONS

The residential and employment population growth projections for West Route 7's PTA vastly outpace the forecasts for its STA and TTA. This condition reflects the plans for mixed-use, dense development along this corridor over the next 10 years.

PROJECTED HOUSEHOLD GROWTH



PROJECTED EMPLOYMENT GROWTH (PTA)



HOUSEHOLDS	2015	2020	2025
PTA	30,349	48,534	51,515
STA	28,469	30,426	31,918
TTA	27,887	30,540	33,677
Employment (PTA)	30,653	38,943	47,363

Please note the growth projections are cumulative. Source: Loudoun County COG Round 8.3 TAZ Forecasts, Nielsen Company/Claritas Demographics and Business Facts reports created for Streetsense, September 2015. Source: Technical Appendix W7-34 to W7-36

PROJECTED RETAIL DEMAND

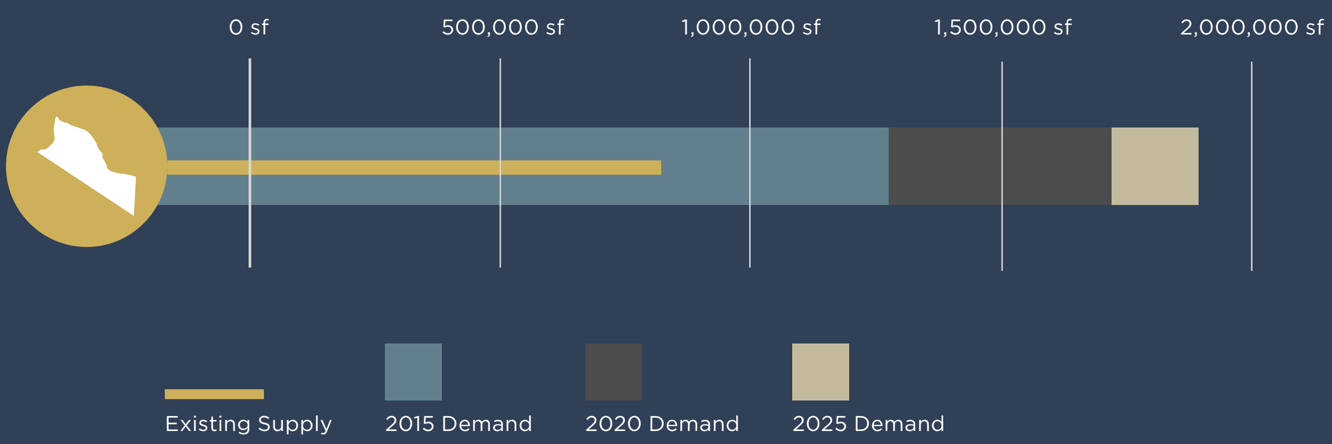
CATEGORY	EXISTING SUPPLY	2015 DEMAND	2020 DEMAND	2025 DEMAND
NG&S	465,483	747,354	1,039,750	1,130,156
F&B	200,147	369,188	475,556	531,541
GAFO	187,394	161,667	208,891	234,941
TOTAL DEMAND:	853,024 sf	1,278,209 sf	1,724,197 sf	1,896,638 sf

Please note the demand figures are cumulative. Source: Technical Appendix W7-1 to W7-33

With demand figures that could support in excess of an additional 400,000 square feet of retail space this year, the new development planned and anticipated for the area is expected to grow the submarket's ability to sustain another 600,000 square feet over the next 10 years.

By 2020, demand for GAFO retail will have exceeded the current supply and the ability to support new merchandise stores will return to the submarket.

Demand for NG&S continues to expand, with the highest levels of need in the non-grocery store types, including drugstores/pharmacies, barbers/salons, dry cleaners/tailors, and prepared foods establishments.



05

RECOMMENDED RETAIL STRATEGY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RETAIL TOOLKIT

Loudoun County's Department of Economic Development is an active and effective steward of responsible growth throughout the county. The main purpose of this study is to inform the efforts of this department regarding an assessment of the current state of the retail submarket in Loudoun County, as well as to provide guidance to implement changes to improve conditions that will attract and sustain retail at this location.

The retail strategy outlined in the following pages provides specific recommendations to address the following objectives within the Loudoun County retail submarket:

1. Identify and support Downtown Leesburg's standing as the historic, commercial core of the county. The retail environment created there cannot be replicated with new construction. Rather than compete with recently developed mixed-use projects, Downtown Leesburg must provide complementary merchandising strategies that highlight its point of market distinction, rather than compete directly with new construction for retail tenants. This strategy would prioritize and emphasize downtown's historic character (as well as its arts and entertainment focus) to foster an environment and experience that cannot be replicated elsewhere in the County.

2. Developers must be strongly encouraged to discover other amenities to create distinction among residential developments. Retail demand is limited, and retail space should be a market-supportable endeavor in Loudoun County. Building a retail "main street" as a component of a housing project, similar to building a pool or a community space, dilutes the quality of the submarket in general. Retail offerings become disconnected and struggle to command a strong enough customer base to support healthy retail establishments.

3. As a component of the upcoming comprehensive planning effort, demarcate appropriate locations for neighborhood-oriented, regional and super regional shopping centers for communities east of Route 15. Provide guidance to the development community regarding the integration of retail space and residential/office space. There should be areas where housing and office spaces for new Loudoun County residents and employees (customers) are constructed without building immediately accessible retail space. The integration of larger areas of customers into focused retail centers achieves several goals.

    a. Retail is more easily supportable with a more balanced ratio of stores/restaurants to customers.

    b. Each retail center is better able to reflect the backgrounds and culture of its customer neighborhoods; thereby creating diversity among the county's retail offerings and reducing duplication and homogenization of Loudoun County's stores and restaurants.

    c. Community ties are woven between people who may not otherwise intersect when a larger area of customers are served by fewer retail establishments.

4 Realize that confidence in Loudoun County's retail submarket will grow as more businesses locate and succeed. Concerns about tenants being introduced into new developments are unwarranted. In many ways, these retailers are "pioneering" uncharted territory, in that transportation patterns, sales histories and customer behaviors are largely untested or unproven. As stores and restaurants prosper in projects such as the Village at Leesburg, One Loudoun and Loudoun Station interest in the submarket will expand to include an increasing number of desirable tenants.

5 Loudoun County's Department of Economic Development must keep the area ever-present in the minds and expansion strategy efforts of regional and national retail tenants. Maintaining communication with tenant representatives regarding the county's attributes and changing conditions may influence to impact retailers as they undertake site planning and selection processes throughout the year.

6 The Metro submarket is on the brink of significant infrastructure and development change with the addition of the Silver Line stations and the associated projects. With this addition, there is an opportunity to accurately gauge and target retail demand to best capture the appropriate expenditures in this submarket.

A merchandising mix that is suitable for the Metro submarket's customer is directly combined with the development program and the needs of commuters. As mentioned previously, the Metro station will impact where retail is located, but will have a minor impact on the total amount of demand. However, residential, office, and institutional development on-site or nearby will increase the demand on an incremental basis. (Please refer to page 158 for the incremental demand projections).

- The development program will dictate the type of retail needed. For example, a residential-dominated submarket will need majority NG&S retail to support their needs along with a limited array of F&B retailers. Office and visitor markets seek F&B and GAFO retail to provide amenities for the employees and visitors.
- Convenience and ease of access are paramount to commuters. While commuting to work, customers make majority of their purchases within the F&B category (e.g. coffee, breakfast, or lunch) with minimal demand for gifts and personal items. Current Metro regulations prohibiting food and beverages onboard impact the viability of the F&B retailers undercut this aspect of "commuting demand."

CREATE A VISION.

The retail market information contained in this document can serve as one of the foundation pieces for a comprehensive retail strategy for Loudoun County. In addition to the data and recommendations provided, zoning designations, evolving residential and office development, and transportation impacts must be layered into the County's vision for its retail centers. These ideal conditions should also maintain enough flexibility to respond to unexpected events (i.e., if the CEO of a national retail brand relocates to Leesburg; atypical market opportunities may require adjustments to the vision plan).

HOWEVER, it is critical that the County have a guiding retail study incorporated into the efforts of the Department of Economic Development, the comprehensive plan and the supporting zoning ordinance. Without one, the private sector alone determines the direction, amount and composition of the retail environment without meaningful public input. Because the character and performance of the local retail market affects the County's ability to support residential development, attract workforce talent and reinforce the non-resident tax base, the County should not miss this opportunity to communicate its ambitions regarding its retail future through a document, website or collection of meetings and presentations.

Once created, the County's retail vision should be publicly shared and distributed to any developers seeking pre-application meetings with agencies or pursuing assistance from the Department of Economic Development.

SELL THE VISION.

Marketing materials should be produced to support the County's retail vision document.These printed and digital pieces are not typical of marketing items targeting investors or tourists. Instead, these documents and websites are intended to "sell" Loudoun County's retail future to retailers. In this capacity, materials should be concise, direct and translated into "retailer speak." Simply stated, information should focus on:

- Concentrated areas of population and income demographics (similar to the submarkets outlined in this document),
- Co-tenants (nearby retailers) in existing shopping centers,
- Imminent, large-scale plans to be executed by the public and private sectors, including roadway widenings, Metro station construction updates, multi-family residential development, and major office tenant announcements.

This marketing document or website is NOT a catch-all of every piece of news generated in Loudoun County. It is a carefully curated source of information for the retail brokerage and real estate communities to find their opening for possible site-selection in Loudoun County.

These materials should be distributed by representatives of Loudoun County annually in meetings held at the International Council of Shopping Centers' regional and national conferences. The purpose of these meetings is NOT to "sell" specific projects underway in the County, unless expressly requested by the developers involved. Instead, this is the County's opportunity to promote Loudoun County as an area to be considered and investigated by retail corporations planning their target markets in D.C. and across the country.

EXECUTE THE VISION.

The tools necessary to execute will vary depending upon the nature of the retail vision and the extent to which the private sector is already implementing it. Pieces that will not require market involvement will most likely comply with the market direction outlined in this document. Ideas and goals that deviate from these market conditions will need assistance, most likely.

These incentives can take many forms, including:

- **Low or zero rent of Loudoun County-owned property to tenant types identified as desirable in the Retail Vision Strategy.** This incentive should be reserved for retailers that do not have enough market demand to locate in the County, but provide necessary goods and services to its residents, employees and/or visitors.
- **Temporary tax relief.** This incentive should be allocated only to retailers with demonstrated performance metrics in locations similar to Loudoun County, but may lack confidence in their ability to reach sales milestones in this area over a short period of time. Any financial incentives of this type (most often, property tax relief) should not extend more than 10 years and in most instances should be limited to three or five years. Additionally, the retailer should be able to substantiate its ability to "pay back" the initial abatement in additional property tax paid prior to 10 years of grand opening. This initiative may require state enabling legislation.

- **Property owner grants for "vanilla box" or non-retail conversion.** For submarkets with retail demand that cannot be met due to limitations with the existing retail locations (supply), several local governments have incentivized property owners to improve their retail spaces to a "vanilla box" condition. For retailers, a vanilla box generally means that a space is delivered with finished walls ready to paint, a finished floor, a finished ceiling, finished electrical (including panels and outlets), and finished HVAC (including duct work and controls). Where required by building codes, the space will also include a finished bathroom and sprinkler system. In historic properties, especially, the construction effort and number of unknowns involved in retail conversions or updates constitute an unacceptable level of risk. Property owner improvement grants can mitigate this impact.

  Property owner grants can also be used to support the conversion of outdated retail space to a non-retail use. For this incentive, "outdated" can refer to a space that no longer meets modern retail requirements (utility capacity cannot be expanded or storefronts are too narrow or low). This term can also be applied to retail space that is located at a site where it has been out-positioned by subsequent retail development. In each situation, property-owner incentives to encourage utilization of the spaces by professional offices, instructional/educational facilities and government-agencies with direct community interaction should be supported. Under conditions where retail centers are no longer located in market competitive conditions, the redevelopment of the site to a non-retail use should also be encouraged.

MOVING FORWARD

The two most significant approaches to future development directions and policy approaches that should be derived from this analysis are:

1. Retail demand is not limitless. When a market has reached a point of adequate supply, new, additional demand will shift from one submarket to the next to the benefit of some submarkets and the detriment of others. The limited and finite number of available discretionary income (also known as expenditures) can only support a limited and finite number of stores.

   For example, due to the over supply of retail in the Ashburn submarket, demand will shift to Metro (the adjacent submarket) once new construction is completed. Additionally, some submarkets risk being oversupplied. The East Loudoun submarket is slated for new development at Dulles World and Waterside.

2. The amount of retail demand a new development will generate is often overestimated. For this reason, we use small, incremental amounts to more accurately assess future retail demand. For the purposes of this analysis, the incremental demand for all submarkets range in respect to trade area and use type. The chart below illustrates the incremental demand for each.

INCREMENTAL DEMAND PROJECTIONS

	ADDITIONAL SUPPORTABLE SQUARE FEET
PER HOUSEHOLD	18-22 sf
PER 1,000 sf OF OFFICE SPACE	9-11 sf
PER HOTEL ROOM	5-6 sf

OBSERVATION	RECOMMENDATIONS
Retail centers constructed in the past several years have created few opportunities for large-format, "distinctive" retailers. With the exception of cinemas and grocery stores, most retail spaces have been designed for small-tenant, "boutique" retailers.	• Pursue several of these tenant types that would be quality additions to the Loudoun County market. • Tenant examples include retailers such as Performance Bicycles, buybuyBABY, Great Beginnings, Trader Joe's and REI.
Although new centers have been created to cluster restaurants and optimize outdoor dining and nightlife, generally these retail spaces have been difficult to fill, unless a lease with a regional restaurant group can be signed. Loudoun County is not currently perceived as a possible location for restaurant "start-ups."	• Establish programs to foster growth among existing chefs and aspiring restaurateurs. • If feasible, offer favorable financing terms or even grants for build-out for new-to-the-market food and beverage operators. • Consider a food incubator program similar to Washington, D.C.; Montgomery County, MD; and Philadelphia, PA. These incubators offer collective working spaces to caterers and chefs without access to commercial kitchens.
Existing retail spaces have developed in a scattered, de-densified manner that fails to create several points of centralized, regional customer attraction in the county.	• Consider identifying areas intended for regional retail consolidation in the next Comprehensive Plan. These areas should be tasked with retail expansion and growth. • New retail development outside of these consolidation areas should be discouraged.
Aging and poorly constructed retail centers are diffusing customer demand and creating a perception of "oversaturation" in the existing retail supply.	• Permit properties that are currently occupied by underperforming and outdated retail centers to be redeveloped with less or no retail space. • Existing shopping centers with long-standing vacancies should be evaluated for occupancy by non-retail uses, such as community meeting spaces, large children's activity centers, temporary uses (events, indoor markets, holiday shops), or another creative use that activates "blank" spaces in submarkets struggling to maintain retail capture rates.

OBSERVATION	RECOMMENDATIONS
Several well-regarded retail tenants are located in corporate campuses, marginal strip centers, or industrial parks, including King Pollo, Sweet Signatures Café, Anita's Mexican Food, Jennifer's Pastries, and Lost Rhino Brewing.	• Seek opportunities to relocate these retailers to more visible centers where they can generate customer traffic, as well as benefit from co-tenanting with other establishments. • Consider financial incentives to offset the cost of relocation.
Few retail submarkets in Loudoun County have sufficient residential density to support its local retailers. West Route 7 has made the most significant strides toward this goal, and its unmet retail demand reflects this benefit.	• Begin to pursue viable multi-family housing options in submarkets with direct access to regional roadways – specifically Leesburg, East Loudoun, and Route 50. • Establish the market for multi-family housing in these locations with lower density options in the short-term and gradually higher density ones as demand for these unit types at these locations is proven to be successful in this changing marketplace.
Expectations for retail at the Metro station(s) exceeds what should reasonably be anticipated at these locations.	• Set the vision for new development at the Metro stations to meet market, not design, expectations. Most of the demand at Metro adjacent sites will be generated by new, on-site residential and commercial office development. • Expanded outreach via bus transit may increase retail demand at the Metro stations. • Good design of retail within the context of a mixed-use environment will attract demand as well. • It is critically important to understand that the retail potential of these areas has limits that should not be exceeded.

OBSERVATION	RECOMMENDATIONS
Retail demand generated by new development has been routinely overestimated by the public and private sectors.	• Utilize the table regarding new retail demand created by real estate development increments on the previous page when proposing and reviewing retail spaces, especially within the context of new mixed-use projects.
Obstacles created by historic properties, street widths, parking access, and sidewalk widths have limited retail potential in downtown Leesburg.	• Continue to promote downtown Leesburg as an arts and culture center for the county. • Consider the downtown area first when new arts and culture venues are proposed. Retail located in the downtown area will rely on the foot traffic generated by these uses for customers. • Downtown retailers should adjust their hours of operation to correspond with events and activities.

RETAIL DECISION MAKING

When selecting a site for a store or restaurant, a knowledgeable entrepreneur undertakes a systematic analysis. How might a retailer eyeing a submarket of Loudoun County choose among its neighborhoods (submarkets) and then hone in on a particular storefront?

Although every retailer evaluates sites differently, retail categories have common requirements for an ideal location.

In general, fresh produce stands, pharmacies, florists, dry cleaners and nail salons (Neighborhood Goods & Service category -- NG&S) have similar demands. So do restaurants, cafes, bars and coffee shops (Food & Beverage category -- F&B) and stores selling luggage, electronics, apparel and books (General Merchandise, Apparel, Furnishings, and Other category -- GAFO). The bottom line, of course, is whether enough customers will spend enough money to make their business a success.

Put another way:

- How many potential customer can be captured?
- How much do they spend on average?
- Do they match my customer profile?
- What is the price, quality and character of the surrounding retail competition?

KEY CRITERIA

POPULATION

Retailers first want to know how many people live within the neighborhood or region they would be serving. These figures are generally obtained from a data collection service that receives raw data from the U.S. Census Bureau.

For Neighborhood Goods & Services retailers, the population hurdle is relatively low because everyone needs basic goods and services. Food & Beverage need a larger minimum population, since most people eat out but enjoy some variety of choice. General Merchandise, Apparel, Furnishings & Other (or GAFO) establishments are looking for a high population with unmet shopping needs. Every person may not purchase a new suit often, but many people doing so infrequently can generate a sufficient amount of business to sustain a store.

MEDIAN HOUSEHOLD INCOME

Median household income is considered a reliable indicator of a neighborhood's spending power. While the cost of groceries, medicines and laundry is the same for everyone, regardless of income, the percentage of household spending that goes to these basic goods and services influences retailer site selection.

As with population, Neighborhood Goods & Services tenants have a low threshold for median household income. This retail category is "the great equalizer," since every socioeconomic group needs and patronizes these stores. Food & Beverage retailers follow the theory that a customer must have additional disposable income following the purchase of basic necessities, and GAFO establishments take this notion a step further. Simply put, if a patron has a bit of extra money after buying groceries, he's more likely to eat out occasionally. With yet more spending cash, he will buy clothes, a couch or a computer.

DAYTIME POPULATION

With approximately 15% of household purchases originating from the workplace, daytime population has become an increasingly important tool for retailers, especially Food & Beverage entrepreneurs who can capture a time-limited lunchtime crowd.

Neighborhood Goods & Services tenants will enter a neighborhood with a low daytime population, which is less important to this retail category than residential population. Food & Beverage retailers seek high densities of daytime population, as this audience sustains their business while the local residential population is at work. Some urban downtowns struggle with Food & Beverage tenants that are not open on evenings and weekends precisely because workday sales are their primary, or perhaps only, source of revenue. GAFO tenants regard the daytime population sales as icing. They appreciate the daytime activity, might generate occasional lunchtime sales, but do not rely on the workforce to make or break their business.

KEY CRITERIA CNT.

EDUCATIONAL ATTAINMENT

Over the past decade, the level of academic achievement within a neighborhood has become increasingly important to retailers, who are evaluating not only the current income levels of the residents but also their earning potential. Although regional and national Neighborhood Goods & Services tenants also like to see strong secondary education levels, their primary concern is a concentration of high school graduates -- a potential workforce for their stores.

VEHICULAR TRAFFIC COUNTS

Average Automobile Daily Trips (AADT), or traffic counts, are used by retailers as an indicator of how visible a site, street or neighborhood is. The minimum requirement for each retail category correlates to the size of the trade area it needs. Neighborhood Goods & Services tenants rely heavily on a local customer base and therefore can pursue areas with lower traffic counts. For these tenants, pedestrian counts may be more important than vehicular counts. Since customers are more likely to shop for basic goods and services close to home or sometimes work, a flow of car commuters through the area does not help an Neighborhood Goods & Services retailer. General Merchandise, Apparel, Furnishings & Other tenants attract patrons from a much larger area. Most people purchase jewelry, furniture, and electronics infrequently, and high traffic counts equate to repeated exposure to potential customers.

RETAIL COMPETITION

Neighborhood Goods & Services retailers seek areas where they might be surrounded by complementary Neighborhood Goods & Services tenants, though not, of course, direct competitors offering the same goods or services. Food & Beverage retailers want to be surrounded by other Food & Beverage tenants, as a cluster of food options drives more customer traffic than a single establishment. General Merchandise, Apparel, Furnishings & Other (GAFO) retailers' preferences fall somewhere in between. Other stores that attract similar types of customers are ideal, but direct competition close by can draw price comparisons. Boutique tenants would much prefer to keep the focus on brand and quality, not cost.

CANNIBALIZATION

Within the retail community, "cannibalization" refers to when a store opens a second location close to an existing one, threatening to cut into the latter's sales. For Neighborhood Goods & Services retailers, cannibalization is of minimal concern, since market saturation is the goal. Food & Beverage establishments with more than one location have greater flexibility than other retail categories: They can open nearby establishments under another name, or with a variant of their existing concept, and not directly compete. Because of the large sizes of their trade areas, GAFO retailers are most affected by cannibalization. With a limited amount of market share within any given area, two locations of the same retailer may split sales to the point of rendering both of them unprofitable.

MINIMUM CONDITIONS FOR RETAILERS BY CATEGORY – URBAN / SUBURBAN

Based on the typology of the County's submarkets, we have categorized the submarkets into two categories: suburban/urban and suburban. The Downtown Leesburg and Metro submarkets qualify as suburban/urban submarkets. Below are the determined conditions for the three retail types given this market distinction.

CRITERIA	NEIGHBORHOOD GOODS & SERVICES	FOOD & BEVERAGES	GENERAL MERCHANDISE, APPAREL, FURNISHINGS & OTHER
POPULATION	5,000 to 10,000 people within 1/2 mile	12,500 to 20,000 people within 1 mile	35,000 to 50,000 people within 3 miles
MEDIAN HOUSEHOLD INCOME	$50,000 to $75,000 per household within 1/2 mile	$50,000 to $75,000 per household within 1 mile	$65,000 to $95,000 per household within 3 miles
DAYTIME POPULATION	5,000 to 7,500 employees within 1/2 mile	10,000 to 30,000 employees within 1 mile	15,000 to 25,000 employees within 1 mile
EDUCATIONAL ATTAINMENT	15 percent (%) to 25 percent (%) with a Bachelor's Degree within a 1/2 mile	25 percent (%) to 45 percent (%) with a Bachelor's Degree within a 1/2 mile	25 percent (%) to 40 percent (%) with a Bachelor's Degree within 1 mile
VEHICULAR TRAFFIC COUNTS	more than 10,000 cares per day (AADT) along principal street	more than 22,500 cars per day (AADT) along principal street	more than 40,000 cars per day (AADT) along principal street
LEVEL OF RETAIL COMPETITION	an existing concentration of grocery, drug-store, dry cleaner, salon and barber type establishments within close proximity	an existing concentration of restaurants, cafes, and/or bars within close proximity	a small concentration of existing GAFO shops within close proximity
CANNIBALIZATION	often irrelevant	varies	major concern. retailers will not want to open a second location close to the first

MINIMUM CONDITIONS FOR RETAILERS BY CATEGORY – SUBURBAN

The other seven submarkets - Arcola/Route 50, Ashburn, Broadlands/Brambleton, Dulles/Kincora, East Loudoun, Leesburg and West Route 50 - are characterized has suburban due to their typology. Below are the determined conditions for the three retail types given this market distinction.

CRITERIA	NEIGHBORHOOD GOODS & SERVICES	FOOD & BEVERAGES	GENERAL MERCHANDISE, APPAREL, FURNISHINGS & OTHER
POPULATION	25,000 to 50,000 people within 1 mile	60,000 to 100,000 people within 3 miles	30,000 to 50,000 people within 1 mile
MEDIAN HOUSEHOLD INCOME	$35,000 to $65,000 per household within 1 mile	$45,000 to $65,000 per household within 1/2 mile	$50,000 to $75,000 per household within 1 mile
DAYTIME POPULATION	15,000 to 25,000 employees within 1 mile	15,000 to 45,000 employees within 1 mile	10,000 to 25,000 employees within 1/2 mile
EDUCATIONAL ATTAINMENT	15 percent (%) to 25 percent (%) with a Bachelor's Degree within 1 mile	20 percent (%) to 30 percent (%) with a Bachelor's Degree within 1 mile	25 percent (%) to 40 percent (%) with a Bachelor's Degree within 3 miles
VEHICULAR TRAFFIC COUNTS	more than 15,000 cars per day (AADT) along principal street	more than 22,500 cars per day (AADT) along principal street	more than 30,000 cars per day (AADT) along principal street
LEVEL OF RETAIL COMPETITION	an existing concentration of grocery, drug-store, dry cleaner, salon and barber type establishments within close proximity	an existing concentration of restaurants, cafes, and/or bars within close proximity	a small concentration of existing GAFO shops within close proximity
CANNIBALIZATION	often irrelevant	varies	major concern - retailers will not want to open a second location close to the first

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06

TECHNICAL APPENDIX

ARCOLA/ROUTE 50 RETAIL SUB-CLUSTER

TABLE A/R50-1: Resident-Generated Retail Demand within Primary Trade Area

CATEGORY	TOTAL EXPENDITURES	CAPTURE RATE	RETAIL SALES PER sf (LOW)	TOTAL DEMAND-LOW PRODUCTIVITY (sf)	RETAIL SALES PER sf (HIGH)	TOTAL DEMAND-HIGH PRODUCTIVITY (sf)
Groceries, Sundries and Similar	$96,174,753	52.00%	$498	100,423	$612	81,717
Prepared Foods	$23,204,953	50.00%	$360	32,229	$385	30,136
Alcohol at Home	$19,193,164	50.00%	$254	37,782	$310	30,957
Personal/Household Care Products and Services	$39,594,284	45.00%	$320	55,679	$340	52,404
NG&S SUBTOTAL	$178,167,154			226,114		195,214
Food Away from Home	$85,124,963	30.00%	$320	79,805	$460	55,516
Alcohol Away from Home	$4,541,293	28.00%	$270	4,709	$336	3,784
F&B SUBTOTAL	$89,666,256			84,514		59,301
Apparel, Accessories and Similar	$121,527,911	5.00%	$315	19,290	$343	17,715
Reading Materials, Music and Similar	$11,565,236	6.00%	$290	2,393	$313	2,217
Home Furnishings and Decor and Similar	$55,029,831	5.00%	$322	8,545	$380	7,241
Electronics, Technology and Similar	$57,143,504	3.00%	$560	3,061	$690	2,485
GAFO SUBTOTAL	$245,266,482			33,289		29,658
RESIDENT-GENERATED RETAIL DEMAND (PTA):				343,917		284,173

Source: Nielsen Company/Claritas, ULI, Streetsense, 2015

TABLE A/R50-2: Resident-Generated Retail Demand within Secondary Trade Area

CATEGORY	TOTAL EXPENDITURES	CAPTURE RATE	RETAIL SALES PER sf (LOW)	TOTAL DEMAND-LOW PRODUCTIVITY (sf)	RETAIL SALES PER sf (HIGH)	TOTAL DEMAND-HIGH PRODUCTIVITY (sf)
Groceries, Sundries and Similar	$23,584,666	30.00%	$498	14,208	$612	11,561
Prepared Foods	$5,683,041	18.00%	$360	2,842	$385	2,657
Alcohol at Home	$4,813,713	10.00%	$254	1,895	$310	1,553
Personal/Household Care Products and Services	$9,929,187	30.00%	$320	9,309	$340	8,761
NG&S SUBTOTAL	$44,010,607			28,253		24,532
Food Away from Home	$19,898,454	13.00%	$320	8,084	$460	5,623
Alcohol Away from Home	$1,070,682	12.00%	$270	476	$336	382
F&B SUBTOTAL	$20,969,136			8,560		6,006
Apparel, Accessories and Similar	$28,101,858	3.00%	$315	2,676	$343	2,458
Reading Materials, Music and Similar	$3,287,920	5.00%	$290	567	$313	525
Home Furnishings and Decor and Similar	$13,523,282	3.00%	$322	1,260	$380	1,068
Electronics, Technology and Similar	$13,577,605	2.00%	$560	485	$690	394
GAFO SUBTOTAL	$58,490,665			4,988		4,444
RESIDENT-GENERATED RETAIL DEMAND (STA):				41,801		34,982

Source: Nielsen Company/Claritas, ULI, Streetsense, 2015

TABLE A/R50-3: Resident-Generated Retail Demand within Tertiary Trade Area

CATEGORY	TOTAL EXPENDITURES	CAPTURE RATE	RETAIL SALES PER sf (LOW)	TOTAL DEMAND-LOW PRODUCTIVITY (sf)	RETAIL SALES PER sf (HIGH)	TOTAL DEMAND-HIGH PRODUCTIVITY (sf)
Groceries, Sundries and Similar	$75,013,424	17.00%	$498	25,607	$612	20,837
Prepared Foods	$18,046,460	12.00%	$360	6,015	$385	5,625
Alcohol at Home	$15,161,997	10.00%	$254	5,969	$310	4,891
Personal/Household Care Products and Services	$31,361,491	12.00%	$320	11,761	$340	11,069
NG&S SUBTOTAL	$139,583,372			49,352		42,422
Food Away from Home	$61,810,283	8.00%	$320	15,453	$460	10,750
Alcohol Away from Home	$3,332,216	7.00%	$270	864	$336	694
F&B SUBTOTAL	$65,142,499			16,316		11,444
Apparel, Accessories and Similar	$84,216,808	2.00%	$315	5,347	$343	4,911
Reading Materials, Music and Similar	$10,534,852	2.50%	$290	908	$313	841
Home Furnishings and Decor and Similar	$41,509,584	1.00%	$322	1,289	$380	1,092
Electronics, Technology and Similar	$41,730,862	0.75%	$560	559	$690	454
GAFO SUBTOTAL	$177,992,106			8,103		7,298
RESIDENT-GENERATED RETAIL DEMAND (TTA):				73,772		61,163

Source: Nielsen Company/Claritas, ULI, Streetsense, 2015

TABLE A/R50-4 : Summary of Resident Generated Retail Demand

CATEGORY	TOTAL DEMAND-LOW PRODUCTIVITY (sf)	TOTAL DEMAND-HIGH PRODUCTIVITY (sf)
NEIGHBORHOOD GOODS & SERVICES	303,719	262,168
FOOD & BEVERAGES	109,390	76,750
GAFO	46,381	41,400
TOTAL ESTIMATED HOUSEHOLD-BASED RETAIL DEMAND	459,490	380,318

TABLE A/R50-5: Workplace-Based Retail Demand, Executive and Professional (PTA)

CATEGORY	TOTAL EXPENDITURES	CAPTURE RATES	RETAIL SALES PER sf-LOW	TOTAL DEMAND-LOW PRODUCTIVITY (sf)	RETAIL SALES PER sf-HIGH	TOTAL DEMAND-HIGH PRODUCTIVITY (sf)
NEIGHBORHOOD GOODS & SERVICES	$21,523,387	6.00%	$358	3,607	$412	3,136
FOOD AND ALCOHOL AWAY FROM HOME	$21,523,387	8.00%	$295	5,837	$398	4,326
GAFO	$29,480,138	1.50%	$372	1,190	$432	1,025
TOTAL DEMAND BY EXEC AND PROF:				10,634		8,487

Source: Nielsen Company/Claritas, ULI, Streetsense, 2015

TABLE A/R50-6: Workplace-Based Retail Demand, Administrative/Support/Retail/Government (PTA)

CATEGORY	TOTAL EXPENDITURES	CAPTURE RATES	RETAIL SALES PER sf-LOW	TOTAL DEMAND-LOW PRODUCTIVITY (sf)	RETAIL SALES PER sf-HIGH	TOTAL DEMAND-HIGH PRODUCTIVITY (sf)
NEIGHBORHOOD GOODS & SERVICES	$15,272,895	8.00%	$358	3,413	$412	2,967
FOOD AND ALCOHOL AWAY FROM HOME	$7,939,883	10.00%	$295	2,691	$398	1,995
GAFO	$16,923,398	3.00%	$372	1,366	$432	1,177
TOTAL DEMAND BY ADMIN/SUPPORT/RETAIL/GOVT:				7,470		6,139

Source: Nielsen Company/Claritas, ULI, Streetsense, 2015

TABLE A/R50-7: Workplace-Based Retail Demand, Trade and Labor (PTA)

CATEGORY	TOTAL EXPENDITURES	CAPTURE RATES	RETAIL SALES PER sf-LOW	TOTAL DEMAND-LOW PRODUCTIVITY (sf)	RETAIL SALES PER sf-HIGH	TOTAL DEMAND-HIGH PRODUCTIVITY (sf)
NEIGHBORHOOD GOODS & SERVICES	$15,183,201	4.00%	$358	1,696	$412	1,475
FOOD AND ALCOHOL AWAY FROM HOME	$7,893,254	6.00%	$295	1,605	$398	1,190
GAFO	$16,824,011	2.00%	$372	905	$432	780
TOTAL DEMAND BY TRADE AND LABOR:				4,207		3,445

Source: Nielsen Company/Claritas, ULI, Streetsense, 2015

TABLE A/R50-8: Summary of Workplace-Based Generated Retail Demand (PTA)

CATEGORY	TOTAL DEMAND-LOW PRODUCTIVITY (sf)	TOTAL DEMAND-HIGH PRODUCTIVITY (sf)
NEIGHBORHOOD GOODS & SERVICES	8,717	7,579
FOOD & BEVERAGES	10,134	7,511
GAFO	3,460	2,981
TOTAL ESTIMATED WORKPLACE-BASED RETAIL DEMAND	22,311	18,071

TABLE A/R50-9: Visitor-Based Retail Demand

CATEGORY	TOTAL CAPTURED EXPENDITURES	RETAIL SALES PER sf-LOW	TOTAL DEMAND-LOW PRODUCTIVITY (sf)	RETAIL SALES PER sf-HIGH	TOTAL DEMAND-HIGH PRODUCTIVITY (sf)
NEIGHBORHOOD GOODS & SERVICES	$1,127,790	$358	299	$412	260
FOOD AND ALCOHOL AWAY FROM HOME	$2,416,692	$295	1,577	$398	1,169
GAFO	$1,933,354	$372	52	$432	45
TOTAL DEMAND GENERATED BY COMMUTERS:			1,928		1,474

Source: ULI, Hotels.com, Global Insight, Streetsense, 2015

Table A/R50-10: Arcola/Route 50 Cumulative Retail Demand Potential (2015)

CATEGORY	TOTAL DEMAND-LOW PRODUCTIVITY (sf)	TOTAL DEMAND-HIGH PRODUCTIVITY (sf)
NEIGHBORHOOD GOODS & SERVICES	312,735	270,007
FOOD & BEVERAGES	121,101	85,430
GAFO	49,893	44,426
TOTAL ESTIMATED RETAIL DEMAND:	483,729	399,863

Source: Nielsen Company/Claritas, ULI, Streetsense, 2015

TABLE A/R50-11: Projected Resident-Generated Retail Demand within Primary Trade Area (2020)

CATEGORY	TOTAL EXPENDITURES	CAPTURE RATE	RETAIL SALES PER sf (LOW)	TOTAL DEMAND-LOW PRODUCTIVITY (sf)	RETAIL SALES PER sf (HIGH)	TOTAL DEMAND-HIGH PRODUCTIVITY (sf)
Groceries, Sundries and Similar	$123,923,975	52.00%	$498	129,399	$612	105,295
Prepared Foods	$29,900,628	50.00%	$360	41,529	$385	38,832
Alcohol at Home	$24,729,888	50.00%	$254	48,681	$310	39,887
Personal/Household Care Products and Services	$51,017,604	45.00%	$320	71,744	$340	67,523
NG&S SUBTOTAL	$229,572,095			291,352		251,537
Food Away from Home	$109,685,976	30.00%	$320	102,831	$460	71,534
Alcohol Away from Home	$5,853,313	28.00%	$270	6,070	$336	4,878
F&B SUBTOTAL	$115,539,289			108,901		76,412
Apparel, Accessories and Similar	$156,593,831	5.00%	$315	24,856	$343	22,827
Reading Materials, Music and Similar	$14,902,140	6.00%	$290	3,083	$313	2,857
Home Furnishings and Decor and Similar	$70,905,272	5.00%	$322	11,010	$380	9,330
Electronics, Technology and Similar	$73,631,221	3.00%	$560	3,945	$690	3,201
GAFO SUBTOTAL	$316,032,464			42,894		38,215
RESIDENT-GENERATED RETAIL DEMAND (PTA):				443,146		366,164

Source: Nielsen Company/Claritas, ULI, Streetsense, 2015

TABLE A/R50-12: Resident-Generated Retail Demand within Secondary Trade Area (2020)

CATEGORY	TOTAL EXPENDITURES	CAPTURE RATE	RETAIL SALES PER sf (LOW)	TOTAL DEMAND-LOW PRODUCTIVITY (sf)	RETAIL SALES PER sf (HIGH)	TOTAL DEMAND-HIGH PRODUCTIVITY (sf)
Groceries, Sundries and Similar	$36,185,515	30.00%	$498	21,799	$612	17,738
Prepared Foods	$8,723,529	18.00%	$360	4,362	$385	4,079
Alcohol at Home	$7,327,925	10.00%	$254	2,885	$310	2,364
Personal/Household Care Products and Services	$15,116,487	30.00%	$320	14,172	$340	13,338
NG&S SUBTOTAL	$67,353,456			43,217		37,518
Food Away from Home	$31,051,546	13.00%	$320	12,615	$460	8,775
Alcohol Away from Home	$1,666,467	12.00%	$270	741	$336	595
F&B SUBTOTAL	$32,718,012			13,355		9,371
Apparel, Accessories and Similar	$44,025,200	3.00%	$315	4,193	$343	3,851
Reading Materials, Music and Similar	$4,803,199	5.00%	$290	828	$313	767
Home Furnishings and Decor and Similar	$20,732,278	3.00%	$322	1,932	$380	1,637
Electronics, Technology and Similar	$21,064,634	2.00%	$560	752	$690	611
GAFO SUBTOTAL	$90,625,312			7,705		6,865
RESIDENT-GENERATED RETAIL DEMAND (STA):				64,277		53,754

Source: Nielsen Company/Claritas, ULI, Streetsense, 2015

TABLE A/R50-13: Projected Resident-Generated Retail Demand within Tertiary Trade Area (2020)

