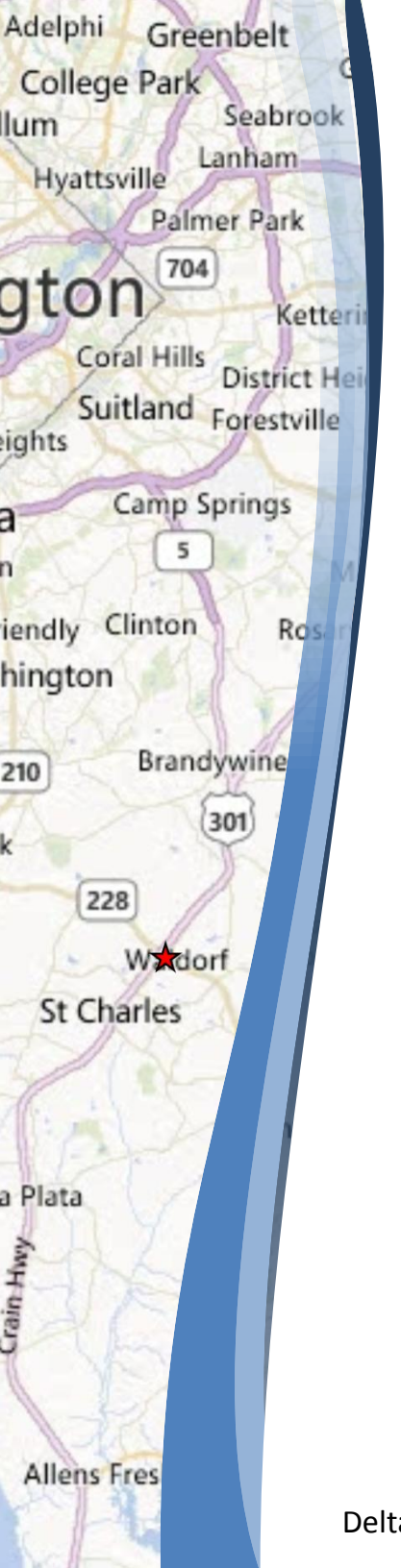


Waldorf Urban Redevelopment Corridor

Phase 1 – Market Analysis and Development Program

March 2013

DELTA | DEVELOPMENT | GROUP
INC.

Delta Development Group, Inc. ● 2000 Technology Parkway, Mechanicsburg, Pennsylvania 17050 ● 717.441.9030

Table of Contents

INTRODUCTION **3**

THE CURRENT ENVIRONMENT **4**

WHO LIVES HERE? 5
WHO WORKS HERE? 8
WHO'S DOING BUSINESS HERE? 10
THE HOUSING MARKET 13
THE RETAIL MARKET 14
THE OFFICE MARKET 15
THE HOTEL MARKET 16

MARKET DYNAMICS **16**

WHO'S THE COMPETITION? 16
WHAT ARE THE COMPETITIVE ADVANTAGES AND DISADVANTAGES? 17
Advantages: *17*
Disadvantages: *17*
WHAT IS THE CURRENT MARKET POTENTIAL? 17
The Housing Market *17*
The Retail Market *18*
The Office Market *18*
The Hotel Market *19*

RECOMMENDATIONS **19**

WHAT MIX OF BUSINESSES SHOULD BE TARGETED? 19
WHAT CRITICAL FACTORS WILL DRIVE SUCCESS? 20

APPENDIX – DETAILED DEMOGRAPHIC AND ECONOMIC STATISTICS **21**

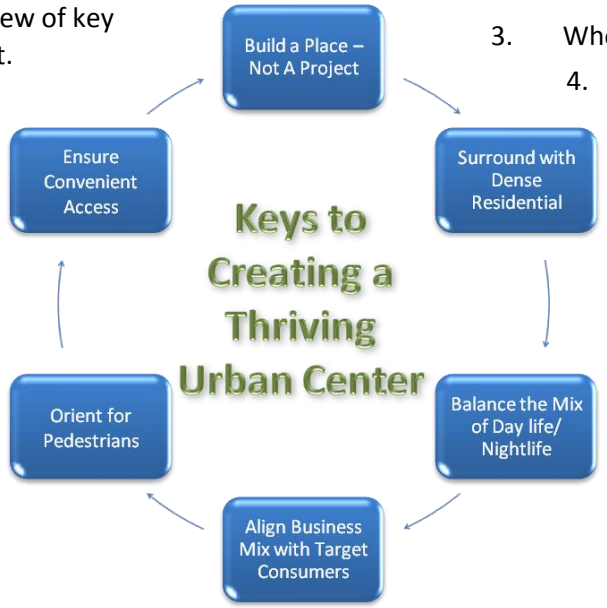
INTRODUCTION

The proposed Waldorf Urban Redevelopment Corridor (WURC) is located along Rt. 925 in Waldorf, Maryland. The area surrounding the corridor is currently home to a mix of uses, predominantly commercial. The corridor and its surrounding area is auto oriented with large setbacks, numerous curb cuts, and predominant off-street parking lots. With the potential of a future transit stop in the heart of the corridor, Charles County (County) officials have undertaken the development of a master plan to redevelop the corridor as a mixed-use, transit-oriented urban development. Preliminary plans suggest a mix of uses that include residential, retail, office, and entertainment.

As part of its due diligence process, County officials commissioned a study of the market feasibility for the first phase of the WURC development, (hereinafter referred to as the "Phase 1 Urban Center"). The following pages contain an overview of key indicators of the market feasibility of the project.

The success of a thriving urban center development is highly dependent upon three primary elements:

1. Build a Place – Not a Project
2. Surround with Dense Residential
3. Balance the Mix of Day Life/Nightlife
4. Align Business Mix with Target Consumers
5. Orient for Pedestrians
6. Ensure Convenient Access



These elements are especially critical to the success of a transit-oriented development. While many transit stations are highly dependent on commuters who *park* and ride, a transit-oriented development that focuses on commuters living in or near the development and who *walk* and ride and offers commercial space with convenient access to inbound commuters is an environmentally friendly alternative that builds and encourages community.

This study evaluates the market opportunities in Waldorf related to each of these elements, and recommends the optimal size and mix of uses for the first phase of the development that could be supported in the market. The evaluation considers the following questions:

1. Who lives here?
2. Who works here?
3. Who's doing business here?
4. Who's the competition?
5. What are our competitive advantages and disadvantages?
6. What is the current market potential?
7. What mix of businesses should be targeted?
8. What critical factors will drive success?

THE CURRENT ENVIRONMENT

The vibrancy and sustainability of a local economy is dependent upon a number of interdependent factors. The foundation of a successful urban development plan is a clear understanding of the current environment within the community related to each of the questions outlined in the Introduction above and how each impacts the local economy. The following section of this report presents a profile of key characteristics of the Waldorf area. To add meaning to the profile, we have compared local characteristics and trends in the Waldorf area to characteristics and trends in peer areas and to the larger region to gain a better understanding of what sets the Waldorf area apart, its advantages and disadvantages, and the changes that need to take place to enhance the feasibility of an urban center development in Waldorf. Throughout the study, we have compared characteristics and trends for the following geographic areas:

- 3-Mile Radius of Development Area
- 5-Mile Radius of Development Area
- 10-Mile Radius of Development Area
- Charles County
- Fairfax County (including Fairfax City)
- Prince George's County
- Economic Region
  (Washington, Arlington, Alexandria Metropolitan and Lexington Park Micropolitan Areas)
- Continental U.S.

FIGURE 1 – LOCAL STUDY AREAS

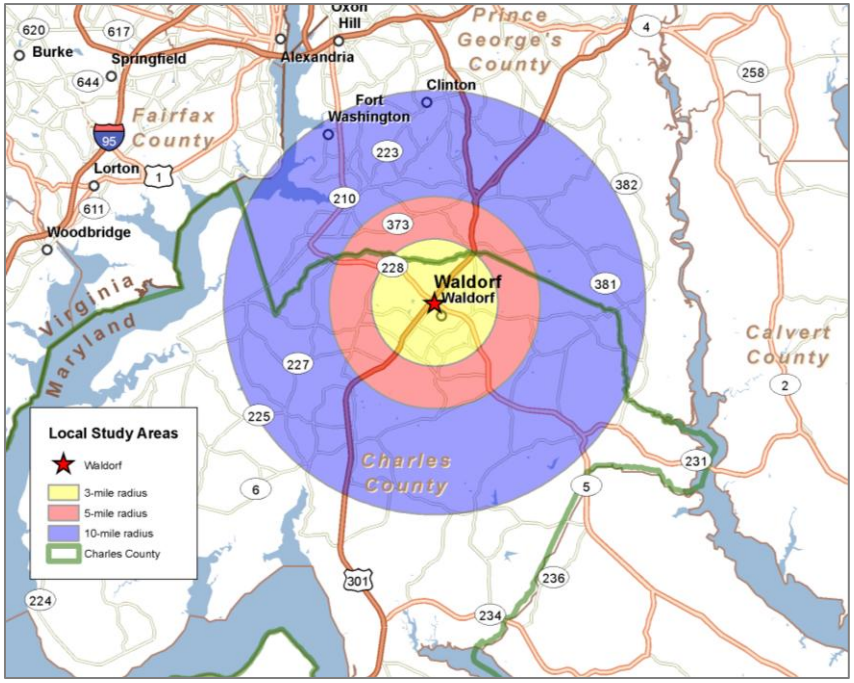
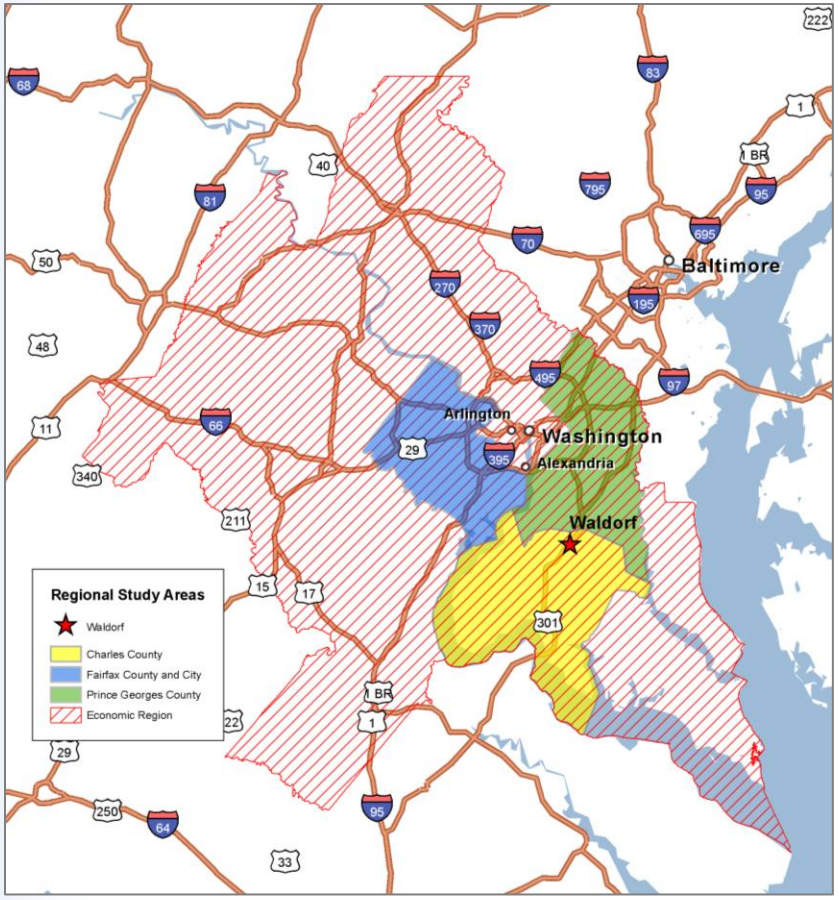


FIGURE 2 – REGIONAL STUDY AREAS



WHO LIVES HERE?

The people who live in a community are one of its greatest assets. They represent the primary workforce that supports business operations and new business development; they are the consumers of local goods and services, supporting local businesses; and collectively, they represent a distinct community character that can serve as the context for place-making and community branding.

One of the first questions that should be asked is whether or not the area is growing; and if so, how does its growth compare to growth in other areas. As shown in Table 1 below and in Table 12, in the Appendix on page 21, population growth in the Waldorf area and in Charles County clearly outpaced growth in the surrounding area. Between 2000 and 2010, the population within a 3-mile radius of the Waldorf redevelopment area grew by nearly 10,000 people with a compounded annual growth rate of 2%, a rate that was slightly higher than that in the Economic Region.

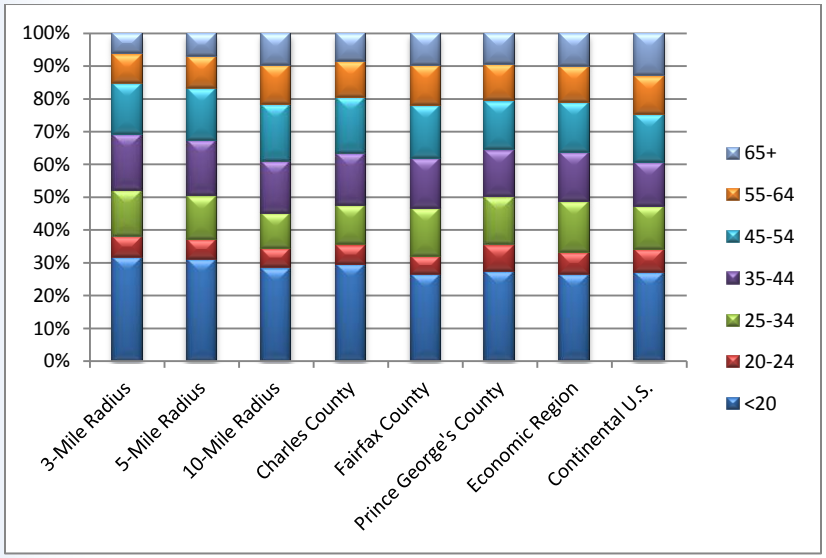
TABLE 1 – COMPARATIVE POPULATION GROWTH - 2000 TO 2010

	Annual % Change 2000 to 2010
3-Mile Radius	1.8%
5-Mile Radius	2.0%
10-Mile Radius	1.8%
Charles County	2.0%
Fairfax County	1.1%
Prince George's County	0.7%
Economic Region	1.5%
Continental U.S.	0.9%

Source: ESRI and U.S. Census Bureau

Maintaining a mix of age groups in a community is critical to the vibrancy of an urban center. As shown in Figure 3 and in the Appendix in Table 16 (page 23), the 3-mile radius of the WURC has a higher mix of young to middle-aged adults (that includes childbearing age), as well as a higher mix of children and youth under the age of 20. This means a higher concentration of available workforce, as well as a strong consumer base for retail and service amenities. This is also indicative that some of the area's local characteristics are attractive to these age groups.

