



DEPARTMENT OF MANAGEMENT & FINANCIAL SERVICES

MEMORANDUM

DATE: April 13, 2012
TO: Board of Supervisors
THRU: Tim Hemstreet, County Administrator *gch*
FROM: Mark Adams, Director, Department of Management and Financial Services *ma*
RE: Market and Fiscal Impact Analysis of the Phase 2 Metrorail Extension to Loudoun County

A market and fiscal impact analysis of the proposed Phase 2 Metrorail extension was previously presented to the Board of Supervisors in April 2011. This analysis forecasted the amount and timing of development in the areas around the proposed rail stations and countywide through 2040, with Phase 2 metrorail to Loudoun and also with Phase 1 metrorail only. It also provided the fiscal impact (revenues minus county operating expenditures) for these areas. Capital costs and operating costs were not reflected.

This analysis, conducted by Robert Charles Lesser & Co. (RCLCO), has been updated in consideration of the following:

- the impact of land use planning changes (primarily the Rt. 28 Comprehensive Plan Amendment and the Dulles Town Center rezoning),
- potential development on the Metropolitan Washington Airport Authority (MWAA) land near the proposed Route 606 station,
- current economic conditions and the long-term federal budget outlook, and
- more recent data, including the \$1.285 calendar year 2011 real property tax rate, data from the 2011 Comprehensive Annual Financial Report (CAFR), and results of the 2010 Census.

In addition, RCLCO has updated some aspects of its methodology, including the use of gross square footage, rather than net rentable area, for its office forecast. As a result of these changes, the office development forecast has increased nearly 20%.

The results of this update are largely consistent with the 2011 report, but show a higher positive fiscal impact when comparing Phase 2 versus Phase 1. This update also provides a view of the fiscal impact with a 2.3% inflation rate. Countywide, the difference between the fiscal impact of Phase 2 versus Phase 1 in 2011 dollars is \$269,528,000. With inflation, this impact is \$385,965,000. Fiscal impact continues to be calculated as revenues minus county operating expenditures – county staff will brief the Board separately on the impacts of capital costs and Phase 2 extension operating costs.

With regards to land development, this report forecasts that the following increases in development countywide through 2040 would occur if metrorail is extended into Loudoun County:

- 4,837 more housing units (9% more),
- 1,403,000 square feet more office development (7% more),
- 670,000 square feet more retail development (9% more), and
- 294 more hotel rooms (6% more).

No change in the amount of flex/industrial development is forecasted.

Forecasts are summarized on pages 3 through 7 of the report. Different chapters of the report address housing, office, flex, retail, and hotel development, as well as the fiscal impact analysis.

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As a basis for forecasting development, RCLCO used the Metropolitan Washington Council of Governments (MWCOG) Round 8.0 forecasts of households and employment for the region. RCLCO then independently forecast how much of this development it expected to occur in Fairfax and Loudoun counties, and then more specifically, in different areas of Loudoun County. Because in RCLCO's view there are not research studies that clearly support the view that rail investment catalyzes economic activity that would not otherwise have happened in a region, RCLCO uses the same regional growth assumptions for both its Phase 1 and Phase 2 scenarios. Studies do show that rail transit increases the value of nearby properties. RCLCO asserts that properties in close proximity to Metro are more attractive to prospective developers and thus "may experience faster and/or more intense development" (p. 13).

RCLCO's forecasts for the Phase 2 extension scenario reflect a concentration of development along the Rt. 267 corridor, some shift of development from Fairfax County into Loudoun County, and higher property values in the areas around the proposed metro stations. RCLCO forecasts that with the extension of metrorail, demand for office space will increase by 15% in Fairfax County, given the increased attractiveness of locations in Tyson's Corner and Reston/Herndon. With the Phase 2 extension, Loudoun County is forecast to capture 7.5% of the total office development that otherwise would go to Reston/Herndon, as explained on pages 38 through 42 of the report.

The positive fiscal impact of Phase 2 versus Phase 1 for the areas directly around the proposed metrorail stations (Rt. 772, Rt. 606, and Rt. 28 – portion within Loudoun County) is larger than for the county as a whole: \$425,502,000 in constant 2011 dollars; \$641,808,000 with inflation. This larger impact reflects the redistribution of development expected whether Phase 2 is pursued or not, as well as development that otherwise would not be expected in the county through 2040.

RCLCO staff will present the findings of this report to the Board of Supervisors on May 15. Staff will be available to brief the Board members if desired prior to RCLCO's formal presentation or after the presentation on this analysis.

The report will be loaded in PDF format on the Dulles Corridor Metrorail Project website: www.loudoun.gov/dullesrail. Some of the report's exhibits are larger than 8.5 x 11 and so are easier to read in the PDF version. In addition, appendices showing the outputs from each of the station area and countywide fiscal models, with and without inflation, will be included on the website.

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Market and Fiscal Impact Analysis of the Phase 2 Metrorail Extension to Loudoun County

Loudoun County | April 2012

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Exhibits

I. Key Conclusions

- RCLCO (Robert Charles Lesser & Co.) forecasted residential, office, flex, retail, and hotel development in Loudoun County from 2012 through 2040 under two scenarios:
 - The Dulles Rail Phase 1 extension of Metrorail to Wiehle Avenue in Reston (currently under construction)—the “baseline” scenario.
 - The Dulles Rail Phase 2 extension of Metrorail to Route 772 in Loudoun County—the “Phase 2 Extension” scenario.
- Loudoun County is in the prime corridor of growth in the Washington, D.C., region, and it will experience substantial demand for all types of development under both scenarios.
- New Metro stations will alter the historical pattern of development in Loudoun County in that they will concentrate development within the county and draw some additional demand from outside the county.
 - The access advantages that Metro stations provide, and the potential they allow for urban design oriented more towards the pedestrian than the automobile, confer virtually permanent competitive advantages on the station areas.
 - Specifically, new stations can make it more likely that a county can accommodate the preferences of a broader range of businesses and residents, which can increase capture of development relative to nearby counties and historical trends. For example, according to a study by the National Association of Realtors 23% of Americans want to live within walking distance of transit¹, and although the share for commercial users is more difficult to estimate, government tenants have made proximity to transit a key criterion in choosing office locations, and it is certainly a factor for some private employers. This can result in some transfer of potential demand from one county to another, although the predominant impact is to transfer demand from one location within a county to another.
 - The implication of a higher “capture” of development is that station areas will tend to develop at a faster pace than they would otherwise and likely with higher densities. This greater intensity of development at station areas will come at the expense of slower development elsewhere in the county and in competing areas of Fairfax County.

¹ 2011 National Association of Realtors Community Preference Survey; Analysis by RCLCO

- The presence of Metro stations may allow developers to build at somewhat higher densities and deliver a limited number of high-rise buildings over ten stories in prime locations, though even with Metro, mid-rise development is likely to remain the predominant form of development in the County throughout much of the forecast period.
 - Even if densities around Metro stations were not higher, the competitive advantages they confer will likely result in higher-value development that garners higher tax revenues per square foot, per residential unit, or per hotel room.
 - Beyond the higher property tax revenues, research also indicates that multifamily homes in transit-oriented developments tend to house fewer students than multifamily homes not in proximity to transit. Therefore, transit-oriented multifamily development generates lower expenditures per unit for the County.
- The Metropolitan Washington Airports Authority (MWAA) is considering the development of office, retail, and hotel buildings on its land adjacent to the proposed Route 606 station. This development, if it materializes, may compete with other development proposed for the same station area. The introduction of Metro service is projected to significantly increase demand for real estate at both projects.
- Due to MWAA's tax status, real property revenues from development on its property is expected to be less than for development on other sites. Per Virginia Code, real property assessments would depend on the length of the lease, and could range from 15% of the typical assessment for a shorter lease term, all the way up to 100%. The exact amount that Loudoun will collect will depend on how MWAA chooses to lease its property and is not knowable at this time. We have therefore chosen to make conservative assumptions about the real property tax revenues that such development would generate.

Residential

- Constraints on residential development capacity in Loudoun County mean that the primary impact of the Phase 2 Extension on total housing development in the county by 2040 will be as a result of higher residential densities permitted near Metro stations. Total residential development in Loudoun County through 2040 is forecasted to be 9% greater (4,837 units) under the Phase 2 Extension scenario than under the baseline scenario.
 - In addition, the Phase 2 Extension will result in somewhat more rapid housing development until the years that capacity is essentially exhausted for particular housing types in eastern Loudoun County.

- The Phase 2 Extension will also result in somewhat higher housing values in the proximity of the new Metro stations, which will also increase County revenues from housing development. It will also attract households with fewer school children, which will decrease County expenditures.
- Substantial additional residential development will occur in the Route 772 and Route 28 station areas under the Phase 2 Extension scenario.

Office

- Total office development in Loudoun County through 2040 is forecasted to be 6.5% (1,403,000 square feet) greater under the Phase 2 Extension scenario than under the baseline scenario.
- Office development at the station areas under the Phase 2 Extension scenario is forecast to be 65% greater than under the baseline scenario—between 56% and 74%, depending on the station area.
- Office development in the station areas will have somewhat higher average assessed values and rents, which will also increase County revenues from office development.

Flex Space

- The Phase 2 Extension will have no discernible impact on flex development in Loudoun County as a whole or in the station areas.

Retail

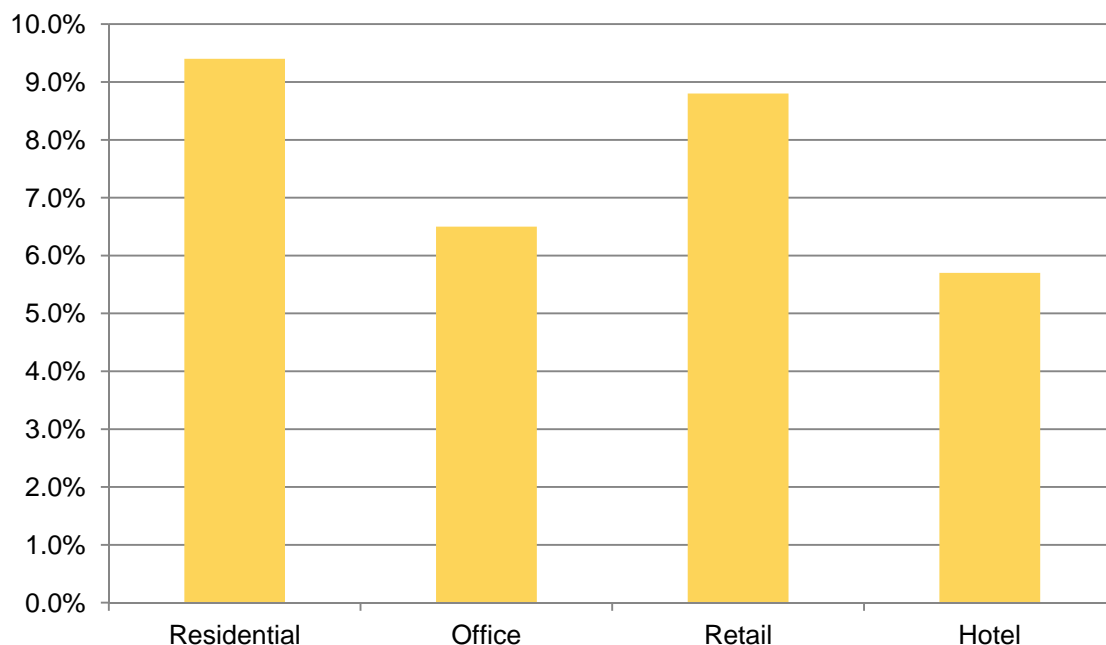
- Total retail development in Loudoun County through 2040 is forecasted to be 9% greater (670,000 square feet) under the Phase 2 Extension scenario than under the baseline scenario, due to the increase in residential units and resultant increased demand for retail. Retail demand will also be realized somewhat earlier than under the baseline scenario because of the anticipated more rapid development of residential due to Metro.
- Retail development at the station areas under the Phase 2 Extension scenario is forecast to be 54% greater than under the baseline scenario—between 28% and 92%, depending on the station area.
- Retail development in mixed-use environments, including residential, in station areas will be more likely to be destination retail, resulting in higher average assessed values, rents, and sales. This will also increase County revenues from retail development.

Hotel

- Total hotel development in Loudoun County through 2040 is forecasted to be 6% greater (294 rooms) under the Phase 2 Extension scenario than under the baseline scenario.
- Hotel development at the station areas under the Phase 2 Extension scenario is forecast to be 60% greater than under the baseline scenario—between 55% and 64%, depending on the station area.
- Hotel development in the station areas will have somewhat higher average assessed values and average daily rates, which will also increase County revenues from hotel development.

The chart below summarizes the impact of the Phase 2 Extension on the quantity of development by product type.

Percentage Increase in Development Due to the Phase 2 Extension



Fiscal Impact Analysis Under Baseline and Phase 2 Extension Scenarios

- The net fiscal impact of development in the station areas is forecast to be \$425,502,000 higher under the Phase 2 Extension scenario than under the baseline scenario, through

2040 in constant 2011 dollars. Including inflation at a rate of 2.3%, the net fiscal impact is forecast to be \$641,808,000.

- Countywide, the net fiscal impact of the Phase 2 Extension scenario is forecast to be \$269,528,000 higher than under the baseline scenario in constant 2011 dollars. Including inflation at a rate of 2.3%, the net fiscal impact is forecast to be \$385,965,000.

II. Introduction

RCLCO was originally retained by Loudoun County through a competitive process in late 2010 to analyze the projected economic impact of the completion of Phase 2 of the Dulles Rail Extension through 2040. RCLCO issued a report on its work under that contract in April 2011.

This report updates and supplements that original report by taking account of the latest data available and incorporating changes to the land planning in the Route 28 corridor that have occurred since the original report. We have also prepared an additional set of fiscal impact results that includes anticipated inflation.

Changes from the April 2011 Report

Since early 2011, the Route 28 Comprehensive Plan Amendment and a number of rezonings have been approved by Loudoun County. These changes influenced RCLCO's development forecast in that they changed the County's capacity for development, which is to say the maximum amount of new development the County can support on currently vacant land under current planning and zoning regulations. The issue of capacity is less relevant to commercial development because there is more than enough to support the projected demand over the next 30 years, but the opposite is true for residential development.

Residential capacity constraints in the previous report were based on data prepared by Loudoun County for purposes of the COG Round 8.0 forecast, with some adjustments made by RCLCO to account for specific projects that were not included. These projects included Kincora and Dulles World Center. The current report now modifies the COG 8.0 forecast further by taking into account the rezoning approval for Dulles Town Center, the potential for the "Central" Mixed-Use Office Center as allowed by the Route 28 CPAM, and other smaller changes that have occurred since the last report, as detailed on Exhibit I-21B. The net effect of the inclusion of these rezonings in the forecast model is a reduction in development capacity for townhomes and multifamily residential units.

This report also reflects a change in assumptions regarding development potential on airport property. Whereas the previous report assumed that MWAA was not planning any development on its property near the Route 606 station area, MWAA is now in the process of reviewing its options. While it remains unclear how much development MWAA is planning and when it may occur, it is important to make some provision for it when forecasting tax generation because development on airport property may generate less real property tax revenue for Loudoun County due to its special tax status.

The report now makes use of 2010 Census data where appropriate, and information obtained from third party sources, such as Moody's Analytics and ESRI, has been updated to the latest available. Data on building permit trends, which help inform RCLCO's thinking about the future, have been updated through 2011. In addition, RCLCO reviewed Renaissance Planning Group's forecast of employment and population for Loudoun County, prepared for MWAA in October 2011 to help project Dulles Toll Road revenue. Finally, RCLCO updated the assumptions underlying the fiscal impact analysis to reflect changes in assessed values, the property tax rate (\$1.285 in 2011), and household expenditures. Moreover, the fiscal impact model for this report relies on Loudoun County's 2011 CAFR, rather than the 2010 CAFR, as the basis for many of its assumptions.