CATEGORY	TOTAL EXPENDITURES	CAPTURE RATE	RETAIL SALES PER sf (LOW)	TOTAL DEMAND-LOW PRODUCTIVITY (sf)	RETAIL SALES PER sf (HIGH)	TOTAL DEMAND-HIGH PRODUCTIVITY (sf)
Groceries, Sundries and Similar	$83,065,250	17.00%	$498	28,356	$612	23,074
Prepared Foods	$19,989,304	12.00%	$360	6,663	$385	6,230
Alcohol at Home	$16,768,555	10.00%	$254	6,602	$310	5,409
Personal/Household Care Products and Services	$34,676,128	12.00%	$320	13,004	$340	12,239
NG&S SUBTOTAL	$154,499,237			54,624		46,952
Food Away from Home	$68,937,006	8.00%	$320	17,234	$460	11,989
Alcohol Away from Home	$3,712,917	7.00%	$270	963	$336	774
F&B SUBTOTAL	$72,649,923			18,197		12,763
Apparel, Accessories and Similar	$94,391,677	2.00%	$315	5,993	$343	5,504
Reading Materials, Music and Similar	$11,503,102	2.50%	$290	992	$313	919
Home Furnishings and Decor and Similar	$46,116,066	1.00%	$322	1,432	$380	1,214
Electronics, Technology and Similar	$46,515,005	0.75%	$560	623	$690	506
GAFO SUBTOTAL	$198,525,849			9,040		8,142
RESIDENT-GENERATED RETAIL DEMAND (TTA):				81,861		67,856

Source: Nielsen Company/Claritas, ULI, Streetsense, 2015

TABLE A/R50-14 : Summary of Projected Resident-Generated Retail Demand (2020)

CATEGORY	TOTAL DEMAND-LOW PRODUCTIVITY (sf)	TOTAL DEMAND-HIGH PRODUCTIVITY (sf)
NEIGHBORHOOD GOODS & SERVICES	389,193	336,007
FOOD & BEVERAGES	140,453	98,545
GAFO	59,639	53,222
TOTAL ESTIMATED HOUSEHOLD-BASED RETAIL DEMAND:	589,284	487,775

TABLE A/R50-15: Projected Workplace-Based Retail Demand, Executive and Professional (2020)

CATEGORY	TOTAL EXPENDITURES	CAPTURE RATES	RETAIL SALES PER sf-LOW	TOTAL DEMAND-LOW PRODUCTIVITY (sf)	RETAIL SALES PER sf-HIGH	TOTAL DEMAND-HIGH PRODUCTIVITY (sf)
NEIGHBORHOOD GOODS & SERVICES	$28,466,791	6.00%	$358	4,771	$412	4,148
FOOD AND ALCOHOL AWAY FROM HOME	$28,466,791	8.00%	$295	7,720	$398	5,722
GAFO	$38,990,375	1.50%	$372	1,573	$432	1,355
TOTAL DEMAND BY EXEC AND PROF:				14,064		11,226

Source: Nielsen Company/Claritas, ULI, Streetsense, 2015

TABLE A/R50-16: Projected Workplace-Based Retail Demand, Administrative/Support/Retail/Government (2020)

CATEGORY	TOTAL EXPENDITURES	CAPTURE RATES	RETAIL SALES PER sf-LOW	TOTAL DEMAND-LOW PRODUCTIVITY (sf)	RETAIL SALES PER sf-HIGH	TOTAL DEMAND-HIGH PRODUCTIVITY (sf)
NEIGHBORHOOD GOODS & SERVICES	$20,199,902	8.00%	$358	4,514	$412	3,925
FOOD AND ALCOHOL AWAY FROM HOME	$10,501,274	10.00%	$295	3,560	$398	2,639
GAFO	$22,382,853	3.00%	$372	1,806	$432	1,556
TOTAL DEMAND BY ADMIN/SUPPORT/RETAIL/GOVT:				9,880		8,119

Source: Nielsen Company/Claritas, ULI, Streetsense, 2015

TABLE A/R50-17: Projected Workplace-Based Retail Demand, Trade and Labor (2020)

CATEGORY	TOTAL EXPENDITURES	CAPTURE RATES	RETAIL SALES PER sf-LOW	TOTAL DEMAND-LOW PRODUCTIVITY (sf)	RETAIL SALES PER sf-HIGH	TOTAL DEMAND-HIGH PRODUCTIVITY (sf)
NEIGHBORHOOD GOODS & SERVICES	$20,081,273	4.00%	$358	2,244	$412	1,951
FOOD AND ALCOHOL AWAY FROM HOME	$10,439,602	6.00%	$295	2,123	$398	1,574
GAFO	$22,251,404	2.00%	$372	1,197	$432	1,031
TOTAL DEMAND BY TRADE AND LABOR:				5,564		4,556

Source: Nielsen Company/Claritas, ULI, Streetsense, 2015

TABLE A/R50-18: Summary of Workplace-Based Generated Retail Demand (2020)

CATEGORY	TOTAL DEMAND-LOW PRODUCTIVITY (sf)	TOTAL DEMAND-HIGH PRODUCTIVITY (sf)
NEIGHBORHOOD GOODS & SERVICES	11,529	10,024
FOOD & BEVERAGES	13,403	9,934
GAFO	4,577	3,943
TOTAL ESTIMATED WORKPLACE-BASED RETAIL DEMAND	29,508	23,901

TABLE A/R50-19: Visitor-Based Retail Demand (2020)

CATEGORY	TOTAL CAPTURED EXPENDITURES	RETAIL SALES PER sf-LOW	TOTAL DEMAND-LOW PRODUCTIVITY (sf)	RETAIL SALES PER sf-HIGH	TOTAL DEMAND-HIGH PRODUCTIVITY (sf)
NEIGHBORHOOD GOODS & SERVICES	$1,127,790	$358	299	$412	260
FOOD AND ALCOHOL AWAY FROM HOME	$2,416,692	$295	1,577	$398	1,169
GAFO	$1,933,354	$372	52	$432	45
TOTAL DEMAND GENERATED BY COMMUTERS:			1,928		1,474

Source: ULI, Hotels.com, Global Insight, Streetsense, 2015

Table A/R50-20: Arcola/Route 50 Cumulative Retail Demand Potential (2020)

CATEGORY	TOTAL DEMAND-LOW PRODUCTIVITY (sf)	TOTAL DEMAND-HIGH PRODUCTIVITY (sf)
NEIGHBORHOOD GOODS & SERVICES	401,021	346,291
FOOD & BEVERAGES	155,433	109,648
GAFO	64,268	57,210
TOTAL ESTIMATED RETAIL DEMAND	620,721	513,149

Source: Nielsen Company/Claritas, ULI, Streetsense, 2015

TABLE A/R50-21: Projected Resident-Generated Retail Demand within Primary Trade Area (2025)

CATEGORY	TOTAL EXPENDITURES	CAPTURE RATE	RETAIL SALES PER sf (LOW)	TOTAL DEMAND-LOW PRODUCTIVITY (sf)	RETAIL SALES PER sf (HIGH)	TOTAL DEMAND-HIGH PRODUCTIVITY (sf)
Groceries, Sundries and Similar	$138,086,581	52.00%	$498	144,187	$612	117,328
Prepared Foods	$33,317,957	50.00%	$360	46,275	$385	43,270
Alcohol at Home	$27,555,713	50.00%	$254	54,244	$310	44,445
Personal/Household Care Products and Services	$56,847,822	45.00%	$320	79,942	$340	75,240
NG&S SUBTOTAL	$255,808,073			324,648		280,283
Food Away from Home	$122,221,390	30.00%	$320	114,583	$460	79,710
Alcohol Away from Home	$6,522,940	28.00%	$270	6,765	$336	5,436
F&B SUBTOTAL	$128,744,330			121,347		85,145
Apparel, Accessories and Similar	$174,490,723	5.00%	$315	27,697	$343	25,436
Reading Materials, Music and Similar	$16,605,224	6.00%	$290	3,436	$313	3,183
Home Furnishings and Decor and Similar	$79,007,756	5.00%	$322	12,268	$380	10,396
Electronics, Technology and Similar	$82,046,198	3.00%	$560	4,395	$690	3,567
GAFO SUBTOTAL	$352,149,901			47,796		42,582
RESIDENT-GENERATED RETAIL DEMAND (PTA):				493,791		408,010

Source: Nielsen Company/Claritas, ULI, Streetsense, 2015

TABLE A/R50-22: Projected Resident-Generated Retail Demand within Secondary Trade Area (2025)

CATEGORY	TOTAL EXPENDITURES	CAPTURE RATE	RETAIL SALES PER sf (LOW)	TOTAL DEMAND-LOW PRODUCTIVITY (sf)	RETAIL SALES PER sf (HIGH)	TOTAL DEMAND-HIGH PRODUCTIVITY (sf)
Groceries, Sundries and Similar	$44,287,620	30.00%	$498	26,679	$612	21,710
Prepared Foods	$10,678,506	18.00%	$360	5,339	$385	4,993
Alcohol at Home	$8,944,515	10.00%	$254	3,521	$310	2,885
Personal/Household Care Products and Services	$18,451,822	30.00%	$320	17,299	$340	16,281
NG&S SUBTOTAL	$82,362,463			52,839		45,869
Food Away from Home	$38,222,771	13.00%	$320	15,528	$460	10,802
Alcohol Away from Home	$2,049,545	12.00%	$270	911	$336	732
F&B SUBTOTAL	$40,272,316			16,439		11,534
Apparel, Accessories and Similar	$54,263,605	3.00%	$315	5,168	$343	4,746
Reading Materials, Music and Similar	$5,777,495	5.00%	$290	996	$313	923
Home Furnishings and Decor and Similar	$25,367,525	3.00%	$322	2,363	$380	2,003
Electronics, Technology and Similar	$25,878,651	2.00%	$560	924	$690	750
GAFO SUBTOTAL	$111,287,277			9,452		8,422
RESIDENT-GENERATED RETAIL DEMAND (STA):				78,729		65,824

Source: Nielsen Company/Claritas, ULI, Streetsense, 2015

TABLE A/R50-23: Projected Resident-Generated Retail Demand within Tertiary Trade Area (2025)

CATEGORY	TOTAL EXPENDITURES	CAPTURE RATE	RETAIL SALES PER sf (LOW)	TOTAL DEMAND-LOW PRODUCTIVITY (sf)	RETAIL SALES PER sf (HIGH)	TOTAL DEMAND-HIGH PRODUCTIVITY (sf)
Groceries, Sundries and Similar	$90,985,079	17.00%	$498	31,059	$612	25,274
Prepared Foods	$21,900,298	12.00%	$360	7,300	$385	6,826
Alcohol at Home	$18,348,776	10.00%	$254	7,224	$310	5,919
Personal/Household Care Products and Services	$37,936,426	12.00%	$320	14,226	$340	13,389
NG&S SUBTOTAL	$169,170,580			59,809		51,408
Food Away from Home	$75,946,897	8.00%	$320	18,987	$460	13,208
Alcohol Away from Home	$4,087,377	7.00%	$270	1,060	$336	852
F&B SUBTOTAL	$80,034,274			20,046		14,060
Apparel, Accessories and Similar	$104,399,744	2.00%	$315	6,629	$343	6,087
Reading Materials, Music and Similar	$12,455,478	2.50%	$290	1,074	$313	995
Home Furnishings and Decor and Similar	$50,647,032	1.00%	$322	1,573	$380	1,333
Electronics, Technology and Similar	$51,220,719	0.75%	$560	686	$690	557
GAFO SUBTOTAL	$218,722,973			9,961		8,972
RESIDENT-GENERATED RETAIL DEMAND (TTA):				89,817		74,440

Source: Nielsen Company/Claritas, ULI, Streetsense, 2015

TABLE A/R50-24 : Summary of Resident-Generated Retail Demand (2025)

CATEGORY	TOTAL DEMAND-LOW PRODUCTIVITY (sf)	TOTAL DEMAND-HIGH PRODUCTIVITY (sf)
NEIGHBORHOOD GOODS & SERVICES	437,295	377,560
FOOD & BEVERAGES	157,832	110,739
GAFO	67,209	59,976
TOTAL ESTIMATED HOUSEHOLD-BASED RETAIL DEMAND	662,337	548,274

TABLE A/R50-25: Projected Workplace-Based Retail Demand, Executive and Professional (2025)

CATEGORY	TOTAL EXPENDITURES	CAPTURE RATES	RETAIL SALES PER sf-LOW	TOTAL DEMAND-LOW PRODUCTIVITY (sf)	RETAIL SALES PER sf-HIGH	TOTAL DEMAND-HIGH PRODUCTIVITY (sf)
NEIGHBORHOOD GOODS & SERVICES	$33,454,450	6.00%	$358	5,607	$412	4,875
FOOD AND ALCOHOL AWAY FROM HOME	$33,454,450	8.00%	$295	9,072	$398	6,725
GAFO	$45,821,868	1.50%	$372	1,849	$432	1,593
TOTAL DEMAND BY EXEC AND PROF:				16,528		13,192

Source: Nielsen Company/Claritas, ULI, Streetsense, 2015

TABLE A/R50-26: Projected Workplace-Based Retail Demand, Administrative/Support/Retail/Government (2025)

CATEGORY	TOTAL EXPENDITURES	CAPTURE RATES	RETAIL SALES PER sf-LOW	TOTAL DEMAND-LOW PRODUCTIVITY (sf)	RETAIL SALES PER sf-HIGH	TOTAL DEMAND-HIGH PRODUCTIVITY (sf)
NEIGHBORHOOD GOODS & SERVICES	$23,739,122	8.00%	$358	5,305	$412	4,612
FOOD AND ALCOHOL AWAY FROM HOME	$12,341,199	10.00%	$295	4,183	$398	3,101
GAFO	$26,304,547	3.00%	$372	2,123	$432	1,829
TOTAL DEMAND BY ADMIN/SUPPORT/RETAIL/GOVT:				11,611		9,542

Source: Nielsen Company/Claritas, ULI, Streetsense, 2015

TABLE A/R50-27: Projected Workplace-Based Retail Demand, Trade and Labor (2025)

CATEGORY	TOTAL EXPENDITURES	CAPTURE RATES	RETAIL SALES PER sf-LOW	TOTAL DEMAND-LOW PRODUCTIVITY (sf)	RETAIL SALES PER sf-HIGH	TOTAL DEMAND-HIGH PRODUCTIVITY (sf)
NEIGHBORHOOD GOODS & SERVICES	$23,599,707	4.00%	$358	2,637	$412	2,293
FOOD AND ALCOHOL AWAY FROM HOME	$12,268,722	6.00%	$295	2,495	$398	1,850
GAFO	$26,150,067	2.00%	$372	1,407	$432	1,212
TOTAL DEMAND BY TRADE AND LABOR:				6,539		5,354

Source: Nielsen Company/Claritas, ULI, Streetsense, 2015

TABLE A/R50-28: Summary of Workplace-Based Generated Retail Demand (2025)

CATEGORY	TOTAL DEMAND-LOW PRODUCTIVITY (sf)	TOTAL DEMAND-HIGH PRODUCTIVITY (sf)
NEIGHBORHOOD GOODS & SERVICES	13,549	11,780
FOOD & BEVERAGES	15,751	11,675
GAFO	5,379	4,634
TOTAL ESTIMATED WORKPLACE-BASED RETAIL DEMAND	34,678	28,089

TABLE A/R50-29: Visitor-Based Retail Demand (2025)

CATEGORY	TOTAL CAPTURED EXPENDITURES	RETAIL SALES PER sf-LOW	TOTAL DEMAND-LOW PRODUCTIVITY (sf)	RETAIL SALES PER sf-HIGH	TOTAL DEMAND-HIGH PRODUCTIVITY (sf)
NEIGHBORHOOD GOODS & SERVICES	$1,127,790	$358	299	$412	260
FOOD AND ALCOHOL AWAY FROM HOME	$2,416,692	$295	1,577	$398	1,169
GAFO	$1,933,354	$372	52	$432	45
TOTAL DEMAND GENERATED BY COMMUTERS:			1,928		1,474

Source: ULI, Hotels.com, Global Insight, Streetsense, 2015

Table A/R50-30: Arcola/Rooute 50 Cumulative Retail Demand Potential (2025)

CATEGORY	TOTAL DEMAND-LOW PRODUCTIVITY (sf)	TOTAL DEMAND-HIGH PRODUCTIVITY (sf)
NEIGHBORHOOD GOODS & SERVICES	451,143	389,600
FOOD & BEVERAGES	175,161	123,583
GAFO	72,640	64,654
TOTAL ESTIMATED RETAIL DEMAND	698,943	577,837

Source: Nielsen Company/Claritas, ULI, Streetsense, 2015

Table A/R50-31: Arcola/Rooute 50 Projected Households TAZ

TRADE AREA	2010-2015	2015-2020	2020-2025
PRIMARY	58.22%	28.85%	11.43%
SECONDARY	67.04%	53.11%	22.30%
TERTIARY	3.21%	10.17%	9.08%

Source: Loudoun County COG Round 8.3 TAZ Forecasts March 2014

Table A/R50-32: Arcola/Rooute 50 Projected Population TAZ

TRADE AREA	2010-2015	2015-2020	2020-2025
PRIMARY	57.87%	28.36%	10.39%
SECONDARY	76.09%	59.34%	24.97%
TERTIARY	5.27%	11.53%	11.70%

Source: Loudoun County COG Round 8.3 TAZ Forecasts March 2014

Table A/R50-33: Arcola/Rooute 50 Projected Employment TAZ

TRADE AREA	2010-2015	2015-2020	2020-2025
PRIMARY	17.41%	32.26%	17.52%
SECONDARY	24.14%	39.29%	18.90%
TERTIARY	17.03%	0.41%	0.76%

Source: Loudoun County COG Round 8.3 TAZ Forecasts March 2014

ASHBURN RETAIL SUBMARKET

TABLE ASH-1: Resident-Generated Retail Demand within Primary Trade Area

CATEGORY	TOTAL EXPENDITURES	CAPTURE RATE	RETAIL SALES PER sf (LOW)	TOTAL DEMAND-LOW PRODUCTIVITY (sf)	RETAIL SALES PER sf (HIGH)	TOTAL DEMAND-HIGH PRODUCTIVITY (sf)
Groceries, Sundries and Similar	$107,003,663	30.00%	$498	64,460	$612	52,453
Prepared Foods	$26,052,777	28.00%	$360	20,263	$385	18,947
Alcohol at Home	$22,083,375	28.00%	$254	24,344	$310	19,946
Personal/Household Care Products and Services	$45,217,246	38.00%	$320	53,695	$340	50,537
NG&S SUBTOTAL	$200,357,061			162,763		141,883
Food Away from Home	$93,015,007	22.00%	$320	63,948	$460	44,485
Alcohol Away from Home	$5,058,903	22.00%	$270	4,122	$336	3,312
F&B SUBTOTAL	$98,073,910			68,070		47,798
Apparel, Accessories and Similar	$129,551,579	3.00%	$315	12,338	$343	11,331
Reading Materials, Music and Similar	$14,328,077	8.00%	$290	3,953	$313	3,662
Home Furnishings and Decor and Similar	$60,518,420	3.00%	$322	5,638	$380	4,778
Electronics, Technology and Similar	$62,000,689	2.00%	$560	2,214	$690	1,797
GAFO SUBTOTAL	$266,398,765			24,143		21,568
RESIDENT-GENERATED RETAIL DEMAND (PTA):				254,976		211,249

Source: Nielsen Company/Claritas, ULI, Streetsense, 2015

TABLE ASH-2: Resident-Generated Retail Demand within Secondary Trade Area

CATEGORY	TOTAL EXPENDITURES	CAPTURE RATE	RETAIL SALES PER sf (LOW)	TOTAL DEMAND-LOW PRODUCTIVITY (sf)	RETAIL SALES PER sf (HIGH)	TOTAL DEMAND-HIGH PRODUCTIVITY (sf)
Groceries, Sundries and Similar	$29,849,865	18.00%	$498	10,789	$612	8,779
Prepared Foods	$7,303,083	15.00%	$360	3,043	$385	2,845
Alcohol at Home	$5,987,806	15.00%	$254	3,536	$310	2,897
Personal/Household Care Products and Services	$12,247,953	18.00%	$320	6,889	$340	6,484
NG&S SUBTOTAL	$55,388,707			24,258		21,006
Food Away from Home	$25,961,215	15.00%	$320	12,169	$460	8,466
Alcohol Away from Home	$1,358,218	15.00%	$270	755	$336	606
F&B SUBTOTAL	$27,319,433			12,924		9,072
Apparel, Accessories and Similar	$36,231,518	2.00%	$315	2,300	$343	2,113
Reading Materials, Music and Similar	$3,513,295	2.75%	$290	333	$313	309
Home Furnishings and Decor and Similar	$16,175,021	1.00%	$322	502	$380	426
Electronics, Technology and Similar	$16,914,236	0.75%	$560	227	$690	184
GAFO SUBTOTAL	$72,834,070			3,362		3,031
RESIDENT-GENERATED RETAIL DEMAND (STA):				40,544		33,109

Source: Nielsen Company/Claritas, ULI, Streetsense, 2015

TABLE ASH-3: Resident-Generated Retail Demand within Tertiary Trade Area

CATEGORY	TOTAL EXPENDITURES	CAPTURE RATE	RETAIL SALES PER sf (LOW)	TOTAL DEMAND-LOW PRODUCTIVITY (sf)	RETAIL SALES PER sf (HIGH)	TOTAL DEMAND-HIGH PRODUCTIVITY (sf)
Groceries, Sundries and Similar	$47,897,336	10.00%	$498	9,618	$612	7,826
Prepared Foods	$11,838,467	8.00%	$360	2,631	$385	2,460
Alcohol at Home	$9,899,759	8.00%	$254	3,118	$310	2,555
Personal/Household Care Products and Services	$20,394,099	10.00%	$320	6,373	$340	5,998
NG&S SUBTOTAL	$90,029,661			21,740		18,839
Food Away from Home	$43,452,074	8.00%	$320	10,863	$460	7,557
Alcohol Away from Home	$2,372,450	8.00%	$270	703	$336	565
F&B SUBTOTAL	$45,824,524			11,566		8,122
Apparel, Accessories and Similar	$63,156,040	1.00%	$315	2,005	$343	1,841
Reading Materials, Music and Similar	$6,174,646	1.00%	$290	213	$313	197
Home Furnishings and Decor and Similar	$28,619,479	0.75%	$322	667	$380	565
Electronics, Technology and Similar	$29,456,546	0.75%	$560	395	$690	320
GAFO SUBTOTAL	$127,406,711			3,279		2,924
RESIDENT-GENERATED RETAIL DEMAND (TTA):				36,585		29,885

Source: Nielsen Company/Claritas, ULI, Streetsense, 2015

TABLE ASH-4 : Summary of Resident Generated Retail Demand

CATEGORY	TOTAL DEMAND-LOW PRODUCTIVITY (sf)	TOTAL DEMAND-HIGH PRODUCTIVITY (sf)
NEIGHBORHOOD GOODS & SERVICES	208,760	181,729
FOOD & BEVERAGES	92,560	64,992
GAFO	30,785	27,522
TOTAL ESTIMATED HOUSEHOLD-BASED RETAIL DEMAND	332,105	274,243

TABLE ASH-5: Workplace-Based Retail Demand, Executive and Professional (PTA)

CATEGORY	TOTAL EXPENDITURES	CAPTURE RATES	RETAIL SALES PER sf-LOW	TOTAL DEMAND-LOW PRODUCTIVITY (sf)	RETAIL SALES PER sf-HIGH	TOTAL DEMAND-HIGH PRODUCTIVITY (sf)
NEIGHBORHOOD GOODS & SERVICES	$11,279,486	35.00%	$358	11,027	$412	9,588
FOOD AND ALCOHOL AWAY FROM HOME	$11,279,486	40.00%	$295	15,294	$398	11,336
GAFO	$15,449,279	5.00%	$372	2,078	$432	1,790
TOTAL DEMAND BY EXEC AND PROF:				28,400		22,714

Source: Nielsen Company/Claritas, ULI, Streetsense, 2015

TABLE ASH-6: Workplace-Based Retail Demand, Administrative/Support/Retail/Government (PTA)

CATEGORY	TOTAL EXPENDITURES	CAPTURE RATES	RETAIL SALES PER sf-LOW	TOTAL DEMAND-LOW PRODUCTIVITY (sf)	RETAIL SALES PER sf-HIGH	TOTAL DEMAND-HIGH PRODUCTIVITY (sf)
NEIGHBORHOOD GOODS & SERVICES	$7,831,615	40.00%	$358	8,750	$412	7,608
FOOD AND ALCOHOL AWAY FROM HOME	$4,071,403	42.00%	$295	5,797	$398	4,296
GAFO	$8,677,958	5.00%	$372	1,167	$432	1,006
TOTAL DEMAND BY ADMIN/SUPPORT/RETAIL/GOVT:				15,714		12,910

Source: Nielsen Company/Claritas, ULI, Streetsense, 2015

TABLE ASH-7: Workplace-Based Retail Demand, Trade and Labor (PTA)

CATEGORY	TOTAL EXPENDITURES	CAPTURE RATES	RETAIL SALES PER sf-LOW	TOTAL DEMAND-LOW PRODUCTIVITY (sf)	RETAIL SALES PER sf-HIGH	TOTAL DEMAND-HIGH PRODUCTIVITY (sf)
NEIGHBORHOOD GOODS & SERVICES	$11,838,491	5.00%	$358	1,653	$412	1,438
FOOD AND ALCOHOL AWAY FROM HOME	$4,311,846	6.00%	$295	877	$398	650
GAFO	$13,944,934	1.50%	$372	563	$432	485
TOTAL DEMAND BY TRADE AND LABOR:				3,093		2,572

Source: Nielsen Company/Claritas, ULI, Streetsense, 2015

TABLE ASH-8: Summary of Workplace-Based Generated Retail Demand (PTA)

CATEGORY	TOTAL DEMAND-LOW PRODUCTIVITY (sf)	TOTAL DEMAND-HIGH PRODUCTIVITY (sf)
NEIGHBORHOOD GOODS & SERVICES	21,431	18,634
FOOD & BEVERAGES	21,968	16,283
GAFO	3,808	3,281
TOTAL ESTIMATED WORKPLACE-BASED RETAIL DEMAND	47,207	38,197

TABLE ASH-9: Visitor-Based Retail Demand

CATEGORY	TOTAL CAPTURED EXPENDITURES	RETAIL SALES PER sf-LOW	TOTAL DEMAND-LOW PRODUCTIVITY (sf)	RETAIL SALES PER sf-HIGH	TOTAL DEMAND-HIGH PRODUCTIVITY (sf)
NEIGHBORHOOD GOODS & SERVICES	$476,916	$358	160	$412	139
FOOD AND ALCOHOL AWAY FROM HOME	$1,021,964	$295	520	$398	385
GAFO	$817,571	$372	88	$432	76
TOTAL DEMAND GENERATED BY VISITORS:			767		600

Source: ULI, Hotels.com, Global Insight, Streetsense, 2015

Table ASH-10: Loudoun County Row Cumulative Retail Demand Potential (2015)

CATEGORY	TOTAL DEMAND-LOW PRODUCTIVITY (sf)	TOTAL DEMAND-HIGH PRODUCTIVITY (sf)
NEIGHBORHOOD GOODS & SERVICES	230,351	200,502
FOOD & BEVERAGES	115,047	81,659
GAFO	34,681	30,879
TOTAL ESTIMATED RETAIL DEMAND	380,079	313,040

Source: Nielsen Company/Claritas, ULI, Streetsense, 2015

TABLE ASH-11: Projected Resident-Generated Retail Demand within Primary Trade Area (2020)

CATEGORY	TOTAL EXPENDITURES	CAPTURE RATE	RETAIL SALES PER sf (LOW)	TOTAL DEMAND-LOW PRODUCTIVITY (sf)	RETAIL SALES PER sf (HIGH)	TOTAL DEMAND-HIGH PRODUCTIVITY (sf)
Groceries, Sundries and Similar	$115,471,960	30.00%	$498	69,561	$612	56,604
Prepared Foods	$28,114,232	28.00%	$360	21,867	$385	20,447
Alcohol at Home	$23,830,824	28.00%	$254	26,270	$310	21,525
Personal/Household Care Products and Services	$48,795,221	38.00%	$320	57,944	$340	54,536
NG&S SUBTOTAL	$216,212,237			175,643		153,111
Food Away from Home	$100,376,540	22.00%	$320	69,009	$460	48,006
Alcohol Away from Home	$5,458,803	22.00%	$270	4,448	$336	3,574
F&B SUBTOTAL	$105,835,343			73,457		51,580
Apparel, Accessories and Similar	$139,803,936	3.00%	$315	13,315	$343	12,228
Reading Materials, Music and Similar	$15,461,595	8.00%	$290	4,265	$313	3,952
Home Furnishings and Decor and Similar	$65,308,767	3.00%	$322	6,085	$380	5,156
Electronics, Technology and Similar	$66,906,500	2.00%	$560	2,390	$690	1,939
GAFO SUBTOTAL	$287,480,798			26,054		23,275
RESIDENT-GENERATED RETAIL DEMAND (PTA):				275,153		227,966

Source: Nielsen Company/Claritas, ULI, Streetsense, 2015

TABLE ASH-12: Resident-Generated Retail Demand within Secondary Trade Area (2020)

CATEGORY	TOTAL EXPENDITURES	CAPTURE RATE	RETAIL SALES PER sf (LOW)	TOTAL DEMAND-LOW PRODUCTIVITY (sf)	RETAIL SALES PER sf (HIGH)	TOTAL DEMAND-HIGH PRODUCTIVITY (sf)
Groceries, Sundries and Similar	$33,157,886	18.00%	$498	11,985	$612	9,752
Prepared Foods	$8,108,361	15.00%	$360	3,378	$385	3,159
Alcohol at Home	$6,670,422	15.00%	$254	3,939	$310	3,228
Personal/Household Care Products and Services	$13,645,639	18.00%	$320	7,676	$340	7,224
NG&S SUBTOTAL	$61,582,308			26,978		23,363
Food Away from Home	$28,836,894	15.00%	$320	13,517	$460	9,403
Alcohol Away from Home	$1,514,433	15.00%	$270	841	$336	676
F&B SUBTOTAL	$30,351,327			14,359		10,079
Apparel, Accessories and Similar	$40,236,457	2.00%	$315	2,555	$343	2,346
Reading Materials, Music and Similar	$3,956,088	2.75%	$290	375	$313	348
Home Furnishings and Decor and Similar	$18,046,303	1.00%	$322	560	$380	475
Electronics, Technology and Similar	$18,830,622	0.75%	$560	252	$690	205
GAFO SUBTOTAL	$81,069,469			3,742		3,373
RESIDENT-GENERATED RETAIL DEMAND (STA):				45,079		36,816

Source: Nielsen Company/Claritas, ULI, Streetsense, 2015

TABLE ASH-13: Projected Resident-Generated Retail Demand within Tertiary Trade Area (2020)

CATEGORY	TOTAL EXPENDITURES	CAPTURE RATE	RETAIL SALES PER sf (LOW)	TOTAL DEMAND-LOW PRODUCTIVITY (sf)	RETAIL SALES PER sf (HIGH)	TOTAL DEMAND-HIGH PRODUCTIVITY (sf)
Groceries, Sundries and Similar	$59,983,544	10.00%	$498	12,045	$612	9,801
Prepared Foods	$14,780,637	8.00%	$360	3,285	$385	3,071
Alcohol at Home	$12,393,770	8.00%	$254	3,904	$310	3,198
Personal/Household Care Products and Services	$25,500,693	10.00%	$320	7,969	$340	7,500
NG&S SUBTOTAL	$112,658,643			27,202		23,571
Food Away from Home	$53,958,674	8.00%	$320	13,490	$460	9,384
Alcohol Away from Home	$2,943,199	8.00%	$270	872	$336	701
F&B SUBTOTAL	$56,901,873			14,362		10,085
Apparel, Accessories and Similar	$77,788,510	1.00%	$315	2,469	$343	2,268
Reading Materials, Music and Similar	$7,792,437	1.00%	$290	269	$313	249
Home Furnishings and Decor and Similar	$35,456,406	0.75%	$322	826	$380	700
Electronics, Technology and Similar	$36,458,266	0.75%	$560	488	$690	396
GAFO SUBTOTAL	$157,495,620			4,052		3,613
RESIDENT-GENERATED RETAIL DEMAND (TTA):				45,616		37,269

Source: Nielsen Company/Claritas, ULI, Streetsense, 2015

TABLE ASH-14 : Summary of Projected Resident-Generated Retail Demand (2020)

CATEGORY	TOTAL DEMAND-LOW PRODUCTIVITY (sf)	TOTAL DEMAND-HIGH PRODUCTIVITY (sf)
NEIGHBORHOOD GOODS & SERVICES	229,823	200,045
FOOD & BEVERAGES	102,177	71,745
GAFO	33,849	30,261
TOTAL ESTIMATED HOUSEHOLD-BASED RETAIL DEMAND	365,849	302,051

TABLE ASH-15: Projected Workplace-Based Retail Demand, Executive and Professional (2020)

CATEGORY	TOTAL EXPENDITURES	CAPTURE RATES	RETAIL SALES PER sf-LOW	TOTAL DEMAND-LOW PRODUCTIVITY (sf)	RETAIL SALES PER sf-HIGH	TOTAL DEMAND-HIGH PRODUCTIVITY (sf)
NEIGHBORHOOD GOODS & SERVICES	$15,971,424	35.00%	$358	15,615	$412	13,576
FOOD AND ALCOHOL AWAY FROM HOME	$15,971,424	40.00%	$295	21,656	$398	16,052
GAFO	$21,875,729	5.00%	$372	2,942	$432	2,535
TOTAL DEMAND BY EXEC AND PROF:				40,213		32,163

Source: Nielsen Company/Claritas, ULI, Streetsense, 2015

TABLE ASH-16: Projected Workplace-Based Retail Demand, Administrative/Support/Retail/Government (2020)

CATEGORY	TOTAL EXPENDITURES	CAPTURE RATES	RETAIL SALES PER sf-LOW	TOTAL DEMAND-LOW PRODUCTIVITY (sf)	RETAIL SALES PER sf-HIGH	TOTAL DEMAND-HIGH PRODUCTIVITY (sf)
NEIGHBORHOOD GOODS & SERVICES	$11,089,339	40.00%	$358	12,390	$412	10,773
FOOD AND ALCOHOL AWAY FROM HOME	$5,764,987	42.00%	$295	8,208	$398	6,084
GAFO	$12,287,735	5.00%	$372	1,653	$432	1,424
TOTAL DEMAND BY ADMIN/SUPPORT/RETAIL/GOVT:				22,251		18,280

Source: Nielsen Company/Claritas, ULI, Streetsense, 2015

TABLE ASH-17: Projected Workplace-Based Retail Demand, Trade and Labor (2020)

CATEGORY	TOTAL EXPENDITURES	CAPTURE RATES	RETAIL SALES PER sf-LOW	TOTAL DEMAND-LOW PRODUCTIVITY (sf)	RETAIL SALES PER sf-HIGH	TOTAL DEMAND-HIGH PRODUCTIVITY (sf)
NEIGHBORHOOD GOODS & SERVICES	$16,762,959	5.00%	$358	2,341	$412	2,036
FOOD AND ALCOHOL AWAY FROM HOME	$6,105,448	6.00%	$295	1,242	$398	920
GAFO	$19,745,620	1.50%	$372	797	$432	686
TOTAL DEMAND BY TRADE AND LABOR:				4,380		3,642

Source: Nielsen Company/Claritas, ULI, Streetsense, 2015

TABLE ASH-18: Summary of Workplace-Based Generated Retail Demand (2020)

CATEGORY	TOTAL DEMAND-LOW PRODUCTIVITY (sf)	TOTAL DEMAND-HIGH PRODUCTIVITY (sf)
NEIGHBORHOOD GOODS & SERVICES	30,346	26,385
FOOD & BEVERAGES	31,106	23,056
GAFO	5,392	4,645
TOTAL ESTIMATED WORKPLACE-BASED RETAIL DEMAND	66,843	54,086

TABLE ASH-19: Visitor-Based Retail Demand (2020)

CATEGORY	TOTAL EXPENDITURES	RETAIL SALES PER sf-LOW	TOTAL DEMAND-LOW PRODUCTIVITY (sf)	RETAIL SALES PER sf-HIGH	TOTAL DEMAND-HIGH PRODUCTIVITY (sf)
NEIGHBORHOOD GOODS & SERVICES	$476,916	$358	160	$412	139
FOOD AND ALCOHOL AWAY FROM HOME	$1,021,964	$295	520	$398	385
GAFO	$817,571	$372	88	$432	76
TOTAL DEMAND GENERATED BY VISITORS:			767		600

Source: ULI, Hotels.com, Global Insight, Streetsense, 2015

Table ASH-20: Ashburn Submarket Cumulative Retail Demand Potential (2020)

CATEGORY	TOTAL DEMAND-LOW PRODUCTIVITY (sf)	TOTAL DEMAND-HIGH PRODUCTIVITY (sf)
NEIGHBORHOOD GOODS & SERVICES	260,329	226,569
FOOD & BEVERAGES	133,803	95,186
GAFO	39,329	34,982
TOTAL ESTIMATED RETAIL DEMAND	433,460	356,737

Source: Nielsen Company/Claritas, ULI, Streetsense, 2015

TABLE ASH-21: Projected Resident-Generated Retail Demand within Primary Trade Area (2025)

CATEGORY	TOTAL EXPENDITURES	CAPTURE RATE	RETAIL SALES PER sf (LOW)	TOTAL DEMAND-LOW PRODUCTIVITY (sf)	RETAIL SALES PER sf (HIGH)	TOTAL DEMAND-HIGH PRODUCTIVITY (sf)
Groceries, Sundries and Similar	$121,981,862	30.00%	$498	73,483	$612	59,795
Prepared Foods	$29,698,950	28.00%	$360	23,099	$385	21,599
Alcohol at Home	$25,174,154	28.00%	$254	27,751	$310	22,738
Personal/Household Care Products and Services	$51,545,747	38.00%	$320	61,211	$340	57,610
NG&S SUBTOTAL	$228,400,713			185,544		161,742
Food Away from Home	$106,035,630	22.00%	$320	72,899	$460	50,713
Alcohol Away from Home	$5,766,221	22.00%	$270	4,698	$336	3,776
F&B SUBTOTAL	$111,801,851			77,598		54,488
Apparel, Accessories and Similar	$147,685,312	3.00%	$315	14,065	$343	12,917
Reading Materials, Music and Similar	$16,332,974	8.00%	$290	4,506	$313	4,175
Home Furnishings and Decor and Similar	$68,991,289	3.00%	$322	6,428	$380	5,447
Electronics, Technology and Similar	$70,677,784	2.00%	$560	2,524	$690	2,049
GAFO SUBTOTAL	$303,687,358			27,523		24,587
RESIDENT-GENERATED RETAIL DEMAND (PTA):				290,665		240,817

Source: Nielsen Company/Claritas, ULI, Streetsense, 2015

TABLE ASH-22: Projected Resident-Generated Retail Demand within Secondary Trade Area (2025)