FIGURE 3 – DISTRIBUTION OF AGE GROUPS (2010)



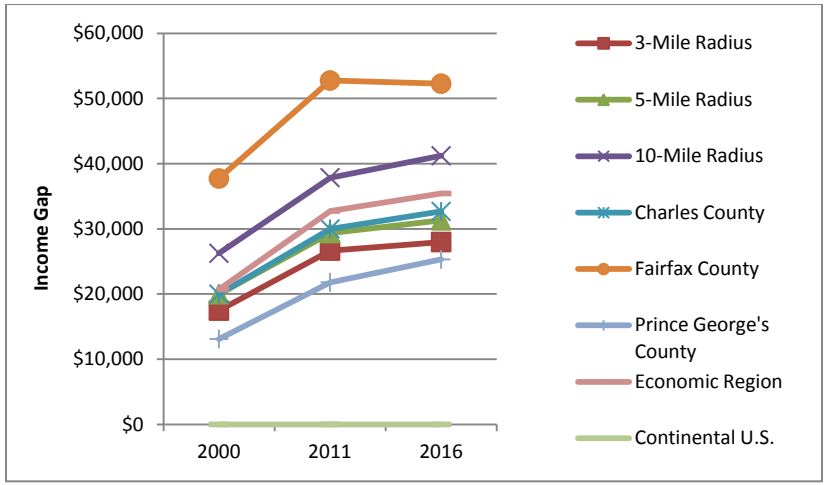
The median household income within a 3-mile radius of the WURC was $76,832 in 2011, significantly lower than incomes in Fairfax County/City, and higher than only Prince George's County and the Continental U.S. As demonstrated in Table 2 and Figure 4, household incomes in the study areas range from 43% higher to two times higher than the median household income in the Continental U.S.

TABLE 2 – MEDIAN HOUSEHOLD INCOME TRENDS

	2000	2011	2016
3-Mile Radius	$59,580	$76,832	$85,448
5-Mile Radius	$62,094	$79,509	$88,771
10-Mile Radius	$68,371	$88,026	$98,682
Charles County	$62,105	$80,158	$90,152
Fairfax County	$79,847	$102,928	$109,744
Prince George's County	$55,222	$71,971	$82,777
Economic Region	$62,810	$82,914	$92,894
Continental U.S.	$42,119	$50,163	$57,463

Source: ESRI Business Analyst and U.S. Census Bureau

FIGURE 4 – MEDIAN HOUSEHOLD COMPARED TO U.S. AS BASELINE



Source: ESRI Business Analyst and U.S. Census Bureau

As demonstrated in Table 3, the greatest increase within a 5-mile radius of Waldorf was in households with median incomes between $100,000 and $149,999.

TABLE 3 – CHANGE IN HOUSEHOLD INCOME MIX (2000 TO 2010)

Households by Income	3-Mile Radius	5-Mile Radius	10-Mile Radius	Charles County	Economic Region
<$15,000	-0.5%	-0.3%	-0.5%	-0.8%	-1.7%
$15,000 - $24,000	-1.3%	-1.4%	-1.2%	-1.7%	-2.0%
$24,000 - $34,999	-4.5%	-4.2%	-2.8%	-3.8%	-3.2%
$35,000 - $49,000	-3.8%	-3.8%	-3.8%	-3.5%	-3.7%
$50,000 - $74,999	-7.0%	-7.1%	-8.1%	-6.5%	-4.5%
$75,000 - $99,999	-1.0%	-1.5%	-2.5%	-1.3%	-0.8%
$100,000 - $149,999	10.9%	10.1%	7.6%	7.3%	4.6%
$150,000 - $199,999	5.1%	5.8%	7.4%	7.1%	5.2%
$200,000+	2.0%	2.5%	3.9%	3.0%	6.0%

Source: ESRI Business Analyst and U.S. Census Bureau

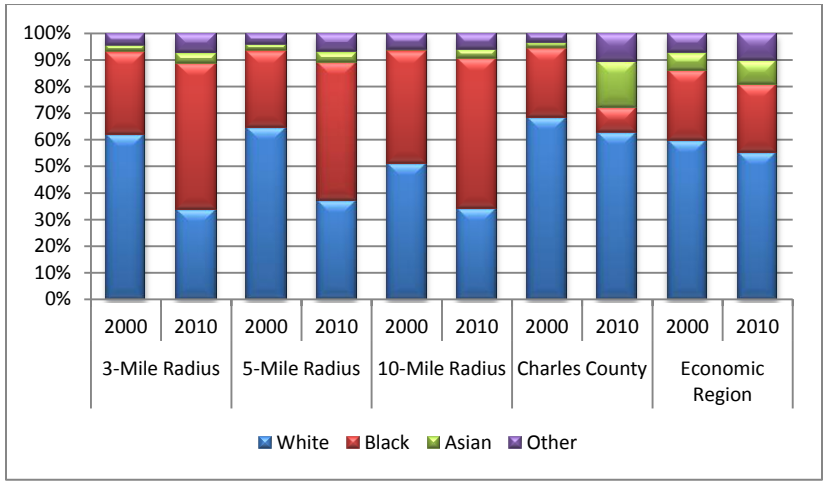
More detailed information regarding the mix of households by income can be found in the Appendix in Table 13 on page 21.

A racially and ethnically diverse population reflects a community's inclusive environment, which enhances its appeal in a rapidly changing society. The Waldorf area has experienced a shift in its racial mix over the past decade, with the most dramatic shift occurring in the proportion of white and black populations within a 10-mile radius of Waldorf.

In 2000, the racial mix within a 3-mile radius of Waldorf was 61.9% white, 31.1% black, 2.5% Asian, and 4.5% other races (including mixed races), with 3.2% of the population reported as Hispanic. In 2010, the racial mix shifted to include 34.0% white, 54.6% black, 4.0% Asian, and 7.4% other races (including mixed races), with 6.0% of the population reported as Hispanic. While similar shifts were experienced within 5- and 10-mile radii of Waldorf, the majority of these shifts can be attributed to the change within the 3-mile radius. The changes experienced within the 3-mile radius are not reflective of the trends in Charles County. This likely because the 3-mile radius encompasses only a small portion of Charles County and includes portions of Prince George's County as well.

The racial and income shift data suggest that much of the growth within a 10-mile radius of Waldorf can be attributed to upper middle-class minority households.

FIGURE 5 – RACIAL MIX (2000 AND 2010)



Source: ESRI Business Analyst and U.S. Census Bureau

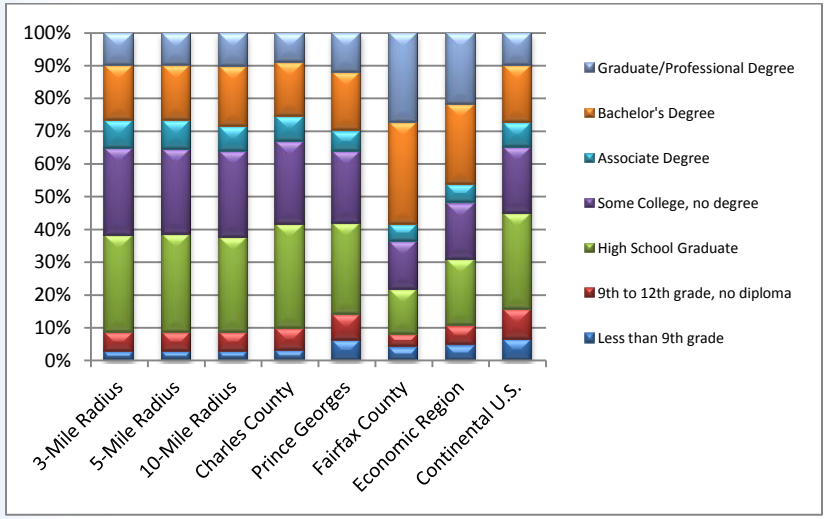
TABLE 4 – POPULATION CHANGE BY RACE (2000 TO 2010)

Population	3-Mile Radius	5-Mile Radius	10-Mile Radius	Charles County	Economic Region
Total	7,750	13,439	31,461	26,006	804,927
White	(11,996)	(12,850)	(15,388)	9,461	219,730
Black	16,555	22,192	39,091	(18,126)	176,767
Asian	1,097	1,427	5,688	23,356	185,543
Other	2,094	2,669	2,071	11,315	222,887
Hispanic	1,933	2,430	5,489	20,089	343,825

Source: ESRI Business Analyst and U.S. Census Bureau

An educated workforce is attractive to businesses that rely on knowledge workers. Knowledge workers typically earn higher wages, which increases the spending power of local residents, and thus, increases demand for more goods and services. Figure 6 shows a comparison of the Waldorf area to peer areas, the region, and the Continental U.S. With the exception of Fairfax County and the economic region, the percentage of the population age 25 or above with postsecondary degrees in the study areas (33% to 36%) is relatively comparable to that in the Continental U.S. (35%). Over half of the population age 25 and above in the region (52%) and 64% of the population age 25 and above in Fairfax County have postsecondary degrees.

FIGURE 6 – EDUCATIONAL ATTAINMENT – POPULATION AGE 25+ (2009 ESTIMATED)



Source: U.S. Census Bureau, 2005-2009 American Community Survey

Knowledge workers are typically attracted to communities with quality-of-life amenities, such as a variety of price-appropriate housing options; transportation options; quality primary, secondary, and postsecondary education programs; continuing education opportunities; quality healthcare; and a focus on healthy living alternatives. Waldorf is currently the hub of retail activity in the area, which can contribute to a high quality of life. Its housing stock offers a variety of price ranges. There are five colleges/universities within 25 miles with at least 2,000 students. Managed by the University of Maryland Medical System, the Civista Medical Center in nearby La Plata provides high-quality healthcare to Charles County residents and its surrounding communities. With these amenities already in place, the addition of rail service and the future amenities that would be included in the WURC could make Waldorf an attractive option to young knowledge workers.

WHO WORKS HERE?

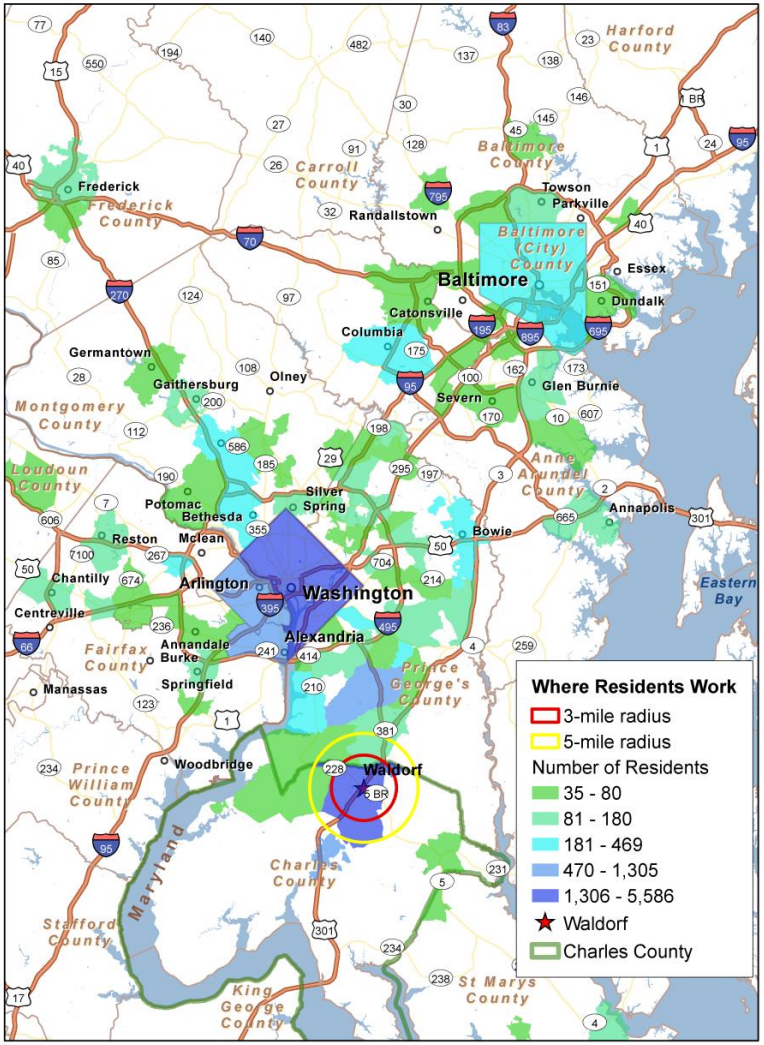
The Waldorf Census-Designated Place (CDP) is a significant exporter of workers. In 2009, over 85% of its working residents commuted outside the CDP to work, nearly 61% of which are between the ages of 30 and 54, and over half of which earn more than $3,333 per month. Similarly, 80% of the jobs in the Waldorf CDP are filled by workers who live outside the CDP, nearly 35% of which earn less than $1,250 per month.

FIGURE 7 – WALDORF CDP INFLOW/OUTFLOW OF WORKERS

Source: Local Employment Dynamics

Over 21,000 residents of the Waldorf CDP leave the area to work each day. The following map shows the geographic area where the majority of these workers travel to work.

FIGURE 8 – WHERE WALDORF RESIDENTS WORK



Source: Local Employment Dynamics

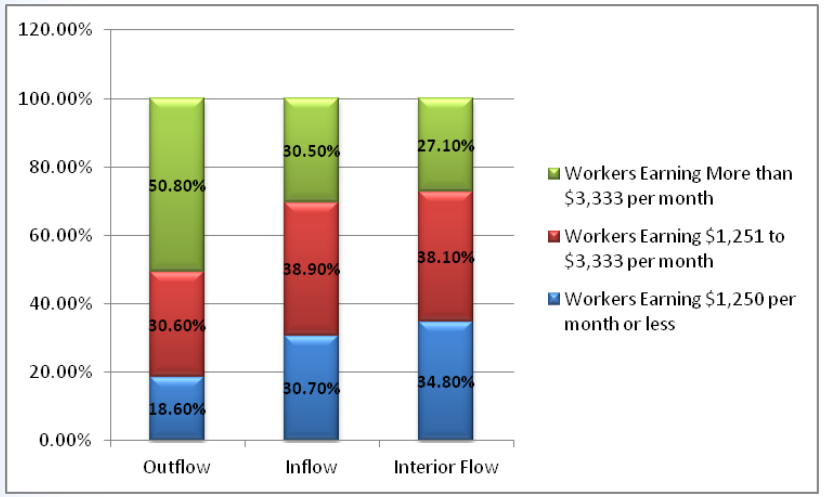
While data is not available that identifies the industries or occupations of the workers who are leaving, it does provide a profile of resident workers by industry sector. A comparison of the industry sectors of Waldorf jobs to its resident workers provides a glimpse of what the industry sectors of residents leaving the area to work would look like if local jobs were totally filled with local residents before importing workers from outside the area. Thus, the Variance column in Table 5 represents "at least" the number of residents in each sector who are leaving the area to work, or "at least" the number of workers in each sector who travel to work in Waldorf from outside the CDP. This data clearly shows that many of the knowledge workers who live in the Waldorf CDP are leaving the area to work.