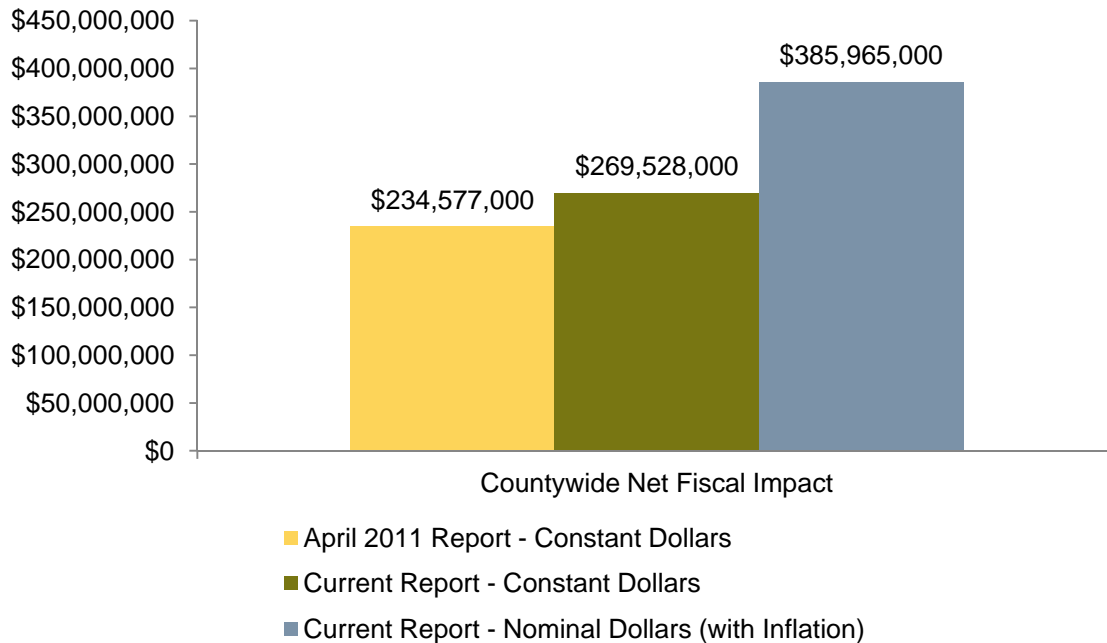
Finally, RCLCO made some adjustments to its assumptions and methodology based on further consideration and review that result in greater accuracy. The most significant change relates to the forecast of commercial development. The previous report forecasted the development for office, retail, and flex space based on the projected net absorption. In actuality, the quantity of commercial space delivered will exceed absorption somewhat because a certain portion is always likely to be vacant.² Moreover, the office forecast in the previous report was based on net rentable area. After further review, RCLCO decided that gross square footage was a more appropriate metric for the fiscal models than rentable area because the estimates of assessed value per square foot used in the fiscal impact models are based on gross square footages.³ The effect of both changes was to increase the office development forecast by nearly 20%.

² RCLCO assumed stabilized vacancy rates of 7% for retail and office space, and 10% for flex space.

³ For purposes of this report, rentable area is defined as the area for which rent can be charged, including common areas. It excludes vertical penetrations, such as elevator shafts, maintenance closets, and structural columns. RCLCO assumed a rentable to gross ratio of 90%.

The chart on the following page summarizes the changes to the countywide net fiscal impact results.

Countywide Net Fiscal Impact of the Phase 2 Extension Through 2040



Risks to the Forecast

All forecasts of the future, including this one, are exercises in judgment and speculation. RCLCO has used its best judgments, derived from analysis of historical data, review of third-party forecasts, and its experience in forecasting real estate development, to produce this report. Nonetheless, risks are inherent. Unforeseeable economic shocks, dramatic changes in technology, and other developments may cause regional growth to deviate significantly from this forecast.

The quantity of federal government spending is of particular importance to the D.C. regional economy and its growth prospects. With the government currently running high budget deficits, we understand there may be pressure to either reduce spending or at least slow the growth in spending. We have not specifically accounted for this potential because we believe that, viewed over the long timeframe of our forecast, relatively lower growth in federal spending in the short term will likely be compensated for by higher growth at some point in the future as the economy moves through multiple cycles. Furthermore, it is very difficult to reliably predict the extent to

which changes in federal spending will directly relate to changes in federal and federal contractor employment in suburban Virginia.

Guide to the Body of the Report

RCLCO was asked to complete several component analyses based on two scenarios: construction of the Phase 2 Extension and no construction of the Phase 2 Extension. The component pieces included:

- Analysis of commercial and residential development at the countywide, subcounty, and rail station area levels;
- Development forecasts within an identified impact radius of the Route 606, Route 772, Route 28, and Dulles International Airport stations;
- Forecast of changes to Business, Professional and Occupational License Tax; and
- Use of the data from these forecasts to update the Dulles Rail Fiscal Impact Model created in 2002 when the Board of Supervisors approved the Moorefield Station Plan.

The report begins with a discussion of key concepts before describing economic conditions and forecasts.

The report then discusses RCLCO's forecasts for amounts of development, with and without the Phase 2 Extension, for housing, office, flex, retail, and hotel. In each of these sections, we provide forecasts of development for Loudoun County as a whole, the relevant planning subareas (in the case of housing and retail) or corridors (in the case of office, flex, and hotel), and the station areas.

The final section of the report discusses the fiscal impact analysis of the anticipated development, with and without the Phase 2 Extension, within each of the station areas and countywide, based on an update of the Dulles Rail Fiscal Impact Model created when the Board of Supervisors approved the Moorefield Station Plan.

Key tables and figures are inserted directly into the report. The report is followed by exhibits that provide more detailed information, and the report includes references to exhibits where appropriate. Exhibits are organized as follows:

- Section I: Household forecast and housing exhibits;
- Section II: Employment forecast and office and flex exhibits;

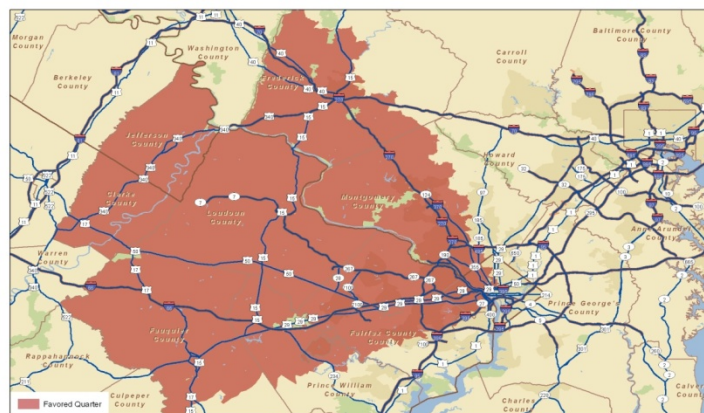
- Section III: Retail exhibits;
- Section IV: Hotel exhibits;
- Section V: Fiscal impact summary and property valuation backup exhibits; and
- Appendix: Fiscal impact model outputs.

III. Conceptual Framework

RCLCO has developed its own perspective on how regions grow and what the likely impact of transit is, based on its many years of experience serving a wide variety of clients in different metropolitan areas, and a review of the research literature. A high-level exposition of these perspectives that underlie the forecast methodologies employed by this analysis is set forth below.

The Favored Quarter

The “Favored Quarter” denotes a concept in metropolitan growth trends analysis that RCLCO pioneered in the 1980s. The Favored Quarter refers to the portion of a metropolitan area, often contained within a 90-degree arc emanating from the central city downtown, in which a large share of the executive housing and high-wage employment is located. The concentrated presence of high-income households makes the Favored Quarter a desired location for new real estate developments and, as a result, it typically experiences strong demand for growth. As shown in the figure below, in the Washington, D.C., region the Favored Quarter extends west-northwest from Downtown D.C., with the Dulles Access Road and Dulles Greenway in the dead center of the Favored Quarter.



The Favored Quarter (Exhibit I-1)

As Regions Expand, Suburbs Become Increasingly Urban

Unless there are physical or regulatory barriers to expansion, metropolitan regions will expand outward as they add new households and employees. New development on greenfield sites is usually easier and less costly than redevelopment in urban cores. Even if it were not, urban redevelopment cannot satisfy the historical preference of many families for large single-family detached homes. As a result, jurisdictions with substantial amounts of vacant land in the Favored Quarter and good access to jobs will experience rapid growth. For this reason, Fairfax County experienced rapid growth in the 1960s and 1970s and Loudoun County experienced rapid growth from 1990 through 2010.

Nonetheless, as the popularity of a jurisdiction grows and land becomes scarcer, land prices rise. Job growth often follows household growth, and as job cores develop, they generate even more demand for nearby housing. As a result, the pressure to build at higher densities increases.

The history of Northern Virginia's development illustrates these trends. Arlington, Alexandria, and Fairfax County used to serve as suburban communities with primarily single-family housing units that housed commuters to D.C. Since then, they have experienced a substantial amount of office and multifamily housing development that has concentrated along transportation corridors. Their character has become slowly more urban and denser. Though they remain the home location for many commuters to D.C. and elsewhere, they have also become the destination for workers who live even farther away.

Each jurisdiction in Northern Virginia lies at a different point along this path of development, and each will experience it differently due to its unique zoning regimes, transportation infrastructure, and the national economic situation, among many other variables. Nonetheless, RCLCO anticipates that the same broad trends that have influenced Northern Virginia and other metropolitan areas in the past will also apply to Loudoun County's future development.

The Impact of Rail Transit

Numerous studies on the impact of rail transit have concluded that it increases the value of nearby properties. The amount of the value increase and the distance to which the impact extends, however, are influenced by many variables, such as the design of the station area, the surrounding land uses, the ridership of the transit system, frequency of service, etc. In general, however, the closer to transit a property is, the greater the value increase, and most of the value increases are likely to occur within a ½ mile walking distance of the station entrance. Most analyses of transit's impact on value have been limited to ½ mile, and the few studies that have

considered a greater distance have reached inconsistent conclusions. There may be a positive impact on value beyond the ½ mile distance, but it is likely small and difficult to quantify.

Moreover, because of the increased property values and rents associated with proximity to transit, all else being equal properties in close proximity to Metro are more attractive to prospective developers than properties far away. As a result, they may experience faster and/or more intense development. Nonetheless, RCLCO has not found any credible evidence to indicate that the extension of rail transit brings new development to an entire region. This is in part because it is very difficult for any researcher to establish how a region would have developed with different infrastructure than what it has. As a result, RCLCO has assumed that if transit spurs faster or more intense development on one property then it must necessarily mean slower or less intense development on another in the region.

The previous report assumed no development would occur on Dulles Airport property in the Route 606 station area but we now understand, based on information provided to us by MWAA, that commercial development is now under consideration due to an amendment of a federal law that may otherwise have prohibited it. Planning is still underway, however, and any development is still subject to approval by the U.S. Department of Transportation. Nonetheless, RCLCO assumed that some development would occur on airport property as described later in this report. RCLCO did not assume any change in tax revenues due to increased passenger traffic at Dulles airport because MWAA is not projecting any total increase in passenger traffic to the airport as a result of the Phase 2 Extension. Rather, MWAA assumes that the Phase 2 extension will only result in a shift in the mode of transportation to the airport.⁴

IV. Economic Conditions and Forecasts

Regional Forecasts

The Washington, D.C., Metropolitan Statistical Area (MSA), which includes Loudoun County, has experienced a prolonged period of household and employment growth over the last several decades, a trend that forecasters anticipate will continue through 2040. This growth can be quantified by examining the Metropolitan Washington Council of Governments (COG) data on household and job growth shown in the table below.

⁴ Based on a discussion with Frank Holly, Vice President for Engineering, MWAA, on November 30, 2010.

Household Growth and Employment Growth in the Washington, DC MSA

	1990 - 2000	2000 - 2010
Average Annual Household Growth	24,846	25,228
Average Annual Job Growth	30,656	27,038

Between 2000 and 2010 the MSA⁵ added an annual average of 25,228 households, bringing the total number of households to 1,960,100. During the same period, the MSA added an average of 27,038 jobs per year, bringing that total to 3,214,700. (Exhibits I-5 and II-3.)

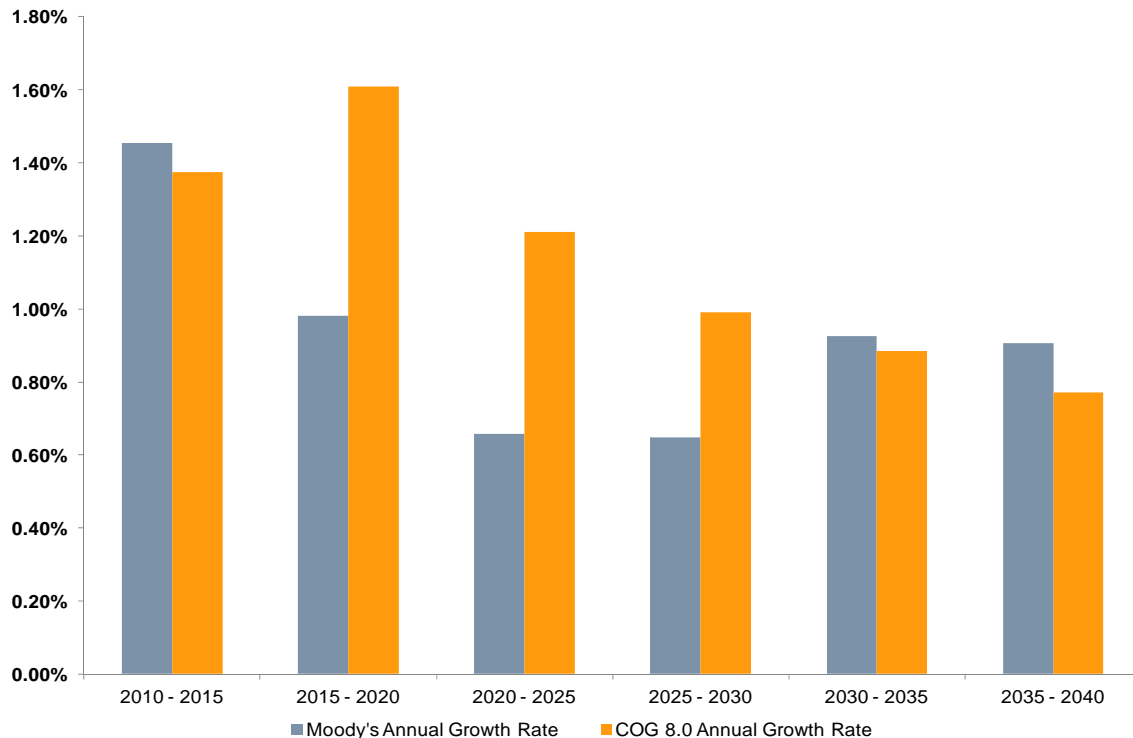
This overall growth took place during a decade during which there were two economic downturns, the latter of which was especially pronounced. Notably, during this decade Loudoun County grew at a faster rate than even the region as a whole—capturing an average of 18% of MSA household growth and 20% of regional employment growth. Loudoun County's number of households increased by 75%—growing from 59,900 households in 2000 to 104,583 households in 2010. During this same period, the county added 53,200 jobs and ended the decade with total employment of 143,700—a 59% increase. (Exhibits I-5 and II-3.)