CATEGORY	TOTAL EXPENDITURES	CAPTURE RATE	RETAIL SALES PER sf (LOW)	TOTAL DEMAND-LOW PRODUCTIVITY (sf)	RETAIL SALES PER sf (HIGH)	TOTAL DEMAND-HIGH PRODUCTIVITY (sf)
Groceries, Sundries and Similar	$37,637,415	18.00%	$498	13,604	$612	11,070
Prepared Foods	$9,198,822	15.00%	$360	3,833	$385	3,584
Alcohol at Home	$7,594,781	15.00%	$254	4,485	$310	3,675
Personal/Household Care Products and Services	$15,538,303	18.00%	$320	8,740	$340	8,226
NG&S SUBTOTAL	$69,969,322			30,662		26,555
Food Away from Home	$32,730,971	15.00%	$320	15,343	$460	10,673
Alcohol Away from Home	$1,725,971	15.00%	$270	959	$336	771
F&B SUBTOTAL	$34,456,942			16,302		11,444
Apparel, Accessories and Similar	$45,659,711	2.00%	$315	2,899	$343	2,662
Reading Materials, Music and Similar	$4,555,692	2.75%	$290	432	$313	400
Home Furnishings and Decor and Similar	$20,580,283	1.00%	$322	639	$380	542
Electronics, Technology and Similar	$21,425,680	0.75%	$560	287	$690	233
GAFO SUBTOTAL	$92,221,367			4,257		3,837
RESIDENT-GENERATED RETAIL DEMAND (STA):				51,221		41,836

Source: Nielsen Company/Claritas, ULI, Streetsense, 2015

TABLE ASH-23: Projected Resident-Generated Retail Demand within Tertiary Trade Area (2025)

CATEGORY	TOTAL EXPENDITURES	CAPTURE RATE	RETAIL SALES PER sf (LOW)	TOTAL DEMAND-LOW PRODUCTIVITY (sf)	RETAIL SALES PER sf (HIGH)	TOTAL DEMAND-HIGH PRODUCTIVITY (sf)
Groceries, Sundries and Similar	$70,610,362	10.00%	$498	14,179	$612	11,538
Prepared Foods	$17,367,544	8.00%	$360	3,859	$385	3,609
Alcohol at Home	$14,586,634	8.00%	$254	4,594	$310	3,764
Personal/Household Care Products and Services	$29,990,674	10.00%	$320	9,372	$340	8,821
NG&S SUBTOTAL	$132,555,214			32,005		27,732
Food Away from Home	$63,196,620	8.00%	$320	15,799	$460	10,991
Alcohol Away from Home	$3,445,031	8.00%	$270	1,021	$336	820
F&B SUBTOTAL	$66,641,651			16,820		11,811
Apparel, Accessories and Similar	$90,654,135	1.00%	$315	2,878	$343	2,643
Reading Materials, Music and Similar	$9,214,883	1.00%	$290	318	$313	294
Home Furnishings and Decor and Similar	$41,467,785	0.75%	$322	966	$380	818
Electronics, Technology and Similar	$42,614,541	0.75%	$560	571	$690	463
GAFO SUBTOTAL	$183,951,345			4,732		4,219
RESIDENT-GENERATED RETAIL DEMAND (TTA):				53,557		43,762

TABLE ASH-24 : Summary of Resident-Generated Retail Demand (2025)

CATEGORY	TOTAL DEMAND-LOW PRODUCTIVITY (sf)	TOTAL DEMAND-HIGH PRODUCTIVITY (sf)
NEIGHBORHOOD GOODS & SERVICES	248,211	216,029
FOOD & BEVERAGES	110,719	77,743
GAFO	36,512	32,643
TOTAL ESTIMATED HOUSEHOLD-BASED RETAIL DEMAND	395,442	326,414

TABLE ASH-25: Projected Workplace-Based Retail Demand, Executive and Professional (2025)

CATEGORY	TOTAL EXPENDITURES	CAPTURE RATES	RETAIL SALES PER sf-LOW	TOTAL DEMAND-LOW PRODUCTIVITY (sf)	RETAIL SALES PER sf-HIGH	TOTAL DEMAND-HIGH PRODUCTIVITY (sf)
NEIGHBORHOOD GOODS & SERVICES	$18,689,151	35.00%	$358	18,272	$412	15,886
FOOD AND ALCOHOL AWAY FROM HOME	$18,689,151	40.00%	$295	25,341	$398	18,783
GAFO	$25,598,143	5.00%	$372	3,443	$432	2,966
TOTAL DEMAND BY EXEC AND PROF:				47,056		37,636

Source: Nielsen Company/Claritas, ULI, ICSC, Streetsense, 2015

TABLE ASH-26: Projected Workplace-Based Retail Demand, Administrative/Support/Retail/Government (2025)

CATEGORY	TOTAL EXPENDITURES	CAPTURE RATES	RETAIL SALES PER sf-LOW	TOTAL DEMAND-LOW PRODUCTIVITY (sf)	RETAIL SALES PER sf-HIGH	TOTAL DEMAND-HIGH PRODUCTIVITY (sf)
NEIGHBORHOOD GOODS & SERVICES	$12,976,321	40.00%	$358	14,499	$412	12,606
FOOD AND ALCOHOL AWAY FROM HOME	$6,745,968	42.00%	$295	9,604	$398	7,119
GAFO	$14,378,638	5.00%	$372	1,934	$432	1,666
TOTAL DEMAND BY ADMIN/SUPPORT/RETAIL/GOVT:				26,037		21,391

Source: Nielsen Company/Claritas, ULI, ICSC, Streetsense, 2015

TABLE ASH-27: Projected Workplace-Based Retail Demand, Trade and Labor (2025)

CATEGORY	TOTAL EXPENDITURES	CAPTURE RATES	RETAIL SALES PER sf-LOW	TOTAL DEMAND-LOW PRODUCTIVITY (sf)	RETAIL SALES PER sf-HIGH	TOTAL DEMAND-HIGH PRODUCTIVITY (sf)
NEIGHBORHOOD GOODS & SERVICES	$19,615,374	5.00%	$358	2,740	$412	2,382
FOOD AND ALCOHOL AWAY FROM HOME	$7,144,363	6.00%	$295	1,453	$398	1,077
GAFO	$23,105,571	1.50%	$372	932	$432	803
TOTAL DEMAND BY TRADE AND LABOR:				5,125		4,262

Source: Nielsen Company/Claritas, ULI, ICSC, Streetsense, 2015

TABLE ASH-28: Summary of Workplace-Based Generated Retail Demand (2025)

CATEGORY	TOTAL DEMAND-LOW PRODUCTIVITY (sf)	TOTAL DEMAND-HIGH PRODUCTIVITY (sf)
NEIGHBORHOOD GOODS & SERVICES	35,510	30,874
FOOD & BEVERAGES	36,399	26,979
GAFO	6,309	5,436
TOTAL ESTIMATED WORKPLACE-BASED RETAIL DEMAND	78,218	63,289

TABLE ASH-29: Visitor-Based Retail Demand (2025)

CATEGORY	TOTAL EXPENDITURES	RETAIL SALES PER sf-LOW	TOTAL DEMAND-LOW PRODUCTIVITY (sf)	RETAIL SALES PER sf-HIGH	TOTAL DEMAND-HIGH PRODUCTIVITY (sf)
NEIGHBORHOOD GOODS & SERVICES	$476,916	$358	160	$412	139
FOOD AND ALCOHOL AWAY FROM HOME	$1,021,964	$295	520	$398	385
GAFO	$817,571	$372	88	$432	76
TOTAL DEMAND GENERATED BY VISITORS:			767		600

Source: ULI, Hotels.com, Global Insight, Streetsense, 2015

Table ASH-30: Ashburn Cumulative Retail Demand Potential (2025)

CATEGORY	TOTAL DEMAND-LOW PRODUCTIVITY (sf)	TOTAL DEMAND-HIGH PRODUCTIVITY (sf)
NEIGHBORHOOD GOODS & SERVICES	283,880	247,042
FOOD & BEVERAGES	147,638	105,107
GAFO	42,909	38,154
TOTAL ESTIMATED RETAIL DEMAND	474,427	390,303

Source: Nielsen Company/Claritas, ULI, ICSC, Streetsense, 2015

Table ASH-31: Ashburn Projected Households TAZ

TRADE AREA	2010-2015	2015-2020	2020-2025
PRIMARY	17.08%	7.91%	5.64%
SECONDARY	17.08%	10.85%	13.25%
TERTIARY	43.59%	27.15%	18.77%

Source: Loudoun County COG Round 8.3 TAZ Forecasts March 2014

Table ASH-32: Ashburn Projected Population TAZ

TRADE AREA	2010-2015	2015-2020	2020-2025
PRIMARY	15.67%	6.26%	4.01%
SECONDARY	18.37%	9.05%	11.77%
TERTIARY	40.86%	25.62%	15.35%

Source: Loudoun County COG Round 8.3 TAZ Forecasts March 2014

Table ASH-33: Ashburn Projected Employment TAZ

TRADE AREA	2010-2015	2015-2020	2020-2025
PRIMARY	34.25%	41.60%	17.02%
SECONDARY	16.00%	28.93%	26.03%
TERTIARY	10.53%	49.24%	25.09%

Source: Loudoun County COG Round 8.3 TAZ Forecasts March 2014

BROADLANDS/BRAMBLETON RETAIL SUBMARKET

TABLE BRAM-1: Resident-Generated Retail Demand within Primary Trade Area

CATEGORY	TOTAL EXPENDITURES	CAPTURE RATE	RETAIL SALES PER sf (LOW)	TOTAL DEMAND-LOW PRODUCTIVITY (sf)	RETAIL SALES PER sf (HIGH)	TOTAL DEMAND-HIGH PRODUCTIVITY (sf)
Groceries, Sundries and Similar	$60,887,956	32.00%	$498	39,125	$612	31,837
Prepared Foods	$14,745,655	30.00%	$360	12,288	$385	11,490
Alcohol at Home	$12,523,585	30.00%	$254	14,792	$310	12,120
Personal/Household Care Products and Services	$25,613,167	35.00%	$320	28,014	$340	26,366
NG&S SUBTOTAL	$113,770,363			94,219		81,813
Food Away from Home	$56,038,136	27.50%	$320	48,158	$460	33,501
Alcohol Away from Home	$3,010,042	27.00%	$270	3,010	$336	2,419
F&B SUBTOTAL	$59,048,178			51,168		35,920
Apparel, Accessories and Similar	$80,927,320	6.00%	$315	15,415	$343	14,156
Reading Materials, Music and Similar	$7,578,088	9.00%	$290	2,352	$313	2,179
Home Furnishings and Decor and Similar	$36,508,659	7.00%	$322	7,937	$380	6,725
Electronics, Technology and Similar	$37,446,364	5.00%	$560	3,343	$690	2,714
GAFO SUBTOTAL	$162,460,431			29,047		25,774
RESIDENT-GENERATED RETAIL DEMAND (PTA):				174,433		143,507

Source: Nielsen Company/Claritas, ULI, Streetsense, 2015

TABLE BRAM-2: Resident-Generated Retail Demand within Secondary Trade Area

CATEGORY	TOTAL EXPENDITURES	CAPTURE RATE	RETAIL SALES PER sf (LOW)	TOTAL DEMAND-LOW PRODUCTIVITY (sf)	RETAIL SALES PER sf (HIGH)	TOTAL DEMAND-HIGH PRODUCTIVITY (sf)
Groceries, Sundries and Similar	$32,103,772	24.00%	$498	15,472	$612	12,590
Prepared Foods	$7,851,916	18.00%	$360	3,926	$385	3,671
Alcohol at Home	$6,535,140	18.00%	$254	4,631	$310	3,795
Personal/Household Care Products and Services	$13,428,213	25.00%	$320	10,491	$340	9,874
NG&S SUBTOTAL	$59,919,041			34,520		29,929
Food Away from Home	$28,058,066	20.00%	$320	17,536	$460	12,199
Alcohol Away from Home	$1,508,672	18.50%	$270	1,034	$336	831
F&B SUBTOTAL	$29,566,738			18,570		13,030
Apparel, Accessories and Similar	$39,991,064	4.00%	$315	5,078	$343	4,664
Reading Materials, Music and Similar	$4,079,407	7.00%	$290	985	$313	912
Home Furnishings and Decor and Similar	$18,200,855	3.00%	$322	1,696	$380	1,437
Electronics, Technology and Similar	$18,786,065	3.00%	$560	1,006	$690	817
GAFO SUBTOTAL	$81,057,391			8,765		7,830
RESIDENT-GENERATED RETAIL DEMAND (STA):				61,855		50,789

Source: Nielsen Company/Claritas, ULI, Streetsense, 2015

TABLE BRAM-3: Resident-Generated Retail Demand within Tertiary Trade Area

CATEGORY	TOTAL EXPENDITURES	CAPTURE RATE	RETAIL SALES PER sf (LOW)	TOTAL DEMAND-LOW PRODUCTIVITY (sf)	RETAIL SALES PER sf (HIGH)	TOTAL DEMAND-HIGH PRODUCTIVITY (sf)
Groceries, Sundries and Similar	$25,622,476	10.00%	$498	5,145	$612	4,187
Prepared Foods	$6,336,902	8.00%	$360	1,408	$385	1,317
Alcohol at Home	$5,415,381	8.00%	$254	1,706	$310	1,398
Personal/Household Care Products and Services	$10,801,631	12.00%	$320	4,051	$340	3,812
NG&S SUBTOTAL	$48,176,390			12,310		10,713
Food Away from Home	$21,697,425	16.00%	$320	10,849	$460	7,547
Alcohol Away from Home	$1,230,157	15.00%	$270	683	$336	549
F&B SUBTOTAL	$22,927,582			11,532		8,096
Apparel, Accessories and Similar	$29,972,760	4.00%	$315	3,806	$343	3,495
Reading Materials, Music and Similar	$3,631,859	5.00%	$290	626	$313	580
Home Furnishings and Decor and Similar	$14,206,463	3.00%	$322	1,324	$380	1,122
Electronics, Technology and Similar	$14,565,876	2.00%	$560	520	$690	422
GAFO SUBTOTAL	$62,376,958	2.00%		6,276		5,619
RESIDENT-GENERATED RETAIL DEMAND (STA):				30,118		24,429

Source: Nielsen Company/Claritas, ULI, Streetsense, 2015

TABLE BRAM-4 : Summary of Resident Generated Retail Demand

CATEGORY	TOTAL DEMAND-LOW PRODUCTIVITY (sf)	TOTAL DEMAND-HIGH PRODUCTIVITY (sf)
NEIGHBORHOOD GOODS & SERVICES	141,048	122,455
FOOD & BEVERAGES	81,270	57,046
GAFO	44,088	39,223
TOTAL ESTIMATED HOUSEHOLD-BASED RETAIL DEMAND	266,406	218,724

TABLE BRAM-5: Workplace-Based Retail Demand, Executive and Professional (PTA)

CATEGORY	TOTAL EXPENDITURES	CAPTURE RATES	RETAIL SALES PER sf-LOW	TOTAL DEMAND-LOW PRODUCTIVITY (sf)	RETAIL SALES PER sf-HIGH	TOTAL DEMAND-HIGH PRODUCTIVITY (sf)
NEIGHBORHOOD GOODS & SERVICES	$5,869,178	52.00%	$358	8,525	$412	7,412
FOOD AND ALCOHOL AWAY FROM HOME	$5,869,178	60.00%	$295	11,937	$398	8,848
GAFO	$7,151,685	15.00%	$372	2,886	$432	2,486
TOTAL DEMAND BY EXEC AND PROF:				23,348		18,746

Source: Nielsen Company/Claritas, ULI, ICSC, Streetsense, 2015

TABLE BRAM-6: Workplace-Based Retail Demand, Administrative/Support/Retail/Government (PTA)

CATEGORY	TOTAL EXPENDITURES	CAPTURE RATES	RETAIL SALES PER sf-LOW	TOTAL DEMAND-LOW PRODUCTIVITY (sf)	RETAIL SALES PER sf-HIGH	TOTAL DEMAND-HIGH PRODUCTIVITY (sf)
NEIGHBORHOOD GOODS & SERVICES	$3,055,687	60.00%	$358	5,121	$412	4,453
FOOD AND ALCOHOL AWAY FROM HOME	$1,588,620	73.00%	$295	3,931	$398	2,914
GAFO	$4,016,080	10.00%	$372	1,080	$432	931
TOTAL DEMAND BY ADMIN/SUPPORT/RETAIL/GOVT:				10,133		8,297

Source: Nielsen Company/Claritas, ULI, ICSC, Streetsense, 2015

TABLE BRAM-7: Workplace-Based Retail Demand, Trade and Labor (PTA)

CATEGORY	TOTAL EXPENDITURES	CAPTURE RATES	RETAIL SALES PER sf-LOW	TOTAL DEMAND-LOW PRODUCTIVITY (sf)	RETAIL SALES PER sf-HIGH	TOTAL DEMAND-HIGH PRODUCTIVITY (sf)
NEIGHBORHOOD GOODS & SERVICES	$9,233,974	40.00%	$358	10,317	$412	8,970
FOOD AND ALCOHOL AWAY FROM HOME	$2,811,134	55.00%	$295	5,241	$398	3,885
GAFO	$6,435,016	10.00%	$372	1,731	$432	1,491
TOTAL DEMAND BY TRADE AND LABOR:				17,289		14,347

Source: Nielsen Company/Claritas, ULI, ICSC, Streetsense, 2015

TABLE BRAM-8: Summary of Workplace-Based Generated Retail Demand (PTA)

CATEGORY	TOTAL DEMAND-LOW PRODUCTIVITY (sf)	TOTAL DEMAND-HIGH PRODUCTIVITY (sf)
NEIGHBORHOOD GOODS & SERVICES	23,964	20,835
FOOD & BEVERAGES	21,110	15,647
GAFO	5,697	4,908
TOTAL ESTIMATED WORKPLACE-BASED RETAIL DEMAND	50,770	41,390

TABLE BRAM-9: Visitor-Based Retail Demand

CATEGORY	TOTAL EXPENDITURES	RETAIL SALES PER sf-LOW	TOTAL DEMAND-LOW (PRODUCTIVITY (sf	RETAIL SALES PER sf-HIGH	TOTAL DEMAND-HIGH (PRODUCTIVITY (sf
NEIGHBORHOOD GOODS & SERVICES	$529,690	$358	740	$412	643
FOOD AND ALCOHOL AWAY FROM HOME	$1,135,050	$295	2,501	$398	1,854
GAFO	$908,040	$372	366	$432	316
:TOTAL DEMAND GENERATED BY VISITORS			3,607		2,813

Source: ULI, Hotels.com, Global Insight, Streetsense, 2015

Table BRAM-10: Brambleton Cumulative Retail Demand Potential (2015)

CATEGORY	TOTAL DEMAND-LOW PRODUCTIVITY (sf)	TOTAL DEMAND-HIGH PRODUCTIVITY (sf)
NEIGHBORHOOD GOODS & SERVICES	165,751	143,934
FOOD & BEVERAGES	104,880	74,546
GAFO	50,151	44,447
TOTAL ESTIMATED RETAIL DEMAND	320,783	262,927

Source: Nielsen Company/Claritas, ULI, ICSC, Streetsense, 2015

TABLE BRAM-11: Projected Resident-Generated Retail Demand within Primary Trade Area (2020)

CATEGORY	TOTAL EXPENDITURES	CAPTURE RATE	RETAIL SALES PER sf (LOW)	TOTAL DEMAND-LOW PRODUCTIVITY (sf)	RETAIL SALES PER sf (HIGH)	TOTAL DEMAND-HIGH PRODUCTIVITY (sf)
Groceries, Sundries and Similar	$82,094,031	32.00%	$498	52,751	$612	42,925
Prepared Foods	$19,880,001	30.00%	$360	16,567	$385	15,491
Alcohol at Home	$16,886,621	30.00%	$254	19,945	$310	16,342
Personal/Household Care Products and Services	$34,534,549	35.00%	$320	37,772	$340	35,550
NG&S SUBTOTAL	$153,395,202			127,035		110,308
Food Away from Home	$75,555,935	27.50%	$320	64,931	$460	45,169
Alcohol Away from Home	$4,059,422	27.00%	$270	4,059	$336	3,262
F&B SUBTOTAL	$79,615,356			68,990		48,431
Apparel, Accessories and Similar	$109,111,604	6.00%	$315	20,783	$343	19,087
Reading Materials, Music and Similar	$10,216,434	9.00%	$290	3,171	$313	2,938
Home Furnishings and Decor and Similar	$49,223,697	7.00%	$322	10,701	$380	9,068
Electronics, Technology and Similar	$50,489,126	5.00%	$560	4,508	$690	3,659
GAFO SUBTOTAL	$219,040,861			39,163		34,750
RESIDENT-GENERATED RETAIL DEMAND (PTA):				235,188		193,490

Source: Nielsen Company/Claritas, ULI, Streetsense, 2015

TABLE BRAM-12: Resident-Generated Retail Demand within Secondary Trade Area (2020)

CATEGORY	TOTAL EXPENDITURES	CAPTURE RATE	RETAIL SALES PER sf (LOW)	TOTAL DEMAND-LOW PRODUCTIVITY (sf)	RETAIL SALES PER sf (HIGH)	TOTAL DEMAND-HIGH PRODUCTIVITY (sf)
Groceries, Sundries and Similar	$37,530,414	24.00%	$498	18,087	$612	14,718
Prepared Foods	$9,165,797	18.00%	$360	4,583	$385	4,285
Alcohol at Home	$7,651,642	18.00%	$254	5,422	$310	4,443
Personal/Household Care Products and Services	$15,711,198	25.00%	$320	12,274	$340	11,552
NG&S SUBTOTAL	$70,059,051			40,367		34,998
Food Away from Home	$33,052,677	20.00%	$320	20,658	$460	14,371
Alcohol Away from Home	$1,777,209	18.50%	$270	1,218	$336	979
F&B SUBTOTAL	$34,829,886			21,876		15,349
Apparel, Accessories and Similar	$47,203,432	4.00%	$315	5,994	$343	5,505
Reading Materials, Music and Similar	$4,754,561	7.00%	$290	1,148	$313	1,063
Home Furnishings and Decor and Similar	$21,454,638	3.00%	$322	1,999	$380	1,694
Electronics, Technology and Similar	$22,123,712	3.00%	$560	1,185	$690	962
GAFO SUBTOTAL	$95,536,343			10,326		9,224
RESIDENT-GENERATED RETAIL DEMAND (STA):				72,568		59,571

Source: Nielsen Company/Claritas, ULI, Streetsense, 2015

TABLE BRAM-13: Resident-Generated Retail Demand within Tertiary Trade Area (2020)

CATEGORY	TOTAL EXPENDITURES	CAPTURE RATE	RETAIL SALES PER sf (LOW)	TOTAL DEMAND-LOW PRODUCTIVITY (sf)	RETAIL SALES PER sf (HIGH)	TOTAL DEMAND-HIGH PRODUCTIVITY (sf)
Groceries, Sundries and Similar	$35,013,197	10.00%	$498	7,031	$612	5,721
Prepared Foods	$8,610,553	8.00%	$360	1,913	$385	1,789
Alcohol at Home	$7,347,471	8.00%	$254	2,314	$310	1,896
Personal/Household Care Products and Services	$14,752,301	12.00%	$320	5,532	$340	5,207
NG&S SUBTOTAL	$65,723,523			16,790		14,613
Food Away from Home	$30,340,524	16.00%	$320	15,170	$460	10,553
Alcohol Away from Home	$1,694,856	15.00%	$270	942	$336	757
F&B SUBTOTAL	$32,035,379			16,112		11,310
Apparel, Accessories and Similar	$42,453,653	4.00%	$315	5,391	$343	4,951
Reading Materials, Music and Similar	$4,800,202	5.00%	$290	828	$313	767
Home Furnishings and Decor and Similar	$19,837,084	3.00%	$322	1,848	$380	1,566
Electronics, Technology and Similar	$20,341,624	2.00%	$560	726	$690	590
GAFO SUBTOTAL	$87,432,563	2.00%		8,793		7,873
RESIDENT-GENERATED RETAIL DEMAND (STA):				41,696		33,796

Source: Nielsen Company/Claritas, ULI, Streetsense, 2015

TABLE BRAM-14 : Summary of Projected Resident-Generated Retail Demand (2020)

CATEGORY	TOTAL DEMAND-LOW PRODUCTIVITY (sf)	TOTAL DEMAND-HIGH PRODUCTIVITY (sf)
NEIGHBORHOOD GOODS & SERVICES	184,192	159,920
FOOD & BEVERAGES	106,978	75,090
GAFO	58,282	51,848
TOTAL ESTIMATED HOUSEHOLD-BASED RETAIL DEMAND	349,451	286,858

TABLE BRAM-15: Projected Workplace-Based Retail Demand, Executive and Professional (2020)

CATEGORY	TOTAL EXPENDITURES	CAPTURE RATES	RETAIL SALES PER sf-LOW	TOTAL DEMAND-LOW PRODUCTIVITY (sf)	RETAIL SALES PER sf-HIGH	TOTAL DEMAND-HIGH PRODUCTIVITY (sf)
NEIGHBORHOOD GOODS & SERVICES	$8,480,569	52.00%	$358	12,318	$412	10,710
FOOD AND ALCOHOL AWAY FROM HOME	$8,480,569	60.00%	$295	17,249	$398	12,785
GAFO	$10,333,705	15.00%	$372	4,170	$432	3,592
TOTAL DEMAND BY EXEC AND PROF:				33,736		27,087

Source: Nielsen Company/Claritas, ULI, ICSC, Streetsense, 2015

TABLE BRAM-16: Projected Workplace-Based Retail Demand, Administrative/Support/Retail/Government (2020)

CATEGORY	TOTAL EXPENDITURES	CAPTURE RATES	RETAIL SALES PER sf-LOW	TOTAL DEMAND-LOW PRODUCTIVITY (sf)	RETAIL SALES PER sf-HIGH	TOTAL DEMAND-HIGH PRODUCTIVITY (sf)
NEIGHBORHOOD GOODS & SERVICES	$4,415,262	60.00%	$358	7,400	$412	6,434
FOOD AND ALCOHOL AWAY FROM HOME	$2,295,449	73.00%	$295	5,680	$398	4,210
GAFO	$5,802,966	10.00%	$372	1,561	$432	1,345
TOTAL DEMAND BY ADMIN/SUPPORT/RETAIL/GOVT:				14,641		11,989

Source: Nielsen Company/Claritas, ULI, ICSC, Streetsense, 2015

TABLE BRAM-17: Projected Workplace-Based Retail Demand, Trade and Labor (2020)

CATEGORY	TOTAL EXPENDITURES	CAPTURE RATES	RETAIL SALES PER sf-LOW	TOTAL DEMAND-LOW PRODUCTIVITY (sf)	RETAIL SALES PER sf-HIGH	TOTAL DEMAND-HIGH PRODUCTIVITY (sf)
NEIGHBORHOOD GOODS & SERVICES	$13,342,473	40.00%	$358	14,908	$412	12,962
FOOD AND ALCOHOL AWAY FROM HOME	$4,061,900	55.00%	$295	7,573	$398	5,613
GAFO	$9,298,167	10.00%	$372	2,501	$432	2,155
TOTAL DEMAND BY TRADE AND LABOR:				24,982		20,730

Source: Nielsen Company/Claritas, ULI, ICSC, Streetsense, 2015

TABLE BRAM-18: Summary of Workplace-Based Generated Retail Demand (2020)

CATEGORY	TOTAL DEMAND-LOW PRODUCTIVITY (sf)	TOTAL DEMAND-HIGH PRODUCTIVITY (sf)
NEIGHBORHOOD GOODS & SERVICES	34,626	30,106
FOOD & BEVERAGES	30,502	22,608
GAFO	8,232	7,092
TOTAL ESTIMATED WORKPLACE-BASED RETAIL DEMAND	73,360	59,806

TABLE BRAM-20: Visitor-Based Retail Demand (2020)

CATEGORY	TOTAL EXPENDITURES	RETAIL SALES PER sf-LOW	TOTAL DEMAND-LOW PRODUCTIVITY (sf)	RETAIL SALES PER sf-HIGH	TOTAL DEMAND-HIGH PRODUCTIVITY (sf)
NEIGHBORHOOD GOODS & SERVICES	$529,690	$358	740	$412	643
FOOD AND ALCOHOL AWAY FROM HOME	$1,135,050	$295	2,501	$398	1,854
GAFO	$908,040	$372	366	$432	316
TOTAL DEMAND GENERATED BY VISITORS:			3,607		2,813

Source: ULI, Hotels.com, Global Insight, Streetsense, 2015

Table BRAM-21: Brambleton Cumulative Retail Demand Potential (2020)

CATEGORY	TOTAL DEMAND-LOW PRODUCTIVITY (sf)	TOTAL DEMAND-HIGH PRODUCTIVITY (sf)
NEIGHBORHOOD GOODS & SERVICES	219,558	190,669
FOOD & BEVERAGES	139,981	99,552
GAFO	66,880	59,255
TOTAL ESTIMATED RETAIL DEMAND	426,418	349,476

Source: Nielsen Company/Claritas, ULI, ICSC, Streetsense, 2015

TABLE BRAM-22: Projected Resident-Generated Retail Demand within Primary Trade Area (2025)

CATEGORY	TOTAL EXPENDITURES	CAPTURE RATE	RETAIL SALES PER sf (LOW)	TOTAL DEMAND-LOW PRODUCTIVITY (sf)	RETAIL SALES PER sf (HIGH)	TOTAL DEMAND-HIGH PRODUCTIVITY (sf)
Groceries, Sundries and Similar	$93,362,357	32.00%	$498	59,992	$612	48,817
Prepared Foods	$22,608,252	30.00%	$360	18,840	$385	17,617
Alcohol at Home	$19,205,018	30.00%	$254	22,683	$310	18,586
Personal/Household Care Products and Services	$39,275,126	35.00%	$320	42,957	$340	40,430
NG&S SUBTOTAL	$174,450,754			144,472		125,450
Food Away from Home	$85,927,157	27.50%	$320	73,844	$460	51,369
Alcohol Away from Home	$4,617,033	27.00%	$270	4,617	$336	3,710
F&B SUBTOTAL	$90,544,190			78,461		55,080
Apparel, Accessories and Similar	$124,087,959	6.00%	$315	23,636	$343	21,706
Reading Materials, Music and Similar	$11,618,378	9.00%	$290	3,606	$313	3,341
Home Furnishings and Decor and Similar	$55,980,119	7.00%	$322	12,170	$380	10,312
Electronics, Technology and Similar	$57,419,692	5.00%	$560	5,127	$690	4,161
GAFO SUBTOTAL	$249,106,149			44,538		39,520
RESIDENT-GENERATED RETAIL DEMAND (PTA):				267,471		220,049

Source: Nielsen Company/Claritas, ULI, Streetsense, 2015

TABLE BRAM-23: Projected Resident-Generated Retail Demand within Secondary Trade Area (2025)

CATEGORY	TOTAL EXPENDITURES	CAPTURE RATE	RETAIL SALES PER sf (LOW)	TOTAL DEMAND-LOW PRODUCTIVITY (sf)	RETAIL SALES PER sf (HIGH)	TOTAL DEMAND-HIGH PRODUCTIVITY (sf)
Groceries, Sundries and Similar	$42,754,064	24.00%	$498	20,604	$612	16,766
Prepared Foods	$10,430,530	18.00%	$360	5,215	$385	4,877
Alcohol at Home	$8,726,380	18.00%	$254	6,184	$310	5,067
Personal/Household Care Products and Services	$17,908,784	25.00%	$320	13,991	$340	13,168
NG&S SUBTOTAL	$79,819,759			45,995		39,878
Food Away from Home	$37,860,458	20.00%	$320	23,663	$460	16,461
Alcohol Away from Home	$2,035,700	18.50%	$270	1,395	$336	1,121
F&B SUBTOTAL	$39,896,158			25,058		17,582
Apparel, Accessories and Similar	$54,146,011	4.00%	$315	6,876	$343	6,314
Reading Materials, Music and Similar	$5,404,459	7.00%	$290	1,305	$313	1,209
Home Furnishings and Decor and Similar	$24,586,708	3.00%	$322	2,291	$380	1,941
Electronics, Technology and Similar	$25,336,510	3.00%	$560	1,357	$690	1,102
GAFO SUBTOTAL	$109,473,688			11,828		10,566
RESIDENT-GENERATED RETAIL DEMAND (STA):				82,881		68,026

Source: Nielsen Company/Claritas, ULI, Streetsense, 2015

TABLE BRAM-24: Projected Resident-Generated Retail Demand within Tertiary Trade Area (2025)

CATEGORY	TOTAL EXPENDITURES	CAPTURE RATE	RETAIL SALES PER sf (LOW)	TOTAL DEMAND-LOW PRODUCTIVITY (sf)	RETAIL SALES PER sf (HIGH)	TOTAL DEMAND-HIGH PRODUCTIVITY (sf)
Groceries, Sundries and Similar	$42,278,912	10.00%	$498	8,490	$612	6,908
Prepared Foods	$10,369,704	8.00%	$360	2,304	$385	2,155
Alcohol at Home	$8,842,353	8.00%	$254	2,785	$310	2,282
Personal/Household Care Products and Services	$17,808,983	12.00%	$320	6,678	$340	6,286
NG&S SUBTOTAL	$79,299,951			20,257		17,630
Food Away from Home	$37,027,794	16.00%	$320	18,514	$460	12,879
Alcohol Away from Home	$2,054,398	15.00%	$270	1,141	$336	917
F&B SUBTOTAL	$39,082,192			19,655		13,796
Apparel, Accessories and Similar	$52,110,271	4.00%	$315	6,617	$343	6,077
Reading Materials, Music and Similar	$5,704,163	5.00%	$290	983	$313	911
Home Furnishings and Decor and Similar	$24,193,564	3.00%	$322	2,254	$380	1,910
Electronics, Technology and Similar	$24,810,390	2.00%	$560	886	$690	719
GAFO SUBTOTAL	$106,818,388	2.00%		10,741		9,617
RESIDENT-GENERATED RETAIL DEMAND (STA):				50,654		41,044

Source: Nielsen Company/Claritas, ULI, Streetsense, 2015

TABLE BRAM-25 : Summary of Resident-Generated Retail Demand (2025)

CATEGORY	TOTAL DEMAND-LOW PRODUCTIVITY (sf)	TOTAL DEMAND-HIGH PRODUCTIVITY (sf)
NEIGHBORHOOD GOODS & SERVICES	210,725	182,958
FOOD & BEVERAGES	123,174	86,458
GAFO	67,107	59,703
TOTAL ESTIMATED HOUSEHOLD-BASED RETAIL DEMAND	401,005	329,119

TABLE BRAM-26: Projected Workplace-Based Retail Demand, Executive and Professional (2025)

CATEGORY	TOTAL EXPENDITURES	CAPTURE RATES	RETAIL SALES PER sf-LOW	TOTAL DEMAND-LOW PRODUCTIVITY (sf)	RETAIL SALES PER sf-HIGH	TOTAL DEMAND-HIGH PRODUCTIVITY (sf)
NEIGHBORHOOD GOODS & SERVICES	$10,595,227	52.00%	$358	15,390	$412	13,381
FOOD AND ALCOHOL AWAY FROM HOME	$10,595,227	60.00%	$295	21,550	$398	15,973
GAFO	$12,910,450	15.00%	$372	5,209	$432	4,488
TOTAL DEMAND BY EXEC AND PROF:				42,149		33,841

Source: Nielsen Company/Claritas, ULI, ICSC, Streetsense, 2015

TABLE BRAM-27: Projected Workplace-Based Retail Demand, Administrative/Support/Retail/Government (2025)

CATEGORY	TOTAL EXPENDITURES	CAPTURE RATES	RETAIL SALES PER sf-LOW	TOTAL DEMAND-LOW PRODUCTIVITY (sf)	RETAIL SALES PER sf-HIGH	TOTAL DEMAND-HIGH PRODUCTIVITY (sf)
NEIGHBORHOOD GOODS & SERVICES	$5,516,223	60.00%	$358	9,245	$412	8,038
FOOD AND ALCOHOL AWAY FROM HOME	$2,867,828	73.00%	$295	7,097	$398	5,260
GAFO	$7,249,955	10.00%	$372	1,950	$432	1,680
TOTAL DEMAND BY ADMIN/SUPPORT/RETAIL/GOVT:				18,292		14,978

Source: Nielsen Company/Claritas, ULI, ICSC, Streetsense, 2015

TABLE BRAM-28: Projected Workplace-Based Retail Demand, Trade and Labor (2025)

CATEGORY	TOTAL EXPENDITURES	CAPTURE RATES	RETAIL SALES PER sf-LOW	TOTAL DEMAND-LOW PRODUCTIVITY (sf)	RETAIL SALES PER sf-HIGH	TOTAL DEMAND-HIGH PRODUCTIVITY (sf)
NEIGHBORHOOD GOODS & SERVICES	$16,669,465	40.00%	$358	18,625	$412	16,194
FOOD AND ALCOHOL AWAY FROM HOME	$5,074,749	55.00%	$295	9,461	$398	7,013
GAFO	$11,616,696	10.00%	$372	3,125	$432	2,692
TOTAL DEMAND BY TRADE AND LABOR:				31,211		25,899

Source: Nielsen Company/Claritas, ULI, ICSC, Streetsense, 2015

TABLE BRAM-29: Summary of Workplace-Based Generated Retail Demand (2025)

CATEGORY	TOTAL DEMAND-LOW PRODUCTIVITY (sf)	TOTAL DEMAND-HIGH PRODUCTIVITY (sf)
NEIGHBORHOOD GOODS & SERVICES	43,260	37,613
FOOD & BEVERAGES	38,108	28,246
GAFO	10,284	8,860
TOTAL ESTIMATED WORKPLACE-BASED RETAIL DEMAND	91,652	74,719

TABLE BRAM-30: Visitor-Based Retail Demand (2025)

CATEGORY	TOTAL EXPENDITURES	RETAIL SALES PER sf-LOW	TOTAL DEMAND-LOW PRODUCTIVITY (sf)	RETAIL SALES PER sf-HIGH	TOTAL DEMAND-HIGH PRODUCTIVITY (sf)
NEIGHBORHOOD GOODS & SERVICES	$529,690	$358	740	$412	643
FOOD AND ALCOHOL AWAY FROM HOME	$1,135,050	$295	2,501	$398	1,854
GAFO	$908,040	$372	366	$432	316
TOTAL DEMAND GENERATED BY VISITORS:			3,607		2,813

Source: ULI, Hotels.com, Global Insight, Streetsense, 2015

Table BRAM-31: Brambleton Cumulative Retail Demand Potential (2025)

CATEGORY	TOTAL DEMAND-LOW PRODUCTIVITY (sf)	TOTAL DEMAND-HIGH PRODUCTIVITY (sf)
NEIGHBORHOOD GOODS & SERVICES	254,724	221,214
FOOD & BEVERAGES	163,782	116,557
GAFO	77,758	68,879
TOTAL ESTIMATED RETAIL DEMAND	496,264	406,650

Source: Nielsen Company/Claritas, ULI, ICSC, Streetsense, 2015

Table BRAM-32: Brambleton Projected Households TAZ

TRADE AREA	2010-2015	2015-2020	2020-2025
PRIMARY	67.41%	34.83%	13.73%
SECONDARY	44.95%	16.35%	13.52%
TERTIARY	49.87%	36.22%	20.57%

Source: Loudoun County COG Round 8.3 TAZ Forecasts March 2014

Table BRAM-33: Brambleton Projected Population TAZ

TRADE AREA	2010-2015	2015-2020	2020-2025
PRIMARY	65.02%	31.61%	10.60%
SECONDARY	40.44%	17.24%	15.17%
TERTIARY	53.99%	35.03%	18.20%