TABLE 5 – WALDORF JOBS AND RESIDENT WORKERS BY SECTOR

Industry Sector	Waldorf CDP Jobs	Waldorf CDP Resident Workers	Variance
Agriculture, Forestry, Fishing and Hunting	19	32	(13)
Mining, Quarrying, and Oil and Gas Extraction	21	17	4
Utilities	164	231	(67)
Construction	1,630	2,019	(389)
Manufacturing	396	666	(270)
Wholesale Trade	726	796	(70)
Retail Trade	5,088	3,436	1,652
Transportation and Warehousing	840	1,044	(204)
Information	278	675	(397)
Finance and Insurance	338	689	(351)
Real Estate and Rental and Leasing	240	436	(196)
Professional, Scientific, and Technical Services	1,517	3,279	(1,762)
Management of Companies and Enterprises	91	295	(204)
Administration & Support, Waste Management and Remediation	818	1,417	(599)
Educational Services	1,326	2,596	(1,270)
Health Care and Social Assistance	2,454	2,646	(192)
Arts, Entertainment, and Recreation	263	317	(54)
Accommodation and Food Services	2,268	1,992	276
Other Services (excluding Public Administration)	666	958	(292)
Public Administration	574	1,334	(760)

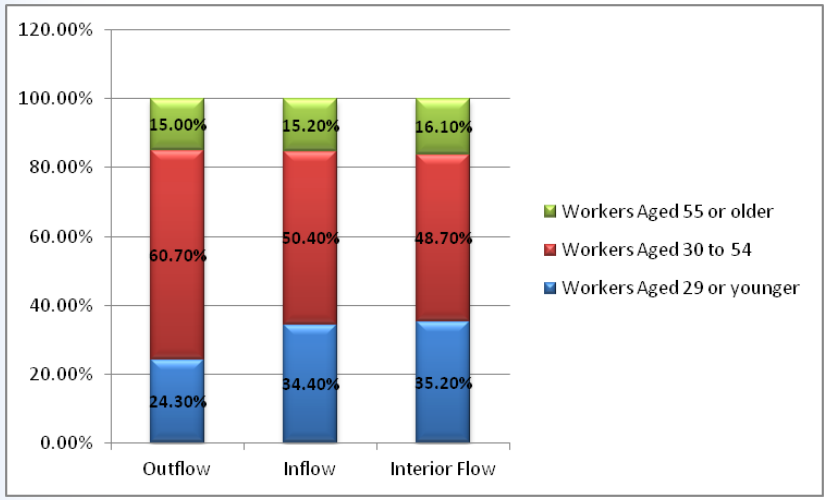
Source: Local Employment Dynamics

FIGURE 9 – INFLOW/OUTFLOW OF WORKERS BY EARNINGS



Source: Local Employment Dynamics

FIGURE 10 – INFLOW/OUTFLOW OF WORKERS BY AGE



Source: Local Employment Dynamics

WHO'S DOING BUSINESS HERE?

A diverse mix of businesses in a community averts dependence upon a few large business sectors and mitigates the effects of industry-specific declines in the local economy. The types of business sectors represented in the local economy impact the wages earned by resident workers, and ultimately, the spending power of local residents. The Waldorf CDP economy is heavily dependent upon the Retail Trade sector (28.4%) and the Accommodation and Food Services (17.5%) sector. Similarly, the Retail Trade sector makes up 20.3% of Charles County's employment. Fairfax County/City is highly dependent upon the Professional, Scientific, and Technical Services sector. Prince George's County is somewhat more diverse, with its largest sector, Educational Services, making up only 16.5% of its employment base.

The local concentration of employees in a particular sector relative to the regional concentration is another key indicator of economic strength. This indicator is measured as a *location quotient*. An industry's location quotient is a calculation that compares the industry's share of employment at the local level to the industry's share of employment at the state level. According to economic base theory, industries with an employment share that exceeds the state employment share have excess production – production that serves export markets. Because export activity injects new money into the local economy, these basic industries are considered "key drivers" of economic growth.

Based on location quotient indicators (see Table 21 on page 26), the following industry sectors in the Waldorf CDP are likely exporting goods and services and are key drivers of the local economy:

- Retail Trade (LQ 2.5)
- Accommodation and Food Services (LQ 2.3)
- Utilities (LQ 1.5)
- Construction (LQ 1.3)
- Health Care and Social Assistance (LQ 1.2)
- Other Services (LQ 1.2)

Not only are the Retail Trade and Accommodation and Food Services sectors the largest sectors in the Waldorf CDP, their concentration in Waldorf is more than double the concentration in the Economic Region, which is a clear indicator that a significant portion of the revenue of these business comes from consumers who live outside of Waldorf. As shown in Table 6, Fairfax County's highest location quotients are in the Professional, Scientific, and Technical Services sector and the Management of Companies and Enterprises sector, while Prince George's highest location quotient is in the Transportation and Warehousing sector.

TABLE 6 – LOCATION QUOTIENT SUMMARY

Employment by Industry Type	Waldorf CDP	Charles County	Fairfax County	Prince George's County
Agriculture, Forestry, Fishing and Hunting	-	4.2	0.6	1.4
Mining	-	3.0	1.0	0.7
Utilities	1.5	4.8	0.9	0.7
Construction	1.3	1.4	0.7	1.5
Manufacturing	1.0	0.8	0.8	1.4
Wholesale Trade	0.9	0.8	0.9	1.3
Retail Trade	2.5	1.8	0.8	1.2
Transportation and Warehousing	0.8	1.0	0.5	2.0
Information	0.5	0.4	1.3	0.4
Finance and Insurance	0.7	0.7	1.2	0.7
Real Estate and Rental and Leasing	0.7	0.6	1.0	1.1
Professional, Scientific, and Technical Services	0.2	0.3	1.4	0.4
Management of Companies and Enterprises	0.1	0.2	1.4	0.4
Administration & Support, Waste Management and Remediation	0.6	0.6	1.0	1.1
Educational Services	0.7	1.2	0.8	1.5
Health Care and Social Assistance	1.2	1.3	1.0	1.0
Arts, Entertainment, and Recreation	0.7	0.5	1.1	0.8
Accommodation and Food Services	2.3	1.8	0.9	1.1
Other Services (excluding Public Administration)	1.2	1.0	1.0	0.9
Public Administration	0.0	2.0	0.6	1.9

Source: Local Employment Dynamics and Consultant Calculations

The location quotient technique is useful in establishing which local industries are key drivers of the local economy. Shift-share analysis begins to uncover the factors that influence an industry's growth trend by comparing changes in employment in the local area to changes in the overall regional economy. Based on an analysis of changes in employment between 2005 and 2010 (see Table 22 on page 27), four of the Waldorf CDP's base industries indicate a positive local attractiveness factor.

There are three components to shift-share analysis: state share, industry mix share, and local share. The analysis quantifies the "share" of employment change that can be attributed to each component.

1. ***State Share*** – State share represents the number of jobs that would have been created (or lost) had the local economy changed at the rate of the overall statewide economy.
2. ***Industry Mix Share*** – Industry mix share represents the number of jobs that would have been created (or lost) had the local economy changed at the rate of the overall statewide economy *and* had individual industry employment change mirrored that in the state.
3. ***Local Share*** – Comparing the total expected change due to statewide trends and industry trends to the actual change in employment indicates the change that can be attributed to local factors, indicating a local competitive advantage.

A positive number indicates that local industry growth outpaced industry growth statewide – a sign of competitive advantage. A negative number indicates that local conditions do not support continued job growth because the local industry growth has not kept pace with statewide industry growth.

Table 7 below presents a summary of the shift-share analysis for Waldorf and the comparative study areas. Between 2005 and 2010, the Waldorf CDP experienced a net loss of over 900 jobs. The Retail Trade sector alone lost 917 jobs, over half of which was due to local factors. The largest increase in jobs in Waldorf was in the Health Care and Social Assistance sector, with an increase of 704 jobs. Based on the results of the shift-share analysis, 110 of the 907 jobs lost in the Waldorf CDP were lost due to a local competitive disadvantage.

Fairfax County gained nearly 3,500 jobs during the same time period with over 2,500 due to a local advantage. Its strongest performer was the Professional, Scientific, and Technical Services sector with an increase of nearly 30,000 jobs.

Prince George's County lost over 7,500 jobs during this time period with nearly 2,700 due to a local disadvantage. Its largest losses were in the Arts, Entertainment, and Recreation sector (4,335), the Finance and Insurance sector (3,850), and the Construction sector (3,354).

TABLE 7 – SHIFT-SHARE SUMMARY – LOCAL COMPETITIVE ADVANTAGE

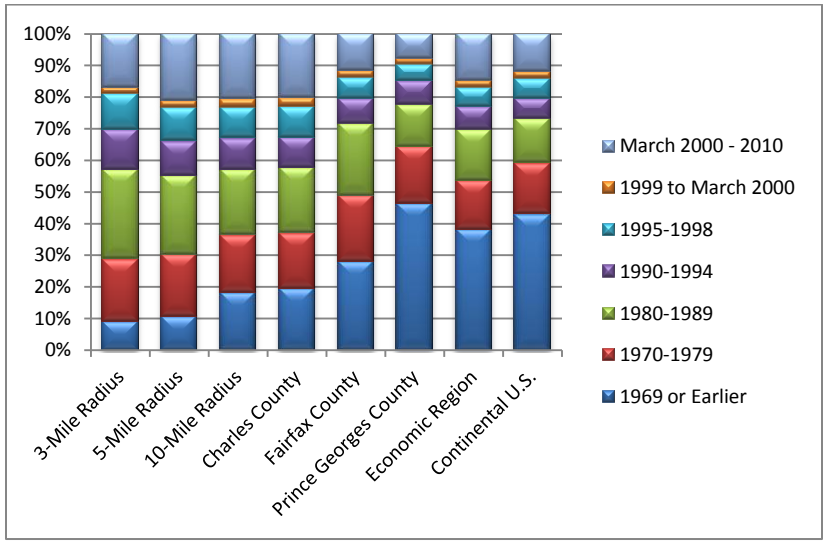
Jobs by Industry Type (2-digit NAICS)	Waldorf CDP	Charles County	Fairfax County	Prince George's County
Agriculture, Forestry, Fishing and Hunting	(9)	(33)	11	31
Mining	(1)	11	90	(99)
Utilities	91	112	(250)	47
Construction	11	(339)	(2,250)	2,578
Manufacturing	(90)	(152)	219	23
Wholesale Trade	50	(141)	115	(24)
Retail Trade	(453)	(369)	(388)	1,209
Transportation and Warehousing	(41)	(109)	(2,400)	2,550
Information	(17)	25	525	(534)
Finance and Insurance	(44)	199	1,687	(1,842)
Real Estate and Rental and Leasing	(73)	(85)	25	133
Professional, Scientific, and Technical Services	(397)	(270)	5,685	(5,019)
Management of Companies and Enterprises	38	58	425	(521)
Administration & Support, Waste Management and Remediation	213	419	(1,046)	414
Educational Services	(114)	268	(284)	130
Health Care and Social Assistance	466	462	713	(1,641)
Arts, Entertainment, and Recreation	47	70	2,294	(2,411)
Accommodation and Food Services	103	294	(1,307)	909
Other Services (excluding Public Administration)	98	101	686	(886)
Public Administration	13	(244)	(2,032)	2,263
Total	(110)	279	2,519	(2,688)

Source: Local Employment Dynamics and Consultant Calculations

THE HOUSING MARKET

Nearly 70% of housing units within a 3-mile radius of Waldorf are owner-occupied, compared to 65% in the Continental U.S. As shown in Figure 11 – Age of Housing Stock, the Waldorf area and Charles County have a comparably newer housing stock than their peer study areas and the Continental U.S., with nearly 60% of its housing stock built since 1980.

FIGURE 11 – AGE OF HOUSING STOCK

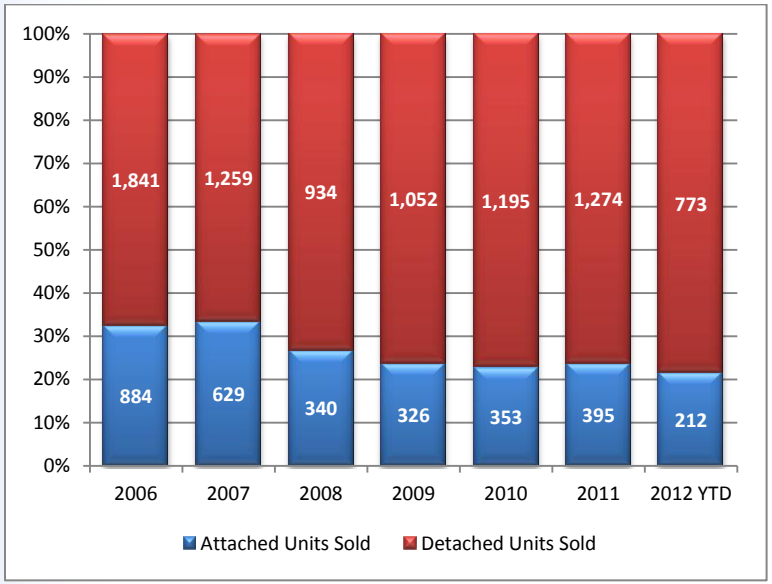


Source: ESRI and U.S. Census Bureau

The expected increase in population in the Waldorf area by 2016 will mean that additional housing units will need to be added to accommodate the growth. Within a 10-mile radius of Waldorf, over 4,100 units will be required to accommodate expected growth, with over 2,500 required within a 5-mile radius. Over 3,500 units will be required in Charles County. Charles County's Land Use Market Supply and Demand Analysis conducted in July 2011 as part of its Comprehensive Plan estimates that 37% of new homes built in the county will be either multi-family units or townhomes.

According to Charles County real estate data reported by Real Estate Business Intelligence (RBI), the real estate market in Charles County is still struggling to recover from the recent national downturn in the housing market. In September 2012, there were 210 new listings in Charles County, up 21.4% from September 2011; however, there were only 107 closed sales, down 17.7% from September 2011. The median sales price of $225K in September 2012 was down by 6.7% from September 2011. Single family detached homes are the biggest sellers in the market, with higher demand for 4-bedroom units. Figure 12 below shows the trends in the sale of attached units compared to detached units. More detailed information can be found in the Appendix in Table 26 and Table 27 (page 31).

FIGURE 12 – TRENDS IN REAL ESTATE SALES

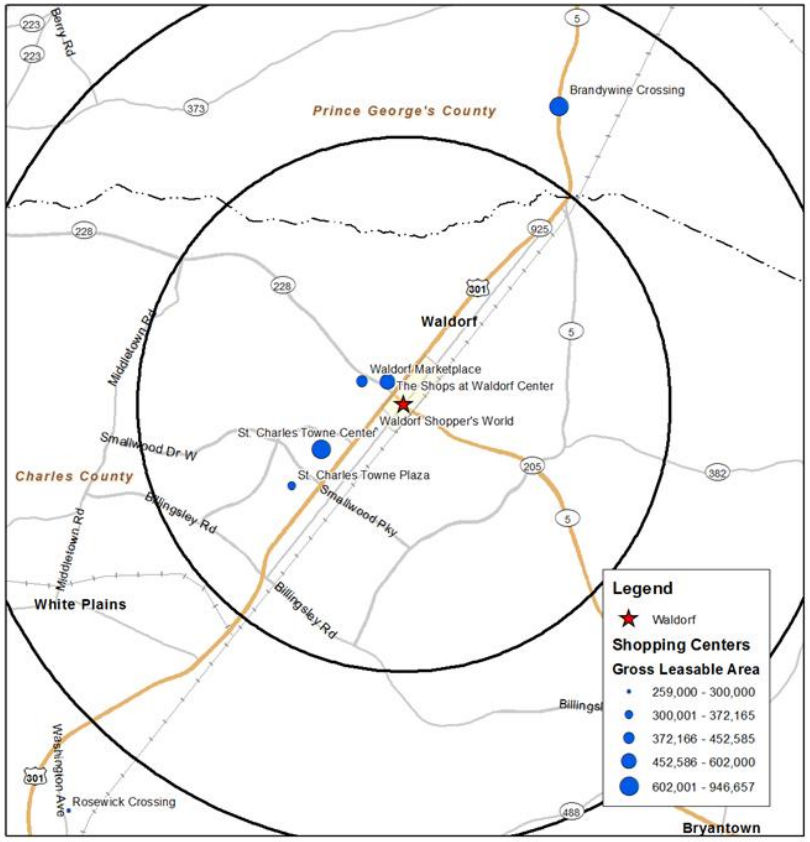


Source: Real Estate Business Intelligence (RBI)

THE RETAIL MARKET

Within a 3-mile radius of the heart of the WURC are six shopping centers with over 2.9 million square feet of retail space, with another shopping center with 800,000 square feet of retail space within a 5-mile radius.