This rapid pace of growth—both regionally and within Loudoun County—is anticipated to continue through the next three decades, despite the recent slowdown. According to COG, the Washington, D.C., MSA is projected to add 1,266,700 jobs and 676,400 households between 2010 and 2040. (The COG regional forecasts are based on forecasts by member jurisdictions. As part of the COG Round 8.0 forecast development process, regional growth forecasted by IHS Global Insight, a leading private economic forecasting company, was also examined.) Forecasts from other private forecasters, including Moody's Analytics (Economy.com), are largely consistent with the COG forecasts at the metropolitan area level. For example, Moody's forecasts an employment compound annual growth rate (CAGR) of 0.70% during this period, versus COG's rate of 0.88%. Similarly, Moody's forecasts a household CAGR of 0.91%, versus COG's 1.06%. Although the rate over the forecast period is fairly similar, the forecasts differ significantly during

⁵ Based on the 1983 definition, which is different than the region as defined by Moody's. Note that there are various definitions of the region or metropolitan area, as well as various definitions of employment and office-using employment, all of which complicate comparisons among different forecasters.

the near-term forecast period, a post-recessionary period during which there is considerable disagreement about the likely pace of economic recovery.

Compound Annual Employment Growth Rates Forecasted for the Washington, DC MSA

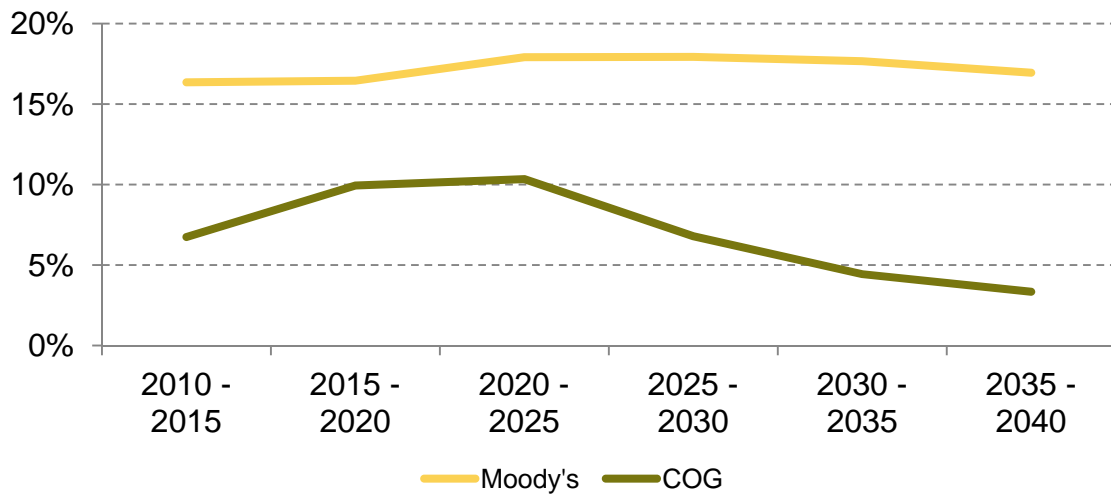


As noted below, RCLCO has elected to use the COG regional forecasts for this analysis.

County Forecasts

While forecasts at the regional level are fairly consistent among data sources, there are more significant variations in the allocation of growth within the region. The variations in growth forecasts at the regional level are especially pronounced with respect to Loudoun County. COG forecasts for Loudoun County for 2010-2040 estimate an additional 55,968 households and 141,700 jobs, while Moody's forecasts estimate an additional 114,846 households and 131,000 jobs during the same period. Moody's predicts that Loudoun County will maintain a 16% - 18% share of MSA household growth through 2040. COG forecasts, however, would result in a decrease in the capture rate of regional growth that Loudoun achieves in the long term—Loudoun's capture rate of regional household growth would decline from 14% between 2000 and 2010 to 3% by 2035-2040, presumably largely because of anticipated constraints on supply of land planned for housing at densities that serve most households in the region. (Exhibit I-2.)

Loudoun County's Forecasted Capture of MSA Household Growth



As the COG forecasts take into account inputs from local governments, they reflect perspectives on current and anticipated future physical planning and policy constraints, such as planning, zoning, overall growth policies, infrastructure development, and land availability, while the Moody's forecasts are not sensitive to these constraints and instead tend to forecast the overall potential economic and demographic growth that could be expected absent these inputs. Policies regarding planning and zoning can change over time, and the extent and direction of such changes will affect which of these forecasts may ultimately come to fruition.

RCLCO's Approach to Regional Growth Forecasting

Regardless of which trajectory is viewed as more accurate today, what is certain is that Loudoun County is in the path of growth and has the potential to gain jobs and households at rates faster than the region as a whole throughout the forecast period. The central portion of the Favored Quarter, in which Loudoun County is located, has historically outperformed even the remainder of the Favored Quarter in terms of level and quality of economic activity, as epitomized by the Rosslyn-Ballston Corridor, Tysons Corner, Reston-Herndon, Ashburn, and Dulles (the Route 28 corridor). Although COG does not specifically use the Favored Quarter concept, COG forecasts call for the Favored Quarter (Exhibit I-1) to absorb 44% of regional household growth and 48% of regional job growth over the next 20 years. Exhibit I-2 shows COG and Moody's forecasts for household growth in Loudoun and Fairfax counties vis-à-vis regional growth through 2040.

Over the forecast period, then, it is one of the key conclusions and assumptions of this study that Loudoun County will remain in the path of regional growth and will continue to experience

substantial demand for residential and non-residential development during this time. The extent to which this growth actually manifests in household and employment increases will depend to a large degree on the extent to which there is land available to accommodate development (referred to as “capacity” in this report). Capacity will in turn be dependent to a substantial extent on planning and zoning policies and decisions, which play the role of “gatekeeper” to Loudoun County. In our analysis, we have used the same capacity constraints that Loudoun County assumed in its COG 8.0 forecast inputs with some modifications to account for development activity since 2010, the Route 28 Comprehensive Plan Amendment, and major rezonings, including Dulles World Center, Kincora, and Dulles Town Center.⁶ The capacity assumptions used in this analysis take account of these approvals. Our analysis of potential “structural demand”⁷ indicates that total residential growth in Loudoun County could be substantially higher than COG forecasts if capacity constraints were changed, mainly because demand for single-family detached housing at densities higher than 1 per acre, and townhouses, is projected to exhaust the available land and lot supply under current constraints within 10 years. These demand forces, whether accommodated or not, will be at play in shaping the demand for development sites in Loudoun County through the forecast period.

After carefully considering the forecasts discussed above and taking account of our understanding of likely regional growth in future decades, RCLCO decided to use the COG forecasts for regional employment and household growth, as discussed above. RCLCO elected to use its own forecasting methodology, taking account of COG forecasts, to predict county, subcounty, and station area growth, within the capacity constraints discussed in the previous paragraph. This methodology takes into account the fact that jurisdictions within the metropolitan area grow and decline at different rates, and that there is a typical pattern of growth in particular corridors over time as closer-in areas mature.

RCLCO therefore employed a “Regional Share Index” (RSI) methodology to measure and forecast growth of counties as components of regional growth. The Regional Share Index is calculated by dividing the percentage growth of a county by the percentage growth of the region over the same time period. An index of between 0 and 1 reflects an area that is growing at a

⁶ The COG 8.0 forecast assumes densities available when Metro construction is completed. A complete list of rezonings and land use plan adjustments that were included in this report is found on Exhibit I-21B.

⁷ Structural demand in this report refers to demand that would likely occur in the absence of governmental capacity constraints. It does, however, reflect the general tendency of growth in regions to slow as they become more dense, the easily developable land supply dwindles, and land prices rise.

relatively slower pace than the region as a whole, and usually is associated with either established areas with a large employment and/or household base but relatively little new growth (due to lack of remaining developable land, for instance), or fringe areas with a small base of existing employment and/or households but even slower growth. An index over 1 reflects an area that is experiencing strong growth relative to the region as a whole, taking account of its existing base of employment and/or households. The highest index numbers (over 2) reflect rapidly changing and growing suburban areas. An index of 1 reflects an area that is attracting its “fair share” of growth relative to the region as a whole. Over time, the RSIs in these rapid growth areas decline, as the existing base of employment and/or households increases and employment and/or household growth begins to slow as some job and household growth heads for the next emerging growth areas.

The RSI compares the amount of growth in any one time period in a county against the amount of growth in the region during the same time period, and benchmarks counties against each other and the region as a whole. The RSI, which is applicable to both jobs and households, reflects county growth rates vis-à-vis MSA growth, and allows for trend analysis of higher/lower rates of growth within counties. Moreover, the RSI allows for direct comparison of different geographies at different time periods with relative consistency, and especially when attempting to draw comparisons among areas at different periods in their development life cycles.

As noted above, as a county experiences rapid growth, its RSI will generally exhibit a value greater than 1.0. For example, as shown in Exhibit I-5 and summarized in the table below, Fairfax County had a household RSI of 1.64 between 1980 and 1990, meaning that it displayed household growth rates 64% faster than that of the region during the same time period. As Fairfax County peaked in overall development rate and as much of the easily-developed or appealing sites became developed, and as other areas in the region became equally compelling destinations for household growth, its household RSI decreased to 1.15 (between 1990 and 2000) and to well below 1.00 (0.78) from 2000 to 2010. The RSI not only measures the rate of growth of Fairfax County, but also reflects the extent to which Fairfax County can and did compete for regional growth during different periods in its growth life cycle.

Total Household Growth Regional Share Indexes

	1980 - 1990	1990- 2000	2000 - 2010
MSA Growth	289,086	248,459	252,283
Fairfax County Growth	87,603	59,320	41,855
Fairfax County RSI	1.64	1.15	0.78
Loudoun County Growth	12,207	29,040	44,683
Loudoun County RSI	2.65	5.53	5.05

Exhibit I-5 also shows that Loudoun County has exhibited high household RSIs throughout the past three decades—substantially above RSIs in Fairfax, Prince William, Arlington, Montgomery, and Prince George's counties and the District of Columbia.

Single-Family and Multifamily Regional Share Indexes in Fairfax and Loudoun Counties

	1981 - 1985	1986 - 1990	1991 - 1995	1996 - 2000	2001 - 2005	2006 – 2011
Fairfax County						
Single-Family RSI	1.59	1.14	0.97	0.77	0.53	0.43
Multifamily RSI	2.47	2.10	2.32	2.23	1.55	0.23
Loudoun County						
Single-Family RSI	3.60	6.54	3.71	4.57	3.98	3.18
Multifamily RSI	9.27	26.20	8.61	10.42	6.36	2.88

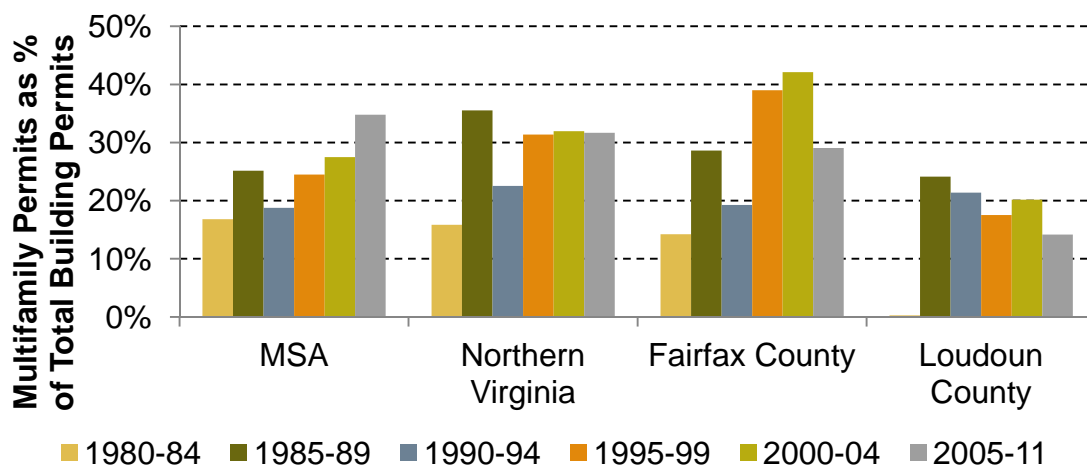
Translating this household growth into housing units, both in Loudoun County and in nearby Fairfax County, yields some interesting findings. Fairfax County's single-family and multifamily RSIs have declined since the 1980s and 1990s. Its single-family RSI, however, has declined faster than its multifamily RSI. (Summary table above and Exhibit I-6.) Based on a linear regression trend line, its single-family RSI has fallen by 4.9% per year, while its multifamily RSI

fell by 3.9% per year through 2011. These trajectories provide some basis for forecasting future growth in Loudoun County.

The table above, detailed in Exhibit I-6, shows Fairfax's RSIs for both single-family and multifamily units—reflecting its historical periods of rapid growth through the 1980s and 1990s. Through the period 1980 to 2010, the Fairfax single-family RSI steadily declined, reflecting the county's decline from its “peak growth” period of the 1980s. Meanwhile, as the county became an increasingly desirable residential destination through this period, prices increased and desirable lots and homesites were not able to keep pace with demand. Households desiring a Fairfax residence sought out multifamily units; Fairfax County maintained a high multifamily RSI through 2005, which declined only during the condominium bust years of 2006-2011.

Further examination of single-family and multifamily trends in Fairfax County provides additional insight into bases for forecasting future growth in Loudoun County. The graph below shows that the multifamily share of total permitting activity increased in both the MSA and in Northern Virginia during the period 1980 to 2011, with five-year averages increasing from 16.8% to 34.8% in the MSA and from 15.8% to 31.7% in Northern Virginia.

Multifamily Constituting an Increasing Share of New Construction (Exhibit I-8B)



As shown in Exhibit I-13, multifamily activity in the region as a whole, measured as its share of total permitting activity, has increased at a rate of approximately 2% per year over the period 1980-2011. This trend was slightly more pronounced in Fairfax County, where multifamily share five-year averages increased from 14.2% to 29.1% during the same time period. As the region has grown, areas which have experienced high rates of growth and high RSIs, such as Fairfax

County, also generally display patterns of increasing proportions of multifamily development. In Loudoun County, the multifamily share of total permits has actually fallen since the 1985-1989 period. However, as land planned for single-family housing becomes more expensive and scarcer, we anticipate that multifamily will indeed constitute an increasing share of residential construction, following the pattern of closer-in areas such as Fairfax County (Exhibit I-8B.)

Employment Dynamics

From 1990 to 2010, the Washington, D.C., MSA added an average of 30,656 jobs per year, approximately 13,101 of which were office-using in nature. During that period, Loudoun County added an average of 5,200 jobs per year, of which an average of 2,100 per year were office-using in nature. (Exhibits II-3 and II-4.) This robust growth, which makes the area one of the strongest regional economies in the nation, is anticipated to continue through the forecast period. During the forecast period (2012-2040), the Washington, D.C., MSA, based on projections by COG (and RCLCO) is expected to add 1,234,000 jobs. During the same period, RCLCO forecasts that Loudoun County will add 163,000 jobs, not assuming any effects of the Phase 2 Extension (Exhibit II-11).

Loudoun County has demonstrated employment RSIs of well above 1.0 since 1990. During the 1990-1995 period, the county had an employment RSI of 12.11, and for the entire period 1990-2010, the county had an average employment RSI of 11.11. (Exhibit II-3.) Clearly, the county has dramatically exceeded its “fair share” of regional employment growth through the prior two decades. In terms of regional share of total employment, Loudoun County is projected to continue to exceed its “fair share” of regional growth and exhibit a high RSI, albeit at declining rates through the forecast period. This means it will continue to add jobs at a rate higher than the MSA through at least 2040. The table below projects employment growth in Loudoun County through 2040 based on this methodology. As noted above, we project that Loudoun County will add approximately 163,000 jobs between 2012 and 2040. Based on this analysis, we predict that in the short term Loudoun County will capture 16% of regional employment growth, with that capture rate decreasing to 8% by 2040.