Source: Loudoun County COG Round 8.3 TAZ Forecasts March 2014

Table BRAM-34: Brambleton Projected Employment TAZ

TRADE AREA	2010-2015	2015-2020	2020-2025
PRIMARY	27.39%	44.49%	24.94%
SECONDARY	16.99%	26.51%	18.11%
TERTIARY	14.09%	27.39%	15.73%

Source: Loudoun County COG Round 8.3 TAZ Forecasts March 2014

DOWNTOWN LEESBURG RETAIL SUBMARKET

TABLE DL-1: Resident-Generated Retail Demand within Primary Trade Area

CATEGORY	TOTAL EXPENDITURES	CAPTURE RATE	RETAIL SALES PER sf (LOW)	TOTAL DEMAND-LOW PRODUCTIVITY (sf)	RETAIL SALES PER sf (HIGH)	TOTAL DEMAND-HIGH PRODUCTIVITY (sf)
Groceries, Sundries and Similar	$33,955,130	20.00%	$498	13,637	$612	11,096
Prepared Foods	$8,330,530	16.00%	$360	3,702	$385	3,462
Alcohol at Home	$7,163,266	16.00%	$254	4,512	$310	3,697
Personal/Household Care Products and Services	$14,327,864	18.00%	$320	8,059	$340	7,585
NG&S SUBTOTAL	$63,776,790			29,911		25,841
Food Away from Home	$29,453,262	22.00%	$320	20,249	$460	14,086
Alcohol Away from Home	$1,525,456	18.00%	$270	1,017	$336	817
F&B SUBTOTAL	$30,978,718			21,266		14,904
Apparel, Accessories and Similar	$38,614,003	2.00%	$315	2,452	$343	2,252
Reading Materials, Music and Similar	$4,289,310	5.00%	$290	740	$313	685
Home Furnishings and Decor and Similar	$18,173,058	2.00%	$322	1,129	$380	956
Electronics, Technology and Similar	$18,900,118	2.00%	$560	675	$690	548
GAFO SUBTOTAL	$79,976,489			4,995		4,441
RESIDENT-GENERATED RETAIL DEMAND (PTA):				56,172		45,186

Source: Nielsen Company/Claritas, ULI, Streetsense, 2015

TABLE DL-2: Resident-Generated Retail Demand within Secondary Trade Area

CATEGORY	TOTAL EXPENDITURES	CAPTURE RATE	RETAIL SALES PER sf (LOW)	TOTAL DEMAND-LOW PRODUCTIVITY (sf)	RETAIL SALES PER sf (HIGH)	TOTAL DEMAND-HIGH PRODUCTIVITY (sf)
Groceries, Sundries and Similar	$51,500,812	17.50%	$498	18,098	$612	14,727
Prepared Foods	$12,479,226	13.50%	$360	4,680	$385	4,376
Alcohol at Home	$9,863,876	13.00%	$254	5,048	$310	4,136
Personal/Household Care Products and Services	$20,521,338	15.00%	$320	9,619	$340	9,054
NG&S SUBTOTAL	$94,365,252			37,445		32,292
Food Away from Home	$42,283,167	18.00%	$320	23,784	$460	16,546
Alcohol Away from Home	$2,171,794	17.50%	$270	1,408	$336	1,131
F&B SUBTOTAL	$44,454,961			25,192		17,677
Apparel, Accessories and Similar	$59,498,277	1.25%	$315	2,361	$343	2,168
Reading Materials, Music and Similar	$5,707,354	1.50%	$290	295	$313	274
Home Furnishings and Decor and Similar	$26,355,619	1.50%	$322	1,228	$380	1,040
Electronics, Technology and Similar	$27,835,370	1.00%	$560	497	$690	403
GAFO SUBTOTAL	$119,396,620			4,381		3,886
RESIDENT-GENERATED RETAIL DEMAND (STA):				67,018		53,855

Source: Nielsen Company/Claritas, ULI, Streetsense, 2015

TABLE DL-3: Resident-Generated Retail Demand within Tertiary Trade Area

CATEGORY	TOTAL EXPENDITURES	CAPTURE RATE	RETAIL SALES PER sf (LOW)	TOTAL DEMAND-LOW PRODUCTIVITY (sf)	RETAIL SALES PER sf (HIGH)	TOTAL DEMAND-HIGH PRODUCTIVITY (sf)
Groceries, Sundries and Similar	$107,738,661	12.00%	$498	25,961	$612	21,125
Prepared Foods	$26,512,900	8.50%	$360	6,260	$385	5,853
Alcohol at Home	$21,381,944	8.60%	$254	7,240	$310	5,932
Personal/Household Care Products and Services	$44,388,204	12.00%	$320	16,646	$340	15,666
NG&S SUBTOTAL	$200,021,709			56,106		48,577
Food Away from Home	$90,002,184	8.00%	$320	22,501	$460	15,653
Alcohol Away from Home	$4,894,393	7.00%	$270	1,269	$336	1,020
F&B SUBTOTAL	$94,896,577			23,769		16,672
Apparel, Accessories and Similar	$129,036,045	1.00%	$315	4,096	$343	3,762
Reading Materials, Music and Similar	$13,978,879	2.00%	$290	964	$313	893
Home Furnishings and Decor and Similar	$59,251,396	1.00%	$322	1,840	$380	1,559
Electronics, Technology and Similar	$61,026,071	1.00%	$560	1,090	$690	884
GAFO SUBTOTAL	$263,292,391			7,990		7,099
RESIDENT-GENERATED RETAIL DEMAND (STA):				87,866		72,348

Source: Nielsen Company/Claritas, ULI, Streetsense, 2015

TABLE DL-4: Summary of Resident Generated Retail Demand

CATEGORY	TOTAL DEMAND-LOW PRODUCTIVITY (sf)	TOTAL DEMAND-HIGH PRODUCTIVITY (sf)
NEIGHBORHOOD GOODS & SERVICES	123,462	106,710
FOOD & BEVERAGES	70,227	49,253
GAFO	17,366	15,426
TOTAL ESTIMATED HOUSEHOLD-BASED RETAIL DEMAND	211,056	171,388

TABLE DL-5: Workplace-Based Retail Demand, Executive and Professional (PTA)

CATEGORY	TOTAL EXPENDITURES	CAPTURE RATES	RETAIL SALES PER sf-LOW	TOTAL DEMAND-LOW PRODUCTIVITY (sf)	RETAIL SALES PER sf-HIGH	TOTAL DEMAND-HIGH PRODUCTIVITY (sf)
NEIGHBORHOOD GOODS & SERVICES	$11,631,096	60.00%	$358	19,493	$412	16,949
FOOD AND ALCOHOL AWAY FROM HOME	$11,631,096	72.00%	$295	28,388	$398	21,041
GAFO	$15,930,871	10.00%	$372	4,285	$432	3,692
TOTAL DEMAND BY EXEC AND PROF:				52,167		41,682

Source: Nielsen Company/Claritas, ULI, ICSC, Streetsense, 2015

TABLE DL-6: Workplace-Based Retail Demand, Administrative/Support/Retail/Government (PTA)

CATEGORY	TOTAL EXPENDITURES	CAPTURE RATES	RETAIL SALES PER sf-LOW	TOTAL DEMAND-LOW PRODUCTIVITY (sf)	RETAIL SALES PER sf-HIGH	TOTAL DEMAND-HIGH PRODUCTIVITY (sf)
NEIGHBORHOOD GOODS & SERVICES	$29,515,084	60.00%	$358	49,467	$412	43,009
FOOD AND ALCOHOL AWAY FROM HOME	$10,750,061	68.00%	$295	24,780	$398	18,367
GAFO	$34,766,753	8.00%	$372	7,482	$432	6,446
TOTAL DEMAND BY ADMIN/SUPPORT/RETAIL/GOVT:				81,728		67,822

Source: Nielsen Company/Claritas, ULI, ICSC, Streetsense, 2015

TABLE DL-7: Workplace-Based Retail Demand, Trade and Labor (PTA)

CATEGORY	TOTAL EXPENDITURES	CAPTURE RATES	RETAIL SALES PER sf-LOW	TOTAL DEMAND-LOW PRODUCTIVITY (sf)	RETAIL SALES PER sf-HIGH	TOTAL DEMAND-HIGH PRODUCTIVITY (sf)
NEIGHBORHOOD GOODS & SERVICES	$1,945,031	25.00%	$358	1,358	$412	1,181
FOOD AND ALCOHOL AWAY FROM HOME	$1,011,159	40.00%	$295	1,371	$398	1,016
GAFO	$2,155,226	5.00%	$372	290	$432	250
TOTAL DEMAND BY TRADE AND LABOR:				3,019		2,447

Source: Nielsen Company/Claritas, ULI, ICSC, Streetsense, 2015

TABLE DL-8: Summary of Workplace-Based Generated Retail Demand (PTA)

CATEGORY	TOTAL DEMAND-LOW PRODUCTIVITY (sf)	TOTAL DEMAND-HIGH PRODUCTIVITY (sf)
NEIGHBORHOOD GOODS & SERVICES	70,318	61,139
FOOD & BEVERAGES	54,539	40,424
GAFO	12,057	10,387
TOTAL ESTIMATED WORKPLACE-BASED RETAIL DEMAND	136,914	111,951

TABLE DL-9: Visitor-Based Retail Demand

CATEGORY	TOTAL EXPENDITURES	RETAIL SALES PER sf-LOW	TOTAL DEMAND-LOW PRODUCTIVITY (sf)	RETAIL SALES PER sf-HIGH	TOTAL DEMAND-HIGH PRODUCTIVITY (sf)
NEIGHBORHOOD GOODS & SERVICES	$879,559	$358	614	$412	534
FOOD AND ALCOHOL AWAY FROM HOME	$1,884,769	$295	2,875	$398	2,131
GAFO	$1,507,815	$372	162	$432	140
TOTAL DEMAND GENERATED BY VISITORS:			3,652		2,805

Source: ULI, Hotels.com, Global Insight, Streetsense, 2015

Table DL-10: Downtown Leesburg Submarket Cumulative Retail Demand Potential (2015)

CATEGORY	TOTAL DEMAND-LOW PRODUCTIVITY (sf)	TOTAL DEMAND-HIGH PRODUCTIVITY (sf)
NEIGHBORHOOD GOODS & SERVICES	194,395	168,383
FOOD & BEVERAGES	127,641	91,808
GAFO	29,586	25,953
TOTAL ESTIMATED RETAIL DEMAND	351,622	286,144

TABLE DL-11: Projected Resident-Generated Retail Demand within Primary Trade Area (2020)

CATEGORY	TOTAL EXPENDITURES	CAPTURE RATE	RETAIL SALES PER sf (LOW)	TOTAL DEMAND-LOW PRODUCTIVITY (sf)	RETAIL SALES PER sf (HIGH)	TOTAL DEMAND-HIGH PRODUCTIVITY (sf)
Groceries, Sundries and Similar	$35,310,940	20.00%	$498	14,181	$612	11,540
Prepared Foods	$8,663,140	16.00%	$360	3,850	$385	3,600
Alcohol at Home	$7,449,239	16.00%	$254	4,692	$310	3,845
Personal/Household Care Products and Services	$14,899,810	18.00%	$320	8,381	$340	7,888
NG&S SUBTOTAL	$66,323,130			31,105		26,873
Food Away from Home	$30,629,186	22.00%	$320	21,058	$460	14,649
Alcohol Away from Home	$1,586,443	18.00%	$270	1,058	$336	850
F&B SUBTOTAL	$32,215,629			22,115		15,499
Apparel, Accessories and Similar	$40,155,849	2.00%	$315	2,550	$343	2,341
Reading Materials, Music and Similar	$4,460,484	5.00%	$290	769	$313	713
Home Furnishings and Decor and Similar	$18,899,010	2.00%	$322	1,174	$380	995
Electronics, Technology and Similar	$19,654,769	2.00%	$560	702	$690	570
GAFO SUBTOTAL	$83,170,113			5,194		4,618
RESIDENT-GENERATED RETAIL DEMAND (PTA):				58,415		46,990

Source: Nielsen Company/Claritas, ULI, Streetsense, 2015

TABLE DL-12: Resident-Generated Retail Demand within Secondary Trade Area (2020)

CATEGORY	TOTAL EXPENDITURES	CAPTURE RATE	RETAIL SALES PER sf (LOW)	TOTAL DEMAND-LOW PRODUCTIVITY (sf)	RETAIL SALES PER sf (HIGH)	TOTAL DEMAND-HIGH PRODUCTIVITY (sf)
Groceries, Sundries and Similar	$55,084,761	17.50%	$498	19,357	$612	15,751
Prepared Foods	$13,358,449	13.50%	$360	5,009	$385	4,684
Alcohol at Home	$10,619,818	13.00%	$254	5,435	$310	4,453
Personal/Household Care Products and Services	$22,033,221	15.00%	$320	10,328	$340	9,721
NG&S SUBTOTAL	$101,096,249			40,130		34,610
Food Away from Home	$45,391,605	18.00%	$320	25,533	$460	17,762
Alcohol Away from Home	$2,333,007	17.50%	$270	1,512	$336	1,215
F&B SUBTOTAL	$47,724,612			27,045		18,977
Apparel, Accessories and Similar	$63,573,995	1.25%	$315	2,523	$343	2,317
Reading Materials, Music and Similar	$6,159,835	1.50%	$290	319	$313	295
Home Furnishings and Decor and Similar	$28,274,600	1.50%	$322	1,317	$380	1,116
Electronics, Technology and Similar	$29,830,216	1.00%	$560	533	$690	432
GAFO SUBTOTAL	$127,838,647			4,691		4,160
RESIDENT-GENERATED RETAIL DEMAND (STA):				71,866		57,747

Source: Nielsen Company/Claritas, ULI, Streetsense, 2015

TABLE DL-13: Resident-Generated Retail Demand within Tertiary Trade Area (2020)

CATEGORY	TOTAL EXPENDITURES	CAPTURE RATE	RETAIL SALES PER sf (LOW)	TOTAL DEMAND-LOW PRODUCTIVITY (sf)	RETAIL SALES PER sf (HIGH)	TOTAL DEMAND-HIGH PRODUCTIVITY (sf)
Groceries, Sundries and Similar	$115,419,818	12.00%	$498	27,812	$612	22,631
Prepared Foods	$28,397,259	8.50%	$360	6,705	$385	6,270
Alcohol at Home	$23,002,086	8.60%	$254	7,788	$310	6,381
Personal/Household Care Products and Services	$47,628,488	12.00%	$320	17,861	$340	16,810
NG&S SUBTOTAL	$214,447,651			60,166		52,092
Food Away from Home	$96,664,220	8.00%	$320	24,166	$460	16,811
Alcohol Away from Home	$5,239,907	7.00%	$270	1,358	$336	1,092
F&B SUBTOTAL	$101,904,127			25,525		17,903
Apparel, Accessories and Similar	$137,771,166	1.00%	$315	4,374	$343	4,017
Reading Materials, Music and Similar	$14,948,641	2.00%	$290	1,031	$313	955
Home Furnishings and Decor and Similar	$63,364,176	1.00%	$322	1,968	$380	1,667
Electronics, Technology and Similar	$65,301,446	1.00%	$560	1,166	$690	946
GAFO SUBTOTAL	$281,385,429			8,539		7,586
RESIDENT-GENERATED RETAIL DEMAND (STA):				94,229		77,581

Source: Nielsen Company/Claritas, ULI, Streetsense, 2015

TABLE DL-14: Summary of Projected Resident-Generated Retail Demand (2020)

CATEGORY	TOTAL DEMAND-LOW PRODUCTIVITY (sf)	TOTAL DEMAND-HIGH PRODUCTIVITY (sf)
NEIGHBORHOOD GOODS & SERVICES	131,401	113,574
FOOD & BEVERAGES	74,685	52,378
GAFO	18,424	16,365
TOTAL ESTIMATED HOUSEHOLD-BASED RETAIL DEMAND	224,509	182,317

TABLE DL-15: Projected Workplace-Based Retail Demand, Executive and Professional (2020)

CATEGORY	TOTAL EXPENDITURES	CAPTURE RATES	RETAIL SALES PER sf-LOW	TOTAL DEMAND-LOW PRODUCTIVITY (sf)	RETAIL SALES PER sf-HIGH	TOTAL DEMAND-HIGH PRODUCTIVITY (sf)
NEIGHBORHOOD GOODS & SERVICES	$12,405,191	60.00%	$358	20,791	$412	18,077
FOOD AND ALCOHOL AWAY FROM HOME	$12,405,191	72.00%	$295	30,277	$398	22,442
GAFO	$16,991,133	10.00%	$372	4,571	$432	3,938
TOTAL DEMAND BY EXEC AND PROF:				55,638		44,456

Source: Nielsen Company/Claritas, ULI, ICSC, Streetsense, 2015

TABLE DL-16: Projected Workplace-Based Retail Demand, Administrative/Support/Retail/Government (2020)

CATEGORY	TOTAL EXPENDITURES	CAPTURE RATES	RETAIL SALES PER sf-LOW	TOTAL DEMAND-LOW PRODUCTIVITY (sf)	RETAIL SALES PER sf-HIGH	TOTAL DEMAND-HIGH PRODUCTIVITY (sf)
NEIGHBORHOOD GOODS & SERVICES	$31,479,428	60.00%	$358	52,759	$412	45,872
FOOD AND ALCOHOL AWAY FROM HOME	$11,465,519	68.00%	$295	26,429	$398	19,589
GAFO	$37,080,616	8.00%	$372	7,980	$432	6,875
TOTAL DEMAND BY ADMIN/SUPPORT/RETAIL/GOVT:				87,168		72,336

Source: Nielsen Company/Claritas, ULI, ICSC, Streetsense, 2015

TABLE DL-17: Projected Workplace-Based Retail Demand, Trade and Labor (2020)

CATEGORY	TOTAL EXPENDITURES	CAPTURE RATES	RETAIL SALES PER sf-LOW	TOTAL DEMAND-LOW PRODUCTIVITY (sf)	RETAIL SALES PER sf-HIGH	TOTAL DEMAND-HIGH PRODUCTIVITY (sf)
NEIGHBORHOOD GOODS & SERVICES	$2,074,480	25.00%	$358	1,449	$412	1,260
FOOD AND ALCOHOL AWAY FROM HOME	$1,078,455	40.00%	$295	1,462	$398	1,084
GAFO	$2,298,664	5.00%	$372	309	$432	266
TOTAL DEMAND BY TRADE AND LABOR:				3,220		2,610

Source: Nielsen Company/Claritas, ULI, ICSC, Streetsense, 2015

TABLE DL-18: Summary of Workplace-Based Generated Retail Demand (2020)

CATEGORY	TOTAL DEMAND-LOW PRODUCTIVITY (sf)	TOTAL DEMAND-HIGH PRODUCTIVITY (sf)
NEIGHBORHOOD GOODS & SERVICES	74,998	65,208
FOOD & BEVERAGES	58,168	43,115
GAFO	12,859	11,079
TOTAL ESTIMATED WORKPLACE-BASED RETAIL DEMAND	146,026	119,402

TABLE DL-19: Visitor-Based Retail Demand (2020)

CATEGORY	TOTAL EXPENDITURES	RETAIL SALES PER sf-LOW	TOTAL DEMAND-LOW PRODUCTIVITY (sf)	RETAIL SALES PER sf-HIGH	TOTAL DEMAND-HIGH PRODUCTIVITY (sf)
NEIGHBORHOOD GOODS & SERVICES	$879,559	$358	614	$412	534
FOOD AND ALCOHOL AWAY FROM HOME	$1,884,769	$295	2,875	$398	2,131
GAFO	$1,507,815	$372	162	$432	140
TOTAL DEMAND GENERATED BY VISITORS:			3,652		2,805

Source: ULI, Hotels.com, Global Insight, Streetsense, 2015

Table DL-20: Downtown Leesburg Submarket Cumulative Retail Demand Potential (2020)

CATEGORY	TOTAL DEMAND-LOW PRODUCTIVITY (sf)	TOTAL DEMAND-HIGH PRODUCTIVITY (sf)
NEIGHBORHOOD GOODS & SERVICES	207,013	179,316
FOOD & BEVERAGES	135,728	97,624
GAFO	31,446	27,583
TOTAL ESTIMATED RETAIL DEMAND	374,187	304,524

Source: Nielsen Company/Claritas, ULI, Streetsense, 2015

TABLE DL-21: Projected Resident-Generated Retail Demand within Primary Trade Area (2025)

CATEGORY	TOTAL EXPENDITURES	CAPTURE RATE	RETAIL SALES PER sf (LOW)	TOTAL DEMAND-LOW PRODUCTIVITY (sf)	RETAIL SALES PER sf (HIGH)	TOTAL DEMAND-HIGH PRODUCTIVITY (sf)
Groceries, Sundries and Similar	$35,639,495	20.00%	$498	14,313	$612	11,647
Prepared Foods	$8,743,742	16.00%	$360	3,886	$385	3,634
Alcohol at Home	$7,518,539	16.00%	$254	4,736	$310	3,881
Personal/Household Care Products and Services	$15,038,411	18.00%	$320	8,459	$340	7,962
NG&S SUBTOTAL	$66,940,188			31,394		27,123
Food Away from Home	$30,914,149	22.00%	$320	21,253	$460	14,785
Alcohol Away from Home	$1,601,222	18.00%	$270	1,067	$336	858
F&B SUBTOTAL	$32,515,371			22,321		15,643
Apparel, Accessories and Similar	$40,529,487	2.00%	$315	2,573	$343	2,363
Reading Materials, Music and Similar	$4,501,965	5.00%	$290	776	$313	719
Home Furnishings and Decor and Similar	$19,074,930	2.00%	$322	1,185	$380	1,004
Electronics, Technology and Similar	$19,837,645	2.00%	$560	708	$690	575
GAFO SUBTOTAL	$83,944,027			5,243		4,661
RESIDENT-GENERATED RETAIL DEMAND (PTA):				58,958		47,427

Source: Nielsen Company/Claritas, ULI, Streetsense, 2015

TABLE DL-22: Projected Resident-Generated Retail Demand within Secondary Trade Area (2025)

CATEGORY	TOTAL EXPENDITURES	CAPTURE RATE	RETAIL SALES PER sf (LOW)	TOTAL DEMAND-LOW PRODUCTIVITY (sf)	RETAIL SALES PER sf (HIGH)	TOTAL DEMAND-HIGH PRODUCTIVITY (sf)
Groceries, Sundries and Similar	$57,309,718	17.50%	$498	20,139	$612	16,388
Prepared Foods	$13,904,280	13.50%	$360	5,214	$385	4,876
Alcohol at Home	$11,089,115	13.00%	$254	5,676	$310	4,650
Personal/Household Care Products and Services	$22,971,816	15.00%	$320	10,768	$340	10,135
NG&S SUBTOTAL	$105,274,928			41,797		36,048
Food Away from Home	$47,321,358	18.00%	$320	26,618	$460	18,517
Alcohol Away from Home	$2,433,090	17.50%	$270	1,577	$336	1,267
F&B SUBTOTAL	$49,754,448			28,195		19,784
Apparel, Accessories and Similar	$66,104,247	1.25%	$315	2,623	$343	2,409
Reading Materials, Music and Similar	$6,440,741	1.50%	$290	333	$313	309
Home Furnishings and Decor and Similar	$29,465,925	1.50%	$322	1,373	$380	1,163
Electronics, Technology and Similar	$31,068,639	1.00%	$560	555	$690	450
GAFO SUBTOTAL	$133,079,552			4,884		4,331
RESIDENT-GENERATED RETAIL DEMAND (STA):				74,876		60,163

Source: Nielsen Company/Claritas, ULI, Streetsense, 2015

TABLE DL-23: Projected Resident-Generated Retail Demand within Tertiary Trade Area (2025)

CATEGORY	TOTAL EXPENDITURES	CAPTURE RATE	RETAIL SALES PER sf (LOW)	TOTAL DEMAND-LOW PRODUCTIVITY (sf)	RETAIL SALES PER sf (HIGH)	TOTAL DEMAND-HIGH PRODUCTIVITY (sf)
Groceries, Sundries and Similar	$128,420,888	12.00%	$498	30,945	$612	25,181
Prepared Foods	$31,586,710	8.50%	$360	7,458	$385	6,974
Alcohol at Home	$25,744,326	8.60%	$254	8,717	$310	7,142
Personal/Household Care Products and Services	$53,112,969	12.00%	$320	19,917	$340	18,746
NG&S SUBTOTAL	$238,864,894			67,037		58,042
Food Away from Home	$107,940,332	8.00%	$320	26,985	$460	18,772
Alcohol Away from Home	$5,824,722	7.00%	$270	1,510	$336	1,213
F&B SUBTOTAL	$113,765,054			28,495		19,986
Apparel, Accessories and Similar	$152,556,166	1.00%	$315	4,843	$343	4,448
Reading Materials, Music and Similar	$16,590,054	2.00%	$290	1,144	$313	1,060
Home Furnishings and Decor and Similar	$70,325,437	1.00%	$322	2,184	$380	1,851
Electronics, Technology and Similar	$72,537,914	1.00%	$560	1,295	$690	1,051
GAFO SUBTOTAL	$312,009,571			9,467		8,410
RESIDENT-GENERATED RETAIL DEMAND (STA):				104,998		86,437

Source: Nielsen Company/Claritas, ULI, Streetsense, 2015

TABLE DL-24 : Summary of Resident-Generated Retail Demand (2025)

CATEGORY	TOTAL DEMAND-LOW PRODUCTIVITY (sf)	TOTAL DEMAND-HIGH PRODUCTIVITY (sf)
NEIGHBORHOOD GOODS & SERVICES	140,228	121,213
FOOD & BEVERAGES	79,011	55,413
GAFO	19,593	17,402
TOTAL ESTIMATED HOUSEHOLD-BASED RETAIL DEMAND	238,832	194,028

TABLE DL-25: Projected Workplace-Based Retail Demand, Executive and Professional (2025)

CATEGORY	TOTAL EXPENDITURES	CAPTURE RATES	RETAIL SALES PER sf-LOW	TOTAL DEMAND-LOW PRODUCTIVITY (sf)	RETAIL SALES PER sf-HIGH	TOTAL DEMAND-HIGH PRODUCTIVITY (sf)
NEIGHBORHOOD GOODS & SERVICES	$12,821,254	60.00%	$358	21,488	$412	18,683
FOOD AND ALCOHOL AWAY FROM HOME	$12,821,254	72.00%	$295	31,293	$398	23,194
GAFO	$17,561,007	10.00%	$372	4,724	$432	4,070
TOTAL DEMAND BY EXEC AND PROF:				57,505		45,947

Source: Nielsen Company/Claritas, ULI, ICSC, Streetsense, 2015

TABLE DL-26: Projected Workplace-Based Retail Demand, Administrative/Support/Retail/Government (2025)

CATEGORY	TOTAL EXPENDITURES	CAPTURE RATES	RETAIL SALES PER sf-LOW	TOTAL DEMAND-LOW PRODUCTIVITY (sf)	RETAIL SALES PER sf-HIGH	TOTAL DEMAND-HIGH PRODUCTIVITY (sf)
NEIGHBORHOOD GOODS & SERVICES	$32,535,232	60.00%	$358	54,528	$412	47,410
FOOD AND ALCOHOL AWAY FROM HOME	$11,850,067	68.00%	$295	27,315	$398	20,246
GAFO	$38,324,281	8.00%	$372	8,247	$432	7,105
TOTAL DEMAND BY ADMIN/SUPPORT/RETAIL/GOVT:				90,091		74,762

Source: Nielsen Company/Claritas, ULI, ICSC, Streetsense, 2015

TABLE DL-27: Projected Workplace-Based Retail Demand, Trade and Labor (2025)

CATEGORY	TOTAL EXPENDITURES	CAPTURE RATES	RETAIL SALES PER sf-LOW	TOTAL DEMAND-LOW PRODUCTIVITY (sf)	RETAIL SALES PER sf-HIGH	TOTAL DEMAND-HIGH PRODUCTIVITY (sf)
NEIGHBORHOOD GOODS & SERVICES	$2,144,057	25.00%	$358	1,497	$412	1,302
FOOD AND ALCOHOL AWAY FROM HOME	$1,114,626	40.00%	$295	1,511	$398	1,120
GAFO	$2,375,760	5.00%	$372	320	$432	275
TOTAL DEMAND BY TRADE AND LABOR:				3,328		2,697

Source: Nielsen Company/Claritas, ULI, ICSC, Streetsense, 2015

TABLE DL-28: Summary of Workplace-Based Generated Retail Demand (2025)

CATEGORY	TOTAL DEMAND-LOW PRODUCTIVITY (sf)	TOTAL DEMAND-HIGH PRODUCTIVITY (sf)
NEIGHBORHOOD GOODS & SERVICES	77,514	67,395
FOOD & BEVERAGES	60,119	44,561
GAFO	13,291	11,450
TOTAL ESTIMATED WORKPLACE-BASED RETAIL DEMAND	150,924	123,406

TABLE DL-29: Visitor-Based Retail Demand (2025)

CATEGORY	TOTAL EXPENDITURES	RETAIL SALES PER sf-LOW	TOTAL DEMAND-LOW PRODUCTIVITY (sf)	RETAIL SALES PER sf-HIGH	TOTAL DEMAND-HIGH PRODUCTIVITY (sf)
NEIGHBORHOOD GOODS & SERVICES	$879,559	$358	614	$412	534
FOOD AND ALCOHOL AWAY FROM HOME	$1,884,769	$295	2,875	$398	2,131
GAFO	$1,507,815	$372	162	$432	140
TOTAL DEMAND GENERATED BY VISITORS:			3,652		2,805

Source: ULI, Hotels.com, Global Insight, Streetsense, 2015

Table DL-30: Downtown Leesburg Submarket Cumulative Retail Demand Potential (2025)

CATEGORY	TOTAL DEMAND-LOW PRODUCTIVITY (sf)	TOTAL DEMAND-HIGH PRODUCTIVITY (sf)
NEIGHBORHOOD GOODS & SERVICES	218,356	189,142
FOOD & BEVERAGES	142,006	102,105
GAFO	33,046	28,992
TOTAL ESTIMATED RETAIL DEMAND	393,407	320,239

Table DL-31: Downtown Leesburg Projected Households TAZ

TRADE AREA	2010-2015	2015-2020	2020-2025
PRIMARY	0.73%	3.99%	0.93%
SECONDARY	4.23%	7.74%	4.46%
TERTIARY	15.29%	8.68%	13.52%

Source: Loudoun County COG Round 8.3 TAZ Forecasts March 2014

Table DL-32: Downtown Leesburg Projected Population TAZ

TRADE AREA	2010-2015	2015-2020	2020-2025
PRIMARY	1.27%	4.07%	1.27%
SECONDARY	5.13%	8.76%	3.09%
TERTIARY	15.86%	9.79%	14.84%

Source: Loudoun County COG Round 8.3 TAZ Forecasts March 2014

Table DL-33: Downtown Leesburg Projected Employment TAZ

TRADE AREA	2010-2015	2015-2020	2020-2025
PRIMARY	2.62%	6.66%	3.35%
SECONDARY	4.66%	9.12%	6.86%
TERTIARY	13.18%	21.44%	15.13%

Source: Loudoun County COG Round 8.3 TAZ Forecasts March 2014

DULLES/ KINCORA RETAIL SUBMARKET

TABLE DTC-1: Resident-Generated Retail Demand within Primary Trade Area

CATEGORY	TOTAL EXPENDITURES	CAPTURE RATE	RETAIL SALES PER sf (LOW)	TOTAL DEMAND-LOW PRODUCTIVITY (sf)	RETAIL SALES PER sf (HIGH)	TOTAL DEMAND-HIGH PRODUCTIVITY (sf)
Groceries, Sundries and Similar	$179,938,312	18.00%	$498	65,038	$612	52,923
Prepared Foods	$43,416,972	15.00%	$360	18,090	$385	16,916
Alcohol at Home	$37,925,219	15.00%	$254	22,397	$310	18,351
Personal/Household Care Products and Services	$76,120,635	15.00%	$320	35,682	$340	33,583
NG&S SUBTOTAL	$337,401,138			141,207		121,772
Food Away from Home	$159,590,982	18.00%	$320	89,770	$460	62,449
Alcohol Away from Home	$8,505,164	15.00%	$270	4,725	$336	3,797
F&B SUBTOTAL	$168,096,146			94,495		66,246
Apparel, Accessories and Similar	$214,813,289	27.00%	$315	184,126	$343	169,095
Reading Materials, Music and Similar	$23,028,178	32.00%	$290	25,410	$313	23,543
Home Furnishings and Decor and Similar	$99,789,451	30.00%	$322	92,972	$380	78,781
Electronics, Technology and Similar	$103,293,903	20.00%	$560	36,891	$690	29,940
GAFO SUBTOTAL	$440,924,821			339,398		301,360
RESIDENT-GENERATED RETAIL DEMAND (PTA):				575,100		489,377

Source: Nielsen Company/Claritas, ULI, Streetsense, 2015

TABLE DTC-2: Resident-Generated Retail Demand within Secondary Trade Area

CATEGORY	TOTAL EXPENDITURES	CAPTURE RATE	RETAIL SALES PER sf (LOW)	TOTAL DEMAND-LOW PRODUCTIVITY (sf)	RETAIL SALES PER sf (HIGH)	TOTAL DEMAND-HIGH PRODUCTIVITY (sf)
Groceries, Sundries and Similar	$199,854,190	9.50%	$498	38,125	$612	31,023
Prepared Foods	$47,325,953	12.00%	$360	15,775	$385	14,751
Alcohol at Home	$38,894,206	10.00%	$254	15,313	$310	12,547
Personal/Household Care Products and Services	$79,925,000	10.00%	$320	24,977	$340	23,507
NG&S SUBTOTAL	$365,999,349			94,189		81,828
Food Away from Home	$168,395,941	16.00%	$320	84,198	$460	58,573
Alcohol Away from Home	$8,783,055	13.50%	$270	4,392	$336	3,529
F&B SUBTOTAL	$177,178,996			88,589		62,101
Apparel, Accessories and Similar	$238,001,361	12.00%	$315	90,667	$343	83,266
Reading Materials, Music and Similar	$23,076,470	13.00%	$290	10,345	$313	9,584
Home Furnishings and Decor and Similar	$106,395,691	13.00%	$322	42,955	$380	36,399
Electronics, Technology and Similar	$111,000,855	8.00%	$560	15,857	$690	12,870
GAFO SUBTOTAL	$478,474,377			159,824		142,118
RESIDENT-GENERATED RETAIL DEMAND (STA):				342,603		286,048

Source: Nielsen Company/Claritas, ULI, Streetsense, 2015

TABLE DTC-3: Resident-Generated Retail Demand within Tertiary Trade Area

CATEGORY	TOTAL EXPENDITURES	CAPTURE RATE	RETAIL SALES PER sf (LOW)	TOTAL DEMAND-LOW PRODUCTIVITY (sf)	RETAIL SALES PER sf (HIGH)	TOTAL DEMAND-HIGH PRODUCTIVITY (sf)
Groceries, Sundries and Similar	$287,852,052	5.00%	$498	28,901	$612	23,517
Prepared Foods	$70,168,943	7.00%	$360	13,644	$385	12,758
Alcohol at Home	$59,665,619	7.00%	$254	16,443	$310	13,473
Personal/Household Care Products and Services	$121,776,088	3.00%	$320	11,417	$340	10,745
NG&S SUBTOTAL	$539,462,702			70,405		60,493
Food Away from Home	$249,579,293	12.00%	$320	93,592	$460	65,108
Alcohol Away from Home	$13,488,546	10.00%	$270	4,996	$336	4,014
F&B SUBTOTAL	$263,067,839			98,588		69,122
Apparel, Accessories and Similar	$348,182,324	8.00%	$315	88,427	$343	81,209
Reading Materials, Music and Similar	$38,732,628	7.00%	$290	9,349	$313	8,662
Home Furnishings and Decor and Similar	$163,362,633	7.00%	$322	35,514	$380	30,093
Electronics, Technology and Similar	$166,710,482	5.00%	$560	14,885	$690	12,080
GAFO SUBTOTAL	$716,988,067			148,175		132,045
RESIDENT-GENERATED RETAIL DEMAND (TTA):				317,168		261,660

Source: Nielsen Company/Claritas, ULI, Streetsense, 2015

TABLE DTC-4 : Summary of Resident Generated Retail Demand

CATEGORY	TOTAL DEMAND-LOW PRODUCTIVITY (sf)	TOTAL DEMAND-HIGH PRODUCTIVITY (sf)
NEIGHBORHOOD GOODS & SERVICES	305,801	264,093
FOOD & BEVERAGES	281,673	197,469
GAFO	647,397	575,523
TOTAL ESTIMATED HOUSEHOLD-BASED RETAIL DEMAND	1,234,870	1,037,085

TABLE DTC-5: Workplace-Based Retail Demand, Executive and Professional (PTA)

CATEGORY	TOTAL EXPENDITURES	CAPTURE RATES	RETAIL SALES PER sf-LOW	TOTAL DEMAND-LOW PRODUCTIVITY (sf)	RETAIL SALES PER sf-HIGH	TOTAL DEMAND-HIGH PRODUCTIVITY (sf)
NEIGHBORHOOD GOODS & SERVICES	$44,757,590	40.00%	$358	50,008	$412	43,480
FOOD AND ALCOHOL AWAY FROM HOME	$44,757,590	45.00%	$295	68,274	$398	50,605
GAFO	$61,303,544	10.00%	$372	16,491	$432	14,207
TOTAL DEMAND BY EXEC AND PROF:				134,773		108,293

Source: Nielsen Company/Claritas, ULI, ICSC, Streetsense, 2015

TABLE DTC-6: Workplace-Based Retail Demand, Administrative/Support/Retail/Government (PTA)

CATEGORY	TOTAL EXPENDITURES	CAPTURE RATES	RETAIL SALES PER sf-LOW	TOTAL DEMAND-LOW PRODUCTIVITY (sf)	RETAIL SALES PER sf-HIGH	TOTAL DEMAND-HIGH PRODUCTIVITY (sf)
NEIGHBORHOOD GOODS & SERVICES	$35,855,492	40.00%	$358	40,062	$412	34,832
FOOD AND ALCOHOL AWAY FROM HOME	$17,164,754	45.00%	$295	26,184	$398	19,407
GAFO	$34,462,648	18.00%	$372	16,687	$432	14,376
TOTAL DEMAND BY ADMIN/SUPPORT/RETAIL/GOVT:				82,932		68,616

Source: Nielsen Company/Claritas, ULI, ICSC, Streetsense, 2015

TABLE DTC-7: Workplace-Based Retail Demand, Trade and Labor (PTA)

CATEGORY	TOTAL EXPENDITURES	CAPTURE RATES	RETAIL SALES PER sf-LOW	TOTAL DEMAND-LOW PRODUCTIVITY (sf)	RETAIL SALES PER sf-HIGH	TOTAL DEMAND-HIGH PRODUCTIVITY (sf)
NEIGHBORHOOD GOODS & SERVICES	$32,582,176	15.00%	$358	13,652	$412	11,870
FOOD AND ALCOHOL AWAY FROM HOME	$16,938,416	20.00%	$295	11,484	$398	8,512
GAFO	$36,103,248	7.00%	$372	6,798	$432	5,857
TOTAL DEMAND BY TRADE AND LABOR:				31,934		26,238