FIGURE 13 – SHOPPING CENTERS WITHIN 10 MILES OF WALDORF



Source: ESRI and Infogroup

TABLE 8 – SHOPPING CENTERS WITHIN 10 MILES OF WALDORF

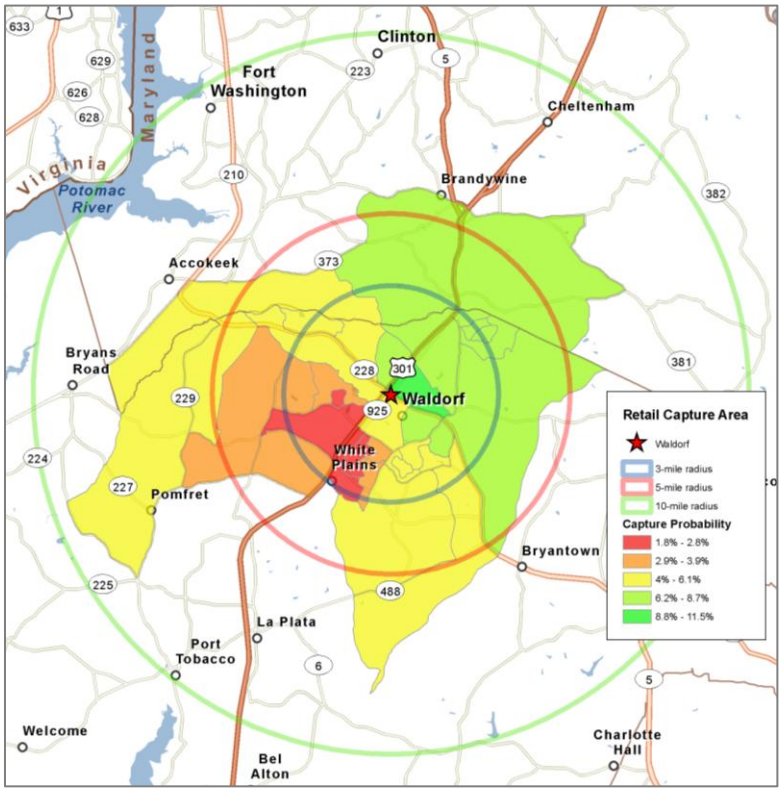
Mall Name	City	Gross Leasable Area	Total Number of Stores
Waldorf Shopper's World	Waldorf	259,000	34
St. Charles Towne Plaza	Waldorf	372,165	46
The Shops at Waldorf Center	Waldorf	602,000	50
Rosewick Crossing	La Plata	300,000	13
Brandywine Crossing	Brandywine	800,000	26
St. Charles Towne Center	Waldorf	946,657	132
Waldorf Marketplace	Waldorf	452,585	25

Source: ESRI and Infogroup

With over 3.7 million square feet of retail within a 5-mile radius of Waldorf, the retail market is currently saturated. The map in Figure 14 shows the geographic area from which new retail establishments in Waldorf would likely draw; however, there is a low probability for capturing spending. Over half of the retail establishments within a 10-mile radius of Waldorf are located within 3 miles of Waldorf. Table 20 on page 25 shows the concentration of various types of retail in the 3-, 5-, and 10-mile radii.

The Retail MarketPlace Profile in the Appendix on page 33 indicates a retail/restaurant sales surplus of over $358 million within a 3-mile radius of Waldorf, and a surplus of over $319 million within a 5-mile radius. This level of surplus sales and the concentration of retail establishments within a 5-mile radius of Waldorf strongly suggests that the current retail is not only meeting the local demand, but is drawing consumers from outside the area as well. Within a 10-mile radius, however, the Retail MarketPlace Profile indicates a $314 million leakage of spending. Although there is a leakage, it could be difficult to capture since a significant portion of residents to the north are within a similar distance from the retail/restaurant amenities in the Washington, D.C., suburbs.

FIGURE 14 – WALDORF POTENTIAL RETAIL CAPTURE AREA



THE OFFICE MARKET

According to commercial real estate statistics reported by CoStar, there are over 2.2 million square feet of office space in Charles County. Over 250K square feet were added between 2007 and 2012; however, in the 2nd Quarter of 2012, nearly 11% of the space was vacant – nearly double the vacancy rate in 2007. Vacancy rates in Washington D.C. were at 12.2% at the end of 2011, with suburban areas experiencing higher vacancies of around 15.3%.

Lease rates for Class A office space in Washington D.C. averaged $55.70 per square foot at the end of 2011, compared to and average of $32.50 in suburban markets. The lease rate in Charles County at the end of 2011 was $19.86, but had increased to $21.04 by the end of the 2nd Quarter of 2012. Information gathered from interviews with local subject matter experts suggest that some of the newer office space that has been recently added in Charles County has experienced a weak demand and developers have struggled to lease space. Significantly lower lease rates, coupled with the potential transit options in Waldorf could make office space in the Phase 1 Urban Center an attractive option.

Detailed absorption statistics for Charles County are included in the Appendix in Table 28 (page 32).

THE HOTEL MARKET

Within a 5-mile radius of Waldorf, there are over 1,100 hotel rooms; however over half of these rooms are in establishments that are over 20 years old (see Table 9). Charles County has identified upscale hotels as one of its key target industry sectors for economic development. The significant supply of older rooms, the recent trend towards upscale rooms, and the County's identification of upscale hotel rooms as a target make a new upscale hotel an attractive component of the Phase 1 Urban Center.

TABLE 9 – HOTELS WITHIN FIVE MILES OF WALDORF

Property Name	# of Rooms	Date Opened	Chain Scale
Hilton Garden Inn Waldorf	130	Apr-10	Upscale
Residence Inn Waldorf	98	Jun-09	Upscale
Courtyard Waldorf	91	Dec-08	Upscale
Country Inn & Suites Waldorf	66	Jun-06	Upper Midscale
Hampton Inn Waldorf	100	Sep-00	Upper Midscale
Comfort Suites Waldorf	69	Aug-00	Upper Midscale
Master Suites Hotel	60	Jun-88	Independent
Days Inn Waldorf	100	Feb-87	Economy
Super 8 Waldorf	53	Jul-86	Economy
La Quinta Inns & Suites Waldorf	86	Jun-85	Midscale
Clarion Waldorf	191	Sep-79	Upper Midscale
Cadillac Motel	33	Jun-35	Independent
Waldorf Motel	80	NA	Independent
Total	1,157		

Source: Smith Travel Research

MARKET DYNAMICS

WHO'S THE COMPETITION?

The Phase 1 Urban Center will be designed as a distinct community made up of a mix of components that include residential housing, retail, restaurants, office, and entertainment/recreation. If considered individually, the market for many of these components would be locally focused and either saturated or extremely competitive. While the individual components of the Phase 1 Urban Center will compete in the local market and local competitive factors should be considered, its attractiveness lies in its unique configuration as an urban center of activity – an urban community. Because of this distinction, its competition and its market opportunities should be viewed from a more holistic perspective. Because of the high cost of living in the Washington, D.C., area, its workforce often chooses to live in more affordable areas that

offer easy transit to jobs. Similarly, small businesses rely on the government and business activity in or around Washington D.C., but may also opt to locate in a more affordable area that offers easy transit to business connections. Therefore, the Phase 1 Urban Center, if competitively designed, priced, and marketed, can provide an attractive alternative to Washington, D.C., metro areas, and can compete with transit-oriented developments throughout the region.

WHAT ARE THE COMPETITIVE ADVANTAGES AND DISADVANTAGES?

During the course of this study, the following market factors were identified that will either support the development of the Phase 1 Urban Center, or will present challenges to its development if not mitigated.

ADVANTAGES:

- A growing, diverse population
- A younger than average population
- An increase in upper middle-class households
- A strong resident workforce that could be attractive to new business development
- Visionary local leadership
- Strong local government support
- Proximity to natural resources
- Proximity to the Washington, D.C., area and its significant government and Professional, Scientific, and Technical Services sectors
- Proximity to major military establishments
- Expectation of future transit station(s)
- National movement toward smart growth that concentrates development around transit

DISADVANTAGES:

- Current local economy largely dependent on two industry sectors (Retail Trade and Accommodation and Food Services), both of which are low-wage sectors
- Saturated retail market
- Significant “pipleline” of future housing developments
- Limited accessibility created by natural barriers
- Dependence of region on federal spending
- Higher than average office vacancies in Washington, D.C., suburbs because of recent decreases in federal spending
- Threat of continued decreases in federal spending
- Current regional perception of Waldorf as a sprawling commercial corridor

WHAT IS THE CURRENT MARKET POTENTIAL?

Although the local market may present some competitive challenges, the unique nature of the Phase 1 Urban Center will increase its regional attractiveness, which means that there is opportunity to create new market demand. Considering the local market demand factors and the regional market opportunities, following is a summary of the market potential for the Phase 1 Urban Center.

THE HOUSING MARKET

- Dense residential is currently missing in the overall picture of the WURC area and is a critical component of an urban center; therefore, residential development should be the major focus in the mix of uses in the Phase 1 Urban Center development
- Based on population projections, this study found that in the next 5 years:
  - 4,168 housing units will be required to meet the expected population growth within a 10-mile radius of the development

- Nearly 40% of those units are expected to be within a 3-mile radius of the project
- 37% of future housing demand is expected to be multifamily housing and townhomes
- If the Phase 1 Urban Center development captured 30% of the multifamily/townhome market within a 10-mile radius of Waldorf, it could support 463 units
- While a 30% capture rate may seem high, the uniqueness of the development can give it a competitive advantage and can help to create a stronger market demand
- The lease-up of the multifamily units at the Archstone development in Waldorf (Westchester at the Pavilions) has confirmed a strong demand for rental units in the Waldorf area
- As a transit stop draws closer to reality, the demand for rental units should continue to be strong

TABLE 10 – HOUSING MARKET POTENTIAL

		Multifamily/Townhome Units Required to Support Expected Population Growth between 2010 and 2016		
		5-mile radius	**Charles County**	**10-mile radius**
Total Units Required		929	1,304	1,542
Units Required by Capture Rate	**50%**	465	652	771
	40%	372	522	617
	30%	279	391	463
	20%	186	261	308
	25%	232	326	386

THE RETAIL MARKET

- Looking strictly at a gap analysis, the retail market in Waldorf is essentially saturated; however, there is a leakage in spending in specialty grocery stores
- From a market perspective, a specialty grocery store would be a perfect anchor amenity
- With dense residential as a focus, ancillary space in visible and easily accessible areas should consist of complementary uses such as resuaurants, pubs, personal services, convenience and niche retail, recreation, and entertainment
- Based on a gravity model and an assumption that the development will have a significant competitive advantage, we believe a market could be created for up to 150,000 square feet of the above described uses in the Phase 1 Urban Center development.

THE OFFICE MARKET

- Based simply on employment and office absorption trends in Waldorf, there doesn't appear to be a significant demand for commercial office; however, there is potential opportunity to create demand.
  - Over 250K square feet of office space was added in Charles County over the past five years, with a vacancy rate of around 11%, compared to nearly 17% in suburban Washington, D.C.
  - Lease rates for office space in Charles County are around $21 per square foot, compared to nearly $56 per square foot in Washington, D.C., and $27 in suburban markets.
  - The Waldorf area has a base of knowledge workers – over 3,000 knowledge workers are leaving Waldorf to work every day, which could be very attractive to new businesses.
  - In neighboring Fairfax, there were 30,000 new jobs created over the last 5 years in the Professional, Scientific, and Technical Services sector – that would fill as much as 9 million square feet of space if it all went into new space.

- As government spending is decreasing, there is likely a pool of knowledge workers who may have been downsized and are starting their own businesses. An affordable office option near transit could be very attractive to these entrepreneurs.
- With affordable office space in an attractive urban setting and strategic branding and marketing, there is a potential opportunity to attract office tenants as part of this development. The first phase of development could include around 50,000 square feet of office space.
- Who are the potential target users of office space?
  - Office space with shared services for entrepreneurs
  - County offices
  - Institutional use (e.g., satellite community college or university campus)

THE HOTEL MARKET

- Charles County has identified an upscale hotel as one of its key industries to attract
- There are currently over 1,100 hotel rooms within 5 miles of Waldorf
- The 1,100 rooms include 319 upscale rooms that have been added in the past 4 years
- Over 600 rooms are at least 20 years old
- The significant supply of older rooms, the recent trend towards upscale rooms, and the County's identification of upscale hotel rooms as a target makes a new upscale hotel an attractive component of the Phase 1 Urban Center.
- The addition of a boutique hotel to the Phase 1 Urban Center's configuration will add to its overall uniqueness and will strengthen its ability to capture market potential by enhancing its sense of place.

RECOMMENDATIONS

WHAT MIX OF BUSINESSES SHOULD BE TARGETED?

Three potential sites are being considered for the Phase 1 Urban Center; however, because of the nature of the development, the mix of businesses targeted and the market potential for each would be the same no matter which location is selected. Based on the findings of this study, the recommended size and configuration for the Phase 1 Urban Center development is as follows:

TABLE 11 – RECOMMENDED OPTIMAL SIZE AND MIX - PHASE 1

	Optimal Mix (Square Feet)
Anchor - Specialty Grocery (e.g., Harris Teeter, Wegmans, Trader Joe's)	60,000
Full-Service Restaurants	15,000
Bar/Pubs	7,000
Limited Service Restaurants	4,000
Personal Service and Mix of Convenience and Niche Retail	23,000
Fitness Center/Recreation Amenities	20,000
Office	50,000
Residential	440,000
Hotel (150 rooms)	40,000
Total Square Feet	659,000
Number of Residential Units	400

WHAT CRITICAL FACTORS WILL DRIVE SUCCESS?

The success of the Phase 1 Urban Center will be highly dependent upon the following key elements:

1. It should be more than just a project. It should create a sense of "Place." Therefore, it must:
    a. Be a unique, superior development, unlike anything else offered in the area
    b. Have an easily recognizable identity and character
    c. Be inviting to residents and visitors to either live or spend time there
2. It should build on current market potential, looking forward to transit, but not dependent upon it.
3. It should be highly accessible and provide convenient connectivity.
    - Include and be in close proximity to densely populated residential areas
    - Pedestrian oriented
    - Close proximity to transportation infrastructure
4. It should have a strategic mix of businesses.
    - A mix of businesses that aligns with target consumers
    - A balanced mix of day life and nightlife
    - A balanced mix of uses that follows the 10-10-10 rule: for every three lineal blocks, there should be a minimum of 10 places that sell food, 10 retail shops, and 10 things open after 6 p.m.
5. It should be strategically branded and aggressively marketed throughout the region.
6. It should include open spaces that can serve as gathering places for residents.
7. It should be competitively priced to attract residents and businesses that could benefit from either its current location and amenities or future transit.