Employment Growth Forecast for Loudoun County (Exhibit II-11)

Year	Loudoun County Regional Share Index	Loudoun County Employment	Loudoun County Annual Growth	Capture of MSA Annual Growth
2012	3.60	155,136	7,927	16%
2013	3.46	163,038	7,902	16%
2014	3.32	170,894	7,856	16%
2015	3.19	178,686	7,792	16%
2016	3.06	186,966	8,279	16%
2017	2.94	195,742	8,777	16%
2018	2.82	204,425	8,682	16%
2019	2.71	212,995	8,570	15%
2020	2.60	220,905	7,910	15%
2021	2.49	228,149	7,244	15%
2022	2.39	234,728	6,579	15%
2023	2.30	241,149	6,421	14%
2024	2.21	247,407	6,258	14%
2025	2.12	253,204	5,796	13%
2026	2.03	258,549	5,345	13%
2027	1.95	263,456	4,907	13%
2028	1.87	268,211	4,754	12%
2029	1.80	272,813	4,602	12%
2030	1.73	277,153	4,340	11%
2031	1.66	281,240	4,087	11%
2032	1.59	285,083	3,843	11%
2033	1.53	288,790	3,707	10%
2034	1.47	292,365	3,575	10%
2035	1.41	295,714	3,349	10%
2036	1.35	298,846	3,132	9%
2037	1.30	301,771	2,925	9%
2038	1.25	304,586	2,815	9%
2039	1.20	307,293	2,707	8%
2040	1.15	309,895	2,602	8%
Total			162,686	
Average			5,610	

We anticipate that employment growth in Loudoun will over time be increasingly driven by office jobs, in large part because retail development is predominantly a function of households, and constraints on residential development will limit the demand for net new retail space in the county. We forecast that office jobs will constitute a growing share of annual job growth—from 45% in 2012–2013 to 63% by 2040. Over the forecast period, this translates into 85,400 new office jobs in Loudoun County, 53% of the total employment increase in the county. (Exhibits II-11 and II-14.) While office-using employment has been a strong component of growth in the county over the past 10 to 20 years, there is reason to believe that there will be increasing demand potential for office jobs emanating from smaller companies as well as continued demand from large employers. By nature, smaller companies tend to be more attracted to multitenant office space

than to large corporate campuses. Moreover, as the 2009 Fulton Research Office Market Study of the Route 28 Corridor indicated, mixed-use environments with rich retail and restaurant offerings are becoming increasingly attractive to office tenants. Loudoun will have the opportunity to add this type of office space to its portfolio of office options, and if successful in adding this space can capture some or all of this employment potential.

Demographic Trends

The Washington, D.C., MSA as a whole is adding households, and is anticipated, based on projections by COG (and RCLCO), to add an additional 606,000 by 2040. (Exhibit I-30.) Loudoun County has experienced rapid household growth over the past decades, with an increase of 73,723 households between 1990 and 2010. This represents 14.7% of total growth in the MSA (1983 definition). (Exhibit I-5.) As discussed above, COG forecasts that future growth in Loudoun County will amount to 8.5% of the MSA total (1983 definition) over the forecast period, (2012-2040), while as shown on Exhibit I-2 Moody's forecasts suggest that the share could be much higher (17.2% based on the Moody's definition of the MSA, a larger area than the 1983 MSA). (Exhibits I-2 and I-30.)

Smaller households of one and two persons, which are the prime demographic for multifamily housing, have made up an important component of the household growth in the region. As shown in the table below, between 1990 and 2000 these households comprised 66% of total regional net household growth, and between 2000 and 2007 they comprised 84% of all regional net household growth.⁸ The trend reversed itself from 2007 to 2010, but this was most likely a temporary phenomenon associated with the recession. In an environment of higher unemployment and lower wages, children have moved back in with their parents and people have sought roommates to defray housing costs, increasing average household sizes. As the economy recovers, a return to the previous trend is likely. High-growth jurisdictions within the Favored Quarter, such as Fairfax County, exhibited similar patterns during this period, suggesting that as jurisdictions experience rapid growth in the D.C. region, a large component of that growth is comprised of one- and two-person households. As shown in the same table, though Loudoun County is predominantly a family-oriented county, one-and two-person households appear to have made up more than one-half of the household growth from 1990 to 2007.

⁸ Note that the 2007 data is based on US Census American Community Survey data, which employs a statistical sample methodology that is less accurate than the decennial census counts. Therefore, the data presented above should only be treated as indicative of trends, not precise measurements.

Household Growth by Household Size (Exhibit I-14)

	1990	2000	2007	2010
DC MSA Households	1,529,291	1,800,263	1,958,104	2,074,730
Growth		270,972	157,841	116,626
Total 1 and 2 Person Households	852,155	1,031,471	1,164,781	1,184,968
Growth		179,316	133,310	20,187
% of MSA Growth		66%	84%	17%

	1990	2000	2007	2010
Fairfax County Households	292,345	350,714	366,220	391,627
Growth		58,369	15,506	25,407
Total 1 and 2 Person Households	150,598	189,350	208,257	210,842
Growth		38,752	18,907	2,585
% of County Growth		66%	122%	10%

	1990	2000	2007	2010
Loudoun County Households	30,490	59,900	97,405	104,583
Growth		29,410	37,505	7,178
Total 1 and 2 Person Households	15,035	29,904	51,750	47,385
Growth		14,869	21,846	-4,365
% of County Growth		51%	58%	-61%

Because of its location within the Favored Quarter as well as its increasing strength as an employment destination, we anticipate that future growth in Loudoun County will exhibit patterns more in line with the region and nearby Fairfax County going forward, meaning that it will absorb growth via an increasing number of one- and two-person households. Already, approximately 60% of single-family attached and 37% of single-family detached housing demand in Loudoun County and the surrounding area has been driven by 1 and 2 person households (Exhibit I-16). Especially to the extent that these smaller households are also younger households (those with householders under 35 years of age) or seniors (65 and over), there may be increased demand for multifamily and other higher-density product types as land for single-family product becomes scarce and prices increase. As Exhibit I-17 shows, even if scarcity and price were not issues, and product type preferences within age groups remained the same, the forecasted increase by 2040 in older population groups with relatively high preferences for multifamily is projected to result in a somewhat higher demand for that product.

V. Housing Forecast

Baseline Scenario

- *RCLCO forecasts demand for 19,572 SFD, 10,195 SFA, and 21,879 MF units in Loudoun County from 2012 through 2040. (Exhibit I-29.)*

RCLCO constructed demand forecasts that reflect a “baseline” condition for Loudoun County through 2040. This baseline condition assumes the Dulles Rail Phase 1 Extension to Wiehle Avenue, but no extension beyond this station. Hence, demand for housing in Loudoun County would not be subject to a “Metro effect” beyond access to these Phase 1 stations but would rather be based on the structural demand emanating from household growth and its relationship to overall growth patterns within the Washington, D.C., MSA, subject to capacity constraints. The table below from Exhibit I-29 provides a summary of the outputs of this baseline forecast. (More details are provided in Exhibits I-29 to Exhibit I-44.)

	Baseline Model (Dulles Rail Phase 1 Extension to Wiehle Avenue)						
	2012-2015	2016-2020	2021-2025	2026-2030	2031-2035	2036-2040	Total
New SFD Units	7,119	7,003	2,940	1,272	762	475	19,572
New SFA Units	4,820	4,966	410	0	0	0	10,195
New MF Units	3,201	4,800	5,164	4,400	3,551	763	21,879
Total	15,140	16,769	8,514	5,671	4,313	1,238	51,646

RCLCO began by forecasting structural demand for housing in the MSA, Fairfax County, and Loudoun County, without yet taking account of the impact of capacity constraints as a result of planning decisions in Loudoun County, or of the Phase 2 Extension. (See Exhibit I-30.)

We took account of likely vacancy and obsolescence over time by multiplying forecasted households by a factor of 1.06. (This factor varies from year to year with changes in vacancy rates and overbuilding, but we believe it is a reasonable factor to use over an extended period of time.)

We then took account of the fact that the distribution of housing by product type has not remained constant in the region and is not likely to be constant in the future. Specifically, as the region has added more households, it has added an increasing number of multifamily units per household and a decreasing number of single-family units per household. What this means is that as the region adds households, it is adding a greater share of multifamily units as a percentage of all housing units. (Exhibits I-8B, I-13.) The demographic trends detailed in the above section in part drive this shift, as do conditions of limited land availability in preferred places within the region, which lead some households to choose denser products than their predecessors of the same age

and life stage did and could. This shift has not yet occurred in Loudoun County, but we anticipate that it will in the future, as discussed earlier in the Conceptual Framework section of this report.

In modeling forward the anticipated relationship between household growth forecasts and eventual housing demand forecasts by product type, RCLCO took into consideration historical and current growth dynamics in nearby Fairfax County. This is because, for a variety of reasons, household and housing trends in Fairfax are worth examining for the potential precedent they set for Loudoun. Like Loudoun, Fairfax lies within the Favored Quarter of growth, and both are in the prime path of growth within the Favored Quarter. Moreover, Fairfax and Loudoun are physically connected to paths of growth—they share primary arterial, highway connections, and now proposed rail connections—meaning that growth in Fairfax will likely exert some level of growth pressure in Loudoun County. Finally, it is important to note that Loudoun's rapid growth in the 1990s onward is not without precedent. Fairfax experienced similarly significant growth beginning in the 1960s, and if anything its current rate of slower growth represents simply a maturation of its growth lifecycle. It is logical to draw relationships between Fairfax's capture of regional growth through the latter half of the last century, its current trajectory towards build-out in that direction of growth, and the extent to which growth will exhibit tendencies to continue beyond jurisdictional boundaries and accelerate into Loudoun County as a result.

For this study, then, RCLCO explored the following lens of comparison: given the path of growth and history of growth in the Favored Quarter and in Fairfax in particular, what can we expect in Loudoun? Specifically, what trends can we discern in Fairfax's pattern of residential development that, for a variety of reasons, might be expected to manifest in Loudoun in the coming decades?

Fairfax County's original rapid growth included large amounts of single-family housing development, which once comprised the bulk of total housing development in that county. However, even as early as the 1980s, multifamily development began to comprise greater shares of overall development activity. As shown on the table below, multifamily development in Fairfax County has grown from an average of 14.2% of overall permitting activity in the period 1980-1984 to 29.1% of total permitting activity in the period 2005-2011. Multifamily growth in Fairfax County, which shows signs of having peaked in 2000-2004, is still capturing significant shares of regional multifamily development. However, Fairfax's capture of regional single-family demand has steadily declined over the period 1980 to 2011 as its land supply has dwindled and land prices have risen, forcing developers to build more expensive housing that appeals to a smaller segment of the regional market. This decline in single-family development means that Fairfax's

evolved regional competitiveness for multifamily demand will outstrip its competitiveness for capturing regional single-family demand going forward.

Building Permit Trends (Exhibit I-8B)

LOCATION	Average Annual					
	1980-84	1985-89	1990-94	1995-99	2000-04	2005-11
WASHINGTON DC MSA						
Single-Family	22,378	31,819	20,148	22,414	25,002	12,503
Multifamily	4,522	10,697	4,657	7,270	9,481	6,670
% Multifamily	16.8%	25.2%	18.8%	24.5%	27.5%	34.8%
Northern Virginia(NoVA)						
Single-Family	10,529	13,069	8,588	11,189	13,347	6,525
Multifamily	1,983	7,206	2,498	5,117	5,800	3,024
% Multifamily	15.8%	35.5%	22.5%	31.4%	30.3%	31.7%
CAPTURE OF MSA						
Single-Family	47.0%	41.1%	42.6%	49.9%	53.4%	52.2%
Multifamily	43.8%	67.4%	53.6%	70.4%	61.2%	45.3%
FAIRFAX COUNTY						
Single-Family	7,322	7,852	4,582	4,503	3,356	1,225
Multifamily	1,214	3,147	1,094	2,879	2,481	502
% Multifamily	14.2%	28.6%	19.3%	39.0%	42.5%	29.1%
CAPTURE OF MSA						
Single-Family	32.7%	24.7%	22.7%	20.1%	13.4%	9.8%
Multifamily	26.8%	29.4%	23.5%	39.6%	26.2%	7.5%
LOUDOUN COUNTY						
Single-Family	796	1,574	2,001	3,363	4,801	2,486
Multifamily	2	500	544	715	1,213	410
% Multifamily	0.3%	24.1%	21.4%	17.5%	20.2%	14.2%
CAPTURE OF MSA						
Single-Family	4%	5%	10%	15%	19%	20%
Multifamily	0%	5%	12%	10%	13%	6%

Loudoun County will likely show similar housing development trends, albeit 10 to 15 years after Fairfax. Growth in the Washington region has not shown signs of changing direction from its trajectory to the west-northwest, and in fact has increased in pace, as evidenced by the rapid growth in Loudoun County during the last housing boom. Growth that was once concentrated in eastern Fairfax County spilled into western Fairfax County and then into Loudoun County, and that demand for housing is only expected to intensify with the redevelopment of Tysons Corner

and additional development along the Dulles Corridor and in Reston and Herndon. This development trajectory will create significant demand for development in the county as the economy and housing market recover.

Like Fairfax 40 years ago, Loudoun has captured ever-increasing shares of the regional single-family development market. Though its capture of the region's single-family development likely peaked during the last decade, it maintains an edge in capture of the regional single-family market vis-à-vis Fairfax County—an edge that will likely continue as long as there is capacity to build single-family homes in density ranges that serve most of the region's households. Meanwhile, structural demand drivers are resulting in increasing shares of regional multifamily activity. Should permitting and zoning allow it, these demand drivers and regional capture rates show similarities to Fairfax County.

RCLCO's demand model takes into account the above factors, as shown in Exhibit I-30. The baseline structural demand forecast uses the Regional Share Index (RSI) approach, informed by past and anticipated future development pattern changes in the region, to forecast structural demand for single-family and multifamily units in Fairfax County and Loudoun County. (As noted earlier, structural demand does not take account of specific development capacity constraints, except as would be expected through the natural build-out of suburban areas.) In deriving the likely trajectory of RSIs, we took account of the mix in each county between single-family and multifamily and the share of each type of demand that would be captured by each of the two counties that would result from various RSI trajectories. In the absence of Loudoun County supply constraints, Loudoun would be projected to capture an increasing share of the total single-family demand in the two counties, beginning with 70% of this structural demand in 2012 and increasing to 77% by 2040. (Exhibit I-30.) Note that this high rate of capture would be during a period of lower overall captures of regional single-family activity within both Loudoun and Fairfax counties, which decrease from 9% to 2% in Fairfax and 20% to 5% in Loudoun over the forecast period, due to factors such as declining land supply, higher land costs and home prices, and competition from lower-cost more exurban areas. Meanwhile, Loudoun County's potential capture of the total multifamily activity in the two counties is forecasted to increase at a rate consistent with the prior 10 years, beginning at 37% in 2010 and peaking at 49% by 2040.

Impact of Phase 1 Extension Only to Wiehle Avenue

Because the baseline scenario assumes completion of the Dulles Rail Phase 1 Extension but not beyond, RCLCO explored the impact of this partial extension on potential demand for housing in Loudoun County. (The impact of rail stations on residential demand locations is discussed further

in the following section.) As shown in Exhibit I-31, RCLCO demand models take into account a certain proportion of increased overall multifamily demand in Fairfax County as a result of the Phase 1 Extension to Wiehle Avenue. Because this increased demand is not additive to the regional total, it must be captured from other jurisdictions. Based on competitive analysis and likely options for households during the forecast period, RCLCO modeled the amount of this additional single-family and multifamily demand that would be captured from Loudoun County assuming that there was no Phase 2 Extension to Loudoun. This scenario results in an overall downward adjustment of approximately 600 housing units over the 2012–2040 forecast period relative to what would have been the potential housing demand in Loudoun County in the absence of the Phase 1 Extension.