Source: Nielsen Company/Claritas, ULI, ICSC, Streetsense, 2015

TABLE DTC-8: Summary of Workplace-Based Generated Retail Demand (PTA)

CATEGORY	TOTAL DEMAND-LOW PRODUCTIVITY (sf)	TOTAL DEMAND-HIGH PRODUCTIVITY (sf)
NEIGHBORHOOD GOODS & SERVICES	103,722	90,182
FOOD & BEVERAGES	105,941	78,524
GAFO	39,975	34,440
TOTAL ESTIMATED WORKPLACE-BASED RETAIL DEMAND	249,639	203,147

TABLE DTC-9: Commuter-Based Retail

CATEGORY	TOTAL EXPENDITURES	RETAIL SALES PER sf-LOW	TOTAL DEMAND-LOW PRODUCTIVITY (sf)	RETAIL SALES PER sf-HIGH	TOTAL DEMAND-HIGH PRODUCTIVITY (sf)
NEIGHBORHOOD GOODS & SERVICES	$501,200	$358	280	$412	243
FOOD AND ALCOHOL AWAY FROM HOME	$1,074,000	$295	1,165	$398	864
GAFO	$859,200	$372	809	$432	697
TOTAL DEMAND GENERATED BY COMMUTERS:			2,254		1,804

Source: Nielsen Company/Claritas, ULI, Streetsense, 2015

TABLE DTC-10: Visitor-Based Retail Demand

CATEGORY	TOTAL EXPENDITURES	RETAIL SALES PER sf-LOW	TOTAL DEMAND-LOW PRODUCTIVITY (sf)	RETAIL SALES PER sf-HIGH	TOTAL DEMAND-HIGH PRODUCTIVITY (sf)
NEIGHBORHOOD GOODS & SERVICES	$3,094,092	$358	3,025	$412	2,630
FOOD AND ALCOHOL AWAY FROM HOME	$6,630,198	$295	6,743	$398	4,998
GAFO	$5,304,158	$372	2,854	$432	2,458
TOTAL DEMAND GENERATED BY VISITORS:			12,621		10,086

Source: ULI, Hotels.com, Global Insight, Streetsense, 2015

Table DTC-11: Dulles Town Center Cumulative Retail Demand Potential (2015)

CATEGORY	TOTAL DEMAND-LOW PRODUCTIVITY (sf)	TOTAL DEMAND-HIGH PRODUCTIVITY (sf)
NEIGHBORHOOD GOODS & SERVICES	412,828	357,149
FOOD & BEVERAGES	395,522	281,855
GAFO	691,035	613,118
TOTAL ESTIMATED RETAIL DEMAND	1,499,384	1,252,122

Source: Nielsen Company/Claritas, ULI, ICSC, Streetsense, 2015

TABLE DTC-12: Projected Resident-Generated Retail Demand within Primary Trade Area (2020)

CATEGORY	TOTAL EXPENDITURES	CAPTURE RATE	RETAIL SALES PER sf (LOW)	TOTAL DEMAND-LOW PRODUCTIVITY (sf)	RETAIL SALES PER sf (HIGH)	TOTAL DEMAND-HIGH PRODUCTIVITY (sf)
Groceries, Sundries and Similar	$191,148,904	13.00%	$498	49,898	$612	40,604
Prepared Foods	$46,122,150	15.00%	$360	19,218	$385	17,970
Alcohol at Home	$40,288,501	15.00%	$254	23,792	$310	19,494
Personal/Household Care Products and Services	$80,863,193	15.00%	$320	37,905	$340	35,675
NG&S SUBTOTAL	$358,422,747			130,813		113,743
Food Away from Home	$169,533,959	18.00%	$320	95,363	$460	66,339
Alcohol Away from Home	$9,035,003	15.00%	$270	5,019	$336	4,033
F&B SUBTOTAL	$178,568,962			100,382		70,373
Apparel, Accessories and Similar	$228,197,220	16.50%	$315	119,532	$343	109,774
Reading Materials, Music and Similar	$24,463,742	15.00%	$290	12,654	$313	11,724
Home Furnishings and Decor and Similar	$106,005,561	14.50%	$322	47,735	$380	40,449
Electronics, Technology and Similar	$109,729,946	15.00%	$560	29,392	$690	23,854
GAFO SUBTOTAL	$468,396,469			209,313		185,802
RESIDENT-GENERATED RETAIL DEMAND (PTA):				440,508		369,917

Source: Nielsen Company/Claritas, ULI, Streetsense, 2015

TABLE DTC-13: Resident-Generated Retail Demand within Secondary Trade Area (2020)

CATEGORY	TOTAL EXPENDITURES	CAPTURE RATE	RETAIL SALES PER sf (LOW)	TOTAL DEMAND-LOW PRODUCTIVITY (sf)	RETAIL SALES PER sf (HIGH)	TOTAL DEMAND-HIGH PRODUCTIVITY (sf)
Groceries, Sundries and Similar	$229,750,583	7.50%	$498	34,601	$612	28,156
Prepared Foods	$54,540,117	12.00%	$360	18,180	$385	17,000
Alcohol at Home	$45,196,602	10.00%	$254	17,794	$310	14,580
Personal/Household Care Products and Services	$92,572,449	10.00%	$320	28,929	$340	27,227
NG&S SUBTOTAL	$422,059,752			99,504		86,962
Food Away from Home	$194,911,861	16.00%	$320	97,456	$460	67,795
Alcohol Away from Home	$10,196,029	13.50%	$270	5,098	$336	4,097
F&B SUBTOTAL	$205,107,890			102,554		71,892
Apparel, Accessories and Similar	$273,693,613	12.00%	$315	104,264	$343	95,753
Reading Materials, Music and Similar	$26,904,829	13.00%	$290	12,061	$313	11,175
Home Furnishings and Decor and Similar	$122,972,806	13.00%	$322	49,647	$380	42,070
Electronics, Technology and Similar	$128,164,488	8.00%	$560	18,309	$690	14,860
GAFO SUBTOTAL	$551,735,736			184,282		163,857
RESIDENT-GENERATED RETAIL DEMAND (STA):				386,339		322,711

Source: Nielsen Company/Claritas, ULI, Streetsense, 2015

TABLE DTC-14: Projected Resident-Generated Retail Demand within Tertiary Trade Area (2020)

CATEGORY	TOTAL EXPENDITURES	CAPTURE RATE	RETAIL SALES PER sf (LOW)	TOTAL DEMAND-LOW PRODUCTIVITY (sf)	RETAIL SALES PER sf (HIGH)	TOTAL DEMAND-HIGH PRODUCTIVITY (sf)
Groceries, Sundries and Similar	$321,509,402	2.00%	$498	12,912	$612	10,507
Prepared Foods	$78,290,647	2.00%	$360	4,349	$385	4,067
Alcohol at Home	$66,760,855	2.00%	$254	5,257	$310	4,307
Personal/Household Care Products and Services	$136,014,582	1.50%	$320	6,376	$340	6,001
NG&S SUBTOTAL	$602,575,486			28,894		24,882
Food Away from Home	$279,430,908	12.00%	$320	104,787	$460	72,895
Alcohol Away from Home	$15,079,271	10.00%	$270	5,585	$336	4,488
F&B SUBTOTAL	$294,510,179			110,372		77,383
Apparel, Accessories and Similar	$388,364,650	8.00%	$315	98,632	$343	90,581
Reading Materials, Music and Similar	$43,042,594	7.00%	$290	10,390	$313	9,626
Home Furnishings and Decor and Similar	$182,025,145	7.00%	$322	39,571	$380	33,531
Electronics, Technology and Similar	$186,033,295	5.00%	$560	16,610	$690	13,481
GAFO SUBTOTAL	$799,465,683			165,203		147,218
RESIDENT-GENERATED RETAIL DEMAND (TTA):				304,468		249,483

Source: Nielsen Company/Claritas, ULI, Streetsense, 2015

TABLE DTC-15 : Summary of Projected Resident-Generated Retail Demand (2020)

CATEGORY	TOTAL DEMAND-LOW PRODUCTIVITY (sf)	TOTAL DEMAND-HIGH PRODUCTIVITY (sf)
NEIGHBORHOOD GOODS & SERVICES	259,211	225,586
FOOD & BEVERAGES	313,308	219,648
GAFO	558,797	496,877
TOTAL ESTIMATED HOUSEHOLD-BASED RETAIL DEMAND	1,131,316	942,111

TABLE DTC-16: Projected Workplace-Based Retail Demand, Executive and Professional (2020)

CATEGORY	TOTAL EXPENDITURES	CAPTURE RATES	RETAIL SALES PER sf-LOW	TOTAL DEMAND-LOW PRODUCTIVITY (sf)	RETAIL SALES PER sf-HIGH	TOTAL DEMAND-HIGH PRODUCTIVITY (sf)
NEIGHBORHOOD GOODS & SERVICES	$51,309,565	40.00%	$358	57,329	$412	49,845
FOOD AND ALCOHOL AWAY FROM HOME	$51,309,565	45.00%	$295	78,269	$398	58,013
GAFO	$70,277,649	10.00%	$372	18,905	$432	16,287
TOTAL DEMAND BY EXEC AND PROF:				154,502		124,146

Source: Nielsen Company/Claritas, ULI, ICSC, Streetsense, 2015

TABLE DTC-17: Projected Workplace-Based Retail Demand, Administrative/Support/Retail/Government (2020)

CATEGORY	TOTAL EXPENDITURES	CAPTURE RATES	RETAIL SALES PER sf-LOW	TOTAL DEMAND-LOW PRODUCTIVITY (sf)	RETAIL SALES PER sf-HIGH	TOTAL DEMAND-HIGH PRODUCTIVITY (sf)
NEIGHBORHOOD GOODS & SERVICES	$41,104,306	40.00%	$358	45,927	$412	39,931
FOOD AND ALCOHOL AWAY FROM HOME	$19,677,469	45.00%	$295	30,016	$398	22,248
GAFO	$39,507,567	18.00%	$372	19,129	$432	16,481
TOTAL DEMAND BY ADMIN/SUPPORT/RETAIL/GOVT:				95,072		78,660

Source: Nielsen Company/Claritas, ULI, ICSC, Streetsense, 2015

TABLE DTC-18: Projected Workplace-Based Retail Demand, Trade and Labor (2020)

CATEGORY	TOTAL EXPENDITURES	CAPTURE RATES	RETAIL SALES PER sf-LOW	TOTAL DEMAND-LOW PRODUCTIVITY (sf)	RETAIL SALES PER sf-HIGH	TOTAL DEMAND-HIGH PRODUCTIVITY (sf)
NEIGHBORHOOD GOODS & SERVICES	$37,351,817	15.00%	$358	15,650	$412	13,607
FOOD AND ALCOHOL AWAY FROM HOME	$19,417,997	20.00%	$295	13,165	$398	9,758
GAFO	$41,388,331	7.00%	$372	7,793	$432	6,714
TOTAL DEMAND BY TRADE AND LABOR:				36,608		30,079

Source: Nielsen Company/Claritas, ULI, ICSC, Streetsense, 2015

TABLE DTC-19: Summary of Workplace-Based Generated Retail Demand (2020)

CATEGORY	TOTAL DEMAND-LOW PRODUCTIVITY (sf)	TOTAL DEMAND-HIGH PRODUCTIVITY (sf)
NEIGHBORHOOD GOODS & SERVICES	118,906	103,384
FOOD & BEVERAGES	121,450	90,020
GAFO	45,827	39,482
TOTAL ESTIMATED WORKPLACE-BASED RETAIL DEMAND	286,183	232,885

TABLE DTC-20: Visitor-Based Retail Demand (2020)

CATEGORY	TOTAL EXPENDITURES	RETAIL SALES PER sf-LOW	TOTAL DEMAND-LOW PRODUCTIVITY (sf)	RETAIL SALES PER sf-HIGH	TOTAL DEMAND-HIGH PRODUCTIVITY (sf)
NEIGHBORHOOD GOODS & SERVICES	$3,094,092	$358	3,025	$412	2,630
FOOD AND ALCOHOL AWAY FROM HOME	$6,630,198	$295	6,743	$398	4,998
GAFO	$5,304,158	$372	2,854	$432	2,458
TOTAL DEMAND GENERATED BY COMMUTERS:			12,621		10,086

Source: Nielsen Company/Claritas, ULI, Streetsense, 2015

TABLE DTC-21: Commuter-Based Retail Demand (2020)

CATEGORY	TOTAL EXPENDITURES	RETAIL SALES PER sf-LOW	TOTAL DEMAND-LOW PRODUCTIVITY (sf)	RETAIL SALES PER sf-HIGH	TOTAL DEMAND-HIGH PRODUCTIVITY (sf)
NEIGHBORHOOD GOODS & SERVICES	$501,200	$358	280	$412	243
FOOD AND ALCOHOL AWAY FROM HOME	$1,074,000	$295	1,165	$398	864
GAFO	$859,200	$372	809	$432	697
TOTAL DEMAND GENERATED BY VISITORS:			2,254		1,804

Source: ULI, Hotels.com, Global Insight, Streetsense, 2015

Table DTC-22: Dulles Town Center Submarket Cumulative Retail Demand Potential (2020)

CATEGORY	TOTAL DEMAND-LOW PRODUCTIVITY (sf)	TOTAL DEMAND-HIGH PRODUCTIVITY (sf)
NEIGHBORHOOD GOODS & SERVICES	381,422	331,844
FOOD & BEVERAGES	442,665	315,528
GAFO	608,287	539,514
TOTAL ESTIMATED RETAIL DEMAND	1,432,374	1,186,886

Source: Nielsen Company/Claritas, ULI, Streetsense, 2015

TABLE DTC-23: Projected Resident-Generated Retail Demand within Primary Trade Area (2025)

CATEGORY	TOTAL EXPENDITURES	CAPTURE RATE	RETAIL SALES PER sf (LOW)	TOTAL DEMAND-LOW PRODUCTIVITY (sf)	RETAIL SALES PER sf (HIGH)	TOTAL DEMAND-HIGH PRODUCTIVITY (sf)
Groceries, Sundries and Similar	$201,981,241	32.00%	$498	129,787	$612	105,611
Prepared Foods	$48,736,052	32.00%	$360	43,321	$385	40,508
Alcohol at Home	$42,572,043	32.00%	$254	53,634	$310	43,945
Personal/Household Care Products and Services	$85,445,734	32.00%	$320	85,446	$340	80,420
NG&S SUBTOTAL	$378,735,070			312,188		270,484
Food Away from Home	$179,141,452	30.00%	$320	167,945	$460	116,831
Alcohol Away from Home	$9,546,965	28.50%	$270	10,077	$336	8,098
F&B SUBTOTAL	$188,688,417			178,022		124,929
Apparel, Accessories and Similar	$241,129,566	16.50%	$315	126,306	$343	115,995
Reading Materials, Music and Similar	$25,850,868	15.00%	$290	13,371	$313	12,389
Home Furnishings and Decor and Similar	$112,011,935	14.50%	$322	50,440	$380	42,741
Electronics, Technology and Similar	$115,948,832	15.00%	$560	31,058	$690	25,206
GAFO SUBTOTAL	$494,941,202			221,175		196,332
RESIDENT-GENERATED RETAIL DEMAND (PTA):				711,385		591,745

Source: Nielsen Company/Claritas, ULI, Streetsense, 2015

TABLE DTC-24: Projected Resident-Generated Retail Demand within Secondary Trade Area (2025)

CATEGORY	TOTAL EXPENDITURES	CAPTURE RATE	RETAIL SALES PER sf (LOW)	TOTAL DEMAND-LOW PRODUCTIVITY (sf)	RETAIL SALES PER sf (HIGH)	TOTAL DEMAND-HIGH PRODUCTIVITY (sf)
Groceries, Sundries and Similar	$252,797,549	22.00%	$498	111,678	$612	90,875
Prepared Foods	$60,101,477	18.00%	$360	30,051	$385	28,099
Alcohol at Home	$50,055,085	18.00%	$254	35,472	$310	29,064
Personal/Household Care Products and Services	$102,322,298	20.00%	$320	63,951	$340	60,190
NG&S SUBTOTAL	$465,276,409			241,152		208,228
Food Away from Home	$215,352,838	22.00%	$320	148,055	$460	102,995
Alcohol Away from Home	$11,285,283	21.50%	$270	8,986	$336	7,221
F&B SUBTOTAL	$226,638,121			157,042		110,216
Apparel, Accessories and Similar	$301,208,574	12.00%	$315	114,746	$343	105,379
Reading Materials, Music and Similar	$29,856,090	13.00%	$290	13,384	$313	12,400
Home Furnishings and Decor and Similar	$135,752,014	13.00%	$322	54,807	$380	46,441
Electronics, Technology and Similar	$141,395,839	8.00%	$560	20,199	$690	16,394
GAFO SUBTOTAL	$608,212,517			203,136		180,615
RESIDENT-GENERATED RETAIL DEMAND (STA):				601,329		499,059

Source: Nielsen Company/Claritas, ULI, Streetsense, 2015

TABLE DTC-25: Projected Resident-Generated Retail Demand within Tertiary Trade Area (2025)

CATEGORY	TOTAL EXPENDITURES	CAPTURE RATE	RETAIL SALES PER sf (LOW)	TOTAL DEMAND-LOW PRODUCTIVITY (sf)	RETAIL SALES PER sf (HIGH)	TOTAL DEMAND-HIGH PRODUCTIVITY (sf)
Groceries, Sundries and Similar	$342,798,203	8.00%	$498	55,068	$612	44,810
Prepared Foods	$83,427,752	5.00%	$360	11,587	$385	10,835
Alcohol at Home	$71,248,703	5.00%	$254	14,025	$310	11,492
Personal/Household Care Products and Services	$145,020,652	5.00%	$320	22,659	$340	21,327
NG&S SUBTOTAL	$642,495,309			103,340		88,463
Food Away from Home	$298,312,521	12.00%	$320	111,867	$460	77,821
Alcohol Away from Home	$16,085,430	10.00%	$270	5,958	$336	4,787
F&B SUBTOTAL	$314,397,951			117,825		82,608
Apparel, Accessories and Similar	$413,780,600	12.00%	$315	157,631	$343	144,763
Reading Materials, Music and Similar	$45,768,714	10.00%	$290	15,782	$313	14,623
Home Furnishings and Decor and Similar	$193,829,475	12.00%	$322	72,235	$380	61,209
Electronics, Technology and Similar	$198,255,276	7.50%	$560	26,552	$690	21,549
GAFO SUBTOTAL	$851,634,065			272,200		242,144
RESIDENT-GENERATED RETAIL DEMAND (TTA):				493,364		413,216

Source: Nielsen Company/Claritas, ULI, Streetsense, 2015

TABLE DTC-26: Summary of Resident-Generated Retail Demand (2025)

CATEGORY	TOTAL DEMAND-LOW PRODUCTIVITY (sf)	TOTAL DEMAND-HIGH PRODUCTIVITY (sf)
NEIGHBORHOOD GOODS & SERVICES	656,680	567,175
FOOD & BEVERAGES	452,889	317,753
GAFO	696,511	619,090
TOTAL ESTIMATED HOUSEHOLD-BASED RETAIL DEMAND	1,806,079	1,504,019

TABLE DTC-27: Projected Workplace-Based Retail Demand, Executive and Professional (2025)

CATEGORY	TOTAL EXPENDITURES	CAPTURE RATES	RETAIL SALES PER sf-LOW	TOTAL DEMAND-LOW PRODUCTIVITY (sf)	RETAIL SALES PER sf-HIGH	TOTAL DEMAND-HIGH PRODUCTIVITY (sf)
NEIGHBORHOOD GOODS & SERVICES	$56,752,632	45.00%	$358	71,337	$412	62,025
FOOD AND ALCOHOL AWAY FROM HOME	$56,752,632	52.00%	$295	100,039	$398	74,149
GAFO	$77,732,905	30.00%	$372	62,730	$432	54,044
TOTAL DEMAND BY EXEC AND PROF:				234,106		190,218

Source: Nielsen Company/Claritas, ULI, ICSC, Streetsense, 2015

TABLE DTC-28: Projected Workplace-Based Retail Demand, Administrative/Support/Retail/Government (2025)

CATEGORY	TOTAL EXPENDITURES	CAPTURE RATES	RETAIL SALES PER sf-LOW	TOTAL DEMAND-LOW PRODUCTIVITY (sf)	RETAIL SALES PER sf-HIGH	TOTAL DEMAND-HIGH PRODUCTIVITY (sf)
NEIGHBORHOOD GOODS & SERVICES	$45,464,770	40.00%	$358	50,799	$412	44,167
FOOD AND ALCOHOL AWAY FROM HOME	$21,764,911	45.00%	$295	33,201	$398	24,609
GAFO	$43,698,643	30.00%	$372	35,265	$432	30,381
TOTAL DEMAND BY ADMIN/SUPPORT/RETAIL/GOVT:				119,264		99,157

Source: Nielsen Company/Claritas, ULI, ICSC, Streetsense, 2015

TABLE DTC-29: Projected Workplace-Based Retail Demand, Trade and Labor (2025)

CATEGORY	TOTAL EXPENDITURES	CAPTURE RATES	RETAIL SALES PER sf-LOW	TOTAL DEMAND-LOW PRODUCTIVITY (sf)	RETAIL SALES PER sf-HIGH	TOTAL DEMAND-HIGH PRODUCTIVITY (sf)
NEIGHBORHOOD GOODS & SERVICES	$41,314,205	40.00%	$358	46,161	$412	40,135
FOOD AND ALCOHOL AWAY FROM HOME	$21,477,915	50.00%	$295	36,403	$398	26,982
GAFO	$45,778,925	35.00%	$372	43,101	$432	37,132
TOTAL DEMAND BY TRADE AND LABOR:				125,665		104,250

Source: Nielsen Company/Claritas, ULI, ICSC, Streetsense, 2015

TABLE DTC-30: Summary of Workplace-Based Generated Retail Demand (2025)

CATEGORY	TOTAL DEMAND-LOW PRODUCTIVITY (sf)	TOTAL DEMAND-HIGH PRODUCTIVITY (sf)
NEIGHBORHOOD GOODS & SERVICES	168,297	146,327
FOOD & BEVERAGES	169,642	125,740
GAFO	141,095	121,558
TOTAL ESTIMATED WORKPLACE-BASED RETAIL DEMAND	479,034	393,625

TABLE DTC-31: Commuter-Based Retail Demand (2025)

CATEGORY	TOTAL EXPENDITURES	RETAIL SALES PER sf-LOW	TOTAL DEMAND-LOW PRODUCTIVITY (sf)	RETAIL SALES PER sf-HIGH	TOTAL DEMAND-HIGH PRODUCTIVITY (sf)
NEIGHBORHOOD GOODS & SERVICES	$501,200	$358	280	$412	243
FOOD AND ALCOHOL AWAY FROM HOME	$1,074,000	$295	1,165	$398	864
GAFO	$859,200	$372	809	$432	697
TOTAL DEMAND GENERATED BY COMMUTERS:			2,254		1,804

Source: Nielsen Company/Claritas, ULI, Streetsense, 2015

TABLE DTC-32: Visitor-Based Retail Demand (2025)

CATEGORY	TOTAL EXPENDITURES	RETAIL SALES PER sf-LOW	TOTAL DEMAND-LOW PRODUCTIVITY (sf)	RETAIL SALES PER sf-HIGH	TOTAL DEMAND-HIGH PRODUCTIVITY (sf)
NEIGHBORHOOD GOODS & SERVICES	$3,094,092	$358	4,321	$412	3,757
FOOD AND ALCOHOL AWAY FROM HOME	$6,630,198	$295	14,609	$398	10,828
GAFO	$5,304,158	$372	2,854	$432	2,458
TOTAL DEMAND GENERATED BY VISITORS:			21,784		17,044

Source: ULI, Hotels.com, Global Insight, Streetsense, 2015

Table DTC-33: Dulles Town Center Submarket Cumulative Retail Demand Potential (2025)

CATEGORY	TOTAL DEMAND-LOW PRODUCTIVITY (sf)	TOTAL DEMAND-HIGH PRODUCTIVITY (sf)
NEIGHBORHOOD GOODS & SERVICES	829,578	717,503
FOOD & BEVERAGES	638,305	455,185
GAFO	841,268	743,803
TOTAL ESTIMATED RETAIL DEMAND	2,309,151	1,916,492

Source: Nielsen Company/Claritas, ULI, Streetsense, 2015

Table DTC-34: Dulles Town Center Projected Households TAZ

TRADE AREA	2010-2015	2015-2020	2020-2025
PRIMARY	8.15%	6.23%	5.67%
SECONDARY	20.09%	16.15%	10.72%
TERTIARY	19.55%	12.44%	7.00%

Source: Loudoun County COG Round 8.3 TAZ Forecasts March 2014

Table DTC-35: Dulles Town Center Projected Population TAZ

TRADE AREA	2010-2015	2015-2020	2020-2025
PRIMARY	8.48%	5.17%	4.20%
SECONDARY	18.14%	12.85%	7.61%
TERTIARY	21.03%	13.09%	6.67%

Source: Loudoun County COG Round 8.3 TAZ Forecasts March 2014

Table DTC-36: Dulles Town Center Projected Employment TAZ

TRADE AREA	2010-2015	2015-2020	2020-2025
PRIMARY	10.50%	14.64%	10.61%
SECONDARY	14.34%	27.16%	18.18%
TERTIARY	11.85%	23.75%	15.98%

Source: Loudoun County COG Round 8.3 TAZ Forecasts March 2014

EAST LOUDOUN RETAIL SUBMARKET

TABLE EL-1: Resident-Generated Retail Demand within Primary Trade Area

CATEGORY	TOTAL EXPENDITURES	CAPTURE RATE	RETAIL SALES PER sf (LOW)	TOTAL DEMAND-LOW PRODUCTIVITY (sf)	RETAIL SALES PER sf (HIGH)	TOTAL DEMAND-HIGH PRODUCTIVITY (sf)
Groceries, Sundries and Similar	$187,781,979	5.00%	$498	18,854	$612	15,342
Prepared Foods	$44,716,408	5.00%	$360	6,211	$385	5,807
Alcohol at Home	$37,865,170	15.00%	$254	22,361	$310	18,322
Personal/Household Care Products and Services	$76,980,096	3.00%	$320	7,217	$340	6,792
NG&S SUBTOTAL	$347,343,653			54,642		46,263
Food Away from Home	$159,691,428	18.00%	$320	89,826	$460	62,488
Alcohol Away from Home	$8,341,003	15.00%	$270	4,634	$336	3,724
F&B SUBTOTAL	$168,032,431			94,460		66,212
Apparel, Accessories and Similar	$218,892,158	4.00%	$315	27,796	$343	25,527
Reading Materials, Music and Similar	$22,722,050	6.00%	$290	4,701	$313	4,356
Home Furnishings and Decor and Similar	$101,121,952	3.00%	$322	9,421	$380	7,983
Electronics, Technology and Similar	$104,766,301	3.00%	$560	5,612	$690	4,555
GAFO SUBTOTAL	$447,502,461			47,531		42,421
RESIDENT-GENERATED RETAIL DEMAND (PTA):				196,633		154,896

Source: Nielsen Company/Claritas, ULI, Streetsense, 2015

TABLE EL-2: Resident-Generated Retail Demand within Secondary Trade Area

CATEGORY	TOTAL EXPENDITURES	CAPTURE RATE	RETAIL SALES PER sf (LOW)	TOTAL DEMAND-LOW PRODUCTIVITY (sf)	RETAIL SALES PER sf (HIGH)	TOTAL DEMAND-HIGH PRODUCTIVITY (sf)
Groceries, Sundries and Similar	$90,322,312	3.00%	$498	5,441	$612	4,428
Prepared Foods	$21,724,925	3.00%	$360	1,810	$385	1,693
Alcohol at Home	$19,014,072	6.00%	$254	4,492	$310	3,680
Personal/Household Care Products and Services	$38,440,762	2.00%	$320	2,403	$340	2,261
NG&S SUBTOTAL	$169,502,071			14,146		12,062
Food Away from Home	$78,768,756	6.50%	$320	16,000	$460	11,130
Alcohol Away from Home	$4,318,913	6.50%	$270	1,040	$336	836
F&B SUBTOTAL	$83,087,669			17,040		11,966
Apparel, Accessories and Similar	$105,712,530	2.00%	$315	6,712	$343	6,164
Reading Materials, Music and Similar	$12,741,188	1.50%	$290	659	$313	611
Home Furnishings and Decor and Similar	$50,652,825	1.50%	$322	2,360	$380	1,999
Electronics, Technology and Similar	$51,396,464	1.50%	$560	1,377	$690	1,117
GAFO SUBTOTAL	$220,503,007			11,107		9,891
RESIDENT-GENERATED RETAIL DEMAND (STA):				42,292		33,919

Source: Nielsen Company/Claritas, ULI, Streetsense, 2015

TABLE EL-3: Resident-Generated Retail Demand within Tertiary Trade Area

CATEGORY	TOTAL EXPENDITURES	CAPTURE RATE	RETAIL SALES PER sf (LOW)	TOTAL DEMAND-LOW PRODUCTIVITY (sf)	RETAIL SALES PER sf (HIGH)	TOTAL DEMAND-HIGH PRODUCTIVITY (sf)
Groceries, Sundries and Similar	$121,561,011	0.50%	$498	1,220	$612	993
Prepared Foods	$29,741,111	0.00%	$360	0	$385	0
Alcohol at Home	$24,487,989	0.50%	$254	482	$310	395
Personal/Household Care Products and Services	$50,615,503	0.05%	$320	79	$340	74
NG&S SUBTOTAL	$226,405,614			1,782		1,463
Food Away from Home	$104,934,751	0.75%	$320	2,459	$460	1,711
Alcohol Away from Home	$5,619,324	0.50%	$270	104	$336	84
F&B SUBTOTAL	$110,554,075			2,563		1,795
Apparel, Accessories and Similar	$150,001,160	0.00%	$315	0	$343	0
Reading Materials, Music and Similar	$15,181,378	0.05%	$290	26	$313	24
Home Furnishings and Decor and Similar	$68,049,533	0.05%	$322	106	$380	90
Electronics, Technology and Similar	$70,401,481	0.00%	$560	0	$690	0
GAFO SUBTOTAL	$303,633,552			132		114
RESIDENT-GENERATED RETAIL DEMAND (TTA):				4,477		3,371

Source: Nielsen Company/Claritas, ULI, Streetsense, 2015

TABLE EL-4 : Summary of Resident Generated Retail Demand

CATEGORY	TOTAL DEMAND-LOW PRODUCTIVITY (sf)	TOTAL DEMAND-HIGH PRODUCTIVITY (sf)
NEIGHBORHOOD GOODS & SERVICES	70,570	59,788
FOOD & BEVERAGES	114,063	79,972
GAFO	58,770	52,426
TOTAL ESTIMATED HOUSEHOLD-BASED RETAIL DEMAND	243,403	192,186

TABLE EL-5: Workplace-Based Retail Demand, Executive and Professional (PTA)

CATEGORY	TOTAL EXPENDITURES	CAPTURE RATES	RETAIL SALES PER sf-LOW	TOTAL DEMAND-LOW PRODUCTIVITY (sf)	RETAIL SALES PER sf-HIGH	TOTAL DEMAND-HIGH PRODUCTIVITY (sf)
NEIGHBORHOOD GOODS & SERVICES	$24,255,794	6.00%	$358	4,065	$412	3,535
FOOD AND ALCOHOL AWAY FROM HOME	$24,255,794	8.00%	$295	6,578	$398	4,876
GAFO	$33,222,659	1.50%	$372	1,341	$432	1,155
TOTAL DEMAND BY EXEC AND PROF:				11,984		9,565

Source: Nielsen Company/Claritas, ULI, ICSC, Streetsense, 2015

TABLE EL-6: Workplace-Based Retail Demand, Administrative/Support/Retail/Government (PTA)

CATEGORY	TOTAL EXPENDITURES	CAPTURE RATES	RETAIL SALES PER sf-LOW	TOTAL DEMAND-LOW PRODUCTIVITY (sf)	RETAIL SALES PER sf-HIGH	TOTAL DEMAND-HIGH PRODUCTIVITY (sf)
NEIGHBORHOOD GOODS & SERVICES	$28,221,561	8.00%	$358	6,306	$412	5,483
FOOD AND ALCOHOL AWAY FROM HOME	$13,510,236	10.00%	$295	4,580	$398	3,395
GAFO	$27,125,265	3.00%	$372	2,189	$432	1,886
TOTAL DEMAND BY ADMIN/SUPPORT/RETAIL/GOVT:				13,075		10,764

Source: Nielsen Company/Claritas, ULI, ICSC, Streetsense, 2015

TABLE EL-7: Workplace-Based Retail Demand, Trade and Labor (PTA)

CATEGORY	TOTAL EXPENDITURES	CAPTURE RATES	RETAIL SALES PER sf-LOW	TOTAL DEMAND-LOW PRODUCTIVITY (sf)	RETAIL SALES PER sf-HIGH	TOTAL DEMAND-HIGH PRODUCTIVITY (sf)
NEIGHBORHOOD GOODS & SERVICES	$25,356,826	4.00%	$358	2,833	$412	2,463
FOOD AND ALCOHOL AWAY FROM HOME	$13,182,191	6.00%	$295	2,681	$398	1,987
GAFO	$28,097,073	2.00%	$372	1,512	$432	1,302
TOTAL DEMAND BY TRADE AND LABOR:				7,026		5,753

Source: Nielsen Company/Claritas, ULI, ICSC, Streetsense, 2015

TABLE EL-8: Summary of Workplace-Based Generated Retail Demand (PTA)

CATEGORY	TOTAL DEMAND-LOW PRODUCTIVITY (sf)	TOTAL DEMAND-HIGH PRODUCTIVITY (sf)
NEIGHBORHOOD GOODS & SERVICES	13,205	11,481
FOOD & BEVERAGES	13,839	10,257
GAFO	5,041	4,343
TOTAL ESTIMATED WORKPLACE-BASED RETAIL DEMAND	32,085	26,082

TABLE EL-9: Visitor-Based Retail Demand

CATEGORY	TOTAL EXPENDITURES	RETAIL SALES PER sf-LOW	TOTAL DEMAND-LOW PRODUCTIVITY (sf)	RETAIL SALES PER sf-HIGH	TOTAL DEMAND-HIGH PRODUCTIVITY (sf)
NEIGHBORHOOD GOODS & SERVICES	$15,603	$358	4	$412	4
FOOD AND ALCOHOL AWAY FROM HOME	$33,435	$295	22	$398	16
GAFO	$26,748	$372	1	$432	1
TOTAL DEMAND GENERATED BY COMMUTERS:			27		20

Source: Nielsen Company/Claritas, ULI, Streetsense, 2015

Table EL-10: Eastern Loudoun Submarket Cumulative Retail Demand Potential (2015)

CATEGORY	TOTAL DEMAND-LOW PRODUCTIVITY (sf)	TOTAL DEMAND-HIGH PRODUCTIVITY (sf)
NEIGHBORHOOD GOODS & SERVICES	442,902	386,597
FOOD & BEVERAGES	259,196	185,310
GAFO	96,619	85,232
TOTAL ESTIMATED RETAIL DEMAND	798,716	657,139

Source: Nielsen Company/Claritas, ULI, Streetsense, 2015

TABLE EL-11: Projected Resident-Generated Retail Demand within Primary Trade Area (2020)

CATEGORY	TOTAL EXPENDITURES	CAPTURE RATE	RETAIL SALES PER sf (LOW)	TOTAL DEMAND-LOW PRODUCTIVITY (sf)	RETAIL SALES PER sf (HIGH)	TOTAL DEMAND-HIGH PRODUCTIVITY (sf)
Groceries, Sundries and Similar	$5,477,040	5.00%	$498	550	$612	447
Prepared Foods	$1,304,372	5.00%	$360	181	$385	169
Alcohol at Home	$1,104,280	15.00%	$254	652	$310	534
Personal/Household Care Products and Services	$2,245,369	3.00%	$320	211	$340	198
NG&S SUBTOTAL	$10,131,061			1,594		1,349
Food Away from Home	$4,657,796	18.00%	$320	2,620	$460	1,823
Alcohol Away from Home	$243,508	15.00%	$270	135	$336	109
F&B SUBTOTAL	$4,901,304			2,755		1,931
Apparel, Accessories and Similar	$6,385,004	4.00%	$315	811	$343	745
Reading Materials, Music and Similar	$662,568	6.00%	$290	137	$313	127
Home Furnishings and Decor and Similar	$2,949,466	3.00%	$322	275	$380	233
Electronics, Technology and Similar	$3,056,119	3.00%	$560	164	$690	133
GAFO SUBTOTAL	$13,053,156			1,386		1,237
RESIDENT-GENERATED RETAIL DEMAND (PTA):				5,735		4,518

Source: Nielsen Company/Claritas, ULI, Streetsense, 2015

TABLE EL-12: Resident-Generated Retail Demand within Secondary Trade Area (2020)

CATEGORY	TOTAL EXPENDITURES	CAPTURE RATE	RETAIL SALES PER sf (LOW)	TOTAL DEMAND-LOW PRODUCTIVITY (sf)	RETAIL SALES PER sf (HIGH)	TOTAL DEMAND-HIGH PRODUCTIVITY (sf)
Groceries, Sundries and Similar	$8,276,282	3.00%	$498	499	$612	406
Prepared Foods	$1,971,019	3.00%	$360	164	$385	154
Alcohol at Home	$1,668,663	6.00%	$254	394	$310	323
Personal/Household Care Products and Services	$3,392,947	2.00%	$320	212	$340	200
NG&S SUBTOTAL	$15,308,910			1,269		1,082
Food Away from Home	$7,038,334	6.50%	$320	1,430	$460	995
Alcohol Away from Home	$367,962	6.50%	$270	89	$336	71
F&B SUBTOTAL	$7,406,295			1,518		1,066
Apparel, Accessories and Similar	$9,648,293	2.00%	$315	613	$343	563
Reading Materials, Music and Similar	$1,001,198	1.50%	$290	52	$313	48
Home Furnishings and Decor and Similar	$4,456,898	1.50%	$322	208	$380	176
Electronics, Technology and Similar	$4,618,060	1.50%	$560	124	$690	100
GAFO SUBTOTAL	$19,724,448			996		887
RESIDENT-GENERATED RETAIL DEMAND (STA):				3,783		3,034

Source: Nielsen Company/Claritas, ULI, Streetsense, 2015

TABLE EL-13: Projected Resident-Generated Retail Demand within Tertiary Trade Area (2020)

CATEGORY	TOTAL EXPENDITURES	CAPTURE RATE	RETAIL SALES PER sf (LOW)	TOTAL DEMAND-LOW PRODUCTIVITY (sf)	RETAIL SALES PER sf (HIGH)	TOTAL DEMAND-HIGH PRODUCTIVITY (sf)
Groceries, Sundries and Similar	$0	0.50%	$498	0	$612	0
Prepared Foods	$8,388,312	0.00%	$360	0	$385	0
Alcohol at Home	$1,997,699	0.50%	$254	39	$310	32
Personal/Household Care Products and Services	$0	0.05%	$320	0	$340	0
NG&S SUBTOTAL	$10,386,011			39		32
Food Away from Home	$0	0.75%	$320	0	$460	0
Alcohol Away from Home	$7,133,606	0.50%	$270	132	$336	106
F&B SUBTOTAL	$7,133,606			132		106
Apparel, Accessories and Similar	$0	0.00%	$315	0	$343	0
Reading Materials, Music and Similar	$9,778,895	0.05%	$290	17	$313	16
Home Furnishings and Decor and Similar	$0	0.05%	$322	0	$380	0
Electronics, Technology and Similar	$0	0.00%	$560	0	$690	0
GAFO SUBTOTAL	$9,778,895			17		16
RESIDENT-GENERATED RETAIL DEMAND (TTA):				188		154