APPENDIX – DETAILED DEMOGRAPHIC AND ECONOMIC STATISTICS

TABLE 12 – POPULATION TRENDS

	2000	2010	2016	Numeric Change 2000 to 2010	Annual % Change 2000 to 2010
3-Mile Radius	50,560	60,191	64,625	9,631	1.8%
5-Mile Radius	63,970	77,965	84,842	13,995	2.0%
10-Mile Radius	153,205	183,303	194,805	30,098	1.8%
Charles County	120,546	146,551	156,189	26,005	2.0%
Fairfax County	991,334	1,104,291	1,163,599	112,957	1.1%
Prince George's County	801,473	863,420	885,462	61,947	0.7%
Economic Region	4,882,394	5,687,321	6,070,074	804,927	1.5%
Continental U.S.	279,271,933	306,319,699	318,758,958	27,047,766	0.9%

Source: U.S. Census Bureau and ESRI's Business Analyst

TABLE 13 – COMPARATIVE TRENDS IN HOUSEHOLDS BY INCOME

	3-Mile Radius		5-Mile Radius		10-Mile Radius		Charles		Economic Area	
Household Income	**2000**	**2011**	**2000**	**2011**	**2000**	**2011**	**2000**	**2011**	**2000**	**2011**
<$15,000	6.7%	6.2%	6.1%	5.8%	5.2%	4.7%	6.6%	5.8%	8.3%	6.6%
$15,000 - $24,000	5.6%	4.3%	5.3%	3.9%	4.8%	3.6%	6.1%	4.4%	7.0%	5.0%
$24,000 - $34,999	9.7%	5.2%	9.0%	4.8%	7.2%	4.4%	9.2%	5.4%	9.0%	5.8%
$35,000 - $49,000	16.5%	12.7%	15.7%	11.9%	13.4%	9.6%	15.1%	11.6%	14.0%	10.3%
$50,000 - $74,999	26.7%	19.7%	26.4%	19.3%	25.2%	17.1%	24.8%	18.3%	21.2%	16.7%
$75,000 - $99,999	19.2%	18.2%	19.7%	18.2%	20.3%	17.8%	18.0%	16.7%	15.1%	14.3%
$100,000 - $149,999	13.2%	24.1%	14.9%	25.0%	18.5%	26.1%	16.0%	23.3%	15.3%	19.9%
$150,000 - $199,999	1.9%	7.0%	2.3%	8.1%	4.1%	11.5%	3.0%	10.1%	5.4%	10.6%
$200,000+	0.5%	2.5%	0.6%	3.1%	1.4%	5.3%	1.3%	4.3%	4.7%	10.7%

Source: U.S. Census Bureau and ESRI's Business Analyst

TABLE 14 – HOUSING TENURE

	2000		2010	
	Owner Occupied	Renter Occupied	Owner Occupied	Renter Occupied
3-Mile Radius	65.9%	34.1%	69.6%	30.4%
5-Mile Radius	70.1%	29.9%	73.8%	26.2%
10-Mile Radius	79.5%	20.5%	82.4%	17.6%
Charles County	74.2%	25.8%	78.7%	21.3%
Fairfax County	69.2%	30.8%	69.5%	30.5%
Prince George's County	58.6%	41.4%	62.8%	37.2%
Economic Region	60.8%	39.2%	64.4%	35.6%
Continental U.S.	60.3%	39.7%	65.1%	34.9%

TABLE 15 – AGE OF HOUSING STOCK

Year Built	3-Mile Radius	5-Mile Radius	10-Mile Radius	Charles County	Fairfax County	Prince George's County	Economic Region	Continental U.S.
March 2000 - 2010	16.8%	21.2%	20.5%	20.1%	11.8%	7.9%	14.7%	12.0%
1999 to March 2000	2.1%	2.0%	2.6%	2.7%	2.1%	1.6%	2.0%	2.1%
1995-1998	11.3%	10.6%	9.9%	9.7%	6.7%	5.4%	6.1%	6.4%
1990-1994	12.7%	10.9%	10.0%	9.8%	7.9%	7.4%	7.3%	6.4%
1980-1989	28.4%	25.0%	20.5%	20.6%	22.7%	13.4%	16.1%	13.9%
1970-1979	19.5%	19.6%	18.4%	17.7%	21.1%	18.1%	15.5%	16.2%
1969 or Earlier	9.1%	10.7%	18.0%	19.4%	27.9%	46.3%	38.3%	42.9%

TABLE 16 – AGE DISTRIBUTION

Age	3-Mile Radius	5-Mile Radius	10-Mile Radius	Charles County	Fairfax County	Prince George's County	Economic Region	Continental U.S.
0-4	7%	7%	6%	6%	7%	7%	7%	7%
5-9	8%	7%	7%	7%	7%	6%	7%	7%
10-14	9%	8%	8%	8%	7%	7%	7%	7%
15-19	8%	8%	8%	8%	6%	8%	7%	7%
20-24	6%	6%	6%	6%	6%	8%	7%	7%
25-34	14%	13%	11%	12%	15%	15%	15%	13%
35-44	17%	17%	16%	16%	15%	14%	15%	13%
45-54	16%	16%	17%	17%	16%	15%	15%	15%
55-64	9%	10%	12%	11%	12%	11%	11%	12%
65-74	4%	4%	6%	6%	6%	6%	6%	7%
75-84	2%	2%	3%	3%	3%	3%	3%	4%
85+	1%	1%	1%	0%	1%	1%	1%	2%
Median Age	33.50	34.60	38.40	37.10	37.30	34.90	36.10	37.10

TABLE 17 – POPULATION BY RACE (2010)

	3-Mile Radius		5-Mile Radius		10-Mile Radius		Charles County		Economic Region	
	2000	2010	2000	2010	2000	2010	2000	2010	2000	2010
Total	52,440	60,190	64,526	77,965	151,841	183,302	120,545	146,551	4,882,394	5,687,321
White	32,460	20,465	41,619	28,769	77,894	62,506	82,573	92,034	2,919,672	3,139,401
Black	16,309	32,864	18,583	40,776	63,925	103,016	31,462	13,336	1,279,187	1,455,954
Asian	1,311	2,408	1,613	3,041	911	6,599	2,290	25,646	332,003	517,546
Other	2,360	4,454	2,710	5,380	9,110	11,181	4,219	15,534	351,532	574,419
Hispanic	1,678	3,611	1,936	4,366	3,492	8,982	2,773	22,862	429,651	773,476

Source: ESRI and U.S. Census Bureau

TABLE 18 – CHANGE IN POPULATION BY RACE (2000 TO 2010)

	3-Mile Radius	5-Mile Radius	10-Mile Radius	Charles County	Economic Region
Total Population	7,750	13,439	31,461	26,006	804,927
White	(11,996)	(12,850)	(15,388)	9,461	219,730
Black	16,555	22,192	39,091	(18,126)	176,767
Asian	1,097	1,427	5,688	23,356	185,543
Other	2,094	2,669	2,071	11,315	222,887
Hispanic	1,933	2,430	5,489	20,089	343,825

Source: ESRI and U.S. Census Bureau

TABLE 19 – EDUCATIONAL ATTAINMENT

	3-Mile Radius	5-Mile Radius	10-Mile Radius	Charles County	Prince George's County	Fairfax County	Economic Region	Continental U.S.
Less than 9th grade	2.7%	2.7%	2.7%	3.0%	6.2%	4.0%	4.7%	6.4%
9th to 12th grade, no diploma	5.9%	5.8%	5.9%	6.7%	7.9%	3.9%	5.8%	9.1%
High School Graduate	29.4%	29.9%	29.0%	32.1%	27.9%	13.9%	20.3%	29.3%
Some College, no degree	26.8%	25.9%	26.3%	25.0%	22.0%	14.5%	17.2%	20.3%
Associate Degree	8.6%	8.8%	7.6%	7.8%	6.3%	5.4%	5.7%	7.4%
Bachelor's Degree	16.5%	16.9%	18.2%	16.4%	17.8%	30.8%	24.7%	17.4%
Graduate/Professional Degree	10.1%	9.9%	10.4%	9.1%	12.2%	27.4%	21.7%	10.0%

Source: U.S. Census Bureau, 2005-2009 American Community Survey

TABLE 20 – CONCENTRATION OF JOBS BY INDUSTRY SECTOR

	Waldorf		Charles County		Fairfax		Prince George's County		Economic Region	
Jobs by Industry Type	**Jobs**	**% of Total**	**Jobs**	**% of Total**	**Jobs**	**% of Total**	**Jobs**	**% of Total**	**Jobs**	**% of Total**
Agriculture, Forestry, Fishing and Hunting	-	0.0%	56	0.2%	139	0.0%	153	0.1%	348	0.0%
Mining	-	0.0%	36	0.1%	211	0.0%	73	0.0%	320	0.0%
Utilities	114	0.6%	655	1.8%	2,073	0.3%	766	0.3%	3,608	0.4%
Construction	1,449	7.3%	2,807	7.9%	24,589	4.1%	24,264	8.5%	53,109	5.7%
Manufacturing	487	2.5%	681	1.9%	11,386	1.9%	9,472	3.3%	22,026	2.3%
Wholesale Trade	584	2.9%	900	2.5%	16,706	2.8%	11,486	4.0%	29,676	3.2%
Retail Trade	5,640	28.4%	7,243	20.3%	57,309	9.6%	38,171	13.3%	108,363	11.5%
Transportation and Warehousing	404	2.0%	899	2.5%	8,491	1.4%	15,069	5.3%	24,863	2.6%
Information	300	1.5%	439	1.2%	26,247	4.4%	3,927	1.4%	30,913	3.3%
Finance and Insurance	458	2.3%	881	2.5%	23,509	3.9%	6,712	2.3%	31,560	3.4%
Real Estate and Rental and Leasing	252	1.3%	389	1.1%	9,936	1.7%	5,401	1.9%	15,978	1.7%
Professional, Scientific, and Technical Services	1,047	5.3%	2,094	5.9%	173,277	29.0%	23,529	8.2%	199,947	21.3%
Management of Companies and Enterprises	49	0.2%	131	0.4%	20,092	3.4%	2,469	0.9%	22,741	2.4%
Administration & Support, Waste Management and Remediation	800	4.0%	1,407	3.9%	39,072	6.5%	20,203	7.0%	61,482	6.5%
Educational Services	1,467	7.4%	4,800	13.4%	49,607	8.3%	47,386	16.5%	103,260	11.0%
Health Care and Social Assistance	2,304	11.6%	4,231	11.8%	54,721	9.2%	27,527	9.6%	88,783	9.4%
Arts, Entertainment, and Recreation	190	1.0%	269	0.8%	9,607	1.6%	3,255	1.1%	13,321	1.4%
Accommodation and Food Services	3,467	17.5%	4,700	13.1%	39,033	6.5%	23,042	8.0%	70,242	7.5%
Other Services (excluding Public Administration)	832	4.2%	1,279	3.6%	22,270	3.7%	9,723	3.4%	34,104	3.6%
Public Administration	23	0.1%	1,848	5.2%	8,776	1.5%	14,221	5.0%	24,868	2.6%

TABLE 21 – LOCATION QUOTIENT ANALYSIS

Jobs by Industry Type (2-digit NAICS)	Waldorf	Charles County	Fairfax	Prince George's County
Agriculture, Forestry, Fishing and Hunting	-	4.2	0.6	1.4
Mining	-	3.0	1.0	0.7
Utilities	1.5	4.8	0.9	0.7
Construction	1.3	1.4	0.7	1.5
Manufacturing	1.0	0.8	0.8	1.4
Wholesale Trade	0.9	0.8	0.9	1.3
Retail Trade	2.5	1.8	0.8	1.2
Transportation and Warehousing	0.8	1.0	0.5	2.0
Information	0.5	0.4	1.3	0.4
Finance and Insurance	0.7	0.7	1.2	0.7
Real Estate and Rental and Leasing	0.7	0.6	1.0	1.1
Professional, Scientific, and Technical Services	0.2	0.3	1.4	0.4
Management of Companies and Enterprises	0.1	0.2	1.4	0.4
Administration & Support, Waste Management and Remediation	0.6	0.6	1.0	1.1
Educational Services	0.7	1.2	0.8	1.5
Health Care and Social Assistance	1.2	1.3	1.0	1.0
Arts, Entertainment, and Recreation	0.7	0.5	1.1	0.8
Accommodation and Food Services	2.3	1.8	0.9	1.1
Other Services (excluding Public Administration)	1.2	1.0	1.0	0.9
Public Administration	0.0	2.0	0.6	1.9

TABLE 22 – WALDORF SHIFT-SHARE ANALYSIS

Industry	2010	2005	Actual Employment Change	Expected Change - Based on State Trends	Expected Change based on Industry Trends	Total Expected Change	Local Competitive Advantage/ (Disadvantage)
Agriculture, Forestry, Fishing and Hunting	-	9	(9)	(0)	0	0	(9)
Mining	-	1	(1)	(0)	0	0	(1)
Utilities	114	23	91	(0)	0	0	91
Construction	1,449	1,832	(383)	(10)	(383)	(394)	11
Manufacturing	487	654	(167)	(4)	(73)	(77)	(90)
Wholesale Trade	584	592	(8)	(3)	(55)	(58)	50
Retail Trade	5,640	6,557	(917)	(36)	(428)	(464)	(453)
Transportation and Warehousing	404	478	(74)	(3)	(30)	(33)	(41)
Information	300	423	(123)	(2)	(104)	(106)	(17)
Finance and Insurance	458	620	(162)	(3)	(114)	(118)	(44)
Real Estate and Rental and Leasing	252	378	(126)	(2)	(51)	(53)	(73)
Professional, Scientific, and Technical Services	1,047	1,238	(191)	(7)	213	206	(397)
Management of Companies and Enterprises	49	11	38	(0)	(0)	(0)	38
Administration & Support, Waste Management and Remediation	800	627	173	(3)	(37)	(40)	213
Educational Services	1,467	1,426	41	(8)	162	155	(114)
Health Care and Social Assistance	2,304	1,600	704	(9)	247	238	466
Arts, Entertainment, and Recreation	190	192	(2)	(1)	(48)	(49)	47
Accommodation and Food Services	3,467	3,363	104	(18)	20	1	103
Other Services (excluding Public Administration)	832	742	90	(4)	(4)	(8)	98
Public Administration	23	8	15	(0)	2	2	13
Total	**19,867**	**20,774**	**(907)**	**(114)**	**(683)**	**(797)**	**(110)**

TABLE 23 – CHARLES COUNTY SHIFT-SHARE ANALYSIS

Industry	2005	2010	Actual Employment Change	Expected Change - Based on State Trends	Expected Change based on Industry Trends	Total Expected Change	Local Competitive Advantage/ (Disadvantage)
Agriculture, Forestry, Fishing and Hunting	87	56	(31)	(0)	2	2	(33)
Mining	19	36	17	(0)	6	6	11
Utilities	537	655	118	(3)	9	6	112
Construction	4,007	2,807	(1,200)	(22)	(839)	(861)	(339)
Manufacturing	943	681	(262)	(5)	(105)	(110)	(152)
Wholesale Trade	1,155	900	(255)	(6)	(108)	(114)	(141)
Retail Trade	8,192	7,243	(949)	(45)	(535)	(580)	(369)
Transportation and Warehousing	1,082	899	(183)	(6)	(68)	(74)	(109)
Information	552	439	(113)	(3)	(135)	(138)	25
Finance and Insurance	842	881	39	(5)	(155)	(160)	199
Real Estate and Rental and Leasing	551	389	(162)	(3)	(74)	(77)	(85)
Professional, Scientific, and Technical Services	2,027	2,094	67	(11)	348	337	(270)
Management of Companies and Enterprises	75	131	56	(0)	(2)	(2)	58
Administration & Support, Waste Management and Remediation	1,056	1,407	351	(6)	(62)	(68)	419
Educational Services	4,089	4,800	711	(22)	466	443	268
Health Care and Social Assistance	3,281	4,231	950	(18)	507	488	462
Arts, Entertainment, and Recreation	266	269	3	(1)	(66)	(67)	70
Accommodation and Food Services	4,404	4,700	296	(24)	26	2	294
Other Services (excluding Public Administration)	1,191	1,279	88	(7)	(7)	(13)	101
Public Administration	1,627	1,848	221	(9)	473	465	(244)
Total	**35,983**	**35,745**	**(238)**	**(198)**	**(319)**	**(517)**	**279**