Furthermore, one of the factors involved in forecasting the timing of growth pressures on Loudoun County is the extent to which western Fairfax County is built out. Until 10 years ago, this build-out might be expected to occur sometime before 2015. However, over that time period there have been planning and zoning initiatives that will potentially result in massive amounts of planned development—both buildings and infrastructure and specifically Metrorail—in Tysons Corner and western Fairfax County. This in effect adds additional absorption capacity to the direct path of growth in the region and within a jurisdiction that is already competing strongly for that growth and which may affect this structural forecast of demand shifting, particularly in the relatively near term.

Specifically, the introduction of new Metro stations in concert with the redevelopment of Tysons Corner may enable Fairfax County to more effectively compete for regional multifamily demand, particularly in the near term (through 2020), and in effect reduce the rates at which its regional share index and capture rate of metropolitan demand are declining. As western Fairfax County's development initiatives may increase its capacity to capture regional multifamily growth, this may dampen the aforementioned structural demand drivers for Loudoun County multifamily development in the near term (5-10 years). However, multifamily in Tysons Corner and perhaps in Reston and Herndon will have to be very expensive to support land values, tax district charges, and anticipated high-rise construction, which will price many potential residents out of the market and will probably result in less actual development than currently anticipated. In the medium term (10-20 years), as the most desirable sites in Fairfax County station areas begin to build out, proximity to them (for example, living in nearby Loudoun but enjoying the amenities of the Dulles corridor or Tysons Corner) will become even more attractive to segments of the multifamily market. These growth factors are taken into account in the residential forecasts discussed above.

Adjustments Reflecting Loudoun's Residential Land Supply

As discussed above, RCLCO developed its estimates of residential land supply based on information prepared by Loudoun County in 2010 for the COG 8.0 forecast. RCLCO adjusted the remaining capacity estimates to account for rezonings such as Dulles World Center, Kincora, Dulles Town Center and the Route 28 Comprehensive Plan Amendment. In addition, RCLCO took account of permits that have been issued since the original estimates of capacity were received. Exhibit I-21A represents our understanding of the remaining residential development capacity, under current land use regulations, by planning subarea as of 2012.

Based on the structural demand we have forecasted, Loudoun County is likely to run out of capacity for single-family detached housing at typical densities of 4 to 6 units per acre in 2022 and attached housing at 12 to 14 units per acre in 2021. Based on the same factors, the county is likely to run out of capacity for multifamily development by approximately 2037. Exhibit I-32 shows how these capacity constraints have been taken into account. We first estimated the potential shift in demand by some households from single-family detached and attached to multifamily, which we expect to happen to a limited extent by one- and two-person households as discussed earlier. We have estimated that 5% of single-family demand and 10% of single-family attached demand would shift to multifamily when it is no longer possible to purchase a new home on a moderate size lot in Loudoun County, (e.g. 2021–2022).

We then specifically took account of capacity constraints by allocating demand for each type of housing by planning subarea. This distribution is driven by the historical capture rates of each type of housing by planning subarea. As our forecasts showed a particular planning subarea running out of capacity for a particular type of housing, that demand was reallocated to other planning subareas,⁹ based on historical capture rates of all planning subareas with remaining capacity as of that year.

We based Metro station area demand forecasts in the absence of a Metro extension on their estimated capture of planning subarea demand. These estimates were based on considerations of the station area's "fair shares" of the planning subarea's remaining development capacity.

⁹ Excluding the Southwest, Route 7 West (including the Towns), Northwest, Route 15 North, and Route 15 South planning subareas because these areas allow primarily for development of expensive homes on very large lots. We expect this market to function independently of capacity elsewhere in the county.

Phase 2 Extension Scenario

- RCLCO forecasts demand for 19,653 SFD, 10,923 SFA, and 25,907 MF units in Loudoun County through 2040. (Exhibit I-29.)

The table below from Exhibit I-29 provides a summary of the outputs of this scenario. (More details are provided in Exhibits I-29 to I-44).

Dulles Rail Phase 2 Extension Model							
	2012-2015	2016-2020	2021-2025	2026-2030	2031-2035	2036-2040	Total
SFD Units	7,119	7,035	2,975	1,310	784	429	19,653
SFA Units	4,820	5,277	826	0	0	0	10,923
MF Units	3,201	4,943	5,978	5,177	4,224	2,385	25,907
Total	15,140	17,255	9,779	6,486	5,008	2,814	56,483

There is much current discussion regarding the impact that transit investments—particularly fixed-rail investments—can have on overall development activity within a region. There are numerous examples across the nation in which significant amounts of development occur in and around station areas or along rail alignments in the period after station or alignment announcement, leading some to suggest that the rail investments in fact catalyze economic and real estate activity that otherwise would never have happened in the region.

Inspection of these case study examples does not, however, support this conclusion. Instead, rail introduction into new areas can have the effect of concentrating development at station areas or along alignments, while leaving the total amount of regional development activity more or less the same. In effect, then, fixed rail transit investments have the effect of concentrating relatively fixed amounts of overall economic activity at higher overall densities and may in fact capture potential demand from nearby jurisdictions. Also, land that would have otherwise been developed at lower, non-transit densities, remains available for other uses, some of which may be fiscally positive in nature or have other economic benefits (such as universities, hospitals, etc.). However, data does not exist that substantiates claims that fixed rail transit in fact elevates the overall amount of development that occurs in an economic region.

RCLCO explored the above conclusion within the Washington, D.C., region for areas in which Metro was either introduced or extended over the period 1976 to the present. Inspection of available information suggests that with proper planning/zoning, Metro likely enables jurisdictions to capture demand from nearby jurisdictions, especially when these jurisdictions are located within or adjacent to the Favored Quarter, and when they plan for development sites that can truly take advantage of proximity to a Metro station.

Fairfax County has updated plans for Tysons Corner and is actively seeking to modify the planning around the stations west of Tysons Corner to ensure that they will have the proper planning and zoning to absorb Metro-related development. As shown in the table below, 2008 forecasts prepared for Fairfax County for the Tysons Corner Metro station areas call for the addition of 10,200 to 22,700 households over the forecast period 2010-2040.

Tysons Corner Household Growth Forecast (Exhibit I-20)¹⁰

Tysons Corner					
	2010	2020	2030	2040	Annual Growth Rate
Households					
Low	9,300	13,900	15,700	19,500	2%
Int.	9,300	14,800	18,800	25,300	3%
High	9,300	15,700	22,200	32,000	4%

The impact of these planning, zoning, and development initiatives on potential demand for real estate—especially multifamily housing—in Loudoun County is not insignificant. As Metro is introduced to western Fairfax, historical evidence suggests that these station areas will begin to compete with and capture Metro-oriented demand from Arlington County (and to some extent the District). They may also capture some housing demand (especially multifamily) that otherwise may have gone to Loudoun County, but which may be lured into Fairfax County by the opportunity to locate at or near Metro, as discussed in the previous section. According to the 2007 American Housing Survey, approximately 5% of households in the Washington, D.C., MSA who had moved during the sampling period had chosen their new location because of public transportation, and undoubtedly many other households considered the availability of public transportation—particularly in deciding among different locations in a particular subarea of the region. As shown in Exhibit I-18, these figures are lower for those who had moved into single-family homes and higher for those who had moved into multifamily housing, except for one-person households.

RCLCO modeled the impact that Metro would most likely have on overall demand after its introduction into Loudoun County. The sum of this impact is as follows—the introduction of Metro to Loudoun County will likely have the effect of “recapturing” demand that had been previously captured by Fairfax County as the extension to Wiehle Avenue was completed and as its initial station areas became developed. Furthermore, we anticipate that the extension of Metro to

¹⁰ “Forecasts for Tysons Corner to 2050.” Stephen Fuller, Sept. 17, 2008.

Loudoun County will level the playing field to some extent, enabling Loudoun to capture some of the demand (primarily multifamily) that would otherwise have gone to Fairfax. Because the most desirable Metro sites available for multifamily development in Fairfax will become scarcer over time, and Loudoun sites will become increasingly convenient to employment concentrations, we have estimated that Loudoun's additional multifamily demand due to Metro will increase from 15% in 2018 to 22% in 2040. We have also estimated that Metro will have a modest impact on demand for single-family units—a 3% increase once the Metro extension opens. This scenario is modeled in Exhibit I-31, Phase 2 Extension. This differential in anticipated impact between multifamily and single-family reflects the fact that developers will want to maximize the use of land near Metro stations by building dense multifamily product rather than single-family units. Therefore, few single-family units will be within walking distance of the new Metro stations. The presence of the Metro stations and their park-and ride capability may, however, make commuting to Tysons Corner, Arlington, and Downtown DC easier, even for those living beyond walking distance from the Metro station and for that reason we have assumed some increase in single-family demand in Loudoun County due to the Metro.

Moreover, the extent to which Loudoun County is able to recapture demand from Fairfax (and the degree to which demand is captured originally) will in part depend on the pricing of the residential units. There is some wisdom in assuming that market-clearing pricing for residential units in western Fairfax will be at or above top of market for the submarket and the region, especially given land prices, tax district charges, and construction costs. To the extent that Loudoun County station areas provide a locational proximity and price alternative that is more appealing to a less affluent renter/buyer, its loss may be less in the early years, and its recapture or net capture may be greater. In any case, RCLCO does conclude that should Loudoun County introduce Metro into the county and continue to plan and zone surrounding areas for higher-density uses, the longer term effect of the Metro extension will be to enhance the demand prospects for multifamily development in “connected” station areas in the county.

Based on RCLCO's understanding and assessment of likely locational impacts of the new Metro stations, RCLCO distributed the overall multifamily demand among planning subareas using the same methodology and assumptions employed in the baseline scenario except that planning subareas with Metro stations were given a bonus to their capture rates, reflecting redistribution from non-Metro planning subareas, when Metro operation begins. Similarly, RCLCO estimated that station area capture rates of their respective corridor's projected residential demand would increase with the arrival of Metro.

After taking account of these redistribution dynamics and Loudoun County's capture of demand that would have gone to other jurisdictions in the absence of the Phase 2 Extension, total residential development in the county is projected to increase by 4,837 units, or 9%, from 2012 through 2040, as a result of the Phase 2 Extension. Because our forecasts indicate that with or without the Metro extension to Loudoun County the county's multifamily capacity will be fully developed before 2040, this increase is due to the higher allowed residential densities with Metro at the Route 772 and Route 28 stations. Therefore, virtually all of the increased residential development will occur in these two station areas (3,491 units at Route 772, and 1,265 units at Route 28.) (Exhibit I-42)

Station areas, for purposes of this report, are delineated on Exhibits I-23, I-25, and I-27. RCLCO selected a parcel to be included in a station area if it had significant potential for new development, and if at least a portion of the parcel fell within ½ mile of the planned Metrorail station.

Housing Unit Forecast, 2012-2040 (Exhibits I-34 to I-36, I-42)

	Baseline	Phase 2	Difference
Ashburn	16,019	19,510	22%
Rt. 606 Station	0	0	0%
Rt. 772 Station	4,949	8,440	71%
Dulles	18,141	18,141	0%
Leesburg	4,587	4,587	0%
Northwest	1,731	1,760	2%
Potomac	658	658	0%
Route 15 North	1,169	1,190	0%
Route 15 South	857	874	2%
Route 7 West	4,262	4,262	0%
Southwest	867	883	2%
Sterling	3,354	4,619	37%

	Baseline	Phase 2	Difference
Route 28 Station	0	1,265	N/A
Countywide	51,646	56,483	9%
Station Areas	4,949	9,705	96%

VI. Office Forecast

Baseline Scenario

- *RCLCO forecasts demand for 21,537,000 SF (gross) of new office in Loudoun County through 2040. (Exhibit II-16.)*

From 1990 to 2010, Loudoun County averaged 5,200 new jobs per year and maintained an average regional share index (RSI) of 11.1. No other jurisdiction save Fairfax County added more jobs during this time period, and no jurisdiction had a higher RSI during the same period. Of the jobs added to Loudoun County during that period, Loudoun averaged 2,100 (40% of total) jobs per year that were office-using. (Exhibits II-3 and II-4.)

RCLCO employed a regional share index model to forecast future employment growth, as well as to review and assess the existing forecasts provided by COG, Moody's, and the Renaissance Planning Group. As shown in Exhibit II-12, all forecasts of Loudoun County's employment growth, including RCLCO's, yield fairly similar results through 2015. After 2015, the forecasts diverge. RCLCO's forecast is slightly more conservative than Renaissance Planning Group's but higher than both COG 8.0 and Moody's projections.

Over the period 2012 to 2040, RCLCO modeling estimates that Loudoun County will add 163,000 jobs, as shown in Exhibit II-11. Based on the percentage of employment that is office-using assumed by COG, RCLCO estimates that 85,413 (53%) of these jobs will be office-using in nature, as shown in Exhibit II-14. This represents a share that is higher than historical norms, but in line with the rate of growth of office jobs as a component of total job growth in Loudoun County between 1990 and 2010. RCLCO forecasts that Loudoun County will continue to capture employment at a rate higher than the region as a whole throughout the forecast period, and that the overall capture of the regional employment market will remain robust, but that Loudoun's overall capture will decrease from 16% to 8% for all employment and from 14% to 8% for office employment. (Exhibits II-11 and II-14.) Note that Loudoun County will reach a point at which it

will maintain greater market share of regional office-using employment growth than its regional share of all employment growth. Through the forecast period, RCLCO modeling suggests that Loudoun gradually increases its share of total office delivery capture vis-à-vis- Fairfax.

RCLCO's baseline model, which estimates the potential office demand in Loudoun County in the absence of the Phase 2 Extension, forecasts demand for 21,537,000 SF of office countywide through the forecast period. The projection of office demand was derived by multiplying the projected office employment by an estimated 269 gross square feet per employee. The estimate of 269 gross square feet of office deliveries per employee is based on an estimate of 225 square feet of rentable area absorption per employee, used in a prior Route 28 corridor office study conducted for Loudoun County and consistent with RCLCO's typical assumptions, adjusted for 7% vacancy and a 90% rentable area to gross building area ratio.¹¹ (Exhibit II-16.) The forecasted distribution of office demand by corridor is shown in the table below.

Office Demand (Square Feet) Forecast by Corridor (Exhibit II-19)¹²

	2012-2015	2016-2020	2021-2025	2026-2030	2031-2035	2036-2040	Total
Route 7	756,000	1,584,000	1,195,000	861,000	637,000	462,000	5,495,000
Route 28	612,000	1,381,000	1,146,000	910,000	742,000	593,000	5,384,000
Route 50	73,000	166,000	138,000	109,000	89,000	71,000	646,000
Route 267	312,000	774,000	712,000	617,000	541,000	460,000	3,416,000
Route 606	117,000	332,000	345,000	325,000	304,000	270,000	1,693,000
Route 625	345,000	760,000	612,000	471,000	372,000	288,000	2,848,000
Other	233,000	526,000	437,000	347,000	283,000	226,000	2,052,000
Total	2,448,000	5,523,000	4,585,000	3,640,000	2,968,000	2,370,000	21,534,000

This distribution is driven in part by the historical rates of capture of office space within the commercial corridors, as shown in Exhibit II-8, but also takes into account RCLCO's judgment about the future desirability of the corridors for office development.

Station area office demand forecasts are based on their estimated capture rate of corridor level demand. These estimates are based on considerations of the station area's "fair shares" of the corridor's remaining development capacity and their desirability as office development sites relative to other locations within the corridor. As the station areas occupy prime locations for commercial development near the major roadways and/or intersections in their respective

¹¹ *Route 28 Corridor Analysis of Development Potential for Class A Office Space*, prepared for Loudoun County by Fulton Research, Inc., August 27, 2009 ("Route 28 Corridor Office Study").

¹² Note that numbers on certain summary exhibits and tables do not always precisely match numbers presented elsewhere in the report due to rounding.

corridors, they are anticipated to capture a substantial amount of corridor demand even without access to Metro, as shown on the table below.