Source: Nielsen Company/Claritas, ULI, Streetsense, 2015

TABLE EL-14: Summary of Projected Resident-Generated Retail Demand (2020)

CATEGORY	TOTAL DEMAND-LOW PRODUCTIVITY (sf)	TOTAL DEMAND-HIGH PRODUCTIVITY (sf)
NEIGHBORHOOD GOODS & SERVICES	2,902	2,463
FOOD & BEVERAGES	4,406	3,103
GAFO	2,399	2,140
TOTAL ESTIMATED HOUSEHOLD-BASED RETAIL DEMAND	9,707	7,706

TABLE EL-15: Projected Workplace-Based Retail Demand, Executive and Professional (2020)

CATEGORY	TOTAL EXPENDITURES	CAPTURE RATES	RETAIL SALES PER sf-LOW	TOTAL DEMAND-LOW PRODUCTIVITY (sf)	RETAIL SALES PER sf-HIGH	TOTAL DEMAND-HIGH PRODUCTIVITY (sf)
NEIGHBORHOOD GOODS & SERVICES	$25,808,342	6.00%	$358	4,325	$412	3,761
FOOD AND ALCOHOL AWAY FROM HOME	$25,808,342	8.00%	$295	6,999	$398	5,188
GAFO	$35,349,152	1.50%	$372	1,426	$432	1,229
TOTAL DEMAND BY EXEC AND PROF:				12,751		10,177

Source: Nielsen Company/Claritas, ULI, ICSC, Streetsense, 2015

TABLE EL-16: Projected Workplace-Based Retail Demand, Administrative/Support/Retail/Government (2020)

CATEGORY	TOTAL EXPENDITURES	CAPTURE RATES	RETAIL SALES PER sf-LOW	TOTAL DEMAND-LOW PRODUCTIVITY (sf)	RETAIL SALES PER sf-HIGH	TOTAL DEMAND-HIGH PRODUCTIVITY (sf)
NEIGHBORHOOD GOODS & SERVICES	$30,027,947	8.00%	$358	6,710	$412	5,834
FOOD AND ALCOHOL AWAY FROM HOME	$14,374,990	10.00%	$295	4,873	$398	3,612
GAFO	$28,861,480	3.00%	$372	2,329	$432	2,007
TOTAL DEMAND BY ADMIN/SUPPORT/RETAIL/GOVT:				13,912		11,453

Source: Nielsen Company/Claritas, ULI, ICSC, Streetsense, 2015

TABLE EL-17: Projected Workplace-Based Retail Demand, Trade and Labor (2020)

CATEGORY	TOTAL EXPENDITURES	CAPTURE RATES	RETAIL SALES PER sf-LOW	TOTAL DEMAND-LOW PRODUCTIVITY (sf)	RETAIL SALES PER sf-HIGH	TOTAL DEMAND-HIGH PRODUCTIVITY (sf)
NEIGHBORHOOD GOODS & SERVICES	$26,979,848	4.00%	$358	3,015	$412	2,621
FOOD AND ALCOHOL AWAY FROM HOME	$14,025,948	6.00%	$295	2,853	$398	2,114
GAFO	$29,895,491	2.00%	$372	1,608	$432	1,386
TOTAL DEMAND BY TRADE AND LABOR:				7,476		6,121

Source: Nielsen Company/Claritas, ULI, ICSC, Streetsense, 2015

TABLE EL-18: Summary of Workplace-Based Generated Retail Demand (2020)

CATEGORY	TOTAL DEMAND-LOW PRODUCTIVITY (sf)	TOTAL DEMAND-HIGH PRODUCTIVITY (sf)
NEIGHBORHOOD GOODS & SERVICES	14,050	12,216
FOOD & BEVERAGES	14,724	10,914
GAFO	5,364	4,621
TOTAL ESTIMATED WORKPLACE-BASED RETAIL DEMAND	34,138	27,751

TABLE EL-19: Visitor-Based Retail Demand (2020)

CATEGORY	TOTAL EXPENDITURES	RETAIL SALES PER sf-LOW	TOTAL DEMAND-LOW PRODUCTIVITY (sf)	RETAIL SALES PER sf-HIGH	TOTAL DEMAND-HIGH PRODUCTIVITY (sf)
NEIGHBORHOOD GOODS & SERVICES	$15,603	$358	4	$412	4
FOOD AND ALCOHOL AWAY FROM HOME	$33,435	$295	22	$398	16
GAFO	$26,748	$372	1	$432	1
TOTAL DEMAND GENERATED BY VISITORS:			27		20

Source: ULI, Hotels.com, Global Insight, Streetsense, 2015

Table EL-20: Eastern Loudoun Submarket Cumulative Retail Demand Potential (2020)

CATEGORY	TOTAL DEMAND-LOW PRODUCTIVITY (sf)	TOTAL DEMAND-HIGH PRODUCTIVITY (sf)
NEIGHBORHOOD GOODS & SERVICES	16,956	14,683
FOOD & BEVERAGES	19,152	14,033
GAFO	7,763	6,762
TOTAL ESTIMATED RETAIL DEMAND	43,872	35,478

TABLE EL-21: Projected Resident-Generated Retail Demand within Primary Trade Area (2025)

CATEGORY	TOTAL EXPENDITURES	CAPTURE RATE	RETAIL SALES PER sf (LOW)	TOTAL DEMAND-LOW PRODUCTIVITY (sf)	RETAIL SALES PER sf (HIGH)	TOTAL DEMAND-HIGH PRODUCTIVITY (sf)
Groceries, Sundries and Similar	$5,860,433	5.00%	$498	588	$612	479
Prepared Foods	$1,395,678	5.00%	$360	194	$385	181
Alcohol at Home	$1,181,580	15.00%	$254	698	$310	572
Personal/Household Care Products and Services	$2,402,545	3.00%	$320	225	$340	212
NG&S SUBTOTAL	$10,840,236			1,705		1,444
Food Away from Home	$4,983,842	18.00%	$320	2,803	$460	1,950
Alcohol Away from Home	$260,553	15.00%	$270	145	$336	116
F&B SUBTOTAL	$5,244,396			2,948		2,067
Apparel, Accessories and Similar	$6,831,954	4.00%	$315	868	$343	797
Reading Materials, Music and Similar	$708,948	6.00%	$290	147	$313	136
Home Furnishings and Decor and Similar	$3,155,928	3.00%	$322	294	$380	249
Electronics, Technology and Similar	$3,270,047	3.00%	$560	175	$690	142
GAFO SUBTOTAL	$13,966,877			1,483		1,324
RESIDENT-GENERATED RETAIL DEMAND (PTA):				6,137		4,834

Source: Nielsen Company/Claritas, ULI, Streetsense, 2015

TABLE EL-22: Projected Resident-Generated Retail Demand within Secondary Trade Area (2025)

CATEGORY	TOTAL EXPENDITURES	CAPTURE RATE	RETAIL SALES PER sf (LOW)	TOTAL DEMAND-LOW PRODUCTIVITY (sf)	RETAIL SALES PER sf (HIGH)	TOTAL DEMAND-HIGH PRODUCTIVITY (sf)
Groceries, Sundries and Similar	$8,464,532	3.00%	$498	510	$612	415
Prepared Foods	$2,015,851	3.00%	$360	168	$385	157
Alcohol at Home	$1,706,618	6.00%	$254	403	$310	330
Personal/Household Care Products and Services	$3,470,123	2.00%	$320	217	$340	204
NG&S SUBTOTAL	$15,657,123			1,298		1,106
Food Away from Home	$7,198,426	6.50%	$320	1,462	$460	1,017
Alcohol Away from Home	$376,331	6.50%	$270	91	$336	73
F&B SUBTOTAL	$7,574,757			1,553		1,090
Apparel, Accessories and Similar	$9,867,751	2.00%	$315	627	$343	575
Reading Materials, Music and Similar	$1,023,971	1.50%	$290	53	$313	49
Home Furnishings and Decor and Similar	$4,558,274	1.50%	$322	212	$380	180
Electronics, Technology and Similar	$4,723,101	1.50%	$560	127	$690	103
GAFO SUBTOTAL	$20,173,096			1,018		907
RESIDENT-GENERATED RETAIL DEMAND (STA):				3,869		3,103

Source: Nielsen Company/Claritas, ULI, Streetsense, 2015

TABLE EL-23: Projected Resident-Generated Retail Demand within Tertiary Trade Area (2025)

CATEGORY	TOTAL EXPENDITURES	CAPTURE RATE	RETAIL SALES PER sf (LOW)	TOTAL DEMAND-LOW PRODUCTIVITY (sf)	RETAIL SALES PER sf (HIGH)	TOTAL DEMAND-HIGH PRODUCTIVITY (sf)
Groceries, Sundries and Similar	$0	0.50%	$498	0	$612	0
Prepared Foods	$9,968,882	0.00%	$360	0	$385	0
Alcohol at Home	$2,374,116	0.50%	$254	47	$310	38
Personal/Household Care Products and Services	$0	0.05%	$320	0	$340	0
NG&S SUBTOTAL	$12,342,998			47		38
Food Away from Home	$0	0.75%	$320	0	$460	0
Alcohol Away from Home	$8,477,758	0.50%	$270	157	$336	126
F&B SUBTOTAL	$8,477,758			157		126
Apparel, Accessories and Similar	$0	0.00%	$315	0	$343	0
Reading Materials, Music and Similar	$11,621,486	0.05%	$290	20	$313	19
Home Furnishings and Decor and Similar	$0	0.05%	$322	0	$380	0
Electronics, Technology and Similar	$0	0.00%	$560	0	$690	0
GAFO SUBTOTAL	$11,621,486			20		19
RESIDENT-GENERATED RETAIL DEMAND (TTA):				224		183

Source: Nielsen Company/Claritas, ULI, Streetsense, 2015

TABLE EL-24: Summary of Resident-Generated Retail Demand (2025)

CATEGORY	TOTAL DEMAND-LOW PRODUCTIVITY (sf)	TOTAL DEMAND-HIGH PRODUCTIVITY (sf)
NEIGHBORHOOD GOODS & SERVICES	3,050	2,589
FOOD & BEVERAGES	4,658	3,283
GAFO	2,522	2,250
TOTAL ESTIMATED HOUSEHOLD-BASED RETAIL DEMAND	10,230	8,121

TABLE EL-25: Projected Workplace-Based Retail Demand, Executive and Professional (2025)

CATEGORY	TOTAL EXPENDITURES	CAPTURE RATES	RETAIL SALES PER sf-LOW	TOTAL DEMAND-LOW PRODUCTIVITY (sf)	RETAIL SALES PER sf-HIGH	TOTAL DEMAND-HIGH PRODUCTIVITY (sf)
NEIGHBORHOOD GOODS & SERVICES	$27,223,832	6.00%	$358	4,563	$412	3,967
FOOD AND ALCOHOL AWAY FROM HOME	$27,223,832	8.00%	$295	7,383	$398	5,472
GAFO	$37,287,919	1.50%	$372	1,505	$432	1,296
TOTAL DEMAND BY EXEC AND PROF:				13,450		10,735

Source: Nielsen Company/Claritas, ULI, ICSC, Streetsense, 2015

TABLE EL-26: Projected Workplace-Based Retail Demand, Administrative/Support/Retail/Government (2025)

CATEGORY	TOTAL EXPENDITURES	CAPTURE RATES	RETAIL SALES PER sf-LOW	TOTAL DEMAND-LOW PRODUCTIVITY (sf)	RETAIL SALES PER sf-HIGH	TOTAL DEMAND-HIGH PRODUCTIVITY (sf)
NEIGHBORHOOD GOODS & SERVICES	$31,674,867	8.00%	$358	7,078	$412	6,154
FOOD AND ALCOHOL AWAY FROM HOME	$15,163,404	10.00%	$295	5,140	$398	3,810
GAFO	$30,444,423	3.00%	$372	2,457	$432	2,117
TOTAL DEMAND BY ADMIN/SUPPORT/RETAIL/GOVT:				14,675		12,081

Source: Nielsen Company/Claritas, ULI, ICSC, Streetsense, 2015

TABLE EL-27: Projected Workplace-Based Retail Demand, Trade and Labor (2025)

CATEGORY	TOTAL EXPENDITURES	CAPTURE RATES	RETAIL SALES PER sf-LOW	TOTAL DEMAND-LOW PRODUCTIVITY (sf)	RETAIL SALES PER sf-HIGH	TOTAL DEMAND-HIGH PRODUCTIVITY (sf)
NEIGHBORHOOD GOODS & SERVICES	$28,459,591	4.00%	$358	3,180	$412	2,765
FOOD AND ALCOHOL AWAY FROM HOME	$14,795,218	6.00%	$295	3,009	$398	2,230
GAFO	$31,535,146	2.00%	$372	1,697	$432	1,462
TOTAL DEMAND BY TRADE AND LABOR:				7,886		6,457

Source: Nielsen Company/Claritas, ULI, ICSC, Streetsense, 2015

TABLE EL-28: Summary of Workplace-Based Generated Retail Demand (2025)

CATEGORY	TOTAL DEMAND-LOW PRODUCTIVITY (sf)	TOTAL DEMAND-HIGH PRODUCTIVITY (sf)
NEIGHBORHOOD GOODS & SERVICES	14,821	12,886
FOOD & BEVERAGES	15,532	11,512
GAFO	5,658	4,875
TOTAL ESTIMATED WORKPLACE-BASED RETAIL DEMAND	36,011	29,273

TABLE EL-29: Visitor-Based Retail Demand (2025)

CATEGORY	TOTAL EXPENDITURES	RETAIL SALES PER sf-LOW	TOTAL DEMAND-LOW PRODUCTIVITY (sf)	RETAIL SALES PER sf-HIGH	TOTAL DEMAND-HIGH PRODUCTIVITY (sf)
NEIGHBORHOOD GOODS & SERVICES	$15,603	$358	4	$412	4
FOOD AND ALCOHOL AWAY FROM HOME	$33,435	$295	22	$398	16
GAFO	$26,748	$372	1	$432	1
TOTAL DEMAND GENERATED BY VISITORS:			27		20

Source: ULI, Hotels.com, Global Insight, Streetsense, 2015

Table EL-30: Eastern Loudoun Cumulative Retail Demand Potential (2025)

CATEGORY	TOTAL DEMAND-LOW PRODUCTIVITY (sf)	TOTAL DEMAND-HIGH PRODUCTIVITY (sf)
NEIGHBORHOOD GOODS & SERVICES	17,875	15,478
FOOD & BEVERAGES	20,212	14,811
GAFO	8,181	7,125
TOTAL ESTIMATED RETAIL DEMAND	46,267	37,414

Source: Nielsen Company/Claritas, ULI, ICSC, Streetsense, 2015

Table EL-31: Eastern Loudoun Projected Households TAZ

TRADE AREA	2010-2015	2015-2020	2020-2025
PRIMARY	2.20%	2.92%	3.03%
SECONDARY	10.13%	8.91%	8.36%
TERTIARY	15.48%	7.37%	8.16%

Source: Loudoun County COG Round 8.3 TAZ Forecasts March 2014

Table EL-32: Eastern Loudoun Projected Population TAZ

TRADE AREA	2010-2015	2015-2020	2020-2025
PRIMARY	2.06%	2.06%	2.27%
SECONDARY	12.00%	8.06%	6.46%
TERTIARY	13.34%	5.45%	6.49%

Source: Loudoun County COG Round 8.3 TAZ Forecasts March 2014

Table EL-33: Eastern Loudoun Projected Employment TAZ

TRADE AREA	2010-2015	2015-2020	2020-2025
PRIMARY	5.48%	6.40%	5.48%
SECONDARY	20.29%	39.84%	24.87%
TERTIARY	17.63%	22.99%	17.13%

Source: Loudoun County COG Round 8.3 TAZ Forecasts March 2014

LEESBURG RETAIL SUBMARKET

TABLE LB-1: Resident-Generated Retail Demand within Primary Trade Area

CATEGORY	TOTAL EXPENDITURES	CAPTURE RATE	RETAIL SALES PER sf (LOW)	TOTAL DEMAND-LOW PRODUCTIVITY (sf)	RETAIL SALES PER sf (HIGH)	TOTAL DEMAND-HIGH PRODUCTIVITY (sf)
Groceries, Sundries and Similar	$133,295,846	47.00%	$498	125,801	$612	102,368
Prepared Foods	$32,559,129	35.00%	$360	31,655	$385	29,599
Alcohol at Home	$26,560,907	40.00%	$254	41,828	$310	34,272
Personal/Household Care Products and Services	$54,730,088	52.00%	$320	88,936	$340	83,705
NG&S SUBTOTAL	$247,145,970			288,221		249,944
Food Away from Home	$112,014,221	27.50%	$320	96,262	$460	66,965
Alcohol Away from Home	$5,861,619	25.00%	$270	5,427	$336	4,361
F&B SUBTOTAL	$117,875,840			101,690		71,326
Apparel, Accessories and Similar	$156,079,297	9.50%	$315	47,072	$343	43,229
Reading Materials, Music and Similar	$16,231,526	10.00%	$290	5,597	$313	5,186
Home Furnishings and Decor and Similar	$71,317,805	7.00%	$322	15,504	$380	13,137
Electronics, Technology and Similar	$74,165,967	5.00%	$560	6,622	$690	5,374
GAFO SUBTOTAL	$317,794,595			74,794		66,927
RESIDENT-GENERATED RETAIL DEMAND (PTA):				464,705		388,197

Source: Nielsen Company/Claritas, ULI, Streetsense, 2015

TABLE LB-2: Resident-Generated Retail Demand within Secondary Trade Area

CATEGORY	TOTAL EXPENDITURES	CAPTURE RATE	RETAIL SALES PER sf (LOW)	TOTAL DEMAND-LOW PRODUCTIVITY (sf)	RETAIL SALES PER sf (HIGH)	TOTAL DEMAND-HIGH PRODUCTIVITY (sf)
Groceries, Sundries and Similar	$61,861,249	30.00%	$498	37,266	$612	30,324
Prepared Foods	$15,288,026	20.00%	$360	8,493	$385	7,942
Alcohol at Home	$13,149,690	20.00%	$254	10,354	$310	8,484
Personal/Household Care Products and Services	$26,420,534	35.00%	$320	28,897	$340	27,198
NG&S SUBTOTAL	$116,719,499			85,011		73,947
Food Away from Home	$54,295,846	24.00%	$320	40,722	$460	28,328
Alcohol Away from Home	$2,995,741	22.00%	$270	2,441	$336	1,961
F&B SUBTOTAL	$57,291,587			43,163		30,290
Apparel, Accessories and Similar	$75,064,452	8.00%	$315	19,064	$343	17,508
Reading Materials, Music and Similar	$8,551,737	8.00%	$290	2,359	$313	2,186
Home Furnishings and Decor and Similar	$35,675,944	7.00%	$322	7,756	$380	6,572
Electronics, Technology and Similar	$36,460,037	5.00%	$560	3,255	$690	2,642
GAFO SUBTOTAL	$155,752,170			32,434		28,907
RESIDENT-GENERATED RETAIL DEMAND (STA):				160,608		133,144

Source: Nielsen Company/Claritas, ULI, Streetsense, 2015

TABLE LB-3: Resident-Generated Retail Demand within Tertiary Trade Area

CATEGORY	TOTAL EXPENDITURES	CAPTURE RATE	RETAIL SALES PER sf (LOW)	TOTAL DEMAND-LOW PRODUCTIVITY (sf)	RETAIL SALES PER sf (HIGH)	TOTAL DEMAND-HIGH PRODUCTIVITY (sf)
Groceries, Sundries and Similar	$210,681,913	20.00%	$498	84,611	$612	68,850
Prepared Foods	$51,444,079	12.00%	$360	17,148	$385	16,035
Alcohol at Home	$42,816,615	12.00%	$254	20,228	$310	16,574
Personal/Household Care Products and Services	$87,743,967	18.00%	$320	49,356	$340	46,453
NG&S SUBTOTAL	$392,686,574			171,344		147,912
Food Away from Home	$179,045,563	17.50%	$320	97,916	$460	68,115
Alcohol Away from Home	$9,599,155	17.50%	$270	6,222	$336	5,000
F&B SUBTOTAL	$188,644,718			104,137		73,115
Apparel, Accessories and Similar	$244,933,783	5.00%	$315	38,878	$343	35,705
Reading Materials, Music and Similar	$27,897,454	7.50%	$290	7,215	$313	6,685
Home Furnishings and Decor and Similar	$115,444,110	7.00%	$322	25,097	$380	21,266
Electronics, Technology and Similar	$118,333,529	5.00%	$560	10,565	$690	8,575
GAFO SUBTOTAL	$506,608,876			81,755		72,230
RESIDENT-GENERATED RETAIL DEMAND (TTA):				357,236		293,257

Source: Nielsen Company/Claritas, ULI, Streetsense, 2015

TABLE LB-4 : Summary of Resident Generated Retail Demand

CATEGORY	TOTAL DEMAND-LOW PRODUCTIVITY (sf)	TOTAL DEMAND-HIGH PRODUCTIVITY (sf)
NEIGHBORHOOD GOODS & SERVICES	544,575	471,803
FOOD & BEVERAGES	248,990	174,731
GAFO	188,984	168,064
TOTAL ESTIMATED HOUSEHOLD-BASED RETAIL DEMAND	982,548	814,598

TABLE LB-5: Workplace-Based Retail Demand, Executive and Professional (PTA)

CATEGORY	TOTAL EXPENDITURES	CAPTURE RATES	RETAIL SALES PER sf-LOW	TOTAL DEMAND-LOW PRODUCTIVITY (sf)	RETAIL SALES PER sf-HIGH	TOTAL DEMAND-HIGH PRODUCTIVITY (sf)
NEIGHBORHOOD GOODS & SERVICES	$20,732,704	55.00%	$358	31,852	$412	27,694
FOOD AND ALCOHOL AWAY FROM HOME	$20,732,704	60.00%	$295	42,168	$398	31,255
GAFO	$28,397,155	40.00%	$372	30,555	$432	26,324
TOTAL DEMAND BY EXEC AND PROF:				104,575		85,273

Source: Nielsen Company/Claritas, ULI, ICSC, Streetsense, 2015

TABLE LB-6: Workplace-Based Retail Demand, Administrative/Support/Retail/Government (PTA)

CATEGORY	TOTAL EXPENDITURES	CAPTURE RATES	RETAIL SALES PER sf-LOW	TOTAL DEMAND-LOW PRODUCTIVITY (sf)	RETAIL SALES PER sf-HIGH	TOTAL DEMAND-HIGH PRODUCTIVITY (sf)
NEIGHBORHOOD GOODS & SERVICES	$26,165,733	60.00%	$358	43,853	$412	38,129
FOOD AND ALCOHOL AWAY FROM HOME	$13,602,716	67.00%	$295	30,894	$398	22,899
GAFO	$28,993,397	55.00%	$372	42,895	$432	36,956
TOTAL DEMAND BY ADMIN/SUPPORT/RETAIL/GOVT:				117,643		97,983

Source: Nielsen Company/Claritas, ULI, ICSC, Streetsense, 2015

TABLE LB-7: Workplace-Based Retail Demand, Trade and Labor (PTA)

CATEGORY	TOTAL EXPENDITURES	CAPTURE RATES	RETAIL SALES PER sf-LOW	TOTAL DEMAND-LOW PRODUCTIVITY (sf)	RETAIL SALES PER sf-HIGH	TOTAL DEMAND-HIGH PRODUCTIVITY (sf)
NEIGHBORHOOD GOODS & SERVICES	$6,853,286	25.00%	$358	4,786	$412	4,161
FOOD AND ALCOHOL AWAY FROM HOME	$3,562,801	55.00%	$295	6,643	$398	4,923
GAFO	$7,593,903	45.00%	$372	9,192	$432	7,919
TOTAL DEMAND BY TRADE AND LABOR:				20,621		17,004

Source: Nielsen Company/Claritas, ULI, ICSC, Streetsense, 2015

TABLE LB-8: Summary of Workplace-Based Generated Retail Demand (PTA)

CATEGORY	TOTAL DEMAND-LOW PRODUCTIVITY (sf)	TOTAL DEMAND-HIGH PRODUCTIVITY (sf)
NEIGHBORHOOD GOODS & SERVICES	80,491	69,984
FOOD & BEVERAGES	79,705	59,078
GAFO	82,643	71,199
TOTAL ESTIMATED WORKPLACE-BASED RETAIL DEMAND	242,839	200,261

TABLE LB-9: Visitor-Based Retail Demand

CATEGORY	TOTAL EXPENDITURES	RETAIL SALES PER sf-LOW	TOTAL DEMAND-LOW PRODUCTIVITY (sf)	RETAIL SALES PER sf-HIGH	TOTAL DEMAND-HIGH PRODUCTIVITY (sf)
NEIGHBORHOOD GOODS & SERVICES	$1,696,571	$358	2,370	$412	2,060
FOOD AND ALCOHOL AWAY FROM HOME	$3,635,510	$295	5,546	$398	4,111
GAFO	$2,908,408	$372	4,694	$432	4,044
TOTAL DEMAND GENERATED BY VISITORS:			12,609		10,215

Source: ULI, Hotels.com, Global Insight, Streetsense, 2015

TABLE LB-10: Commuter-Based Retail Demand

CATEGORY	TOTAL EXPENDITURES	RETAIL SALES PER sf-LOW	TOTAL DEMAND-LOW PRODUCTIVITY (sf)	RETAIL SALES PER sf-HIGH	TOTAL DEMAND-HIGH PRODUCTIVITY (sf)
NEIGHBORHOOD GOODS & SERVICES	$323,400	$358	181	$412	157
FOOD AND ALCOHOL AWAY FROM HOME	$693,000	$295	822	$398	609
GAFO	$554,400	$372	671	$432	578
TOTAL DEMAND GENERATED BY VISITORS:			1,674		1,345

Clifton, Kelly, Christopher Muhs, Sara Morrissey, Tomas Morrissey, Kristina Currans, and Chloe Ritter, Consumer Behavior and Travel Mode Choices.(Oregon Transportation Research and Education Consortium: November 2012).

Table LB-11: Leesburg Submarket Cumulative Retail Demand Potential (2015)

CATEGORY	TOTAL DEMAND-LOW PRODUCTIVITY (sf)	TOTAL DEMAND-HIGH PRODUCTIVITY (sf)
NEIGHBORHOOD GOODS & SERVICES	627,616	544,004
FOOD & BEVERAGES	335,063	238,529
GAFO	276,992	243,886
TOTAL ESTIMATED RETAIL DEMAND	1,239,670	1,026,418

Source: Nielsen Company/Claritas, ULI, ICSC, Streetsense, 2015

TABLE LB-12: Projected Resident-Generated Retail Demand within Primary Trade Area (2020)

CATEGORY	TOTAL EXPENDITURES	CAPTURE RATE	RETAIL SALES PER sf (LOW)	TOTAL DEMAND-LOW PRODUCTIVITY (sf)	RETAIL SALES PER sf (HIGH)	TOTAL DEMAND-HIGH PRODUCTIVITY (sf)
Groceries, Sundries and Similar	$142,961,571	47.00%	$498	134,924	$612	109,791
Prepared Foods	$34,921,024	35.00%	$360	33,951	$385	31,746
Alcohol at Home	$28,486,507	40.00%	$254	44,861	$310	36,757
Personal/Household Care Products and Services	$58,699,383	52.00%	$320	95,386	$340	89,776
NG&S SUBTOTAL	$265,068,485			309,122		268,069
Food Away from Home	$120,136,514	27.50%	$320	103,242	$460	71,821
Alcohol Away from Home	$6,286,432	25.00%	$270	5,821	$336	4,677
F&B SUBTOTAL	$126,422,946			109,063		76,498
Apparel, Accessories and Similar	$167,398,349	9.50%	$315	50,485	$343	46,364
Reading Materials, Music and Similar	$17,409,193	10.00%	$290	6,003	$313	5,562
Home Furnishings and Decor and Similar	$76,491,010	7.00%	$322	16,628	$380	14,090
Electronics, Technology and Similar	$79,544,198	5.00%	$560	7,102	$690	5,764
GAFO SUBTOTAL	$340,842,749			80,219		71,781
RESIDENT-GENERATED RETAIL DEMAND (PTA):				498,404		416,348

Source: Nielsen Company/Claritas, ULI, Streetsense, 2015

TABLE LB-13: Resident-Generated Retail Demand within Secondary Trade Area (2020)

CATEGORY	TOTAL EXPENDITURES	CAPTURE RATE	RETAIL SALES PER sf (LOW)	TOTAL DEMAND-LOW PRODUCTIVITY (sf)	RETAIL SALES PER sf (HIGH)	TOTAL DEMAND-HIGH PRODUCTIVITY (sf)
Groceries, Sundries and Similar	$75,983,018	30.00%	$498	45,773	$612	37,247
Prepared Foods	$18,738,789	20.00%	$360	10,410	$385	9,734
Alcohol at Home	$15,963,021	20.00%	$254	12,569	$310	10,299
Personal/Household Care Products and Services	$32,219,733	35.00%	$320	35,240	$340	33,167
NG&S SUBTOTAL	$142,904,561			103,993		90,447
Food Away from Home	$66,162,637	24.00%	$320	49,622	$460	34,520
Alcohol Away from Home	$3,616,399	22.00%	$270	2,947	$336	2,368
F&B SUBTOTAL	$69,779,036			52,569		36,888
Apparel, Accessories and Similar	$91,601,755	8.00%	$315	23,264	$343	21,365
Reading Materials, Music and Similar	$10,272,326	8.00%	$290	2,834	$313	2,626
Home Furnishings and Decor and Similar	$43,234,074	7.00%	$322	9,399	$380	7,964
Electronics, Technology and Similar	$44,317,712	5.00%	$560	3,957	$690	3,211
GAFO SUBTOTAL	$189,425,867			39,453		35,166
RESIDENT-GENERATED RETAIL DEMAND (STA):				196,015		162,501

Source: Nielsen Company/Claritas, ULI, Streetsense, 2015

TABLE LB-14: Projected Resident-Generated Retail Demand within Tertiary Trade Area (2020)

CATEGORY	TOTAL EXPENDITURES	CAPTURE RATE	RETAIL SALES PER sf (LOW)	TOTAL DEMAND-LOW PRODUCTIVITY (sf)	RETAIL SALES PER sf (HIGH)	TOTAL DEMAND-HIGH PRODUCTIVITY (sf)
Groceries, Sundries and Similar	$230,818,890	20.00%	$498	92,698	$612	75,431
Prepared Foods	$56,364,705	12.00%	$360	18,788	$385	17,568
Alcohol at Home	$46,828,292	12.00%	$254	22,124	$310	18,127
Personal/Household Care Products and Services	$96,013,352	18.00%	$320	54,008	$340	50,831
NG&S SUBTOTAL	$430,025,239			187,618		161,957
Food Away from Home	$195,967,048	17.50%	$320	107,169	$460	74,553
Alcohol Away from Home	$10,484,184	17.50%	$270	6,795	$336	5,461
F&B SUBTOTAL	$206,451,232			113,965		80,013
Apparel, Accessories and Similar	$268,515,198	5.00%	$315	42,621	$343	39,142
Reading Materials, Music and Similar	$30,350,933	7.50%	$290	7,849	$313	7,273
Home Furnishings and Decor and Similar	$126,221,647	7.00%	$322	27,439	$380	23,251
Electronics, Technology and Similar	$129,538,204	5.00%	$560	11,566	$690	9,387
GAFO SUBTOTAL	$554,625,982			89,476		79,053
RESIDENT-GENERATED RETAIL DEMAND (TTA):				391,059		321,023

Source: Nielsen Company/Claritas, ULI, ICSC, Streetsense, 2015

TABLE LB-15 : Summary of Projected Resident-Generated Retail Demand (2020)

CATEGORY	TOTAL DEMAND-LOW PRODUCTIVITY (sf)	TOTAL DEMAND-HIGH PRODUCTIVITY (sf)
NEIGHBORHOOD GOODS & SERVICES	600,732	520,473
FOOD & BEVERAGES	275,597	193,399
GAFO	209,149	185,999
TOTAL ESTIMATED HOUSEHOLD-BASED RETAIL DEMAND	1,085,478	899,872

TABLE LB-16: Projected Workplace-Based Retail Demand, Executive and Professional (2020)

CATEGORY	TOTAL EXPENDITURES	CAPTURE RATES	RETAIL SALES PER sf-LOW	TOTAL DEMAND-LOW PRODUCTIVITY (sf)	RETAIL SALES PER sf-HIGH	TOTAL DEMAND-HIGH PRODUCTIVITY (sf)
NEIGHBORHOOD GOODS & SERVICES	$23,672,357	55.00%	$358	36,368	$412	31,621
FOOD AND ALCOHOL AWAY FROM HOME	$23,672,357	60.00%	$295	48,147	$398	35,687
GAFO	$32,423,537	40.00%	$372	34,887	$432	30,057
TOTAL DEMAND BY EXEC AND PROF:				119,403		97,364

Source: Nielsen Company/Claritas, ULI, ICSC, Streetsense, 2015

TABLE LB-17: Projected Workplace-Based Retail Demand, Administrative/Support/Retail/Government (2020)

CATEGORY	TOTAL EXPENDITURES	CAPTURE RATES	RETAIL SALES PER sf-LOW	TOTAL DEMAND-LOW PRODUCTIVITY (sf)	RETAIL SALES PER sf-HIGH	TOTAL DEMAND-HIGH PRODUCTIVITY (sf)
NEIGHBORHOOD GOODS & SERVICES	$29,875,726	60.00%	$358	50,071	$412	43,535
FOOD AND ALCOHOL AWAY FROM HOME	$15,531,420	67.00%	$295	35,275	$398	26,146
GAFO	$33,104,319	55.00%	$372	48,977	$432	42,196
TOTAL DEMAND BY ADMIN/SUPPORT/RETAIL/GOVT:				134,323		111,876

Source: Nielsen Company/Claritas, ULI, ICSC, Streetsense, 2015

TABLE LB-18: Projected Workplace-Based Retail Demand, Trade and Labor (2020)

CATEGORY	TOTAL EXPENDITURES	CAPTURE RATES	RETAIL SALES PER sf-LOW	TOTAL DEMAND-LOW PRODUCTIVITY (sf)	RETAIL SALES PER sf-HIGH	TOTAL DEMAND-HIGH PRODUCTIVITY (sf)
NEIGHBORHOOD GOODS & SERVICES	$7,825,001	25.00%	$358	5,464	$412	4,751
FOOD AND ALCOHOL AWAY FROM HOME	$4,067,964	55.00%	$295	7,584	$398	5,622
GAFO	$8,670,629	45.00%	$372	10,496	$432	9,042
TOTAL DEMAND BY TRADE AND LABOR:				23,544		19,415

Source: Nielsen Company/Claritas, ULI, ICSC, Streetsense, 2015

TABLE LB-19: Summary of Workplace-Based Generated Retail Demand (2020)

CATEGORY	TOTAL DEMAND-LOW PRODUCTIVITY (sf)	TOTAL DEMAND-HIGH PRODUCTIVITY (sf)
NEIGHBORHOOD GOODS & SERVICES	91,904	79,906
FOOD & BEVERAGES	91,006	67,454
GAFO	94,361	81,294
TOTAL ESTIMATED WORKPLACE-BASED RETAIL DEMAND	277,270	228,655

Source: Nielsen Company/Claritas, ULI, ICSC, Streetsense, 2015

TABLE LB-20: Visitor-Based Retail Demand (2020)

CATEGORY	TOTAL EXPENDITURES	RETAIL SALES PER sf-LOW	TOTAL DEMAND-LOW PRODUCTIVITY (sf)	RETAIL SALES PER sf-HIGH	TOTAL DEMAND-HIGH PRODUCTIVITY (sf)
NEIGHBORHOOD GOODS & SERVICES	$1,696,571	$358	2,370	$412	2,060
FOOD AND ALCOHOL AWAY FROM HOME	$3,635,510	$295	5,546	$398	4,111
GAFO	$2,908,408	$372	4,694	$432	4,044
TOTAL DEMAND GENERATED BY VISITORS:			12,609		10,215

Source: ULI, Hotels.com, Global Insight, Streetsense, 2015

TABLE LB-21: Commuter-Based Retail Demand (2020)

CATEGORY	TOTAL EXPENDITURES	RETAIL SALES PER sf-LOW	TOTAL DEMAND-LOW PRODUCTIVITY (sf)	RETAIL SALES PER sf-HIGH	TOTAL DEMAND-HIGH PRODUCTIVITY (sf)
NEIGHBORHOOD GOODS & SERVICES	$323,400	$358	181	$412	157
FOOD AND ALCOHOL AWAY FROM HOME	$693,000	$295	822	$398	609
GAFO	$554,400	$372	671	$432	578
TOTAL DEMAND GENERATED BY VISITORS:			1,674		1,345

Clifton, Kelly, Christopher Muhs, Sara Morrissey, Tomas Morrissey, Kristina Currans, and Chloe Ritter, Consumer Behavior and Travel Mode Choices.(Oregon Transportation Research and Education Consortium: November 2012).