TABLE 24 – FAIRFAX SHIFT-SHARE ANALYSIS

Industry	2010	2005	Actual Employment Change	Expected Change - Based on State Trends	Expected Change based on Industry Trends	Total Expected Change	Local Competitive Advantage/ (Disadvantage)
Agriculture, Forestry, Fishing and Hunting	139	125	14	(1)	3	3	11
Mining	211	91	120	(1)	31	30	90
Utilities	2,073	2,299	(226)	(13)	37	24	(250)
Construction	24,589	34,181	(9,592)	(188)	(7,154)	(7,342)	(2,250)
Manufacturing	11,386	12,647	(1,261)	(70)	(1,411)	(1,480)	219
Wholesale Trade	16,706	18,407	(1,701)	(101)	(1,715)	(1,816)	115
Retail Trade	57,309	62,095	(4,786)	(341)	(4,057)	(4,398)	(388)
Transportation and Warehousing	8,491	11,691	(3,200)	(64)	(736)	(800)	(2,400)
Information	26,247	34,331	(8,084)	(189)	(8,421)	(8,609)	525
Finance and Insurance	23,509	26,943	(3,434)	(148)	(4,973)	(5,121)	1,687
Real Estate and Rental and Leasing	9,936	11,524	(1,588)	(63)	(1,549)	(1,613)	25
Professional, Scientific, and Technical Services	173,277	143,706	29,571	(790)	24,676	23,886	5,685
Management of Companies and Enterprises	20,092	20,289	(197)	(112)	(510)	(622)	425
Administration & Support, Waste Management and Remediation	39,072	42,858	(3,786)	(236)	(2,504)	(2,740)	(1,046)
Educational Services	49,607	45,012	4,595	(248)	5,126	4,879	(284)
Health Care and Social Assistance	54,721	47,009	7,712	(259)	7,257	6,999	713
Arts, Entertainment, and Recreation	9,607	9,796	(189)	(54)	(2,429)	(2,483)	2,294
Accommodation and Food Services	39,033	40,326	(1,293)	(222)	236	14	(1,307)
Other Services (excluding Public Administration)	22,270	21,830	440	(120)	(126)	(246)	686
Public Administration	8,776	8,408	368	(46)	2,447	2,400	(2,032)
Total	**597,051**	**593,568**	**3,483**	**(3,264)**	**4,228**	**964**	**2,519**

TABLE 25 - PRINCE GEORGE'S SHIFT-SHARE ANALYSIS

Industry	2010	2005	Actual Employment Change	Expected Change - Based on State Trends	Expected Change based on Industry Trends	Total Expected Change	Local Competitive Advantage/ (Disadvantage)
Agriculture, Forestry, Fishing and Hunting	153	120	33	(1)	3	2	31
Mining	73	129	(56)	(1)	44	43	(99)
Utilities	766	711	55	(4)	11	8	47
Construction	24,264	27,618	(3,354)	(152)	(5,781)	(5,932)	2,578
Manufacturing	9,472	10,702	(1,230)	(59)	(1,194)	(1,253)	23
Wholesale Trade	11,486	12,770	(1,284)	(70)	(1,190)	(1,260)	(24)
Retail Trade	38,171	39,779	(1,608)	(219)	(2,599)	(2,817)	1,209
Transportation and Warehousing	15,069	13,438	1,631	(74)	(846)	(919)	2,550
Information	3,927	5,954	(2,027)	(33)	(1,460)	(1,493)	(534)
Finance and Insurance	6,712	10,562	(3,850)	(58)	(1,950)	(2,008)	(1,842)
Real Estate and Rental and Leasing	5,401	6,125	(724)	(34)	(824)	(857)	133
Professional, Scientific, and Technical Services	23,529	24,479	(950)	(135)	4,203	4,069	(5,019)
Management of Companies and Enterprises	2,469	3,085	(616)	(17)	(78)	(95)	(521)
Administration & Support, Waste Management and Remediation	20,203	21,140	(937)	(116)	(1,235)	(1,351)	414
Educational Services	47,386	42,635	4,751	(234)	4,856	4,621	130
Health Care and Social Assistance	27,527	25,388	2,139	(140)	3,919	3,780	(1,641)
Arts, Entertainment, and Recreation	3,255	7,590	(4,335)	(42)	(1,882)	(1,924)	(2,411)
Accommodation and Food Services	23,042	22,125	917	(122)	129	8	909
Other Services (excluding Public Administration)	9,723	10,730	(1,007)	(59)	(62)	(121)	(886)
Public Administration	14,221	9,302	4,919	(51)	2,707	2,656	2,263
Total	**286,849**	**294,382**	**(7,533)**	**(1,619)**	**(3,226)**	**(4,845)**	**(2,688)**

TABLE 26 – CHARLES COUNTY ANNUAL REAL ESTATE TRENDS

	2006	2007	2008	2009	2010	2011
Sold Dollar Volume	$983,462,188	$670,797,976	$399,600,926	$377,149,314	$398,884,244	$386,533,296
Avg Sold Price	$360,639	$355,296	$313,658	$273,693	$257,677	$231,596
Median Sold Price	$334,900	$329,900	$299,900	$260,000	$249,900	$227,000
Units Sold	2,727	1,888	1,274	1,378	1,548	1,669
Ave Days on Market	55	98	144	136	106	117
Avg List Price	$361,902	$358,981	$319,757	$278,453	$261,681	$237,086
Avg SP to OLP Ratio	98.40%	96.50%	92.20%	91.60%	92.80%	90.40%
Ratio of Avg SP to Avg OLP	98.20%	95.90%	91.40%	91.30%	92.90%	91.20%
Attached Avg Sold Price	$263,185	$262,385	$236,223	$189,647	$173,307	$140,925
Detached Avg Sold Price	$407,394	$401,714	$341,847	$299,738	$282,600	$259,708
Attached Units Sold	884	629	340	326	353	395
Detached Units Sold	1,841	1,259	934	1,052	1,195	1,274
% Attached Units	48%	50%	36%	31%	30%	31%

Source: Real Estate Business Intelligence

TABLE 27 – CHARLES COUNTY MONTHLY REAL ESTATE TRENDS (2012 YTD)

	Jan-12	Feb-12	Mar-12	Apr-12	May-12	Jun-12	Jul-12	Aug-12	Sep-12
Sold Dollar Volume	$21,037,208	$20,234,712	$28,697,224	$25,388,691	$35,267,594	$32,773,941	$28,979,100	$36,958,553	$24,274,511
Avg Sold Price	$228,665	$227,356	$239,144	$235,080	$236,695	$244,582	$237,534	$236,914	$226,865
Median Sold Price	$215,000	$210,000	$235,000	$229,500	$229,999	$240,000	$244,000	$228,000	$210,000
Units Sold	92	89	120	108	149	134	122	156	107
Ave Days on Market	121	112	127	112	97	105	105	103	79
Avg List Price	$234,506	$234,369	$246,171	$239,459	$240,632	$250,011	$242,671	$244,845	$232,394
Avg SP to OLP Ratio	91.00%	91.60%	91.80%	93.90%	96.10%	94.20%	93.50%	92.70%	93.20%
Ratio of Avg SP to Avg OLP	90.80%	92.30%	91.40%	93.80%	96.00%	94.00%	93.90%	91.80%	92.10%
Attached Avg Sold Price	$151,599	$159,609	$150,010	$133,461	$137,009	$150,636	$125,747	$144,875	$145,748
Detached Avg Sold Price	$251,460	$246,993	$255,911	$258,176	$262,884	$271,681	$266,345	$264,526	$259,952
Attached Units Sold	21	20	19	20	31	30	25	36	31
Detached Units Sold	71	69	101	88	118	104	97	120	76
% Attached Units	29.6%	29%	19%	23%	26%	29%	26%	30%	41%

Source: Real Estate Business Intelligence

TABLE 28 – TRENDS IN COMMERCIAL OFFICE SPACE – CHARLES COUNTY

Period	# of Buildings	Total Square Feet	Vacancy %	Available Vacant SF	Total Average Rate
912 2Q - QTD	213	2,269,328	10.9%	245,898	$21.04/fs
2012 1Q	210	2,155,694	10.3%	217,847	$20.13/fs
2011 4Q	210	2,155,694	9.9%	211,065	$19.86/fs
2011 3Q	209	2,146,944	9.9%	205,987	$20.10/fs
2011 2Q	209	2,146,944	11.2%	237,807	$19.69/fs
2011 1Q	209	2,146,944	11.8%	251,333	$19.93/fs
2010 4Q	208	2,128,944	9.5%	200,033	$20.48/fs
2010 3Q	208	2,128,944	10.1%	215,566	$20.48/fs
2010 2Q	208	2,128,944	12.6%	267,201	$20.34/fs
2010 1Q	208	2,128,944	12.5%	265,852	$20.00/fs
2009 4Q	208	2,128,944	11.6%	246,448	$20.25/fs
2009 3Q	208	2,128,944	11.2%	238,052	$20.94/fs
2009 2Q	208	2,128,944	11.3%	229,466	$20.41/fs
2009 1Q	208	2,128,944	11.2%	239,331	$21.01/fs
2008 4Q	208	2,128,944	11.3%	239,743	$21.48/fs
2008 3Q	206	2,083,544	9.3%	189,349	$21.51/fs
2008 2Q	206	2,083,544	9.2%	188,305	$22.96/fs
2008 1Q	206	2,083,544	7.9%	163,788	$23.47/fs
2007 4Q	203	2,043,195	7.8%	159,003	$24.24/fs
2007 3Q	202	2,019,195	7.0%	142,132	$22.35/fs
2007 2Q	202	2,019,195	7.9%	157,779	$22.37/fs
2007 1Q	202	2,019,195	5.6%	99,678	$24.89/fs

Source: CoStar Group, 2nd Quarter 2012

TABLE 29 – LOCATION OF RETAIL ESTABLISHMENTS IN THE WALDORF AREA
(RADII CALCULATIONS ARE INTENDED TO BE COMPARATIVE AND THEREFORE DON'T REFLECT CUMULATIVE TOTALS)

Retail Type	3-Mile Radius	5-Mile Radius	10-Mile Radius	Total	3-Mile Radius % of Total
Other Gasoline Stations	14	4	29	47	30%
Supermarkets and Other Grocery (except Convenience) Stores	11	3	20	34	32%
Beer, Wine, and Liquor Stores	15	3	16	34	44%
Furniture Stores	20	1	12	33	61%
Used Car Dealers	17	2	13	32	53%
Convenience Stores	11	3	18	32	34%
Appliance, Television, and Other Electronics Stores	15	1	13	29	52%
Pharmacies and Drug Stores	15	0	14	29	52%
All Other Miscellaneous Store Retailers	18	1	10	29	62%
Floor Covering Stores	14	3	11	28	50%
Automotive Parts and Accessories Stores	14	1	10	25	56%
Department Stores	18	3	4	25	72%
All Other General Merchandise Stores	9	0	12	21	43%
Tire Dealers	13	0	7	20	65%
Shoe Stores	16	1	3	20	80%
Florists	8	0	11	19	42%
Other Home Furnishings Stores	8	2	8	18	44%
Optical Goods Stores	15	0	3	18	83%
Gift, Novelty, and Souvenir Stores	7	2	9	18	39%
Motorcycle, Boat, and Other Motor Vehicle Dealers	8	4	5	17	47%
Jewelry Stores	15	0	2	17	88%
Other Health and Personal Care Stores	12	1	3	16	75%
Family Clothing Stores	13	0	3	16	81%
Sporting Goods Stores	8	1	7	16	50%
Used Merchandise Stores	6	1	9	16	38%
New Car Dealers	9	2	2	13	69%
Hobby, Toy, and Game Stores	11	1	1	13	85%
Women's Clothing Stores	11	0	1	12	92%
Other Clothing Stores	5	1	6	12	42%
Computer and Software Stores	3	1	7	11	27%
Cosmetics, Beauty Supplies, and Perfume Stores	5	0	4	9	56%
Book Stores and News Dealers	5	0	4	9	56%
Men's Clothing Stores	8	0	0	8	100%

Retail Type	3-Mile Radius	5-Mile Radius	10-Mile Radius	Total	3-Mile Radius % of Total
Clothing Accessories Stores	5	0	3	8	63%
Children's and Infants' Clothing Stores	7	0	0	7	100%
Sewing, Needlework, and Piece Goods Stores	2	1	4	7	29%
Fuel Dealers	1	1	5	7	14%
Other Specialty Food Stores	0	1	5	6	0%
Office Supplies and Stationery Stores	5	0	1	6	83%
Pet and Pet Supplies Stores	2	0	4	6	33%
Vending Machine Operators	3	0	3	6	50%
Other Direct Selling Establishments	2	1	3	6	33%
Meat Markets	2	0	3	5	40%
Prerecorded Tape, Compact Disc, and Record Stores	3	0	2	5	60%
Musical Instrument and Supplies Stores	2	0	2	4	50%
Art Dealers	2	0	2	4	50%
Electronic Shopping and Mail-Order Houses	3	0	1	4	75%
Recreational Vehicle Dealers	1	2	0	3	33%
Fish and Seafood Markets	0	1	2	3	0%
Camera and Photographic Supplies Stores	1	0	0	1	100%
Fruit and Vegetable Markets	0	0	1	1	0%
Total	**418**	**49**	**318**	**785**	

Source: ESRI and Infogroup

Retail MarketPlace Profile

-76.9083800733079 38.6246263600374
Ring: 3 mile radius

Latitude: 38.62463
Longitude: -76.90838

Summary Demographics	
2010 Population	62,987
2010 Households	21,881
2010 Median Disposable Income	$56,318
2010 Per Capita Income	$29,001

Industry Summary	NAICS	Demand (Retail Potential)	Supply (Retail Sales)	Retail Gap	Leakage/Surplus Factor	Number of Businesses
Total Retail Trade and Food & Drink	44-45,722	$669,066,383	$1,027,831,847	$-358,765,464	-21.1	555
Total Retail Trade	44-45	$570,712,992	$820,665,868	$-249,952,876	-18.0	412
Total Food & Drink	722	$98,353,391	$207,165,979	$-108,812,588	-35.6	144