RCLCO also estimated how much of the Route 606 station area development is likely to locate on land owned by MWAA. To be sure, this is extremely difficult to predict because MWAA is still in the planning process for its lands and no development has yet been officially approved. Moreover, if other developments in the station area are delivered sooner, they may pose strong competition that limits the ability of development at MWAA to proceed. Nonetheless, for purposes of this analysis, RCLCO estimated that 20% of the development forecasted for the Route 606 station area beyond 2015 would occur on airport property. Under those assumptions, we anticipate development of 205,000 square feet of office on airport property near the Route 606 station. (Exhibit II-21.)

Baseline Office Forecast by Station Area

	2012-2015	2016-2020	2021-2025	2026-2030	2031-2035	2036-2040	Total
Route 28 Corridor	612,000	1,381,000	1,146,000	910,000	742,000	593,000	5,384,000
Route 28 Station Area	245,000	552,000	458,000	364,000	297,000	237,000	2,153,000
Station Area Capture	40%	40%	40%	40%	40%	40%	
Route 606 Corridor	117,000	332,000	345,000	325,000	304,000	270,000	1,693,000
Route 606 Station Area	76,000	216,000	224,000	211,000	198,000	176,000	1,101,000
Station Area Capture	65%	65%	65%	65%	65%	65%	
Route 267 Corridor	312,000	774,000	712,000	617,000	541,000	460,000	3,416,000
Route 772 Station Area	172,000	426,000	392,000	339,000	298,000	253,000	1,880,000
Station Area Capture	55%	55%	55%	55%	55%	55%	

In developing its employment forecast for Loudoun County, RCLCO considered the ratio of jobs to households. Exhibit II-13 presents the annual ratios under the COG Round 8.0 forecast, as well as the RCLCO baseline and Phase 2 Extension scenarios. In all scenarios, the jobs to household ratio increases through 2040. By 2040, the ratio reaches 1.80 under COG's forecast, 1.99 under RCLCO's baseline forecast, and 1.97 under RCLCO's Phase 2 Extension scenario.

RCLCO believes the higher jobs to households ratio is supportable for a variety of reasons. First, Washington, D.C., area residents are well known for their willingness to commute even long distances to their jobs. Even in the absence of new housing opportunities in Loudoun County, employers in Loudoun will be able to draw from a large population base in the surrounding counties. Second, the slightly higher jobs to households ratio forecast by RCLCO is less the consequence of an aggressive job growth forecast than a conservative household growth forecast informed by the limited capacity for new residential development in the county. Given an increase in capacity, RCLCO would fully expect higher household growth numbers and therefore a lower jobs to household ratio. Finally, Loudoun County's proximity to Dulles Airport and

favorable position within a growing regional economy suggest that it will remain a desirable location for future businesses even if lower percentages of their workers can live in the county.

Phase 2 Extension Scenario

- RCLCO forecasts demand for 22,940,000 SF (gross) of new office in Loudoun County through 2040. (Exhibit II-17.)

The office market in the D.C. region shows signs that indicate that Metro has some effect on site selection and/or the growth of office environments. The table below shows the historical delivery of office space in Montgomery County and Fairfax County before and after Metro as a function of net new office employment in the metropolitan area.

Office Deliveries per New Office Employee in Montgomery and Fairfax Counties, Before and After Metro Service (Exhibit II-5)

	MSA Office Employment Growth ¹	Montgomery County Office Deliveries (SF) ²	Deliveries Per New Employee in the MSA	Fairfax County Office Deliveries (SF) ²	Deliveries Per New Employee in the MSA	Fairfax County Office Deliveries (SF) ²	Deliveries Per New Employee in the MSA
1971 - 1975	33,460	2,029,894	61	1,750,774	52	289,664	9
1975 - 1980	86,770	2,794,833	32	4,654,149	54	121,842	1
1981 - 1985	116,420	5,680,292	49	10,833,328	93	419,239	4
1986 - 1990	122,170	10,016,108	82	22,685,652	186	2,137,708	17
1991 - 1995	35,930	2,964,643	83	2,618,426	73	1,038,592	29
1996 - 2000	207,390	3,320,218	16	15,293,267	74	4,476,710	22
2001 - 2005	74,810	6,449,148	86	11,738,700	157	3,416,584	46
2006 - 2008	20,450	2,147,498	105	8,399,933	411	3,580,060	175
Before Red Line Metro to Montgomery County							
1971 - 1982	142,430	6,105,809	43				
After Red Line to Montgomery County							
1983 - 2009	532,250	30,510,666	57				
% Increase			34%				
Before Orange Line to Fairfax County							
1971 - 1985	236,650			17,238,251	73		
After Orange Line to Fairfax County							
1986 - 2009	438,030			61,953,339	141		
% Increase					94%		

By this measure, Montgomery County experienced a 34% increase in the ratio of overall office deliveries to MSA employment growth in a post-Metro environment, and Fairfax County enjoyed a 94% increase in this ratio during its post-Metro period. However, planning and zoning are extremely important in this regard, and without planning and zoning that take advantage of this momentum, it may not manifest. The table below summarizes the experience of jurisdictions with and without TOD-type zoning (zoning that encourages higher densities at or near Metro stations) vis-à-vis their office deliveries over the past 20 years. Arlington County, which has one of the most aggressive TOD policies in the region and in the nation, absorbed 73% of its total office deliveries within ½ mile of its Metro stations, and Alexandria followed suit with 67%. Together,

these two jurisdictions experienced more office deliveries than Loudoun County during the same time period, despite the fact that Loudoun County added more jobs and at a faster rate and with higher regional shares during that period.

Percentage of Office Space Deliveries in Proximity of Metro Stations (Exhibit II-6)

	% of Total Delivered Office Space Within 1/2 Mile of a Metro Station				
Jurisdiction	1990 - 1994	1995 - 1999	2000 - 2004	2005 - 2009	Total
Alexandria	96%	58%	89%	27%	67%
Arlington County	59%	94%	81%	42%	73%
Fairfax County ¹	1%	1%	2%	0%	1%
Loudoun County	0%	0%	0%	0%	0%
Prince William County ²	0%	0%	0%	0%	0%
Northern Virginia	30%	12%	23%	5%	15%
Montgomery County	31%	31%	35%	28%	32%
Prince George's County	53%	34%	63%	7%	44%
Total	33%	14%	27%	7%	18%

RCLCO concurs in the findings of the Route 28 Corridor Office Study, which suggest that there is a growing class of office users in the MSA that exhibit site selection preferences for Metro-accessible locations. These users prefer a different type of office space than those that historically have preferred corporate campuses or “keynote employment sites”—opting for smaller office spaces in multitenant speculative buildings that are concomitant with their firm size and overall revenues. Jurisdictions that provide Metro in general do a better job of capturing this regional office demand that desires Metro access. Additionally, recent changes in federal leasing decisions give priority consideration to Metro-accessible office space.

With this as a backdrop, it should be noted that according to Loudoun County's 2008 *Annual Growth Summary*, 97% of Loudoun businesses have fewer than 100 employees. These smaller companies are precisely the types of enterprises that exhibit some of the strongest tendencies to locate in speculative multitenant space—exactly the type of space that tends to cluster at or near Metro stations when planning and zoning considerations allow. It should also be noted that since Metro will not open in Loudoun County until late 2017 or early 2018, Tysons Corner and Wiehle Avenue in Fairfax County will have a competitive advantage over sites in Loudoun County for this class of office user until that time.

Two immediate impacts of the Phase 2 Extension to Loudoun County become readily apparent. First, station areas become created that are connected by fixed rail transit to station areas that are expected to grow as major regional job cores, such as Tysons Corner, and as a result the Loudoun station areas develop at an accelerated pace. Second, Loudoun County station areas may become attractive development sites for office developers seeking to provide multitenant

speculative office space that would otherwise choose sites that are Metro oriented elsewhere in the region. This may be especially true in competing for demand that would otherwise consider locations in western Fairfax, including the Reston and Herndon submarkets.

Based on all of the above, it is clear that the extension of Metro to Fairfax County under the Phase 1 and the potential Phase 2 extension will have an impact on the regional office market. With the Phase 1 Extension, Tysons Corner, in particular, and to a lesser extent, Reston, will become more attractive locations for office tenants and more viable alternatives for businesses that would otherwise have located in Arlington, or even DC. The Metro will enable easier access to other offices in Arlington, and DC, as well as their relatively young, well-educated workforces. Fairfax County's ability to benefit from the new Metro access is especially strong because it is already an established location for office development, yet substantial capacity remains for new construction.

RCLCO estimated that the extension of Metro into Fairfax County under both Phase 1 and Phase 2 extension scenarios would increase Fairfax County's total demand by 15% over what it would be without Metro. This additional demand would be transferred from other jurisdictions, such as Arlington and DC. The forecast does not assume that any of Fairfax County's additional demand is taken from Loudoun County's baseline forecast because developers and users considering Loudoun County in the absence of transit are unlikely to be motivated to move by the presence of transit elsewhere. Nonetheless, without the Phase 2 Extension, Loudoun County will also not benefit from the shift of office demand from the region's core.

To determine Loudoun County's additional demand potential resulting from Metro access, RCLCO first concluded that any additional demand would most likely come from tenants who were also considering the Reston and Herndon submarkets, as they are connected by Route 267 and, from a real estate market perspective, are relatively distant from Downtown Washington, DC. The Reston-Herndon submarket has historically captured about 38% of Fairfax County's total demand. RCLCO estimated that Reston-Herndon would maintain this capture of Fairfax County's baseline demand but capture somewhat less, 30%, of the additional demand coming to Fairfax County due to the Metro, because, under Phase 1, the area would only be served by one station. Under Phase 2 with full build-out of the Reston Parkway, Herndon-Monroe, and Route 28 stations, the Reston-Herndon submarket's capture of the Metro-related demand is projected to increase to 35%. Under these assumptions, RCLCO has projected that the submarket will experience demand for approximately 23.6 million square feet of new office space by 2040, of which approximately 2.9 million square feet is due to the extension of the Metro.

RCLCO considered a variety of factors to estimate the demand that the Phase 2 Extension might enable Loudoun County to capture office demand from the Reston-Herndon submarket, including the desirability and rent levels of the submarkets, the proportion of office demand that is likely to be sensitive to Metro proximity, the jobs to household ratio in Loudoun County, and conceptual general consideration of development “fair shares.” Ultimately, RCLCO estimated that the addition of the Phase 2 Extension would allow Loudoun County to capture 7.5% of the Reston-Herndon submarket's office demand beginning when the Phase 2 Extension is scheduled to become operational by 2018. By 2040, these assumptions result in additional office development of 1.4 million square feet for Loudoun County, almost half of the 2.9 million square feet of office demand allocated to the Reston-Herndon submarket because of its Metro access.

Based on RCLCO projections, total office development will increase from 21.5 million square feet to 22.9 million—an increase of 6.5%—in Loudoun County as a result of the Phase II Extension. (Exhibits II-16 and II-17.) On a corridor and station area level, the impact of Metro is projected to be more dramatic due to redistribution of demand within the county. Most office tenants, and, by extension, office developers, who choose to locate in Loudoun County will not do so because of public transit but because of other factors, such as proximity to markets served, proximity to the residences of business leaders, availability of workforce, tax rates and business climate, etc. Once Loudoun County is chosen as a general location, however, secondary considerations, such as proximity to public transit, will have a strong influence on the selection of a particular site or building.

Office Demand (Square Feet) Forecast by Corridor (Exhibits II-20 and II-22)

	2012-2015	2016-2020	2021-2025	2026-2030	2031-2035	2036-2040	Total
Route 7	756,000	1,333,000	851,000	588,000	415,000	284,000	4,227,000
Route 28	612,000	1,572,000	1,408,000	1,120,000	917,000	738,000	6,367,000
Route 50	73,000	166,000	138,000	109,000	89,000	71,000	646,000
Route 267	312,000	1,049,000	1,089,000	917,000	790,000	665,000	4,822,000
Route 606	117,000	470,000	534,000	476,000	428,000	373,000	2,398,000
Route 625	345,000	677,000	497,000	380,000	298,000	229,000	2,426,000
Other	233,000	526,000	437,000	347,000	283,000	226,000	2,052,000
Total	2,448,000	5,793,000	4,954,000	3,937,000	3,220,000	2,586,000	22,938,000

Phase 2 Extension Office Forecast by Station Area (Exhibits II-20 and II-22)

	2012-2015	2016-2020	2021-2025	2026-2030	2031-2035	2036-2040	Total
Route 28 Corridor	612,000	1,572,000	1,408,000	1,120,000	917,000	738,000	6,367,000
Route 28 Station Area	245,000	785,000	778,000	619,000	509,000	412,000	3,348,000
Station Area Capture	40%	50%	55%	55%	56%	56%	53%
Route 606 Corridor	117,000	470,000	534,000	476,000	428,000	373,000	2,398,000
Route 606 Station Area	76,000	354,000	419,000	372,000	334,000	290,000	1,845,000
Station Area Capture	65%	75%	78%	78%	78%	78%	77%
Route 267 Corridor	312,000	1,049,000	1,089,000	917,000	790,000	665,000	4,822,000
Route 772 Station Area	172,000	690,000	759,000	638,000	549,000	462,000	3,270,000
Station Area Capture	55%	66%	70%	70%	69%	69%	68%
Total Station Area	492,000	1,829,000	1,956,000	1,628,000	1,392,000	1,165,000	8,462,000

RCLCO distributed the overall forecasted office demand among corridors using the same methodology and assumptions employed in the baseline scenario, except that corridors with Metro stations were given a bonus to their capture rates at the expense of non-Metro corridors when Metro operation begins, based on RCLCO's understanding and assessment of likely locational impacts of the new Metro stations. Similarly, RCLCO estimated the extent to which station area capture rates of their respective corridor's projected office demand would increase with the arrival of Metro. After taking account of these redistribution dynamics and Loudoun County's capture of demand that would have gone to Reston or Herndon in the absence of Metro, total office development at the station areas through 2040 is projected to be 56% to 74% higher than under the baseline scenario, depending on the station area. (Exhibits II-19 to II-22.) The quantity of development on airport property near the Route 606 station area is projected to increase by 72% to 354,000 square feet.

Office Development Forecast (GSF), 2012-2040

	Baseline	Phase 2	Difference
Route 7	5,495,000	4,227,000	-23%
Route 28	5,384,000	6,367,000	18%
Station Area	2,153,000	3,348,000	56%
Route 50	646,000	646,000	0%
Route 267	3,417,000	4,822,000	41%
Route 772 Station Area	1,880,000	3,270,000	74%
Route 606	1,694,000	2,398,000	42%
Station Area	1,101,000	1,845,000	68%
Route 625	2,849,000	2,426,000	-15%
Other	2,052,000	2,052,000	0%
County Total	21,537,000	22,940,000	7%
Station Areas Total	5,134,000	8,462,000	65%

VII. Flex Forecast

Loudoun County has historically been a desirable location for the development of flex space, which typically denotes warehouse space usable for light industrial and/or low-rent office applications, due to its wide availability of relatively inexpensive development sites and proximity to Dulles Airport. RCLCO anticipates the demand for flex space to continue but decline slowly as new development spreads outward in the Favored Quarter, driving up the price of land and making low-rent flex operations less feasible or, at a minimum, less desirable to landowners and developers who see greater potential profit in the development of office space.

Though transportation access is a concern of flex developers, the low typical rents of flex space generally dictate that it must be developed on inexpensive land in order to be feasible. Given the desirability of the station areas, they are unlikely sites for significant flex space development regardless of Metro access.