Table LB-22: Leesburg Cumulative Retail Demand Potential (2020)

CATEGORY	TOTAL DEMAND-LOW PRODUCTIVITY (sf)	TOTAL DEMAND-HIGH PRODUCTIVITY (sf)
NEIGHBORHOOD GOODS & SERVICES	695,186	602,597
FOOD & BEVERAGES	372,971	265,573
GAFO	308,874	271,916
TOTAL ESTIMATED RETAIL DEMAND	1,377,031	1,140,087

Source: Nielsen Company/Claritas, ULI, ICSC, Streetsense, 2015

TABLE LB-23: Projected Resident-Generated Retail Demand within Primary Trade Area (2025)

CATEGORY	TOTAL EXPENDITURES	CAPTURE RATE	RETAIL SALES PER sf (LOW)	TOTAL DEMAND-LOW PRODUCTIVITY (sf)	RETAIL SALES PER sf (HIGH)	TOTAL DEMAND-HIGH PRODUCTIVITY (sf)
Groceries, Sundries and Similar	$153,996,608	47.00%	$498	145,338	$612	118,265
Prepared Foods	$37,617,520	35.00%	$360	36,573	$385	34,198
Alcohol at Home	$30,684,901	40.00%	$254	48,323	$310	39,593
Personal/Household Care Products and Services	$63,230,995	52.00%	$320	102,750	$340	96,706
NG&S SUBTOTAL	$285,530,023			332,984		288,763
Food Away from Home	$129,409,465	27.50%	$320	111,211	$460	77,364
Alcohol Away from Home	$6,771,427	25.00%	$270	6,270	$336	5,038
F&B SUBTOTAL	$136,180,892			117,481		82,403
Apparel, Accessories and Similar	$180,320,932	9.50%	$315	54,383	$343	49,943
Reading Materials, Music and Similar	$18,753,696	10.00%	$290	6,467	$313	5,992
Home Furnishings and Decor and Similar	$82,397,086	7.00%	$322	17,912	$380	15,178
Electronics, Technology and Similar	$85,684,344	5.00%	$560	7,650	$690	6,209
GAFO SUBTOTAL	$367,156,058			86,412		77,322
RESIDENT-GENERATED RETAIL DEMAND (PTA):				536,877		448,488

Source: Nielsen Company/Claritas, ULI, Streetsense, 2015

TABLE LB-24: Projected Resident-Generated Retail Demand within Secondary Trade Area (2025)

CATEGORY	TOTAL EXPENDITURES	CAPTURE RATE	RETAIL SALES PER sf (LOW)	TOTAL DEMAND-LOW PRODUCTIVITY (sf)	RETAIL SALES PER sf (HIGH)	TOTAL DEMAND-HIGH PRODUCTIVITY (sf)
Groceries, Sundries and Similar	$83,920,071	30.00%	$498	50,554	$612	41,137
Prepared Foods	$20,678,269	20.00%	$360	11,488	$385	10,742
Alcohol at Home	$17,544,236	20.00%	$254	13,814	$310	11,319
Personal/Household Care Products and Services	$35,479,137	35.00%	$320	38,805	$340	36,523
NG&S SUBTOTAL	$157,621,713			114,662		99,721
Food Away from Home	$72,832,293	24.00%	$320	54,624	$460	37,999
Alcohol Away from Home	$3,965,236	22.00%	$270	3,231	$336	2,596
F&B SUBTOTAL	$76,797,530			57,855		40,596
Apparel, Accessories and Similar	$100,896,444	8.00%	$315	25,624	$343	23,533
Reading Materials, Music and Similar	$11,239,372	8.00%	$290	3,101	$313	2,873
Home Furnishings and Decor and Similar	$47,482,074	7.00%	$322	10,322	$380	8,747
Electronics, Technology and Similar	$48,734,070	5.00%	$560	4,351	$690	3,531
GAFO SUBTOTAL	$208,351,960			43,398		38,684
RESIDENT-GENERATED RETAIL DEMAND (STA):				215,915		179,000

Source: Nielsen Company/Claritas, ULI, Streetsense, 2015

TABLE LB-25: Projected Resident-Generated Retail Demand within Tertiary Trade Area (2025)

CATEGORY	TOTAL EXPENDITURES	CAPTURE RATE	RETAIL SALES PER sf (LOW)	TOTAL DEMAND-LOW PRODUCTIVITY (sf)	RETAIL SALES PER sf (HIGH)	TOTAL DEMAND-HIGH PRODUCTIVITY (sf)
Groceries, Sundries and Similar	$245,275,228	20.00%	$498	98,504	$612	80,155
Prepared Foods	$59,897,222	12.00%	$360	19,966	$385	18,669
Alcohol at Home	$49,708,275	12.00%	$254	23,484	$310	19,242
Personal/Household Care Products and Services	$101,949,944	18.00%	$320	57,347	$340	53,973
NG&S SUBTOTAL	$456,830,669			199,301		172,040
Food Away from Home	$208,114,984	17.50%	$320	113,813	$460	79,174
Alcohol Away from Home	$11,119,547	17.50%	$270	7,207	$336	5,791
F&B SUBTOTAL	$219,234,530			121,020		84,966
Apparel, Accessories and Similar	$285,444,298	5.00%	$315	45,309	$343	41,610
Reading Materials, Music and Similar	$32,112,285	7.50%	$290	8,305	$313	7,695
Home Furnishings and Decor and Similar	$133,958,842	7.00%	$322	29,121	$380	24,677
Electronics, Technology and Similar	$137,582,041	5.00%	$560	12,284	$690	9,970
GAFO SUBTOTAL	$589,097,466			95,019		83,951
RESIDENT-GENERATED RETAIL DEMAND (TTA):				415,340		340,957

Source: Nielsen Company/Claritas, ULI, Streetsense, 2015

TABLE LB-26 : Summary of Resident-Generated Retail Demand (2025)

CATEGORY	TOTAL DEMAND-LOW PRODUCTIVITY (sf)	TOTAL DEMAND-HIGH PRODUCTIVITY (sf)
NEIGHBORHOOD GOODS & SERVICES	646,947	560,523
FOOD & BEVERAGES	296,356	207,964
GAFO	224,830	199,957
TOTAL ESTIMATED HOUSEHOLD-BASED RETAIL DEMAND	1,168,132	968,444

TABLE LB-27: Projected Workplace-Based Retail Demand, Executive and Professional (2025)

CATEGORY	TOTAL EXPENDITURES	CAPTURE RATES	RETAIL SALES PER sf-LOW	TOTAL DEMAND-LOW PRODUCTIVITY (sf)	RETAIL SALES PER sf-HIGH	TOTAL DEMAND-HIGH PRODUCTIVITY (sf)
NEIGHBORHOOD GOODS & SERVICES	$26,578,320	55.00%	$358	40,833	$412	35,502
FOOD AND ALCOHOL AWAY FROM HOME	$26,578,320	60.00%	$295	54,058	$398	40,068
GAFO	$36,403,775	40.00%	$372	39,170	$432	33,746
TOTAL DEMAND BY EXEC AND PROF:				134,060		109,316

Source: Nielsen Company/Claritas, ULI, ICSC, Streetsense, 2015

TABLE LB-28: Projected Workplace-Based Retail Demand, Administrative/Support/Retail/Government (2025)

CATEGORY	TOTAL EXPENDITURES	CAPTURE RATES	RETAIL SALES PER sf-LOW	TOTAL DEMAND-LOW PRODUCTIVITY (sf)	RETAIL SALES PER sf-HIGH	TOTAL DEMAND-HIGH PRODUCTIVITY (sf)
NEIGHBORHOOD GOODS & SERVICES	$33,543,200	60.00%	$358	56,218	$412	48,879
FOOD AND ALCOHOL AWAY FROM HOME	$17,438,021	67.00%	$295	39,605	$398	29,355
GAFO	$37,168,127	55.00%	$372	54,990	$432	47,375
TOTAL DEMAND BY ADMIN/SUPPORT/RETAIL/GOVT:				150,812		125,610

Source: Nielsen Company/Claritas, ULI, ICSC, Streetsense, 2015

TABLE LB-29: Projected Workplace-Based Retail Demand, Trade and Labor (2025)

CATEGORY	TOTAL EXPENDITURES	CAPTURE RATES	RETAIL SALES PER sf-LOW	TOTAL DEMAND-LOW PRODUCTIVITY (sf)	RETAIL SALES PER sf-HIGH	TOTAL DEMAND-HIGH PRODUCTIVITY (sf)
NEIGHBORHOOD GOODS & SERVICES	$8,785,580	25.00%	$358	6,135	$412	5,334
FOOD AND ALCOHOL AWAY FROM HOME	$4,567,338	55.00%	$295	8,515	$398	6,312
GAFO	$9,735,015	45.00%	$372	11,784	$432	10,152
TOTAL DEMAND BY TRADE AND LABOR:				26,435		21,798

Source: Nielsen Company/Claritas, ULI, ICSC, Streetsense, 2015

TABLE LB-30: Summary of Workplace-Based Generated Retail Demand (2025)

CATEGORY	TOTAL DEMAND-LOW PRODUCTIVITY (sf)	TOTAL DEMAND-HIGH PRODUCTIVITY (sf)
NEIGHBORHOOD GOODS & SERVICES	103,185	89,716
FOOD & BEVERAGES	102,178	75,735
GAFO	105,944	91,274
TOTAL ESTIMATED WORKPLACE-BASED RETAIL DEMAND	311,308	256,725

TABLE LB-31: Visitor-Based Retail Demand (2025)

CATEGORY	TOTAL EXPENDITURES	RETAIL SALES PER sf-LOW	TOTAL DEMAND-LOW PRODUCTIVITY (sf)	RETAIL SALES PER sf-HIGH	TOTAL DEMAND-HIGH PRODUCTIVITY (sf)
NEIGHBORHOOD GOODS & SERVICES	$1,696,571	$358	2,370	$412	2,060
FOOD AND ALCOHOL AWAY FROM HOME	$3,635,510	$295	5,546	$398	4,111
GAFO	$2,908,408	$372	4,694	$432	4,044
TOTAL DEMAND GENERATED BY VISITORS:			12,609		10,215

Source: ULI, Hotels.com, Global Insight, Streetsense, 2015

TABLE LB-32: Commuter-Based Retail Demand (2025)

CATEGORY	TOTAL EXPENDITURES	RETAIL SALES PER sf-LOW	TOTAL DEMAND-LOW PRODUCTIVITY (sf)	RETAIL SALES PER sf-HIGH	TOTAL DEMAND-HIGH PRODUCTIVITY (sf)
NEIGHBORHOOD GOODS & SERVICES	$323,400	$358	181	$412	157
FOOD AND ALCOHOL AWAY FROM HOME	$693,000	$295	822	$398	609
GAFO	$554,400	$372	671	$432	578
TOTAL DEMAND GENERATED BY VISITORS:			1,674		1,345

Clifton, Kelly, Christopher Muhs, Sara Morrissey, Tomas Morrissey, Kristina Currans, and Chloe Ritter, Consumer Behavior and Travel Mode Choices.(Oregon Transportation Research and Education Consortium: November 2012).

Table LB-33: Leesburg Cumulative Retail Demand Potential (2025)

CATEGORY	TOTAL DEMAND-LOW PRODUCTIVITY (sf)	TOTAL DEMAND-HIGH PRODUCTIVITY (sf)
NEIGHBORHOOD GOODS & SERVICES	752,682	652,456
FOOD & BEVERAGES	404,902	288,419
GAFO	336,139	295,853
TOTAL ESTIMATED RETAIL DEMAND	1,493,723	1,236,728

Table LB-34: Leesburg Projected Households TAZ

TRADE AREA	2010-2015	2015-2020	2020-2025
PRIMARY	6.09%	7.25%	7.72%
SECONDARY	37.89%	23.93%	10.85%
TERTIARY	-88.66%	9.51%	6.23%

Source: Loudoun County COG Round 8.3 TAZ Forecasts March 2014

Table LB-35: Leesburg Projected Population TAZ

TRADE AREA	2010-2015	2015-2020	2020-2025
PRIMARY	6.71%	7.99%	8.46%
SECONDARY	43.48%	26.57%	12.60%
TERTIARY	13.67%	9.66%	6.04%

Source: Loudoun County COG Round 8.3 TAZ Forecasts March 2014

Table LB-36: Leesburg Projected Employment TAZ

TRADE AREA	2010-2015	2015-2020	2020-2025
PRIMARY	7.86%	14.18%	12.28%
SECONDARY	-2.85%	40.40%	18.48%
TERTIARY	21.24%	26.79%	14.22%

Source: Loudoun County COG Round 8.3 TAZ Forecasts March 2014

METRO RETAIL SUBMARKET

TABLE M-1: Resident-Generated Retail Demand within Primary Trade Area

CATEGORY	TOTAL EXPENDITURES	CAPTURE RATE	RETAIL SALES PER sf (LOW)	TOTAL DEMAND-LOW PRODUCTIVITY (sf)	RETAIL SALES PER sf (HIGH)	TOTAL DEMAND-HIGH PRODUCTIVITY (sf)
Groceries, Sundries and Similar	$9,558,526	25.00%	$498	4,798	$612	3,905
Prepared Foods	$2,252,354	20.00%	$360	1,251	$385	1,170
Alcohol at Home	$1,979,685	20.00%	$254	1,559	$310	1,277
Personal/Household Care Products and Services	$3,952,562	25.00%	$320	3,088	$340	2,906
NG&S SUBTOTAL	$17,743,127			10,697		9,258
Food Away from Home	$8,964,522	20.00%	$320	5,603	$460	3,898
Alcohol Away from Home	$471,921	18.00%	$270	315	$336	253
F&B SUBTOTAL	$9,436,443			5,917		4,150
Apparel, Accessories and Similar	$12,555,427	3.00%	$315	1,196	$343	1,098
Reading Materials, Music and Similar	$1,130,697	4.00%	$290	156	$313	144
Home Furnishings and Decor and Similar	$5,496,824	3.00%	$322	512	$380	434
Electronics, Technology and Similar	$5,675,805	2.00%	$560	203	$690	165
GAFO SUBTOTAL	$24,858,753			2,067		1,841
RESIDENT-GENERATED RETAIL DEMAND (PTA):				18,680		15,250

Source: Nielsen Company/Claritas, ULI, Streetsense, 2015

TABLE M-2: Resident-Generated Retail Demand within Secondary Trade Area

CATEGORY	TOTAL EXPENDITURES	CAPTURE RATE	RETAIL SALES PER sf (LOW)	TOTAL DEMAND-LOW PRODUCTIVITY (sf)	RETAIL SALES PER sf (HIGH)	TOTAL DEMAND-HIGH PRODUCTIVITY (sf)
Groceries, Sundries and Similar	$35,440,593	12.00%	$498	8,540	$612	6,949
Prepared Foods	$8,618,964	15.00%	$360	3,591	$385	3,358
Alcohol at Home	$7,420,603	12.00%	$254	3,506	$310	2,872
Personal/Household Care Products and Services	$15,070,201	12.00%	$320	5,651	$340	5,319
NG&S SUBTOTAL	$66,550,361			21,288		18,499
Food Away from Home	$32,236,054	15.00%	$320	15,111	$460	10,512
Alcohol Away from Home	$1,748,934	13.50%	$270	874	$336	703
F&B SUBTOTAL	$33,984,988			15,985		11,214
Apparel, Accessories and Similar	$45,740,931	2.00%	$315	2,904	$343	2,667
Reading Materials, Music and Similar	$4,494,464	1.50%	$290	232	$313	215
Home Furnishings and Decor and Similar	$20,610,966	1.50%	$322	960	$380	814
Electronics, Technology and Similar	$21,234,366	1.50%	$560	569	$690	462
GAFO SUBTOTAL	$92,080,727			4,666		4,158
RESIDENT-GENERATED RETAIL DEMAND (STA):				41,939		33,871

Source: Nielsen Company/Claritas, ULI, Streetsense, 2015

TABLE M-3: Resident-Generated Retail Demand within Tertiary Trade Area

CATEGORY	TOTAL EXPENDITURES	CAPTURE RATE	RETAIL SALES PER sf (LOW)	TOTAL DEMAND-LOW PRODUCTIVITY (sf)	RETAIL SALES PER sf (HIGH)	TOTAL DEMAND-HIGH PRODUCTIVITY (sf)
Groceries, Sundries and Similar	$87,131,445	3.00%	$498	5,249	$612	4,271
Prepared Foods	$21,341,567	3.00%	$360	1,778	$385	1,663
Alcohol at Home	$17,263,652	3.00%	$254	2,039	$310	1,671
Personal/Household Care Products and Services	$36,137,178	4.00%	$320	4,517	$340	4,251
NG&S SUBTOTAL	$161,873,842			13,584		11,856
Food Away from Home	$75,485,270	4.00%	$320	9,436	$460	6,564
Alcohol Away from Home	$4,067,796	3.00%	$270	452	$336	363
F&B SUBTOTAL	$79,553,066			9,888		6,927
Apparel, Accessories and Similar	$110,835,694	0.75%	$315	2,639	$343	2,424
Reading Materials, Music and Similar	$10,930,423	0.75%	$290	283	$313	262
Home Furnishings and Decor and Similar	$49,906,373	0.75%	$322	1,162	$380	985
Electronics, Technology and Similar	$51,462,769	0.25%	$560	230	$690	186
GAFO SUBTOTAL	$223,135,259			4,314		3,857
RESIDENT-GENERATED RETAIL DEMAND (TTA):				27,785		22,640

Source: Nielsen Company/Claritas, ULI, Streetsense, 2015

TABLE M-4 : Summary of Resident Generated Retail Demand

CATEGORY	TOTAL DEMAND-LOW PRODUCTIVITY (sf)	TOTAL DEMAND-HIGH PRODUCTIVITY (sf)
NEIGHBORHOOD GOODS & SERVICES	45,568	39,613
FOOD & BEVERAGES	31,790	22,292
GAFO	11,046	9,856
TOTAL ESTIMATED HOUSEHOLD-BASED RETAIL DEMAND	88,404	71,761

TABLE M-5: Workplace-Based Retail Demand, Executive and Professional (PTA)

CATEGORY	TOTAL EXPENDITURES	CAPTURE RATES	RETAIL SALES PER sf-LOW	TOTAL DEMAND-LOW PRODUCTIVITY (sf)	RETAIL SALES PER sf-HIGH	TOTAL DEMAND-HIGH PRODUCTIVITY (sf)
NEIGHBORHOOD GOODS & SERVICES	$1,616,353	25.00%	$358	1,129	$412	981
FOOD AND ALCOHOL AWAY FROM HOME	$1,616,353	30.00%	$295	1,644	$398	1,218
GAFO	$2,213,886	20.00%	$372	1,191	$432	1,026
TOTAL DEMAND BY EXEC AND PROF:				3,964		3,226

Source: Nielsen Company/Claritas, ULI, ICSC, Streetsense, 2015

TABLE M-6: Workplace-Based Retail Demand, Administrative/Support/Retail/Government (PTA)

CATEGORY	TOTAL EXPENDITURES	CAPTURE RATES	RETAIL SALES PER sf-LOW	TOTAL DEMAND-LOW PRODUCTIVITY (sf)	RETAIL SALES PER sf-HIGH	TOTAL DEMAND-HIGH PRODUCTIVITY (sf)
NEIGHBORHOOD GOODS & SERVICES	$817,212	25.00%	$358	571	$412	496
FOOD AND ALCOHOL AWAY FROM HOME	$424,842	30.00%	$295	432	$398	320
GAFO	$905,526	20.00%	$372	487	$432	420
TOTAL DEMAND BY ADMIN/SUPPORT/RETAIL/GOVT:				1,490		1,236

Source: Nielsen Company/Claritas, ULI, ICSC, Streetsense, 2015

TABLE M-7: Workplace-Based Retail Demand, Trade and Labor (PTA)

CATEGORY	TOTAL EXPENDITURES	CAPTURE RATES	RETAIL SALES PER sf-LOW	TOTAL DEMAND-LOW PRODUCTIVITY (sf)	RETAIL SALES PER sf-HIGH	TOTAL DEMAND-HIGH PRODUCTIVITY (sf)
NEIGHBORHOOD GOODS & SERVICES	$5,009,578	15.00%	$358	2,099	$412	1,825
FOOD AND ALCOHOL AWAY FROM HOME	$1,824,602	20.00%	$295	1,237	$398	917
GAFO	$5,900,941	15.00%	$372	2,381	$432	2,051
TOTAL DEMAND BY TRADE AND LABOR:				5,717		4,793

Source: Nielsen Company/Claritas, ULI, ICSC, Streetsense, 2015

TABLE M-8: Summary of Workplace-Based Generated Retail Demand (PTA)

CATEGORY	TOTAL DEMAND-LOW PRODUCTIVITY (sf)	TOTAL DEMAND-HIGH PRODUCTIVITY (sf)
NEIGHBORHOOD GOODS & SERVICES	3,798	3,303
FOOD & BEVERAGES	3,313	2,455
GAFO	4,059	3,497
TOTAL ESTIMATED WORKPLACE-BASED RETAIL DEMAND	11,170	9,255

TABLE M-9: Visitor-Based Retail Demand

CATEGORY	TOTAL EXPENDITURES	RETAIL SALES PER sf-LOW	TOTAL DEMAND-LOW PRODUCTIVITY (sf)	RETAIL SALES PER sf-HIGH	TOTAL DEMAND-HIGH PRODUCTIVITY (sf)
NEIGHBORHOOD GOODS & SERVICES	$529,690	$358	370	$412	322
FOOD AND ALCOHOL AWAY FROM HOME	$1,135,050	$295	1,539	$398	1,141
GAFO	$908,040	$372	366	$432	316
TOTAL DEMAND GENERATED BY COMMUTERS:			2,275		1,778

Source: ULI, Hotels.com, Global Insight, Streetsense, 2015

Table M-10: Metro Submarket Cumulative Retail Demand Potential (2015)

CATEGORY	TOTAL DEMAND-LOW PRODUCTIVITY (sf)	TOTAL DEMAND-HIGH PRODUCTIVITY (sf)
NEIGHBORHOOD GOODS & SERVICES	49,737	43,237
FOOD & BEVERAGES	36,642	25,888
GAFO	15,472	13,669
TOTAL ESTIMATED RETAIL DEMAND	101,850	82,794

TABLE M-11: Projected Resident-Generated Retail Demand within Primary Trade Area (2020)

CATEGORY	TOTAL EXPENDITURES	CAPTURE RATE	RETAIL SALES PER sf (LOW)	TOTAL DEMAND-LOW PRODUCTIVITY (sf)	RETAIL SALES PER sf (HIGH)	TOTAL DEMAND-HIGH PRODUCTIVITY (sf)
Groceries, Sundries and Similar	$15,431,706	32.00%	$498	9,916	$612	8,069
Prepared Foods	$3,635,814	35.00%	$360	3,535	$385	3,305
Alcohol at Home	$3,196,487	25.00%	$254	3,146	$310	2,578
Personal/Household Care Products and Services	$6,380,143	32.00%	$320	6,380	$340	6,005
NG&S SUBTOTAL	$28,644,151			22,977		19,957
Food Away from Home	$14,472,260	28.00%	$320	12,663	$460	8,809
Alcohol Away from Home	$762,066	25.00%	$270	706	$336	567
F&B SUBTOTAL	$15,234,326			13,369		9,376
Apparel, Accessories and Similar	$20,269,874	3.00%	$315	1,930	$343	1,773
Reading Materials, Music and Similar	$1,825,439	4.00%	$290	252	$313	233
Home Furnishings and Decor and Similar	$8,873,149	3.00%	$322	827	$380	701
Electronics, Technology and Similar	$9,163,570	2.00%	$560	327	$690	266
GAFO SUBTOTAL	$40,132,033			3,336		2,972
RESIDENT-GENERATED RETAIL DEMAND (PTA):				39,682		32,305

Source: Nielsen Company/Claritas, ULI, Streetsense, 2015

TABLE M-12: Resident-Generated Retail Demand within Secondary Trade Area (2020)

CATEGORY	TOTAL EXPENDITURES	CAPTURE RATE	RETAIL SALES PER sf (LOW)	TOTAL DEMAND-LOW PRODUCTIVITY (sf)	RETAIL SALES PER sf (HIGH)	TOTAL DEMAND-HIGH PRODUCTIVITY (sf)
Groceries, Sundries and Similar	$43,852,418	14.00%	$498	12,328	$612	10,032
Prepared Foods	$10,600,416	17.50%	$360	5,153	$385	4,818
Alcohol at Home	$9,163,361	14.00%	$254	5,051	$310	4,138
Personal/Household Care Products and Services	$18,547,089	12.00%	$320	6,955	$340	6,546
NG&S SUBTOTAL	$82,163,283			29,487		25,534
Food Away from Home	$40,124,476	18.00%	$320	22,570	$460	15,701
Alcohol Away from Home	$2,164,493	15.00%	$270	1,202	$336	966
F&B SUBTOTAL	$42,288,969			23,773		16,667
Apparel, Accessories and Similar	$56,789,899	2.00%	$315	3,606	$343	3,311
Reading Materials, Music and Similar	$5,489,504	1.50%	$290	284	$313	263
Home Furnishings and Decor and Similar	$25,446,687	1.50%	$322	1,185	$380	1,004
Electronics, Technology and Similar	$26,229,696	1.50%	$560	703	$690	570
GAFO SUBTOTAL	$113,955,785			5,778		5,149
RESIDENT-GENERATED RETAIL DEMAND (STA):				59,037		47,351

Source: Nielsen Company/Claritas, ULI, Streetsense, 2015

TABLE M-13: Projected Resident-Generated Retail Demand within Tertiary Trade Area (2020)

CATEGORY	TOTAL EXPENDITURES	CAPTURE RATE	RETAIL SALES PER sf (LOW)	TOTAL DEMAND-LOW PRODUCTIVITY (sf)	RETAIL SALES PER sf (HIGH)	TOTAL DEMAND-HIGH PRODUCTIVITY (sf)
Groceries, Sundries and Similar	$101,141,057	5.00%	$498	10,155	$612	8,263
Prepared Foods	$24,641,609	4.00%	$360	2,738	$385	2,560
Alcohol at Home	$20,166,156	4.00%	$254	3,176	$310	2,602
Personal/Household Care Products and Services	$41,927,818	5.00%	$320	6,551	$340	6,166
NG&S SUBTOTAL	$187,876,640			22,620		19,591
Food Away from Home	$88,623,173	7.00%	$320	19,386	$460	13,486
Alcohol Away from Home	$4,759,895	5.00%	$270	881	$336	708
F&B SUBTOTAL	$93,383,068			20,268		14,194
Apparel, Accessories and Similar	$129,237,379	1.00%	$315	4,103	$343	3,768
Reading Materials, Music and Similar	$12,587,628	0.75%	$290	326	$313	302
Home Furnishings and Decor and Similar	$57,960,104	0.75%	$322	1,350	$380	1,144
Electronics, Technology and Similar	$59,782,323	0.50%	$560	534	$690	433
GAFO SUBTOTAL	$259,567,435			6,312		5,647
RESIDENT-GENERATED RETAIL DEMAND (TTA):				49,200		39,432

Source: Nielsen Company/Claritas, ULI, Streetsense, 2015

TABLE M-14: Summary of Projected Resident-Generated Retail Demand (2020)

CATEGORY	TOTAL DEMAND-LOW PRODUCTIVITY (sf)	TOTAL DEMAND-HIGH PRODUCTIVITY (sf)
NEIGHBORHOOD GOODS & SERVICES	75,084	65,082
FOOD & BEVERAGES	57,409	40,238
GAFO	15,426	13,768
TOTAL ESTIMATED HOUSEHOLD-BASED RETAIL DEMAND	147,919	119,088

TABLE M-15: Projected Workplace-Based Retail Demand, Executive and Professional (2020)

CATEGORY	TOTAL EXPENDITURES	CAPTURE RATES	RETAIL SALES PER sf-LOW	TOTAL DEMAND-LOW PRODUCTIVITY (sf)	RETAIL SALES PER sf-HIGH	TOTAL DEMAND-HIGH PRODUCTIVITY (sf)
NEIGHBORHOOD GOODS & SERVICES	$2,611,610	45.00%	$358	3,283	$412	2,854
FOOD AND ALCOHOL AWAY FROM HOME	$2,611,610	50.00%	$295	4,426	$398	3,281
GAFO	$3,577,068	35.00%	$372	3,368	$432	2,901
TOTAL DEMAND BY EXEC AND PROF:				11,077		9,037

Source: Nielsen Company/Claritas, ULI, ICSC, Streetsense, 2015

TABLE M-16: Projected Workplace-Based Retail Demand, Administrative/Support/Retail/Government (2020)

CATEGORY	TOTAL EXPENDITURES	CAPTURE RATES	RETAIL SALES PER sf-LOW	TOTAL DEMAND-LOW PRODUCTIVITY (sf)	RETAIL SALES PER sf-HIGH	TOTAL DEMAND-HIGH PRODUCTIVITY (sf)
NEIGHBORHOOD GOODS & SERVICES	$1,320,404	50.00%	$358	1,844	$412	1,603
FOOD AND ALCOHOL AWAY FROM HOME	$686,435	60.00%	$295	1,396	$398	1,035
GAFO	$1,463,096	32.00%	$372	1,259	$432	1,085
TOTAL DEMAND BY ADMIN/SUPPORT/RETAIL/GOVT:				4,500		3,723

Source: Nielsen Company/Claritas, ULI, ICSC, Streetsense, 2015

TABLE M-17: Projected Workplace-Based Retail Demand, Trade and Labor (2020)

CATEGORY	TOTAL EXPENDITURES	CAPTURE RATES	RETAIL SALES PER sf-LOW	TOTAL DEMAND-LOW PRODUCTIVITY (sf)	RETAIL SALES PER sf-HIGH	TOTAL DEMAND-HIGH PRODUCTIVITY (sf)
NEIGHBORHOOD GOODS & SERVICES	$8,094,185	15.00%	$358	3,391	$412	2,949
FOOD AND ALCOHOL AWAY FROM HOME	$2,948,085	20.00%	$295	1,999	$398	1,481
GAFO	$9,534,397	15.00%	$372	3,847	$432	3,314
TOTAL DEMAND BY TRADE AND LABOR:				9,237		7,745

Source: Nielsen Company/Claritas, ULI, ICSC, Streetsense, 2015

TABLE M-18: Summary of Workplace-Based Generated Retail Demand (2020)

CATEGORY	TOTAL DEMAND-LOW PRODUCTIVITY (sf)	TOTAL DEMAND-HIGH PRODUCTIVITY (sf)
NEIGHBORHOOD GOODS & SERVICES	8,518	7,406
FOOD & BEVERAGES	7,821	5,797
GAFO	8,474	7,301
TOTAL ESTIMATED WORKPLACE-BASED RETAIL DEMAND	24,814	20,504

TABLE M-19: Visitor-Based Retail Demand (2020)

CATEGORY	TOTAL EXPENDITURES	RETAIL SALES PER sf-LOW	TOTAL DEMAND-LOW PRODUCTIVITY (sf)	RETAIL SALES PER sf-HIGH	TOTAL DEMAND-HIGH PRODUCTIVITY (sf)
NEIGHBORHOOD GOODS & SERVICES	$529,690	$358	592	$412	515
FOOD AND ALCOHOL AWAY FROM HOME	$1,135,050	$295	2,309	$398	1,711
GAFO	$908,040	$372	855	$432	737
TOTAL DEMAND GENERATED BY VISITORS:			3,755		2,962

Source: ULI, Hotels.com, Global Insight, Streetsense, 2015

Table M-20: Wisconsin South Cumulative Retail Demand Potential (2020)

CATEGORY	TOTAL DEMAND-LOW PRODUCTIVITY (sf)	TOTAL DEMAND-HIGH PRODUCTIVITY (sf)
NEIGHBORHOOD GOODS & SERVICES	84,194	73,003
FOOD & BEVERAGES	67,539	47,746
GAFO	24,755	21,805
TOTAL ESTIMATED RETAIL DEMAND	176,488	142,555

TABLE M-21: Projected Resident-Generated Retail Demand within Primary Trade Area (2025)

CATEGORY	TOTAL EXPENDITURES	CAPTURE RATE	RETAIL SALES PER sf (LOW)	TOTAL DEMAND-LOW PRODUCTIVITY (sf)	RETAIL SALES PER sf (HIGH)	TOTAL DEMAND-HIGH PRODUCTIVITY (sf)
Groceries, Sundries and Similar	$21,997,415	35.00%	$498	15,460	$612	12,580
Prepared Foods	$5,182,403	35.00%	$360	5,038	$385	4,711
Alcohol at Home	$4,556,768	30.00%	$254	5,382	$310	4,410
Personal/Household Care Products and Services	$9,093,969	35.00%	$320	9,947	$340	9,361
NG&S SUBTOTAL	$40,830,556			35,827		31,063
Food Away from Home	$20,629,436	30.00%	$320	19,340	$460	13,454
Alcohol Away from Home	$1,086,423	28.00%	$270	1,127	$336	905
F&B SUBTOTAL	$21,715,859			20,467		14,359
Apparel, Accessories and Similar	$28,893,961	3.00%	$315	2,752	$343	2,527
Reading Materials, Music and Similar	$2,602,101	4.00%	$290	359	$313	333
Home Furnishings and Decor and Similar	$12,647,590	3.00%	$322	1,178	$380	998
Electronics, Technology and Similar	$13,062,591	2.00%	$560	467	$690	379
GAFO SUBTOTAL	$57,206,243			4,756		4,237
RESIDENT-GENERATED RETAIL DEMAND (PTA):				61,049		49,659

Source: Nielsen Company/Claritas, ULI, Streetsense, 2015

TABLE M-22: Projected Resident-Generated Retail Demand within Secondary Trade Area (2025)

CATEGORY	TOTAL EXPENDITURES	CAPTURE RATE	RETAIL SALES PER sf (LOW)	TOTAL DEMAND-LOW PRODUCTIVITY (sf)	RETAIL SALES PER sf (HIGH)	TOTAL DEMAND-HIGH PRODUCTIVITY (sf)
Groceries, Sundries and Similar	$53,140,278	15.00%	$498	16,006	$612	13,025
Prepared Foods	$12,788,223	18.00%	$360	6,394	$385	5,979
Alcohol at Home	$11,087,615	15.00%	$254	6,548	$310	5,365
Personal/Household Care Products and Services	$22,386,071	12.50%	$320	8,745	$340	8,230
NG&S SUBTOTAL	$99,402,186			37,693		32,599
Food Away from Home	$48,834,425	20.00%	$320	30,522	$460	21,232
Alcohol Away from Home	$2,623,329	18.50%	$270	1,797	$336	1,444
F&B SUBTOTAL	$51,457,754			32,319		22,677
Apparel, Accessories and Similar	$68,989,543	2.00%	$315	4,380	$343	4,023
Reading Materials, Music and Similar	$6,588,170	1.50%	$290	341	$313	316
Home Furnishings and Decor and Similar	$30,786,016	1.50%	$322	1,434	$380	1,215
Electronics, Technology and Similar	$31,745,256	1.50%	$560	850	$690	690
GAFO SUBTOTAL	$138,108,984			7,006		6,244
RESIDENT-GENERATED RETAIL DEMAND (STA):				77,017		61,519

Source: Nielsen Company/Claritas, ULI, Streetsense, 2015

TABLE M-23: Projected Resident-Generated Retail Demand within Tertiary Trade Area (2025)

CATEGORY	TOTAL EXPENDITURES	CAPTURE RATE	RETAIL SALES PER sf (LOW)	TOTAL DEMAND-LOW PRODUCTIVITY (sf)	RETAIL SALES PER sf (HIGH)	TOTAL DEMAND-HIGH PRODUCTIVITY (sf)
Groceries, Sundries and Similar	$108,635,869	5.00%	$498	10,907	$612	8,875
Prepared Foods	$26,407,054	4.00%	$360	2,934	$385	2,744
Alcohol at Home	$21,718,928	4.00%	$254	3,420	$310	2,802
Personal/Household Care Products and Services	$45,025,673	5.00%	$320	7,035	$340	6,621
NG&S SUBTOTAL	$201,787,524			24,297		21,043
Food Away from Home	$95,651,641	7.00%	$320	20,924	$460	14,556
Alcohol Away from Home	$5,130,151	5.00%	$270	950	$336	763
F&B SUBTOTAL	$100,781,793			21,874		15,319
Apparel, Accessories and Similar	$139,081,847	1.00%	$315	4,415	$343	4,055
Reading Materials, Music and Similar	$13,474,194	0.75%	$290	348	$313	323
Home Furnishings and Decor and Similar	$62,268,660	0.75%	$322	1,450	$380	1,229
Electronics, Technology and Similar	$64,233,089	0.50%	$560	574	$690	465
GAFO SUBTOTAL	$279,057,790			6,788		6,072
RESIDENT-GENERATED RETAIL DEMAND (TTA):				52,958		42,434

Source: Nielsen Company/Claritas, ULI, Streetsense, 2015

TABLE M-24: Summary of Resident-Generated Retail Demand (2025)

CATEGORY	TOTAL DEMAND-LOW PRODUCTIVITY (sf)	TOTAL DEMAND-HIGH PRODUCTIVITY (sf)
NEIGHBORHOOD GOODS & SERVICES	97,816	84,704
FOOD & BEVERAGES	74,660	52,355
GAFO	18,549	16,553
TOTAL ESTIMATED HOUSEHOLD-BASED RETAIL DEMAND	191,025	153,612

TABLE M-25: Projected Workplace-Based Retail Demand, Executive and Professional (2025)

CATEGORY	TOTAL EXPENDITURES	CAPTURE RATES	RETAIL SALES PER sf-LOW	TOTAL DEMAND-LOW PRODUCTIVITY (sf)	RETAIL SALES PER sf-HIGH	TOTAL DEMAND-HIGH PRODUCTIVITY (sf)
NEIGHBORHOOD GOODS & SERVICES	$3,330,522	45.00%	$358	4,186	$412	3,640
FOOD AND ALCOHOL AWAY FROM HOME	$3,330,522	50.00%	$295	5,645	$398	4,184
GAFO	$4,561,747	35.00%	$372	4,295	$432	3,700
TOTAL DEMAND BY EXEC AND PROF:				14,126		11,524

Source: Nielsen Company/Claritas, ULI, ICSC, Streetsense, 2015

TABLE M-26: Projected Workplace-Based Retail Demand, Administrative/Support/Retail/Government (2025)

CATEGORY	TOTAL EXPENDITURES	CAPTURE RATES	RETAIL SALES PER sf-LOW	TOTAL DEMAND-LOW PRODUCTIVITY (sf)	RETAIL SALES PER sf-HIGH	TOTAL DEMAND-HIGH PRODUCTIVITY (sf)
NEIGHBORHOOD GOODS & SERVICES	$1,683,879	50.00%	$358	2,352	$412	2,045
FOOD AND ALCOHOL AWAY FROM HOME	$875,394	60.00%	$295	1,780	$398	1,320
GAFO	$1,865,851	32.00%	$372	1,606	$432	1,384
TOTAL DEMAND BY ADMIN/SUPPORT/RETAIL/GOVT:				5,738		4,748

Source: Nielsen Company/Claritas, ULI, ICSC, Streetsense, 2015

TABLE M-27: Projected Workplace-Based Retail Demand, Trade and Labor (2025)

CATEGORY	TOTAL EXPENDITURES	CAPTURE RATES	RETAIL SALES PER sf-LOW	TOTAL DEMAND-LOW PRODUCTIVITY (sf)	RETAIL SALES PER sf-HIGH	TOTAL DEMAND-HIGH PRODUCTIVITY (sf)
NEIGHBORHOOD GOODS & SERVICES	$10,322,316	15.00%	$358	4,325	$412	3,760
FOOD AND ALCOHOL AWAY FROM HOME	$3,759,621	20.00%	$295	2,549	$398	1,889
GAFO	$12,158,984	15.00%	$372	4,906	$432	4,227
TOTAL DEMAND BY TRADE AND LABOR:				11,780		9,876

Source: Nielsen Company/Claritas, ULI, ICSC, Streetsense, 2015

TABLE M-28: Summary of Workplace-Based Generated Retail Demand (2025)

CATEGORY	TOTAL DEMAND-LOW PRODUCTIVITY (sf)	TOTAL DEMAND-HIGH PRODUCTIVITY (sf)
NEIGHBORHOOD GOODS & SERVICES	10,863	9,445
FOOD & BEVERAGES	9,974	7,393
GAFO	10,807	9,311
TOTAL ESTIMATED WORKPLACE-BASED RETAIL DEMAND	31,645	26,149

TABLE M-29: Visitor-Based Retail Demand (2025)

CATEGORY	TOTAL EXPENDITURES	RETAIL SALES PER sf-LOW	TOTAL DEMAND-LOW PRODUCTIVITY (sf)	RETAIL SALES PER sf-HIGH	TOTAL DEMAND-HIGH PRODUCTIVITY (sf)
NEIGHBORHOOD GOODS & SERVICES	$529,690	$358	592	$412	515
FOOD AND ALCOHOL AWAY FROM HOME	$1,135,050	$295	2,309	$398	1,711
GAFO	$908,040	$372	855	$432	737
TOTAL DEMAND GENERATED BY VISITORS:			3,755		2,962