Industry Group	NAICS	Demand (Retail Potential)	Supply (Retail Sales)	Retail Gap	Leakage/Surplus Factor	Number of Businesses
Motor Vehicle & Parts Dealers	441	$137,251,892	$198,408,396	$-61,156,503	-18.2	52
Automobile Dealers	4411	$117,161,037	$181,454,938	$-64,293,902	-21.5	21
Other Motor Vehicle Dealers	4412	$10,553,309	$3,815,017	$6,738,292	46.9	8
Auto Parts, Accessories & Tire Stores	4413	$9,537,547	$13,138,441	$-3,600,894	-15.9	23
Furniture & Home Furnishings Stores	442	$17,308,776	$38,203,244	$-20,894,469	-37.6	39
Furniture Stores	4421	$10,937,529	$23,397,254	$-12,459,725	-36.3	17
Home Furnishings Stores	4422	$6,371,247	$14,805,991	$-8,434,744	-39.8	22
Electronics & Appliance Stores	4431	$13,721,529	$11,100,581	$2,620,948	10.6	19
Bldg Materials, Garden Equip. & Supply Stores	444	$22,494,190	$46,072,649	$-23,578,458	-34.4	25
Bldg Material & Supplies Dealers	4441	$20,927,699	$44,832,788	$-23,905,090	-36.4	22
Lawn & Garden Equip & Supply Stores	4442	$1,566,492	$1,239,861	$326,631	11.6	3
Food & Beverage Stores	445	$98,227,292	$134,154,287	$-35,926,995	-15.5	36
Grocery Stores	4451	$86,520,857	$120,650,878	$-34,130,022	-16.5	20
Specialty Food Stores	4452	$2,836,451	$2,130,955	$705,496	14.2	3
Beer, Wine & Liquor Stores	4453	$8,869,985	$11,372,454	$-2,502,470	-12.4	13
Health & Personal Care Stores	446,4461	$16,507,465	$18,511,408	$-2,003,943	-5.7	42
Gasoline Stations	447,4471	$85,041,388	$77,143,519	$7,897,869	4.9	16
Clothing & Clothing Accessories Stores	448	$24,221,365	$56,616,635	$-32,395,270	-40.1	75
Clothing Stores	4481	$18,410,680	$43,600,856	$-25,190,175	-40.6	46
Shoe Stores	4482	$2,495,362	$6,260,561	$-3,765,198	-43.0	15
Jewelry, Luggage & Leather Goods Stores	4483	$3,315,323	$6,755,218	$-3,439,896	-34.2	14
Sporting Goods, Hobby, Book & Music Stores	451	$7,442,645	$14,700,647	$-7,258,002	-32.8	28
Sporting Goods/Hobby/Musical Instr Stores	4511	$5,130,814	$10,094,128	$-4,963,314	-32.6	21
Book, Periodical & Music Stores	4512	$2,311,831	$4,606,519	$-2,294,688	-33.2	7
General Merchandise Stores	452	$114,116,424	$196,113,714	$-81,997,290	-26.4	24
Department Stores Excluding Leased Depts.	4521	$49,667,459	$84,949,391	$-35,281,932	-26.2	13
Other General Merchandise Stores	4529	$64,448,965	$111,164,323	$-46,715,359	-26.6	12
Miscellaneous Store Retailers	453	$14,106,446	$9,332,851	$4,773,594	20.4	47
Florists	4531	$1,573,941	$923,253	$650,689	26.1	6
Office Supplies, Stationery & Gift Stores	4532	$3,383,593	$3,095,061	$288,533	4.5	12
Used Merchandise Stores	4533	$138,680	$173,768	$-35,088	-11.2	5
Other Miscellaneous Store Retailers	4539	$9,010,231	$5,140,770	$3,869,461	27.3	24
Nonstore Retailers	454	$20,273,581	$20,307,936	$-34,356	-0.1	9
Electronic Shopping & Mail-Order Houses	4541	$3,715,121	$3,070,026	$645,094	9.5	3
Vending Machine Operators	4542	$416,874	$457,212	$-40,338	-4.6	2
Direct Selling Establishments	4543	$16,141,586	$16,780,698	$-639,112	-1.9	4
Food Services & Drinking Places	722	$98,353,391	$207,165,979	$-108,812,588	-35.6	144
Full-Service Restaurants	7221	$37,412,559	$63,231,549	$-25,818,991	-25.7	60
Limited-Service Eating Places	7222	$56,245,163	$134,547,473	$-78,302,309	-41.0	71
Special Food Services	7223	$3,132,854	$6,650,544	$-3,517,689	-36.0	5
Drinking Places - Alcoholic Beverages	7224	$1,562,815	$2,736,414	$-1,173,599	-27.3	8

Data Note: Supply (retail sales) estimates sales to consumers by establishments. Sales to businesses are excluded. Demand (retail potential) estimates the expected amount spent by consumers at retail establishments. Supply and demand estimates are in current dollars. The Leakage/Surplus Factor presents a snapshot of retail opportunity. This is a measure of the relationship between supply and demand that ranges from +100 (total leakage) to -100 (total surplus). A positive value represents 'leakage' of retail opportunity outside the trade area. A negative value represents a surplus of retail sales, a market where customers are drawn in from outside the trade area. The Retail Gap represents the difference between Retail Potential and Retail Sales. Esri uses the North American Industry Classification System (NAICS) to classify businesses by their primary type of economic activity. Retail establishments are classified into 27 industry groups in the Retail Trade sector, as well as four industry groups within the Food Services & Drinking Establishments subsector. For more information on the Retail MarketPlace data, please view the methodology statement at http://www.esri.com/library/whitepapers/pdfs/esri-data-retail-marketplace.pdf.

Source: Esri and Infogroup

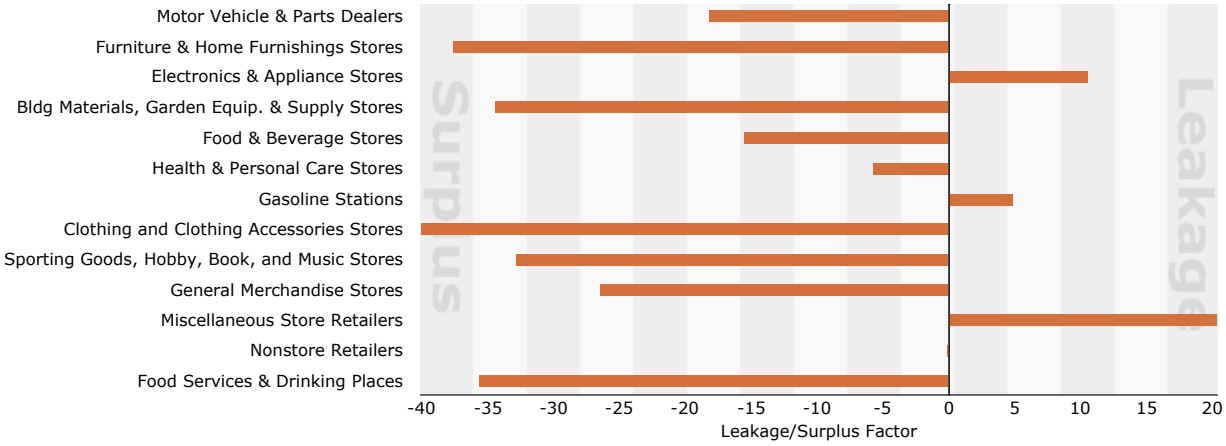
April 26, 2012

Made with Esri Business Analyst
©2012 Esri www.esri.com/ba 800-447-9778 Try it Now!

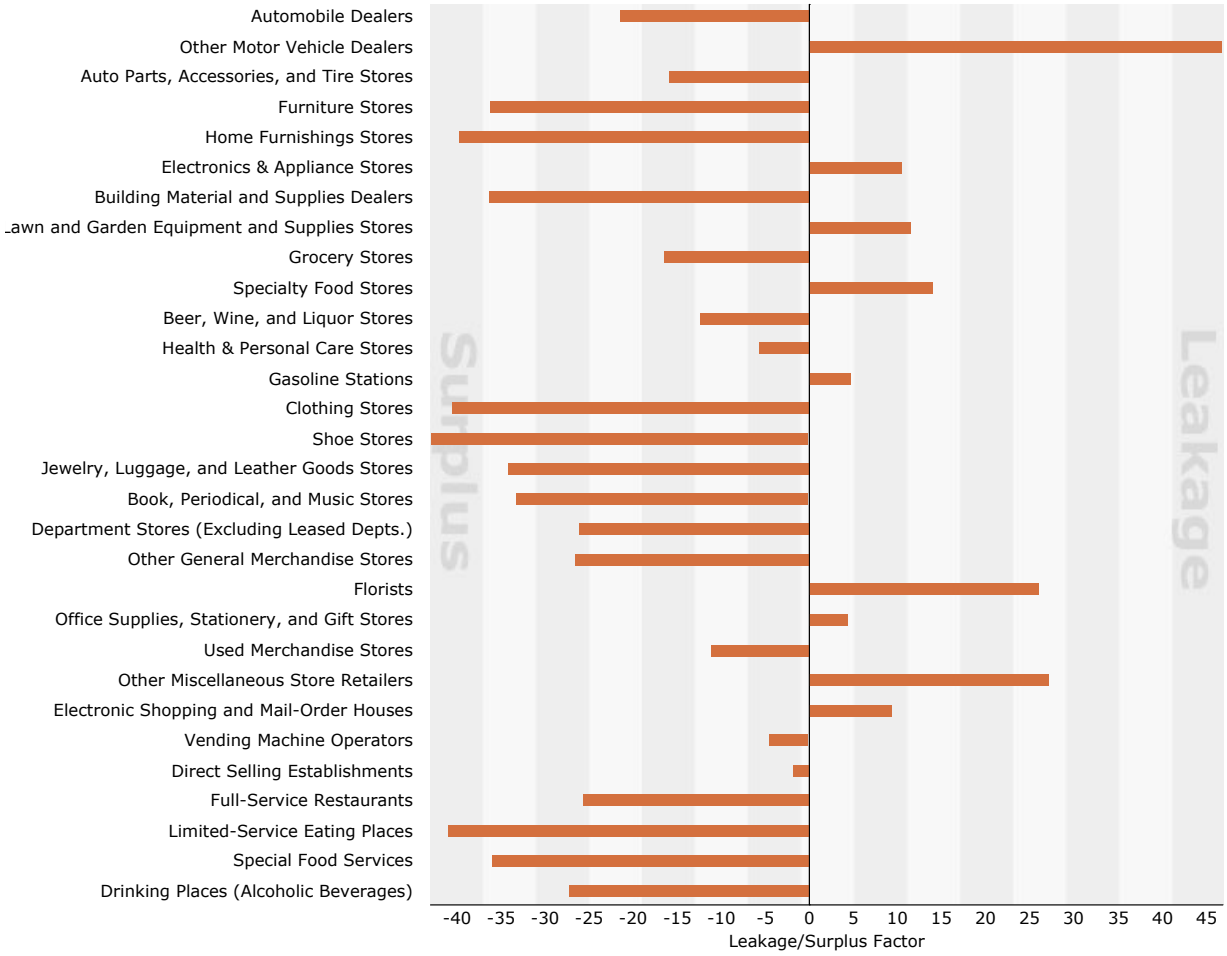
-76.9083800733079 38.6246263600374
Ring: 3 mile radius

Latitude: 38.62463
Longitude: -76.90838

Leakage/Surplus Factor by Industry Subsector



Leakage/Surplus Factor by Industry Group



Source: Esri and Infogroup

April 26, 2012

Made with Esri Business Analyst
©2012 Esri
www.esri.com/ba 800-447-9778 Try it Now!

Retail MarketPlace Profile

-76.9083800733079 38.6246263600374
Ring: 5 mile radius

Latitude: 38.62463
Longitude: -76.90838

Summary Demographics	
2010 Population	78,118
2010 Households	27,051
2010 Median Disposable Income	$58,380
2010 Per Capita Income	$30,369

Industry Summary	NAICS	Demand (Retail Potential)	Supply (Retail Sales)	Retail Gap	Leakage/Surplus Factor	Number of Businesses
Total Retail Trade and Food & Drink	44-45,722	$865,283,467	$1,184,406,312	$-319,122,845	-15.6	643
Total Retail Trade	44-45	$738,004,289	$963,768,304	$-225,764,015	-13.3	483
Total Food & Drink	722	$127,279,178	$220,638,008	$-93,358,830	-26.8	160

Industry Group	NAICS	Demand (Retail Potential)	Supply (Retail Sales)	Retail Gap	Leakage/Surplus Factor	Number of Businesses
Motor Vehicle & Parts Dealers	441	$176,365,806	$238,532,514	$-62,166,708	-15.0	67
Automobile Dealers	4411	$150,271,459	$214,167,616	$-63,896,157	-17.5	29
Other Motor Vehicle Dealers	4412	$13,688,730	$9,649,401	$4,039,329	17.3	12
Auto Parts, Accessories & Tire Stores	4413	$12,405,617	$14,715,497	$-2,309,880	-8.5	26
Furniture & Home Furnishings Stores	442	$22,655,667	$43,629,004	$-20,973,337	-31.6	45
Furniture Stores	4421	$14,323,490	$25,222,424	$-10,898,934	-27.6	19
Home Furnishings Stores	4422	$8,332,177	$18,406,580	$-10,074,403	-37.7	26
Electronics & Appliance Stores	4431	$17,851,688	$12,414,669	$5,437,019	18.0	23
Bldg Materials, Garden Equip. & Supply Stores	444	$29,805,875	$53,008,264	$-23,202,389	-28.0	31
Bldg Material & Supplies Dealers	4441	$27,722,992	$51,590,006	$-23,867,014	-30.1	28
Lawn & Garden Equip & Supply Stores	4442	$2,082,883	$1,418,258	$664,625	19.0	4
Food & Beverage Stores	445	$127,857,088	$159,015,771	$-31,158,684	-10.9	48
Grocery Stores	4451	$112,726,649	$141,600,643	$-28,873,994	-11.4	26
Specialty Food Stores	4452	$3,667,006	$3,393,178	$273,828	3.9	5
Beer, Wine & Liquor Stores	4453	$11,463,432	$14,021,950	$-2,558,518	-10.0	18
Health & Personal Care Stores	446,4461	$21,579,041	$21,367,857	$211,183	0.5	47
Gasoline Stations	447,4471	$109,275,752	$93,074,342	$16,201,410	8.0	19
Clothing & Clothing Accessories Stores	448	$31,508,136	$59,550,126	$-28,041,990	-30.8	82
Clothing Stores	4481	$23,946,201	$45,317,918	$-21,371,717	-30.9	50
Shoe Stores	4482	$3,228,345	$7,144,399	$-3,916,055	-37.8	17
Jewelry, Luggage & Leather Goods Stores	4483	$4,333,591	$7,087,809	$-2,754,218	-24.1	15
Sporting Goods, Hobby, Book & Music Stores	451	$9,688,181	$14,971,752	$-5,283,571	-21.4	31
Sporting Goods/Hobby/Musical Instr Stores	4511	$6,667,833	$10,365,233	$-3,697,400	-21.7	24
Book, Periodical & Music Stores	4512	$3,020,348	$4,606,519	$-1,586,171	-20.8	7
General Merchandise Stores	452	$146,215,324	$234,562,928	$-88,347,604	-23.2	27
Department Stores Excluding Leased Depts.	4521	$63,762,010	$96,783,541	$-33,021,531	-20.6	14
Other General Merchandise Stores	4529	$82,453,314	$137,779,387	$-55,326,073	-25.1	13
Miscellaneous Store Retailers	453	$18,255,391	$9,890,672	$8,364,718	29.7	51
Florists	4531	$2,040,575	$988,107	$1,052,468	34.8	8
Office Supplies, Stationery & Gift Stores	4532	$4,461,975	$3,423,465	$1,038,510	13.2	13
Used Merchandise Stores	4533	$185,967	$187,016	$-1,048	-0.3	6
Other Miscellaneous Store Retailers	4539	$11,566,873	$5,292,085	$6,274,788	37.2	25
Nonstore Retailers	454	$26,946,340	$23,750,405	$3,195,936	6.3	11
Electronic Shopping & Mail-Order Houses	4541	$4,783,427	$3,070,026	$1,713,400	21.8	3
Vending Machine Operators	4542	$651,374	$457,212	$194,162	17.5	2
Direct Selling Establishments	4543	$21,511,540	$20,223,166	$1,288,374	3.1	6
Food Services & Drinking Places	722	$127,279,178	$220,638,008	$-93,358,830	-26.8	160
Full-Service Restaurants	7221	$48,657,919	$68,918,414	$-20,260,495	-17.2	69
Limited-Service Eating Places	7222	$72,414,032	$141,432,516	$-69,018,484	-32.3	77
Special Food Services	7223	$4,209,072	$7,481,133	$-3,272,061	-28.0	6
Drinking Places - Alcoholic Beverages	7224	$1,998,155	$2,805,945	$-807,790	-16.8	8