RCLCO based its projection of countywide flex space demand on its projections of total employment in the county discussed above. The historical average demand for flex space per new employee (Exhibit II-24) served as the starting point for translating employment into flex space demand. Given the projected decrease in the county's desirability as a location for flex space for the reasons described above, the absorption per new employee was projected to decrease in future years. Countywide flex demand is projected to total approximately 16.8 million square feet through 2040. The distribution of demand by corridor is based on considerations of each corridor's capacity and desirability for flex space use, as well as MWAA's plans to develop additional cargo facilities on its land on the west side of Dulles Airport. We expect that some of the flex demand forecasted for the Route 606 corridor will locate on land owned by MWAA. The Phase 2 Extension to Loudoun County is not anticipated to have any significant effect on the total amount or distribution of flex space development. (Exhibit II-25.)

Flex Space Development Forecast (Gross Square Feet), 2012–2040

	Baseline	Phase 2	Difference
Route 7	4,208,000	4,208,000	0%
Route 28	2,945,000	2,945,000	0%
Station Area	0	0	
Route 50	2,525,000	2,525,000	0%
Route 267	1,683,000	1,683,000	0%
Station Area	0	0	
Route 606	3,787,000	3,787,000	0%
Station Area	0	0	
Route 625	1,683,000	1,683,000	0%
County Total	16,830,000	16,830,000	0%
Station Area Total	0	0	0%

VIII. Retail Forecast

Baseline Scenario

- *RCLCO forecasts development of 7,594,000 SF (gross) of new retail in Loudoun County through 2040. (Exhibit III-4.)*
- *The amount of market-supportable retail that Loudoun County can absorb is directly related to overall household growth.*

The number of households and their incomes are the primary determinants of demand for retail development. Therefore, RCLCO analyzed the historical relationship between household growth and retail space absorption in Loudoun County. From 1999–2008, each new household was associated with an average of 148 square feet of net retail space absorption. (Exhibit III-1.) To evaluate this estimate, RCLCO also reviewed data on household spending by store category and arrived at a similar conclusion of 142 square feet of demand per household. Note, however, that in Fairfax County demand using the latter methodology is estimated to only equal 133 square feet per household, which likely is a result of somewhat lower incomes and smaller average household sizes than in Loudoun County. (Exhibit III-3.)

To estimate demand for retail space, RCLCO multiplied its projection of household growth by the projected demand for retail space per household, after adjusting this factor to account for a 7% stabilized vacancy factor. The development for retail space per household was assumed to decrease from the historical average of approximately 160 square feet (148 square feet adjusted for vacancy) in 2012 to 143 by 2040 to account for three factors. (Exhibit III-4.) First, households living in multifamily units, which will constitute an increasing proportion of Loudoun County's total households, typically have somewhat lower incomes and fewer people per unit and therefore spend less than households living in single-family units. Second, retail sales per square foot in constant dollars will likely increase over time in Loudoun County, so less space will be required to accommodate the same level of sales increase. Existing stores will accommodate some of the increase in demand and experience higher sales per square foot. Third, we anticipate that online sales will capture an increasing share of retail sales over time.

As retail demand is tied most strongly to households, the forecasted distribution of household growth among planning subareas heavily influenced the forecasted distribution of retail space among planning subareas. Other considerations, such as the presence of major roadways and historical capture rates of retail development, were also taken into account. The table below shows the distribution of retail space by planning subarea under the baseline scenario.

Baseline Capture of Retail Demand by Planning Subarea (Exhibit III-6)

	Projected Retail Development (SF)						Total
	2012 - 2015	2016 - 2020	2021 - 2025	2026 - 2030	2031 - 2035	2036 - 2040	
Ashburn	690,300	749,700	430,850	359,550	267,300	68,000	2,565,700
Dulles	805,350	999,600	443,160	167,790	124,740	44,200	2,584,840
Leesburg	276,120	174,930	61,550	39,950	29,700	8,500	590,750
Northwest	0	0	0	0	0	0	0
Potomac	23,010	24,990	12,310	7,990	5,940	1,700	75,940
Route 15 North	23,010	24,990	12,310	7,990	5,940	1,700	75,940
Route 15 South	23,010	24,990	12,310	7,990	5,940	1,700	75,940
Route 7 West	115,050	124,950	12,310	7,990	5,940	1,700	267,940
Southwest	0	0	0	0	0	0	0
Sterling	345,150	374,850	246,200	199,750	148,500	42,500	1,356,950
Total	2,301,000	2,499,000	1,231,000	799,000	594,000	170,000	7,594,000

Much of the forecasted retail demand will be for auto-related or “big box” style retail that is unlikely to locate in mixed-use or urban settings. RCLCO estimates, based on the retail spending by store category data in Exhibit III-3, that approximately 20% of total retail demand will contribute to demand for “town center” retail environments. The station areas are projected to capture significant percentages of the town center retail demand within their planning subareas because few other sites in the relevant planning subareas with access to major roadways are anticipated to offer town center environments. Kincora, One Loudoun, and Dulles Town Center are the most notable exceptions, which we have taken account of in our analysis. These projects will likely have more flexibility in terms of the types of retail they can attract than the metro-oriented town centers due to land value, parking, and density considerations.

Phase 2 Extension Scenario

- *RCLCO forecasts demand for 8,264,000 SF (gross) of new retail in Loudoun County through 2040. (Exhibit III-4.)*

Retail demand under the Phase 2 Extension scenario is projected to be higher than under the baseline scenario, in proportion to the difference in the number of projected households between the two scenarios. As residential development capacity is largely exhausted during the analysis period through 2040 under both the baseline and Phase 2 Extension scenarios, the total difference in the number of households and therefore total retail demand is due primarily to the density bonuses associated with Metro service. The table below illustrates these factors.

Countywide Retail Demand (Square Feet) Forecast (Exhibit III-4)

	2012 - 2015	2016 - 2020	2021 - 2025	2026 - 2030	2031 - 2035	2036 - 2040	Total
Baseline Households	14,510	16,024	8,048	5,325	4,042	1,171	49,119
Phase 2 Households	14,510	16,487	9,239	6,085	4,689	2,634	53,643
Baseline Retail SF	2,301,000	2,499,000	1,231,000	799,000	594,000	170,000	7,594,000
Phase 2 Retail SF	2,301,000	2,571,000	1,413,000	912,000	688,000	379,000	8,264,000

Minor adjustments were made to baseline planning subarea capture rates of overall retail demand to account for changes in the distribution of household growth among planning subareas caused by the Phase 2 Extension. Station area capture rates of town center retail forecasted for their planning subareas were increased due to the more enticing town center environments likely to be achievable in conjunction with Metro stations.

Phase 2 Extension Capture of Retail Demand by Planning Subarea (Exhibit III-7)

	Projected Retail Development (SF)						Total
	2012 - 2015	2016 - 2020	2021 - 2025	2026 - 2030	2031 - 2035	2036 - 2040	
Ashburn	690,300	771,300	494,550	410,400	309,600	151,600	2,827,750
Dulles	805,350	1,028,400	508,680	191,520	144,480	98,540	2,776,970
Leesburg	276,120	179,970	70,650	45,600	34,400	18,950	625,690
Northwest	0	0	0	0	0	0	0
Potomac	23,010	25,710	14,130	9,120	6,880	3,790	82,640
Route 15 North	23,010	25,710	14,130	9,120	6,880	3,790	82,640
Route 15 South	23,010	25,710	14,130	9,120	6,880	3,790	82,640
Route 7 West	115,050	128,550	14,130	9,120	6,880	3,790	277,520
Southwest	0	0	0	0	0	0	0
Sterling	345,150	385,650	282,600	228,000	172,000	94,750	1,508,150
Total	2,301,000	2,571,000	1,413,000	912,000	688,000	379,000	8,264,000

Ultimately, the Phase 2 Extension is forecasted to increase total retail development in the county by 9% (from 7,594,000 SF to 8,264,000 SF) during the period from 2012 through 2040. The Phase 2 Extension is forecasted to increase station area retail development by 67% at Route 606, 92% at Route 772, and 28% in the Loudoun County portion of the Route 28 station area. Exhibit III-8 presents the retail development forecast at each station area.

Subject to the same caveats described above in the office section, RCLCO assumed that 20% of the retail development projected for the Route 606 station area after 2015 would occur on MWAA owned land. This resulted in an estimate of only 10,000 square feet under the baseline scenario and 17,000 under the Phase 2 scenario.

Total Retail Development Forecast (Square Feet), 2012 – 2040 (Exhibits III-6 to III-8)

	Baseline	Phase 2	Difference
Ashburn	2,566,000	2,828,000	10%
Route 606 Station Area	51,000	85,000	67%
Route 772 Station Area	103,000	198,000	92%
Dulles	2,585,000	2,777,000	7%
Leesburg	591,000	626,000	6%
Northwest	0	0	0%
Potomac	76,000	83,000	9%
Route 15 North	76,000	83,000	9%
Route 15 South	76,000	83,000	9%
Route 7 West	268,000	278,000	4%
Southwest	0	0	0%
Sterling	1,357,000	1,508,000	11%
Route 28 Station Area	176,000	226,000	28%
County Total	7,594,000	8,264,000	9%
Station Area Total	330,000	509,000	54%

IX. Hotel Forecast

Baseline Scenario

- *RCLCO forecasts demand for 5,159 new hotel rooms in Loudoun County through 2040. (Exhibit IV-3.)*
- *Demand tied to office space development and Dulles Airport passenger count.*

The primary source of hotel demand in Loudoun County is likely to be business travelers. One method of estimating the depth of the business travel market and its influence on hotel development is to compare office and hotel development trends in a given market. HVS, a hospitality consulting firm, analyzed the relationship between the total rentable area of office space in the Washington, D.C., MSA, and the hotel inventory. Each year, from 2000–2008, they found a stable ratio, ranging from 0.21 to 0.23, of hotel rooms per 1,000 square feet of office space.

In Loudoun County, this ratio has ranged from approximately 0.27 to 0.32. (Exhibit IV-1.) This higher level of hotel demand is likely due to the presence of Dulles Airport in Loudoun County. Business and other travelers may choose to stay near the airport, even if the actual destination is some distance away; and the airport generates direct demand from pilots, flight attendants, and passengers who stay overnight in transit or because of flight cancellations. RCLCO assumed that the average difference between the Loudoun County ratio of hotel rooms to office space and the MSA ratio could be tied to the number of passengers traveling through Dulles Airport. Based on an analysis of historical passenger count data, RCLCO projects that for each 20,000 passengers that travel through Dulles Airport, one room of hotel demand in Loudoun County is generated. (Exhibit IV-2.)

Countywide hotel projections were based on RCLCO's projections of office space deliveries and the Metropolitan Washington Airport Authority's forecast of future air passenger traffic growth of 1.5% per year. (Exhibit IV-3.) The distribution of hotel demand by corridor is based in part on the projected distribution of office demand, as well as RCLCO's judgment regarding the desirability of each corridor for hotel development. Station area capture rates of demand within each corridor vary according to RCLCO judgments of their desirability and likely competition from other development sites, but are assumed to be substantial given the prime location of each area near major roadways and intersections. (Exhibit IV-6.)

Phase 2 Extension Scenario

- *RCLCO forecasts demand for 5,453 new hotel rooms in Loudoun County through 2040. (Exhibit IV-3.)*
- *Demand tied to office space development and Dulles Airport passenger count.*

Countywide demand for hotel rooms is projected to be 6% higher under the Phase 2 Extension scenario than under the baseline scenario. This is due entirely to the increased demand for office under the latter scenario.

Since the Phase 2 Extension is projected to alter the distribution of office space growth, the primary driver of hotel demand, the distribution of hotel development among corridors was modified correspondingly. In addition, RCLCO estimated that station areas would capture additional demand within corridors due to the Metro service and the likelihood that proximity to Metro stations will lead to more enticing town center environments that will be appealing to travelers. Finally, while the Route 28 corridor will be the primary submarket for hotels in Loudoun County under both baseline and Phase 2 Extension scenarios, the Phase 2 Extension will enable the Route 267 and Route 606 corridors to compete more effectively. We have accounted for this by transferring some of the demand in the Route 28 corridor to the Route 267 and Route 606 corridors.

The final station area forecasts of hotel development presented on Exhibits IV-6 and IV-7 reflect not only the increase in countywide demand but also an increased capture of demand within Loudoun County. Total station area hotel development is projected to increase by 55% at Route 28, 64% at Route 606, and 63% at Route 772 as a result of the Phase 2 Extension. (Exhibit IV-6.) Once again, RCLCO assumed that MWAA owned land would capture 20% of the projected demand in the Route 606 station area after 2015, resulting in a development forecast for the MWAA property of 82 hotel units under the baseline scenario and 136 units under the Phase 2 Extension scenario.

Total Hotel Development Forecast (Rooms), 2012 - 2040

	Baseline	Phase 2	Difference
Route 7	516	436	-16%
Route 28	2,064	1,745	-16%
Station Area	619	960	55%
Route 50	258	273	6%
Route 267	774	1,091	41%
Route 772 Station Area	503	818	63%
Route 606	774	1,091	41%
Station Area	464	763	64%
Route 625	258	273	6%
Other	515	545	6%
County Total	5,159	5,453	6%
Station Areas	1,586	2,541	60%

X. Fiscal Impact Analysis

RCLCO has conducted a detailed fiscal impact analysis of the station area and countywide development projections forecasted in the market analysis section of this report. Fiscal impact analyses compare forecasted revenues and expenditures to determine net fiscal impact. This analysis does not include capital costs, so none of the results in this report reflect the effects of capital costs or of proffers. The analysis also does not take account of Phase 2 Extension operating costs.

The April 2011 report was conducted in constant dollars and did not include inflation. This analysis has been conducted both without inflation (In 2011 dollars) and with inflation (2.3% annually), and the results are reported separately. Value increases over and above inflation that may occur because of the Phase 2 Extension have, however, been included even in the analyses without inflation. We considered whether it would be reasonable to assume that housing prices will increase at a faster rate than inflation, but based on housing price forecasts by Moody's Economy.com we decided to assume that prices will go up only at the rate of inflation, other than the effect of the Phase 2 Extension.

The fiscal impact analysis is based directly upon the market analysis conducted by RCLCO to estimate the likely absorption pace for residential, office, retail, and hotel land uses at the station areas and countywide through the year 2040. Two scenarios were analyzed. The baseline scenario assumes the Phase I Extension of Metrorail service to Wiehle Avenue in Fairfax County only. Under this scenario, the Loudoun County station areas are not served by Metro. The Phase 2 Extension scenario assumes construction of the Dulles Rail Phase 2 Extension and that each station area has fully operational Metro service by 2018.

For each scenario, we have analyzed the fiscal impact in the station areas and countywide on a year-by-year basis through 2040.

In preparing this updated report, RCLCO made a number of revisions to the fiscal impact analysis models reflecting the latest and best data available. In particular, all assumptions that were previously based on Loudoun County's 2010 Comprehensive Annual Financial Report are now based on the 2011 version, this includes updating the real property tax rate to \$1.285; estimates of assessed property values now reflect the latest values, which are somewhat higher than in the previous report; and the estimate of personal property tax generated per square foot of non-residential development has been revised upward based on more accurate data. In addition, for this report, RCLCO took account of the potentially lower property tax collections on development

due to MWAA's tax-exempt status by modeling development forecasted on airport property separately.¹³

While the relative difference between the Phase 1 and Phase 2 scenarios at the County level is similar to the conclusion in the 2011 report, the absolute value of the difference has increased. The increase is attributable to the changes discussed above—an increase in property values, an increase in estimates of personal property tax generation, and the more precise method of forecasting the delivery of office space described in Section VI above.

Results

The total net fiscal impact of the station area development through 2040 is projected to be positive for every station area in both scenarios. The introduction of Metro service and the associated changes in supportable development quantities and types, absorption pace, property values, and household sizes result in an increased projected net fiscal impact at each station area. The impact at each station area varies widely depending on the mix and quantity of development forecasted. In total, Metrorail service is projected to result in a 85% (\$425,502,000) increase in positive net fiscal impact across all three station areas over the entire projection period. The results of the station area fiscal impact analyses are summarized in the table below and in Exhibits V-1 through V-3 (constant dollars) and Exhibits V-10 through V-12 (with inflation). More detail on individual station area results is contained in Appendixes A through H.