Source: ULI, Hotels.com, Global Insight, Streetsense, 2015

Table M-30: Metro Submarket Cumulative Retail Demand Potential (2025)

CATEGORY	TOTAL DEMAND-LOW PRODUCTIVITY (sf)	TOTAL DEMAND-HIGH PRODUCTIVITY (sf)
NEIGHBORHOOD GOODS & SERVICES	109,272	94,664
FOOD & BEVERAGES	86,942	61,459
GAFO	30,211	26,600
TOTAL ESTIMATED RETAIL DEMAND	226,425	182,723

Table M-31: Metro Projected Households TAZ

TRADE AREA	2010-2015	2015-2020	2020-2025
PRIMARY	57.57%	61.44%	42.55%
SECONDARY	36.14%	24.51%	21.74%
TERTIARY	26.76%	18.12%	8.21%

Source: Loudoun County COG Round 8.3 TAZ Forecasts March 2014

Table M-32: Metro Projected Population TAZ

TRADE AREA	2010-2015	2015-2020	2020-2025
PRIMARY	39.96%	53.41%	32.93%
SECONDARY	27.39%	22.02%	16.82%
TERTIARY	25.38%	14.48%	5.62%

Source: Loudoun County COG Round 8.3 TAZ Forecasts March 2014

Table M-33: Metro Projected Employment TAZ

TRADE AREA	2010-2015	2015-2020	2020-2025
PRIMARY	35.85%	61.57%	27.53%
SECONDARY	17.30%	28.43%	31.37%
TERTIARY	21.47%	35.08%	21.12%

Source: Loudoun County COG Round 8.3 TAZ Forecasts March 2014

WEST ROUTE 7 RETAIL SUBMARKET

TABLE W7-1: Resident-Generated Retail Demand within Primary Trade Area

CATEGORY	TOTAL EXPENDITURES	CAPTURE RATE	RETAIL SALES PER sf (LOW)	TOTAL DEMAND-LOW PRODUCTIVITY (sf)	RETAIL SALES PER sf (HIGH)	TOTAL DEMAND-HIGH PRODUCTIVITY (sf)
Groceries, Sundries and Similar	$178,578,129	60.00%	$498	215,154	$612	175,077
Prepared Foods	$43,422,668	50.00%	$360	60,309	$385	56,393
Alcohol at Home	$36,620,775	50.00%	$254	72,088	$310	59,066
Personal/Household Care Products and Services	$74,867,623	50.00%	$320	116,981	$340	110,099
NG&S SUBTOTAL	$333,489,195			464,532		400,635
Food Away from Home	$154,525,132	30.00%	$320	144,867	$460	100,777
Alcohol Away from Home	$8,337,987	27.00%	$270	8,338	$336	6,700
F&B SUBTOTAL	$162,863,119			153,205		107,477
Apparel, Accessories and Similar	$213,258,810	5.00%	$315	33,851	$343	31,087
Reading Materials, Music and Similar	$23,395,627	6.00%	$290	4,840	$313	4,485
Home Furnishings and Decor and Similar	$99,123,337	4.00%	$322	12,313	$380	10,434
Electronics, Technology and Similar	$102,003,926	4.00%	$560	7,286	$690	5,913
GAFO SUBTOTAL	$437,781,700			58,291		51,919
RESIDENT-GENERATED RETAIL DEMAND (PTA):				676,028		560,032

Source: Nielsen Company/Claritas, ULI, Streetsense, 2015

TABLE W7-2: Resident-Generated Retail Demand within Secondary Trade Area

CATEGORY	TOTAL EXPENDITURES	CAPTURE RATE	RETAIL SALES PER sf (LOW)	TOTAL DEMAND-LOW PRODUCTIVITY (sf)	RETAIL SALES PER sf (HIGH)	TOTAL DEMAND-HIGH PRODUCTIVITY (sf)
Groceries, Sundries and Similar	$160,247,281	30.00%	$498	96,535	$612	78,553
Prepared Foods	$38,700,527	20.00%	$360	21,500	$385	20,104
Alcohol at Home	$32,678,425	20.00%	$254	25,731	$310	21,083
Personal/Household Care Products and Services	$66,224,034	20.00%	$320	41,390	$340	38,955
NG&S SUBTOTAL	$297,850,267			185,156		158,695
Food Away from Home	$138,349,246	24.00%	$320	103,762	$460	72,182
Alcohol Away from Home	$7,193,014	18.00%	$270	4,795	$336	3,853
F&B SUBTOTAL	$145,542,260			108,557		76,036
Apparel, Accessories and Similar	$188,302,281	3.00%	$315	17,934	$343	16,470
Reading Materials, Music and Similar	$18,988,665	3.00%	$290	1,964	$313	1,820
Home Furnishings and Decor and Similar	$85,729,454	3.00%	$322	7,987	$380	6,768
Electronics, Technology and Similar	$89,732,965	2.00%	$560	3,205	$690	2,601
GAFO SUBTOTAL	$382,753,365			31,090		27,659
RESIDENT-GENERATED RETAIL DEMAND (STA):				324,803		262,389

Source: Nielsen Company/Claritas, ULI, Streetsense, 2015

TABLE W7-3: Resident-Generated Retail Demand within Tertiary Trade Area

CATEGORY	TOTAL EXPENDITURES	CAPTURE RATE	RETAIL SALES PER sf (LOW)	TOTAL DEMAND-LOW PRODUCTIVITY (sf)	RETAIL SALES PER sf (HIGH)	TOTAL DEMAND-HIGH PRODUCTIVITY (sf)
Groceries, Sundries and Similar	$172,145,967	8.00%	$498	27,654	$612	22,503
Prepared Foods	$41,605,062	5.00%	$360	5,778	$385	5,403
Alcohol at Home	$34,931,848	8.00%	$254	11,002	$310	9,015
Personal/Household Care Products and Services	$71,760,765	8.00%	$320	17,940	$340	16,885
NG&S SUBTOTAL	$320,443,642			62,375		53,806
Food Away from Home	$147,945,712	14.00%	$320	64,726	$460	45,027
Alcohol Away from Home	$7,928,954	13.50%	$270	3,964	$336	3,186
F&B SUBTOTAL	$155,874,666			68,691		48,213
Apparel, Accessories and Similar	$209,584,046	1.00%	$315	6,653	$343	6,110
Reading Materials, Music and Similar	$22,242,994	0.50%	$290	383	$313	355
Home Furnishings and Decor and Similar	$97,248,217	1.00%	$322	3,020	$380	2,559
Electronics, Technology and Similar	$99,481,783	0.50%	$560	888	$690	721
GAFO SUBTOTAL	$428,557,040			10,945		9,746
RESIDENT-GENERATED RETAIL DEMAND (TTA):				142,011		111,764

Source: Nielsen Company/Claritas, ULI, Streetsense, 2015

TABLE W7-4 : Summary of Resident Generated Retail Demand

CATEGORY	TOTAL DEMAND-LOW PRODUCTIVITY (sf)	TOTAL DEMAND-HIGH PRODUCTIVITY (sf)
NEIGHBORHOOD GOODS & SERVICES	712,063	613,135
FOOD & BEVERAGES	330,453	231,726
GAFO	100,326	89,324
TOTAL ESTIMATED HOUSEHOLD-BASED RETAIL DEMAND	1,142,842	934,185

TABLE W7-5: Workplace-Based Retail Demand, Executive and Professional (PTA)

CATEGORY	TOTAL EXPENDITURES	CAPTURE RATES	RETAIL SALES PER sf-LOW	TOTAL DEMAND-LOW PRODUCTIVITY (sf)	RETAIL SALES PER sf-HIGH	TOTAL DEMAND-HIGH PRODUCTIVITY (sf)
NEIGHBORHOOD GOODS & SERVICES	$61,643,861	65.00%	$358	111,923	$412	97,313
FOOD AND ALCOHOL AWAY FROM HOME	$61,643,861	70.00%	$295	146,274	$398	108,419
GAFO	$72,612,258	30.00%	$372	58,598	$432	50,484
TOTAL DEMAND BY EXEC AND PROF:				316,794		256,215

Source: Nielsen Company/Claritas, ULI, ICSC, Streetsense, 2015

TABLE W7-6: Workplace-Based Retail Demand, Administrative/Support/Retail/Government (PTA)

CATEGORY	TOTAL EXPENDITURES	CAPTURE RATES	RETAIL SALES PER sf-LOW	TOTAL DEMAND-LOW PRODUCTIVITY (sf)	RETAIL SALES PER sf-HIGH	TOTAL DEMAND-HIGH PRODUCTIVITY (sf)
NEIGHBORHOOD GOODS & SERVICES	$19,860,577	65.00%	$358	36,060	$412	31,352
FOOD AND ALCOHOL AWAY FROM HOME	$10,324,870	70.00%	$295	24,500	$398	18,159
GAFO	$22,006,859	25.00%	$372	14,800	$432	12,750
TOTAL DEMAND BY ADMIN/SUPPORT/RETAIL/GOVT:				75,359		62,262

Source: Nielsen Company/Claritas, ULI, ICSC, Streetsense, 2015

TABLE W7-7: Workplace-Based Retail Demand, Trade and Labor (PTA)

CATEGORY	TOTAL EXPENDITURES	CAPTURE RATES	RETAIL SALES PER sf-LOW	TOTAL DEMAND-LOW PRODUCTIVITY (sf)	RETAIL SALES PER sf-HIGH	TOTAL DEMAND-HIGH PRODUCTIVITY (sf)
NEIGHBORHOOD GOODS & SERVICES	$7,079,182	25.00%	$358	4,944	$412	4,298
FOOD AND ALCOHOL AWAY FROM HOME	$3,680,237	50.00%	$295	6,238	$398	4,623
GAFO	$7,844,211	20.00%	$372	4,220	$432	3,636
TOTAL DEMAND BY TRADE AND LABOR:				15,401		12,557

Source: Nielsen Company/Claritas, ULI, ICSC, Streetsense, 2015

TABLE W7-8: Summary of Workplace-Based Generated Retail Demand (PTA)

CATEGORY	TOTAL DEMAND-LOW PRODUCTIVITY (sf)	TOTAL DEMAND-HIGH PRODUCTIVITY (sf)
NEIGHBORHOOD GOODS & SERVICES	152,926	132,963
FOOD & BEVERAGES	177,011	131,202
GAFO	77,617	66,870
TOTAL ESTIMATED WORKPLACE-BASED RETAIL DEMAND	407,555	331,035

TABLE W7-9: Visitor-Based Retail Demand

CATEGORY	TOTAL EXPENDITURES	RETAIL SALES PER sf-LOW	TOTAL DEMAND-LOW PRODUCTIVITY (sf)	RETAIL SALES PER sf-HIGH	TOTAL DEMAND-HIGH PRODUCTIVITY (sf)
NEIGHBORHOOD GOODS & SERVICES	$768,148	$358	1,287	$412	1,119
FOOD AND ALCOHOL AWAY FROM HOME	$1,646,031	$295	3,348	$398	2,481
GAFO	$1,316,825	$372	531	$432	458
TOTAL DEMAND GENERATED BY VISITORS:			5,167		4,059

Source: ULI, Hotels.com, Global Insight, Streetsense, 2015

TABLE W7-10: Commuter-Based Retail

CATEGORY	TOTAL EXPENDITURES	RETAIL SALES PER sf-LOW	TOTAL DEMAND-LOW PRODUCTIVITY (sf)	RETAIL SALES PER sf-HIGH	TOTAL DEMAND-HIGH PRODUCTIVITY (sf)
NEIGHBORHOOD GOODS & SERVICES	$224,000	$358	156	$412	136
FOOD AND ALCOHOL AWAY FROM HOME	$480,000	$295	488	$398	362
GAFO	$384,000	$372	155	$432	133
TOTAL DEMAND GENERATED BY VISITORS:			800		631

Clifton, Kelly, Christopher Muhs, Sara Morrissey, Tomas Morrissey, Kristina Currans, and Chloe Ritter, Consumer Behavior and Travel Mode Choices.(Oregon Transportation Research and Education Consortium: November 2012).

Table W7-11: West Route 7 Submarket Cumulative Retail Demand Potential (2015)

CATEGORY	TOTAL DEMAND-LOW PRODUCTIVITY (sf)	TOTAL DEMAND-HIGH PRODUCTIVITY (sf)
NEIGHBORHOOD GOODS & SERVICES	866,433	747,354
FOOD & BEVERAGES	516,182	369,188
GAFO	184,151	161,667
TOTAL ESTIMATED RETAIL DEMAND	1,566,767	1,278,209

TABLE W7-12: Projected Resident-Generated Retail Demand within Primary Trade Area (2020)

CATEGORY	TOTAL EXPENDITURES	CAPTURE RATE	RETAIL SALES PER sf (LOW)	TOTAL DEMAND-LOW PRODUCTIVITY (sf)	RETAIL SALES PER sf (HIGH)	TOTAL DEMAND-HIGH PRODUCTIVITY (sf)
Groceries, Sundries and Similar	$285,576,928	60.00%	$498	344,069	$612	279,977
Prepared Foods	$69,444,980	50.00%	$360	96,451	$385	90,188
Alcohol at Home	$58,569,713	50.00%	$254	115,295	$310	94,467
Personal/Household Care Products and Services	$119,729,288	50.00%	$320	187,077	$340	176,072
NG&S SUBTOTAL	$533,320,909			742,892		640,705
Food Away from Home	$247,121,645	30.00%	$320	231,677	$460	161,166
Alcohol Away from Home	$13,338,781	27.00%	$270	13,339	$336	10,719
F&B SUBTOTAL	$260,460,426			245,015		171,885
Apparel, Accessories and Similar	$341,042,726	5.00%	$315	54,134	$343	49,715
Reading Materials, Music and Similar	$37,416,034	6.00%	$290	7,741	$313	7,172
Home Furnishings and Decor and Similar	$158,514,581	4.00%	$322	19,691	$380	16,686
Electronics, Technology and Similar	$163,104,532	4.00%	$560	11,650	$690	9,455
GAFO SUBTOTAL	$700,077,872			93,217		83,028
RESIDENT-GENERATED RETAIL DEMAND (PTA):				1,081,124		895,619

Source: Nielsen Company/Claritas, ULI, Streetsense, 2015

TABLE W7-13: Resident-Generated Retail Demand within Secondary Trade Area (2020)

CATEGORY	TOTAL EXPENDITURES	CAPTURE RATE	RETAIL SALES PER sf (LOW)	TOTAL DEMAND-LOW PRODUCTIVITY (sf)	RETAIL SALES PER sf (HIGH)	TOTAL DEMAND-HIGH PRODUCTIVITY (sf)
Groceries, Sundries and Similar	$171,762,376	30.00%	$498	103,471	$612	84,197
Prepared Foods	$41,501,020	20.00%	$360	23,056	$385	21,559
Alcohol at Home	$35,040,546	20.00%	$254	27,591	$310	22,607
Personal/Household Care Products and Services	$71,051,998	20.00%	$320	44,407	$340	41,795
NG&S SUBTOTAL	$319,355,940			198,526		170,158
Food Away from Home	$148,314,383	24.00%	$320	111,236	$460	77,381
Alcohol Away from Home	$7,731,194	18.00%	$270	5,154	$336	4,142
F&B SUBTOTAL	$156,045,577			116,390		81,523
Apparel, Accessories and Similar	$202,054,248	3.00%	$315	19,243	$343	17,672
Reading Materials, Music and Similar	$20,497,526	3.00%	$290	2,120	$313	1,965
Home Furnishings and Decor and Similar	$92,121,075	3.00%	$322	8,583	$380	7,273
Electronics, Technology and Similar	$96,308,546	2.00%	$560	3,440	$690	2,792
GAFO SUBTOTAL	$410,981,395			33,386		29,701
RESIDENT-GENERATED RETAIL DEMAND (STA):				348,302		281,383

Source: Nielsen Company/Claritas, ULI, Streetsense, 2015

TABLE W7-14: Projected Resident-Generated Retail Demand within Tertiary Trade Area (2020)

CATEGORY	TOTAL EXPENDITURES	CAPTURE RATE	RETAIL SALES PER sf (LOW)	TOTAL DEMAND-LOW PRODUCTIVITY (sf)	RETAIL SALES PER sf (HIGH)	TOTAL DEMAND-HIGH PRODUCTIVITY (sf)
Groceries, Sundries and Similar	$187,758,802	8.00%	$498	30,162	$612	24,544
Prepared Foods	$45,402,133	5.00%	$360	6,306	$385	5,896
Alcohol at Home	$38,134,549	8.00%	$254	12,011	$310	9,841
Personal/Household Care Products and Services	$78,306,799	8.00%	$320	19,577	$340	18,425
NG&S SUBTOTAL	$349,602,284			68,055		58,706
Food Away from Home	$161,457,024	14.00%	$320	70,637	$460	49,139
Alcohol Away from Home	$8,658,650	13.50%	$270	4,329	$336	3,479
F&B SUBTOTAL	$170,115,673			74,967		52,618
Apparel, Accessories and Similar	$228,229,762	1.00%	$315	7,245	$343	6,654
Reading Materials, Music and Similar	$24,288,796	0.50%	$290	419	$313	388
Home Furnishings and Decor and Similar	$105,914,349	1.00%	$322	3,289	$380	2,787
Electronics, Technology and Similar	$108,397,338	0.50%	$560	968	$690	785
GAFO SUBTOTAL	$466,830,245			11,921		10,615
RESIDENT-GENERATED RETAIL DEMAND (TTA):				154,944		121,939

Source: Nielsen Company/Claritas, ULI, Streetsense, 2015

TABLE W7-15 : Summary of Projected Resident-Generated Retail Demand (2020)

CATEGORY	TOTAL DEMAND-LOW PRODUCTIVITY (sf)	TOTAL DEMAND-HIGH PRODUCTIVITY (sf)
NEIGHBORHOOD GOODS & SERVICES	1,009,473	869,570
FOOD & BEVERAGES	436,372	306,026
GAFO	138,524	123,344
TOTAL ESTIMATED HOUSEHOLD-BASED RETAIL DEMAND	1,584,369	1,298,940

TABLE W7-16: Projected Workplace-Based Retail Demand, Executive and Professional (2020)

CATEGORY	TOTAL EXPENDITURES	CAPTURE RATES	RETAIL SALES PER sf-LOW	TOTAL DEMAND-LOW PRODUCTIVITY (sf)	RETAIL SALES PER sf-HIGH	TOTAL DEMAND-HIGH PRODUCTIVITY (sf)
NEIGHBORHOOD GOODS & SERVICES	$78,316,209	65.00%	$358	142,194	$412	123,632
FOOD AND ALCOHOL AWAY FROM HOME	$78,316,209	70.00%	$295	185,835	$398	137,742
GAFO	$92,251,145	30.00%	$372	74,446	$432	64,138
TOTAL DEMAND BY EXEC AND PROF:				402,475		325,512

Source: Nielsen Company/Claritas, ULI, ICSC, Streetsense, 2015

TABLE W7-17: Projected Workplace-Based Retail Demand, Administrative/Support/Retail/Government (2020)

CATEGORY	TOTAL EXPENDITURES	CAPTURE RATES	RETAIL SALES PER sf-LOW	TOTAL DEMAND-LOW PRODUCTIVITY (sf)	RETAIL SALES PER sf-HIGH	TOTAL DEMAND-HIGH PRODUCTIVITY (sf)
NEIGHBORHOOD GOODS & SERVICES	$25,232,117	65.00%	$358	45,813	$412	39,832
FOOD AND ALCOHOL AWAY FROM HOME	$13,117,359	70.00%	$295	31,126	$398	23,071
GAFO	$27,958,887	25.00%	$372	18,802	$432	16,199
TOTAL DEMAND BY ADMIN/SUPPORT/RETAIL/GOVT:				95,741		79,102

Source: Nielsen Company/Claritas, ULI, ICSC, Streetsense, 2015

TABLE W7-18: Projected Workplace-Based Retail Demand, Trade and Labor (2020)

CATEGORY	TOTAL EXPENDITURES	CAPTURE RATES	RETAIL SALES PER sf-LOW	TOTAL DEMAND-LOW PRODUCTIVITY (sf)	RETAIL SALES PER sf-HIGH	TOTAL DEMAND-HIGH PRODUCTIVITY (sf)
NEIGHBORHOOD GOODS & SERVICES	$8,993,835	25.00%	$358	6,281	$412	5,461
FOOD AND ALCOHOL AWAY FROM HOME	$4,675,603	50.00%	$295	7,925	$398	5,874
GAFO	$9,965,775	20.00%	$372	5,362	$432	4,619
TOTAL DEMAND BY TRADE AND LABOR:				19,567		15,954

Source: Nielsen Company/Claritas, ULI, ICSC, Streetsense, 2015

TABLE W7-19: Summary of Workplace-Based Generated Retail Demand (2020)

CATEGORY	TOTAL DEMAND-LOW PRODUCTIVITY (sf)	TOTAL DEMAND-HIGH PRODUCTIVITY (sf)
NEIGHBORHOOD GOODS & SERVICES	194,287	168,925
FOOD & BEVERAGES	224,886	166,687
GAFO	98,610	84,955
TOTAL ESTIMATED WORKPLACE-BASED RETAIL DEMAND	517,783	420,567

TABLE W7-20: Visitor-Based Retail Demand (2020)

CATEGORY	TOTAL EXPENDITURES	RETAIL SALES PER sf-LOW	TOTAL DEMAND-LOW PRODUCTIVITY (sf)	RETAIL SALES PER sf-HIGH	TOTAL DEMAND-HIGH PRODUCTIVITY (sf)
NEIGHBORHOOD GOODS & SERVICES	$768,148	$358	1,287	$412	1,119
FOOD AND ALCOHOL AWAY FROM HOME	$1,646,031	$295	3,348	$398	2,481
GAFO	$1,316,825	$372	531	$432	458
TOTAL DEMAND GENERATED BY VISITORS:			5,167		4,059

Source: ULI, Hotels.com, Global Insight, Streetsense, 2015

TABLE W7-21: Commuter-Based Retail Demand (2020)

CATEGORY	TOTAL EXPENDITURES	RETAIL SALES PER sf-LOW	TOTAL DEMAND-LOW PRODUCTIVITY (sf)	RETAIL SALES PER sf-HIGH	TOTAL DEMAND-HIGH PRODUCTIVITY (sf)
NEIGHBORHOOD GOODS & SERVICES	$224,000	$358	156	$412	136
FOOD AND ALCOHOL AWAY FROM HOME	$480,000	$295	488	$398	362
GAFO	$384,000	$372	155	$432	133
TOTAL DEMAND GENERATED BY VISITORS:			800		631

Clifton, Kelly, Christopher Muhs, Sara Morrissey, Tomas Morrissey, Kristina Currans, and Chloe Ritter, Consumer Behavior and Travel Mode Choices.(Oregon Transportation Research and Education Consortium: November 2012).

Table W7-22: West Route 7 Submarket Cumulative Retail Demand Potential (2020)

CATEGORY	TOTAL DEMAND-LOW PRODUCTIVITY (sf)	TOTAL DEMAND-HIGH PRODUCTIVITY (sf)
NEIGHBORHOOD GOODS & SERVICES	1,205,204	1,039,750
FOOD & BEVERAGES	665,094	475,556
GAFO	237,820	208,891
TOTAL ESTIMATED RETAIL DEMAND	2,108,118	1,724,197

TABLE W7-23: Projected Resident-Generated Retail Demand within Primary Trade Area (2025)

CATEGORY	TOTAL EXPENDITURES	CAPTURE RATE	RETAIL SALES PER sf (LOW)	TOTAL DEMAND-LOW PRODUCTIVITY (sf)	RETAIL SALES PER sf (HIGH)	TOTAL DEMAND-HIGH PRODUCTIVITY (sf)
Groceries, Sundries and Similar	$303,116,646	60.00%	$498	365,201	$612	297,173
Prepared Foods	$73,710,672	50.00%	$360	102,376	$385	95,728
Alcohol at Home	$62,167,680	50.00%	$254	122,377	$310	100,270
Personal/Household Care Products and Services	$127,083,211	50.00%	$320	198,568	$340	186,887
NG&S SUBTOTAL	$566,078,210			788,522		680,059
Food Away from Home	$262,300,477	30.00%	$320	245,907	$460	171,066
Alcohol Away from Home	$14,158,533	27.00%	$270	14,159	$336	11,377
F&B SUBTOTAL	$276,459,010			260,065		182,443
Apparel, Accessories and Similar	$361,989,632	5.00%	$315	57,459	$343	52,768
Reading Materials, Music and Similar	$39,714,321	6.00%	$290	8,217	$313	7,613
Home Furnishings and Decor and Similar	$168,250,257	4.00%	$322	20,901	$380	17,711
Electronics, Technology and Similar	$173,120,414	4.00%	$560	12,366	$690	10,036
GAFO SUBTOTAL	$743,074,625			98,942		88,128
RESIDENT-GENERATED RETAIL DEMAND (PTA):				1,147,529		950,629

Source: Nielsen Company/Claritas, ULI, Streetsense, 2015

TABLE W7-24: Projected Resident-Generated Retail Demand within Secondary Trade Area (2025)

CATEGORY	TOTAL EXPENDITURES	CAPTURE RATE	RETAIL SALES PER sf (LOW)	TOTAL DEMAND-LOW PRODUCTIVITY (sf)	RETAIL SALES PER sf (HIGH)	TOTAL DEMAND-HIGH PRODUCTIVITY (sf)
Groceries, Sundries and Similar	$180,540,276	30.00%	$498	108,759	$612	88,500
Prepared Foods	$43,635,822	20.00%	$360	24,242	$385	22,668
Alcohol at Home	$36,841,179	20.00%	$254	29,009	$310	23,769
Personal/Household Care Products and Services	$74,732,331	20.00%	$320	46,708	$340	43,960
NG&S SUBTOTAL	$335,749,608			208,718		178,897
Food Away from Home	$155,910,757	24.00%	$320	116,933	$460	81,345
Alcohol Away from Home	$8,141,446	18.00%	$270	5,428	$336	4,361
F&B SUBTOTAL	$164,052,203			122,361		85,706
Apparel, Accessories and Similar	$212,537,304	3.00%	$315	20,242	$343	18,589
Reading Materials, Music and Similar	$21,647,723	3.00%	$290	2,239	$313	2,075
Home Furnishings and Decor and Similar	$96,993,377	3.00%	$322	9,037	$380	7,657
Electronics, Technology and Similar	$101,321,079	2.00%	$560	3,619	$690	2,937
GAFO SUBTOTAL	$432,499,484			35,136		31,258
RESIDENT-GENERATED RETAIL DEMAND (STA):				366,215		295,861

Source: Nielsen Company/Claritas, ULI, Streetsense, 2015

TABLE W7-25: Projected Resident-Generated Retail Demand within Tertiary Trade Area (2025)

CATEGORY	TOTAL EXPENDITURES	CAPTURE RATE	RETAIL SALES PER sf (LOW)	TOTAL DEMAND-LOW PRODUCTIVITY (sf)	RETAIL SALES PER sf (HIGH)	TOTAL DEMAND-HIGH PRODUCTIVITY (sf)
Groceries, Sundries and Similar	$206,213,162	8.00%	$498	33,127	$612	26,956
Prepared Foods	$49,890,269	5.00%	$360	6,929	$385	6,479
Alcohol at Home	$41,920,139	8.00%	$254	13,203	$310	10,818
Personal/Household Care Products and Services	$86,044,206	8.00%	$320	21,511	$340	20,246
NG&S SUBTOTAL	$384,067,775			74,770		64,499
Food Away from Home	$177,427,383	14.00%	$320	77,624	$460	54,000
Alcohol Away from Home	$9,521,150	13.50%	$270	4,761	$336	3,825
F&B SUBTOTAL	$186,948,533			82,385		57,825
Apparel, Accessories and Similar	$250,268,984	1.00%	$315	7,945	$343	7,296
Reading Materials, Music and Similar	$26,706,931	0.50%	$290	460	$313	427
Home Furnishings and Decor and Similar	$116,157,710	1.00%	$322	3,607	$380	3,057
Electronics, Technology and Similar	$118,935,517	0.50%	$560	1,062	$690	862
GAFO SUBTOTAL	$512,069,143			13,075		11,642
RESIDENT-GENERATED RETAIL DEMAND (TTA):				170,230		133,966

Source: Nielsen Company/Claritas, ULI, Streetsense, 2015

TABLE W7-26 : Summary of Resident-Generated Retail Demand (2025)

CATEGORY	TOTAL DEMAND-LOW PRODUCTIVITY (sf)	TOTAL DEMAND-HIGH PRODUCTIVITY (sf)
NEIGHBORHOOD GOODS & SERVICES	1,072,009	923,455
FOOD & BEVERAGES	464,811	325,974
GAFO	147,153	131,028
TOTAL ESTIMATED HOUSEHOLD-BASED RETAIL DEMAND	1,683,973	1,380,457

TABLE W7-27: Projected Workplace-Based Retail Demand, Executive and Professional (2025)

CATEGORY	TOTAL EXPENDITURES	CAPTURE RATES	RETAIL SALES PER sf-LOW	TOTAL DEMAND-LOW PRODUCTIVITY (sf)	RETAIL SALES PER sf-HIGH	TOTAL DEMAND-HIGH PRODUCTIVITY (sf)
NEIGHBORHOOD GOODS & SERVICES	$95,247,864	65.00%	$358	172,936	$412	150,361
FOOD AND ALCOHOL AWAY FROM HOME	$95,247,864	70.00%	$295	226,012	$398	167,521
GAFO	$112,195,478	30.00%	$372	90,541	$432	78,004
TOTAL DEMAND BY EXEC AND PROF:				489,489		395,886

Source: Nielsen Company/Claritas, ULI, ICSC, Streetsense, 2015

TABLE W7-28: Projected Workplace-Based Retail Demand, Administrative/Support/Retail/Government (2025)

CATEGORY	TOTAL EXPENDITURES	CAPTURE RATES	RETAIL SALES PER sf-LOW	TOTAL DEMAND-LOW PRODUCTIVITY (sf)	RETAIL SALES PER sf-HIGH	TOTAL DEMAND-HIGH PRODUCTIVITY (sf)
NEIGHBORHOOD GOODS & SERVICES	$30,687,201	65.00%	$358	55,717	$412	48,444
FOOD AND ALCOHOL AWAY FROM HOME	$15,953,280	70.00%	$295	37,855	$398	28,059
GAFO	$34,003,488	25.00%	$372	22,867	$432	19,701
TOTAL DEMAND BY ADMIN/SUPPORT/RETAIL/GOVT:				116,439		96,203

Source: Nielsen Company/Claritas, ULI, ICSC, Streetsense, 2015

TABLE W7-29: Projected Workplace-Based Retail Demand, Trade and Labor (2025)

CATEGORY	TOTAL EXPENDITURES	CAPTURE RATES	RETAIL SALES PER sf-LOW	TOTAL DEMAND-LOW PRODUCTIVITY (sf)	RETAIL SALES PER sf-HIGH	TOTAL DEMAND-HIGH PRODUCTIVITY (sf)
NEIGHBORHOOD GOODS & SERVICES	$10,938,266	25.00%	$358	7,638	$412	6,641
FOOD AND ALCOHOL AWAY FROM HOME	$5,686,450	50.00%	$295	9,638	$398	7,144
GAFO	$12,120,337	20.00%	$372	6,521	$432	5,618
TOTAL DEMAND BY TRADE AND LABOR:				23,797		19,403

Source: Nielsen Company/Claritas, ULI, ICSC, Streetsense, 2015

TABLE W7-30: Summary of Workplace-Based Generated Retail Demand (2025)

CATEGORY	TOTAL DEMAND-LOW PRODUCTIVITY (sf)	TOTAL DEMAND-HIGH PRODUCTIVITY (sf)
NEIGHBORHOOD GOODS & SERVICES	236,292	205,446
FOOD & BEVERAGES	273,505	202,724
GAFO	119,929	103,322
TOTAL ESTIMATED WORKPLACE-BASED RETAIL DEMAND	629,726	511,492

TABLE W7-31: Visitor-Based Retail Demand (2025)

CATEGORY	TOTAL EXPENDITURES	RETAIL SALES PER sf-LOW	TOTAL DEMAND-LOW PRODUCTIVITY (sf)	RETAIL SALES PER sf-HIGH	TOTAL DEMAND-HIGH PRODUCTIVITY (sf)
NEIGHBORHOOD GOODS & SERVICES	$768,148	$358	1,287	$412	1,119
FOOD AND ALCOHOL AWAY FROM HOME	$1,646,031	$295	3,348	$398	2,481
GAFO	$1,316,825	$372	531	$432	458
TOTAL DEMAND GENERATED BY VISITORS:			5,167		4,059

Source: ULI, Hotels.com, Global Insight, Streetsense, 2015

TABLE W7-32: Commuter-Based Retail Demand (2025)

CATEGORY	TOTAL EXPENDITURES	RETAIL SALES PER sf-LOW	TOTAL DEMAND-LOW PRODUCTIVITY (sf)	RETAIL SALES PER sf-HIGH	TOTAL DEMAND-HIGH PRODUCTIVITY (sf)
NEIGHBORHOOD GOODS & SERVICES	$224,000	$358	156	$412	136
FOOD AND ALCOHOL AWAY FROM HOME	$480,000	$295	488	$398	362
GAFO	$384,000	$372	155	$432	133
TOTAL DEMAND GENERATED BY VISITORS:			800		631

Clifton, Kelly, Christopher Muhs, Sara Morrissey, Tomas Morrissey, Kristina Currans, and Chloe Ritter, Consumer Behavior and Travel Mode Choices.(Oregon Transportation Research and Education Consortium: November 2012).

Table W7-33: Woodmont Triangle Cumulative Retail Demand Potential (2025)

CATEGORY	TOTAL DEMAND-LOW PRODUCTIVITY (sf)	TOTAL DEMAND-HIGH PRODUCTIVITY (sf)
NEIGHBORHOOD GOODS & SERVICES	1,309,745	1,130,156
FOOD & BEVERAGES	742,152	531,541
GAFO	267,768	234,941
TOTAL ESTIMATED RETAIL DEMAND	2,319,665	1,896,638

Table W7-34: West Route 7 Projected Households TAZ

TRADE AREA	2010-2015	2015-2020	2020-2025
PRIMARY	-27.50%	59.92%	6.14%
SECONDARY	5.53%	6.87%	4.90%
TERTIARY	14.23%	9.51%	10.27%

Source: Loudoun County COG Round 8.3 TAZ Forecasts March 2014

Table W7-35: West Route 7 Projected Population TAZ

TRADE AREA	2010-2015	2015-2020	2020-2025
PRIMARY	10.88%	4.35%	4.99%
SECONDARY	4.58%	6.27%	4.12%
TERTIARY	14.02%	9.17%	9.47%

Source: Loudoun County COG Round 8.3 TAZ Forecasts March 2014

Table W7-36: West Route 7 Projected Employment TAZ

TRADE AREA	2010-2015	2015-2020	2020-2025
PRIMARY	19.33%	27.05%	21.62%
SECONDARY	10.03%	11.57%	7.91%
TERTIARY	3.55%	16.63%	11.11%

Source: Loudoun County COG Round 8.3 TAZ Forecasts March 2014

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42	AVONLEA TOWN CENTER	http://peterson.propertycapsule.com/properties/avonlea/type:Retail/#overview
44	SOUTH RIDING MARKET SQUARE	http://klnbretail.propertycapsule.com/property/output/image/photo/id:3336/width:1920/key:240f4633ec18e0d4ed6b7d9cca03fc85/
44	DULLES LANDING	http://ashburnrising.com/wp-content/uploads/2015/05/IMG_7686.jpg
47	EASTGATE MARKETPLACE	http://www.loopnet.com/Listing/17673850/25401-Eastern-Marketplace-Plz-Chantilly-VA/
47	MICHAEL'S AT DULLES LANDING	http://dulleslanding.com
47	STONE RIDGE VILLAGE CENTER	http://www.bigwaha.com/?avada_portfolio=stone-ridge-village-center-stone-ridge-va
54	GOOSE CREEK VILLAGE	http://www.goosecreekvillage.com/gallery
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56	ASHBURN VILLAGE CENTER	http://www.saulcenters.com/properties-metro/va/ashburn/
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59	ASHBURN RESTAURANT PARK	http://klnbretail.propertycapsule.com/properties/restaurantpark/#overview
66	BRAMBLETON TOWN CENTER	http://klnbretail.propertycapsule.com/property/output/image/photo/id:3284/width:1920/key:240f4633ec18e0d4ed6b7d9cca03fc85/
68	BRAMBLETON TOWN CENTER	http://homevisit.s3.amazonaws.com/img/85416/www_xl/22655_Blue_Elder_Terrace_101_85416_037_1162014RS.jpg
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71	BROADLANDS VILLAGE CENTER	http://www.studio-iv.com/architecture/professional/built.html
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71	SHOPS AT MOOREFIELD STATION	http://www.atapcoproperties.com/find-properties/search-by-state/virginia/the-shops-at-moorefield-village/

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78	DOWNTOWN LEESBURG	https://thepreppyleopard.files.wordpress.com/2012/09/dsc_1984.jpg
80	DOWNTOWN LEESBURG	http://blog.frontdoorteam.com/real-estate-investing/real-estate-renovation-downtown-leesburg-va/
80	LEESBURG PLAZA	http://www.federalrealty.com/properties/leesburg/
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102	SUGARLAND SHOPPING CENTER	http://www.samcoproperties.com/sitebuildercontent/sitebuilderpictures/newpictures/sugarland.jpg
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107	COUNTRYSIDE MARKETPLACE	http://www.saulcenters.com/properties-metro/va/countryside/
107	CHURCH ROAD PLAZA	http://klnbretail.propertycapsule.com/property/output/image/photo/id:1133/width:1920/key:240f4633ec18e0d4ed6b7d9cca03fc85/

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119	SHENANDOAH SQUARE	http://x.lnimg.com/photo/poster_1920/fde0afc46b6c4bbfbbd94be063c7c96b.jpg
119	BATTLEFIELD SHOPPING CENTER	http://www.leesburgtoday.com/news/five-guys-finally-in-leesburg/article_83163de6-96d6-11e2-95a4-0019bb2963f4.html?mode=image&photo=0
119	LEESBURG CORNER PREMIUM OUTLETS	http://2c2f06a14a9ade4267e6-fb8aac3b3bf42afe824f73b606f0aa4c.r92.cf1.rackcdn.com/propertyimages/899/leesburg-corner-premium-outlets-14.jpg
128	LOUDOUN STATION	http://klnbretail.propertycapsule.com/property/output/image/photo/id:1906/width:1920/key:240f4633ec18e0d4ed6b7d9cca03fc85/
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131	LS NAIL SPA	http://klnbretail.propertycapsule.com/property/output/image/photo/id:2623/width:1920/key:240f4633ec18e0d4ed6b7d9cca03fc85/
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138	THE VILLAGE AT LEESBURG	http://klnbretail.propertycapsule.com/properties/villageatleesburg#overview
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150	VILLAGE AT LEESBURG	http://klnbretail.propertycapsule.com/property/output/image/photo/id:2914/width:1920/key:240f4633ec18e0d4ed6b7d9cca03fc85/