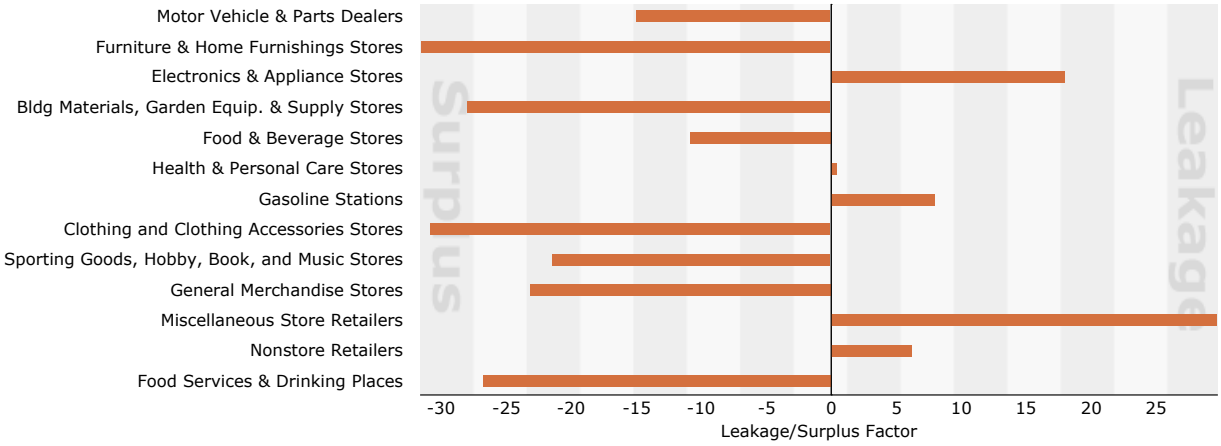
Data Note: Supply (retail sales) estimates sales to consumers by establishments. Sales to businesses are excluded. Demand (retail potential) estimates the expected amount spent by consumers at retail establishments. Supply and demand estimates are in current dollars. The Leakage/Surplus Factor presents a snapshot of retail opportunity. This is a measure of the relationship between supply and demand that ranges from +100 (total leakage) to -100 (total surplus). A positive value represents 'leakage' of retail opportunity outside the trade area. A negative value represents a surplus of retail sales, a market where customers are drawn in from outside the trade area. The Retail Gap represents the difference between Retail Potential and Retail Sales. Esri uses the North American Industry Classification System (NAICS) to classify businesses by their primary type of economic activity. Retail establishments are classified into 27 industry groups in the Retail Trade sector, as well as four industry groups within the Food Services & Drinking Establishments subsector. For more information on the Retail MarketPlace data, please view the methodology statement at http://www.esri.com/library/whitepapers/pdfs/esri-data-retail-marketplace.pdf.

Source: Esri and Infogroup

April 26, 2012

©2012 Esri

Leakage/Surplus Factor by Industry Subsector



Leakage/Surplus Factor by Industry Group

Source: Esri and Infogroup

©2012 Esri

Retail MarketPlace Profile

-76.9083800733079 38.6246263600374
Ring: 10 mile radius

Latitude: 38.62463
Longitude: -76.90838

Summary Demographics	
2010 Population	179,294
2010 Households	61,425
2010 Median Disposable Income	$62,638
2010 Per Capita Income	$33,120

Industry Summary	NAICS	Demand (Retail Potential)	Supply (Retail Sales)	Retail Gap	Leakage/Surplus Factor	Number of Businesses
Total Retail Trade and Food & Drink	44-45,722	$2,136,633,109	$1,822,227,599	$314,405,510	7.9	1,102
Total Retail Trade	44-45	$1,823,550,793	$1,496,827,715	$326,723,078	9.8	819
Total Food & Drink	722	$313,082,316	$325,399,883	$-12,317,568	-1.9	283

Industry Group	NAICS	Demand (Retail Potential)	Supply (Retail Sales)	Retail Gap	Leakage/Surplus Factor	Number of Businesses
Motor Vehicle & Parts Dealers	441	$430,550,492	$291,842,750	$138,707,742	19.2	110
Automobile Dealers	4411	$366,409,867	$249,997,000	$116,412,867	18.9	45
Other Motor Vehicle Dealers	4412	$32,754,039	$18,981,132	$13,772,907	26.6	19
Auto Parts, Accessories & Tire Stores	4413	$31,386,586	$22,864,618	$8,521,968	15.7	46
Furniture & Home Furnishings Stores	442	$60,661,435	$55,992,189	$4,669,246	4.0	76
Furniture Stores	4421	$40,137,933	$32,184,403	$7,953,530	11.0	31
Home Furnishings Stores	4422	$20,523,502	$23,807,786	$-3,284,283	-7.4	45
Electronics & Appliance Stores	4431	$51,483,313	$17,873,677	$33,609,636	48.5	39
Bldg Materials, Garden Equip. & Supply Stores	444	$80,134,647	$69,879,707	$10,254,941	6.8	61
Bldg Material & Supplies Dealers	4441	$74,162,273	$67,056,271	$7,106,002	5.0	49
Lawn & Garden Equip & Supply Stores	4442	$5,972,374	$2,823,436	$3,148,939	35.8	11
Food & Beverage Stores	445	$347,350,813	$338,614,030	$8,736,783	1.3	109
Grocery Stores	4451	$310,705,111	$307,934,049	$2,771,062	0.4	59
Specialty Food Stores	4452	$8,970,747	$5,370,673	$3,600,073	25.1	16
Beer, Wine & Liquor Stores	4453	$27,674,955	$25,309,307	$2,365,648	4.5	34
Health & Personal Care Stores	446,4461	$59,445,237	$35,770,953	$23,674,284	24.9	73
Gasoline Stations	447,4471	$268,341,229	$185,888,239	$82,452,989	18.2	46
Clothing & Clothing Accessories Stores	448	$83,502,259	$68,398,350	$15,103,909	9.9	103
Clothing Stores	4481	$63,886,951	$52,195,527	$11,691,425	10.1	65
Shoe Stores	4482	$8,719,535	$8,463,524	$256,011	1.5	20
Jewelry, Luggage & Leather Goods Stores	4483	$10,895,773	$7,739,299	$3,156,473	16.9	18
Sporting Goods, Hobby, Book & Music Stores	451	$27,737,932	$30,299,828	$-2,561,896	-4.4	50
Sporting Goods/Hobby/Musical Instr Stores	4511	$18,202,866	$25,012,385	$-6,809,518	-15.8	38
Book, Periodical & Music Stores	4512	$9,535,065	$5,287,443	$4,247,622	28.7	12
General Merchandise Stores	452	$299,086,207	$343,225,453	$-44,139,246	-6.9	42
Department Stores Excluding Leased Depts.	4521	$133,093,867	$150,244,448	$-17,150,581	-6.1	19
Other General Merchandise Stores	4529	$165,992,339	$192,981,005	$-26,988,665	-7.5	24
Miscellaneous Store Retailers	453	$42,403,972	$15,254,021	$27,149,951	47.1	94
Florists	4531	$3,594,222	$1,620,141	$1,974,081	37.9	15
Office Supplies, Stationery & Gift Stores	4532	$13,403,365	$5,886,371	$7,516,994	39.0	25
Used Merchandise Stores	4533	$737,123	$483,436	$253,687	20.8	14
Other Miscellaneous Store Retailers	4539	$24,669,262	$7,264,073	$17,405,189	54.5	40
Nonstore Retailers	454	$72,853,259	$43,788,521	$29,064,739	24.9	17
Electronic Shopping & Mail-Order Houses	4541	$10,427,068	$3,920,845	$6,506,223	45.3	4
Vending Machine Operators	4542	$6,271,778	$1,008,238	$5,263,540	72.3	4
Direct Selling Establishments	4543	$56,154,413	$38,859,437	$17,294,976	18.2	9
Food Services & Drinking Places	722	$313,082,316	$325,399,883	$-12,317,568	-1.9	283
Full-Service Restaurants	7221	$126,247,214	$111,397,705	$14,849,509	6.2	126
Limited-Service Eating Places	7222	$165,783,993	$197,593,795	$-31,809,802	-8.8	124
Special Food Services	7223	$17,057,422	$12,436,724	$4,620,698	15.7	15
Drinking Places - Alcoholic Beverages	7224	$3,993,688	$3,971,659	$22,028	0.3	17

Data Note: Supply (retail sales) estimates sales to consumers by establishments. Sales to businesses are excluded. Demand (retail potential) estimates the expected amount spent by consumers at retail establishments. Supply and demand estimates are in current dollars. The Leakage/Surplus Factor presents a snapshot of retail opportunity. This is a measure of the relationship between supply and demand that ranges from +100 (total leakage) to -100 (total surplus). A positive value represents 'leakage' of retail opportunity outside the trade area. A negative value represents a surplus of retail sales, a market where customers are drawn in from outside the trade area. The Retail Gap represents the difference between Retail Potential and Retail Sales. Esri uses the North American Industry Classification System (NAICS) to classify businesses by their primary type of economic activity. Retail establishments are classified into 27 industry groups in the Retail Trade sector, as well as four industry groups within the Food Services & Drinking Establishments subsector. For more information on the Retail MarketPlace data, please view the methodology statement at http://www.esri.com/library/whitepapers/pdfs/esri-data-retail-marketplace.pdf.

Source: Esri and Infogroup

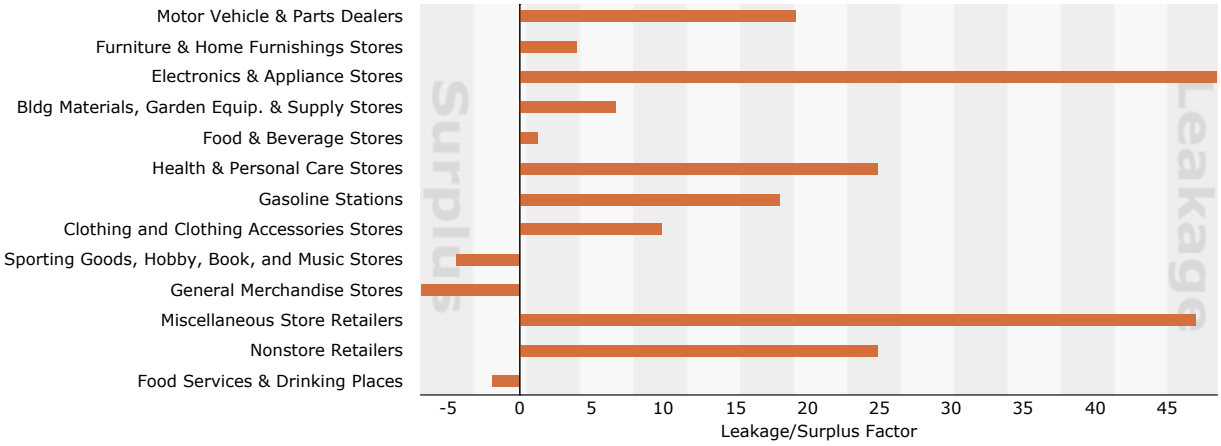
April 26, 2012

©2012 Esri

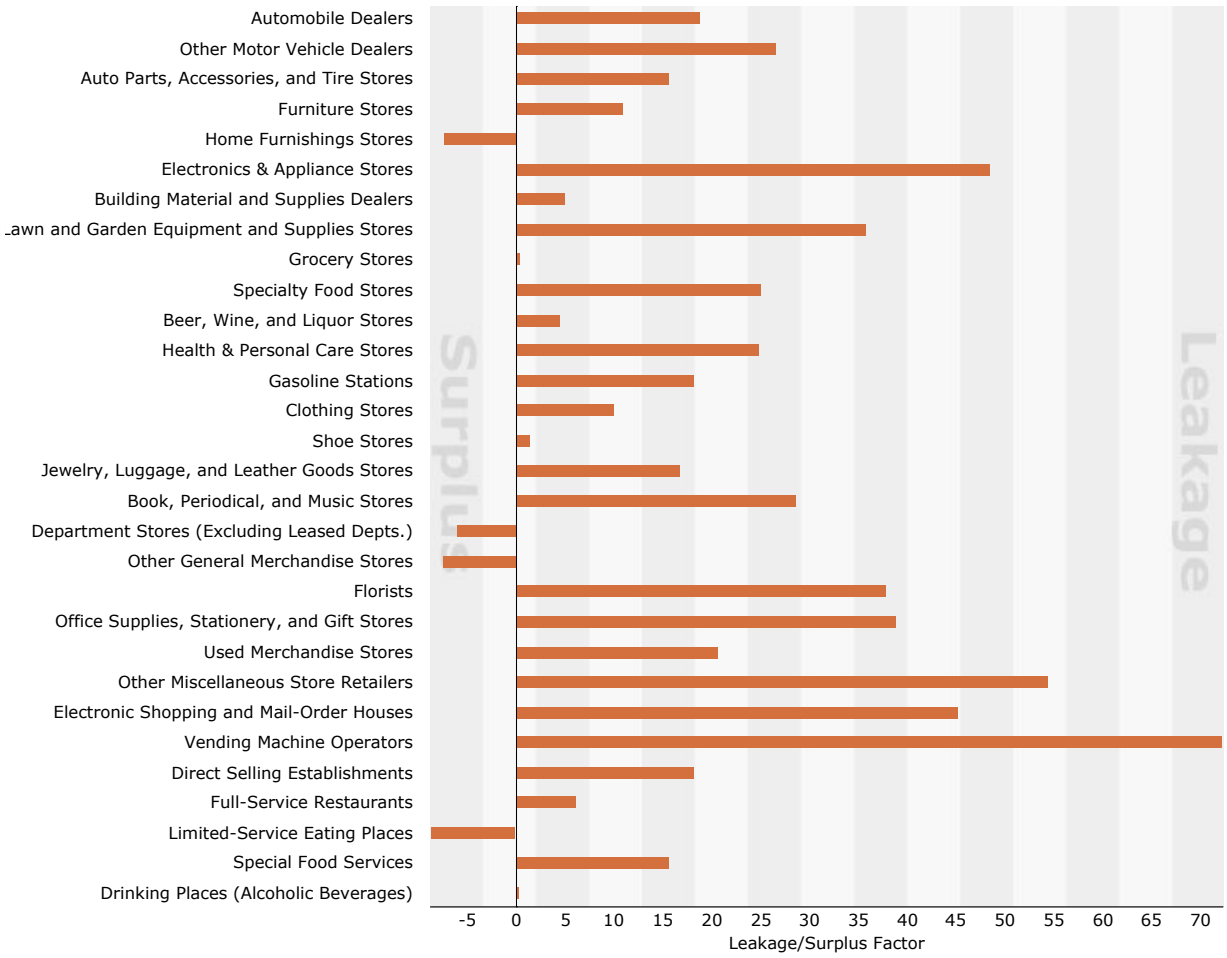
-76.9083800733079 38.6246263600374
Ring: 10 mile radius

Latitude: 38.62463
Longitude: -76.90838

Leakage/Surplus Factor by Industry Subsector



Leakage/Surplus Factor by Industry Group



Source: Esri and Infogroup

April 26, 2012

©2012 Esri