Projected Fiscal Impact of Station Area Development Due to the Phase 2 Extension in 2011 **Constant Dollars (No Inflation)**

Station Area	Baseline Scenario Net Fiscal Impact	Phase 2 Extension Scenario Net Fiscal Impact	Difference	% Difference
Route 28	\$186,437,000	\$284,890,000	\$98,453,000	53%
Route 606	\$86,108,000	\$143,234,000	\$57,126,000	66%
Route 772	\$230,245,000	\$500,168,000	\$269,923,000	117%
Total	\$502,790,000	\$928,292,000	\$425,502,000	85%

¹³ Note that substantial uncertainty exists around the amount of property tax that the County would collect from development on airport property, as it depends greatly on the term(s) of any lease(s) between MWAA and a tenant or a master developer, whose leasehold interest the County can tax. To be conservative, RCLCO assumed that development on airport property would generate significantly less property tax revenue than development on non-airport property.

The table above summarizes the results of a detailed model that forecasts revenue and expenses by major tax and expenditure categories. As the Phase 2 Extension is projected to accelerate the pace of development and increase the total quantity of development, the model projects both revenues and expenditures to rise relative to the baseline scenario. For example, at the Route 772 station area, total revenues through 2040 are projected to increase from \$747,303,000 under the baseline scenario to \$1,302,670,000 if the Phase 2 Extension is completed. The increase in revenues is somewhat offset, however, by expenditures that increase from \$517,058,000 to \$802,502,000. (Exhibit V-3.)

An additional issue to consider when interpreting the above numbers is that they summarize the impact at the station areas but do not represent the net impact on the County. This is because, although the Phase 2 Extension will spur development near the station areas, not all of the station area development will be net new development to the county. In some cases, the Phase 2 Extension concentrates development around station areas that would have occurred in Loudoun County in the absence of the Phase 2 Extension. At the same time, the Phase 2 Extension does confer fiscal benefit even on redistributed development because proximity to a Metro station and location within mixed-use developments that are attracted by Metro stations tend to increase property values, retail sales, rents, and hotel average daily rates. These factors were also included in the calculation of the countywide fiscal impact results described below.

Exhibit V-5 shows the estimated difference by revenue and expenditure category between the baseline and Phase 2 Extension scenarios for the entire county. The total countywide net fiscal impact, in constant 2011 dollars, of the Phase 2 Extension is projected to be \$269,528,000 from 2012 to 2040. Real property taxes, total receipts of which are projected to increase by \$329,953,000 with the Phase 2 Extension, account for nearly 60% of the total projected increase in revenues. BPOL tax revenues are projected to increase by \$35,129,000 over the analysis period. Education expenditures, which are projected to increase by \$157,006,000, account for more than half of the total projected expenditure increases. The table below summarizes the total countywide difference between the baseline and Phase 2 Extension scenarios by major line item in constant dollars.

**Countywide Difference between Baseline and Phase 2 Extension Scenarios by
Revenue and Expenditure Line Item (2011 Constant Dollars)**

Countywide Delta	2012 - 2015	2016 - 2020	2021 - 2025	2026 - 2030	2031 - 2035	2036 - 2040	Total
Development Forecast							
Residential Units	0	462	1,249	796	691	1,640	4,838
Office Space	0	269,776	368,241	296,306	252,707	215,339	1,402,369
Retail Space	0	72,000	182,000	113,000	94,000	209,000	670,000
Hotel Rooms	0	57	77	62	53	45	294
Revenues							
Real Property Tax	\$1,751,000	\$9,343,000	\$43,632,000	\$67,608,000	\$89,001,000	\$118,618,000	\$329,953,000
Personal Property Tax	\$0	\$1,297,000	\$8,251,000	\$14,173,000	\$18,585,000	\$25,547,000	\$67,853,000
Sales Tax	\$0	\$1,086,000	\$3,937,000	\$6,079,000	\$7,797,000	\$10,937,000	\$29,836,000
BPOL	\$0	\$628,000	\$4,237,000	\$7,448,000	\$10,121,000	\$12,695,000	\$35,129,000
Hotel/Motel Tax	\$0	\$115,000	\$402,000	\$653,000	\$878,000	\$1,087,000	\$3,135,000
Development-Related Permits	\$11,000	\$995,000	\$2,105,000	\$1,397,000	\$1,228,000	\$2,470,000	\$8,206,000
Other	\$0	\$728,000	\$3,986,000	\$5,650,000	\$7,244,000	\$9,585,000	\$27,193,000
Revenues from the Commonwealth	\$0	\$1,096,000	\$8,710,000	\$11,763,000	\$14,407,000	\$18,525,000	\$54,501,000
Revenues from the Federal Govt.	\$6,000	\$160,000	\$1,150,000	\$1,583,000	\$1,960,000	\$2,534,000	\$7,393,000
Total Revenues	\$1,768,000	\$15,448,000	\$76,410,000	\$116,354,000	\$151,221,000	\$201,998,000	\$563,199,000
Expenditures							
Law Enforcement	\$0	\$447,000	\$2,726,000	\$4,189,000	\$5,429,000	\$7,013,000	\$19,804,000
Fire/Rescue Services	\$0	\$455,000	\$2,776,000	\$4,266,000	\$5,529,000	\$7,143,000	\$20,169,000
Education	\$0	\$3,201,000	\$25,649,000	\$34,069,000	\$41,333,000	\$52,754,000	\$157,006,000
Other	\$0	\$2,043,000	\$13,418,000	\$20,256,000	\$26,115,000	\$34,039,000	\$95,871,000
Comprehensive Services Act	\$0	\$17,000	\$134,000	\$178,000	\$216,000	\$276,000	\$821,000
Total	\$0	\$6,163,000	\$44,703,000	\$62,958,000	\$78,622,000	\$101,225,000	\$293,671,000
NET FISCAL IMPACT	\$1,768,000	\$9,285,000	\$31,707,000	\$53,396,000	\$72,599,000	\$100,773,000	\$269,528,000
Annual Avg.	\$442,000	\$1,857,000	\$6,341,400	\$10,679,200	\$14,519,800	\$20,154,600	

The tables below present the same information as above, except with inflation included.

**Projected Fiscal Impact of Station Area Development Due to the Phase 2 Extension in
Nominal Dollars (With Inflation)**

Station Area	Baseline Scenario Net Fiscal Impact	Phase 2 Extension Scenario Net Fiscal Impact	Difference	% Difference
Route 28	\$283,968,000	\$436,682,000	\$152,714,000	54%
Route 606	\$131,955,000	\$221,329,000	\$89,374,000	68%
Route 772	\$321,455,000	\$721,175,000	\$399,720,000	124%
Total	\$737,378,000	\$1,379,186,000	\$641,808,000	87%

**Countywide Difference between Baseline and Phase 2 Extension Scenarios by
Revenue and Expenditure Line Item (With Inflation)**

Countywide Delta	2012 - 2015	2016 - 2020	2021 - 2025	2026 - 2030	2031 - 2035	2036 - 2040	Total
Development Forecast							
Residential Units	0	462	1,249	796	691	1,640	4,838
Office Space	0	269,776	368,241	296,306	252,707	215,339	1,402,369
Retail Space	0	72,000	182,000	113,000	94,000	209,000	670,000
Hotel Rooms	0	57	77	62	53	45	294
Revenues							
Real Property Tax	\$1,812,000	\$10,645,000	\$54,947,000	\$93,913,000	\$136,446,000	\$202,159,000	\$499,922,000
Personal Property Tax	\$0	\$1,554,000	\$11,564,000	\$22,954,000	\$35,337,000	\$57,581,000	\$128,990,000
Sales Tax	\$0	\$1,267,000	\$5,008,000	\$8,591,000	\$12,227,000	\$19,078,000	\$46,171,000
BPOL	\$0	\$737,000	\$5,462,000	\$10,754,000	\$16,402,000	\$23,166,000	\$56,521,000
Hotel/Motel Tax	\$0	\$128,000	\$493,000	\$873,000	\$1,279,000	\$1,719,000	\$4,492,000
Development-Related Permits	\$12,000	\$1,197,000	\$2,740,000	\$2,059,000	\$2,020,000	\$4,552,000	\$12,580,000
Other	\$0	\$876,000	\$5,241,000	\$8,316,000	\$11,917,000	\$17,654,000	\$44,004,000
Revenues from the Commonwealth	\$0	\$1,137,000	\$9,187,000	\$12,794,000	\$16,209,000	\$21,653,000	\$60,980,000
Revenues from the Federal Govt.	\$6,000	\$172,000	\$1,296,000	\$1,893,000	\$2,498,000	\$3,478,000	\$9,343,000
Total Revenues	\$1,830,000	\$17,713,000	\$95,938,000	\$162,147,000	\$234,335,000	\$351,040,000	\$863,003,000
Expenditures							
Law Enforcement	\$0	\$541,000	\$3,604,000	\$6,187,000	\$8,975,000	\$12,998,000	\$32,305,000
Fire/Rescue Services	\$0	\$551,000	\$3,670,000	\$6,301,000	\$9,141,000	\$13,238,000	\$32,901,000
Education	\$0	\$3,889,000	\$33,860,000	\$50,277,000	\$68,298,000	\$97,786,000	\$254,110,000
Other	\$0	\$2,473,000	\$17,740,000	\$29,916,000	\$43,169,000	\$63,096,000	\$156,394,000
Comprehensive Services Act	\$0	\$20,000	\$177,000	\$263,000	\$357,000	\$511,000	\$1,328,000
Total	\$0	\$7,474,000	\$59,051,000	\$92,944,000	\$129,940,000	\$187,629,000	\$477,038,000
NET FISCAL IMPACT	\$1,830,000	\$10,239,000	\$36,887,000	\$69,203,000	\$104,395,000	\$163,411,000	\$385,965,000
Annual Avg.	\$457,500	\$2,047,800	\$7,377,400	\$13,840,600	\$20,879,000	\$32,682,200	

Methodology

This section describes the methodologies used in the fiscal impact model to calculate the figures found on the summary exhibits and discussed in the previous section.

Development Program

For each station area and countywide, year by year forecasts of development, or development programs, were created. The station area development programs under each scenario are drawn from the RCLCO projections for each land use described in the market analysis section of this report. For purposes of the fiscal impact analysis, RCLCO distributed the projected development between the core station area, defined as the area within a ½ mile of the planned Metro station, and the transit supported area (TSA), defined as the area outside of a ½ mile radius of the station but still within the parcels identified in the market analysis section as “station area” parcels. The distribution is relevant insofar as value increases attributable to the Metro are assumed to have greater impact in the core station area than outside it and that multifamily residential units in the core station area are associated with fewer school children per unit than those outside based on RCLCO and County assumptions used for the fiscal impact analysis of the Moorefield Station development. Under the baseline scenario, the distribution of development between core areas and TSA areas makes no difference to the result. RCLCO estimated the likely distribution of residential units and non-residential square footage between the areas based on considerations of capacity and feasible densities where appropriate, but we recognize that the actual distribution of development will depend in part on decisions by developers, which cannot be predicted with any certainty. Similarly, the multifamily residential projections contained in the market analysis do not distinguish between for-rent and for-sale units. Based on a demand analysis derived from demographic data and recent sales data (Exhibits V-33 and V-34), RCLCO has projected that rental units will constitute 60% of all future multifamily demand around the station areas and that condominiums will account for the remainder. Nonetheless, the actual future distribution may vary widely from year to year and from one station area to another depending on market conditions and developer preferences.

To be conservative, RCLCO did not assume any redevelopment of the few built-out parcels within a ½ mile of the Metro stations. While redevelopment potential exists, especially around the Route 772 station, it would not likely occur for at least 20 years given the current supply of more easily developable vacant land. The long timeframe and the unique site-specific factors typically involved in determining whether a property is to be redeveloped make it difficult to credibly predict when and if redevelopment will occur.

Impact Radii

The selection of a ½ mile distance as the dividing line between core areas and TSA areas is based on RCLCO's review of the research literature and the limitations inherent in predicting the

location of future development through 2040 at three different station areas at any finer grain. To be sure, most of the research literature suggests that premiums associated with transit increase as distance from the station decreases, particularly for commercial properties, but the impact occurs along a continuum. Even within a ¼ mile distance, premiums are likely to vary based on distance to the station, and transit will likely confer at least some premium on properties well outside of a ½ or even 1 mile distance from the station. For example, a 1996 study of apartments in Washington, D.C., found that they decrease by 2.4% to 2.6% for every tenth of a mile in distance from a Metro Station.¹⁴ Therefore, it is difficult, if not impossible, to identify a distance beyond which impacts do not occur, or a distance within which the impacts are likely to be exactly consistent. The selection of an impact radius becomes necessarily a question of judgment.

Nonetheless, most studies have assessed impacts at ½ mile or shorter distances from station areas, since ½ mile is often considered the maximum reasonable walking distance. Though impacts are stronger within ¼ mile, value premiums have been shown by multiple research papers to extend to the distance of ½ mile. Moreover, contemporary developers have now seen many successful examples of transit-oriented development and will seek to maximize the value of their proximity to Metro by making pleasant connections to the station, which may in effect extend the reach of the transit premium.

RCLCO chose to apply value premiums that extend to a ½ mile distance from the station. Nonetheless, the value premiums assumed by this analysis for the core areas of between 4% and 15%, depending on product type and station area, represent RCLCO's estimate of the *average* premium that properties in the ITOD are likely to experience. Had a smaller, ¼ mile distance been chosen, a higher premium would have been applied but it would have affected fewer properties.

Demographic Data

The projected population in the station areas is based on the number of residents per occupied household. Each housing unit type has a household size associated with it, taken from the 2009 Fiscal Impact Committee Guidelines. For the core area, multifamily household sizes have been adjusted downwards based on research conducted for Moorefield Station, which indicated that modern TOD areas tend to have more one-person households and a lower average household size than multifamily buildings in other areas. Based on the same research, the average number of school-age children per household in the core area was assumed to be 40% less than the countywide average in the Phase 2 Extension scenario. In practice, the lower quantity of persons

¹⁴ John D. Benjamin and G. Stacy Sirmin (1996), "Mass Transportation, Apartment Rent and Property Values," *The Journal of Real Estate Research*, Vol. 12, No.1

and children per unit would likely extend to some extent beyond the ½ mile radius to the TSA portions of the station area sites, but to be conservative, RCLCO only applied the reduced factors to units within ½ mile of the planned stations.

Employment is calculated by applying a factor of 250 gross occupied square feet per employee for office space, 450 gross occupied square feet per employee for retail space, and 0.3 employees per hotel room. These factors are based on existing ratios in Loudoun County, to the extent they are determinable with available data, and RCLCO's professional judgment and experience.

Revenues

Real Property Taxes

Real property taxes are generated based on the tax rate and the assessed value of the property. This report assumes the FY 2012 rate of \$1.285 per \$100 in assessed value remains constant throughout the forecast period. Loudoun County's planning rules allow for increased development capacity around station areas when the Metro arrives. Because no final decision has been reached, however, regarding the construction Metrorail in Loudoun, there is some uncertainty as to the value of that capacity. It is reasonable to assume though, that if an announcement were made that Metro is not coming to Loudoun, that unimproved land values in station areas would decrease from their current values. If it were announced that the Phase 2 extension is definitively occurring, however, station area land values would likely increase. RCLCO based these changes on the residential capacity that would be lost or gained with Metro service.

RCLCO did not, however, assume that increased commercial densities would affect land values because, unlike the case for residential, the existing capacity for commercial development is more than sufficient to accommodate demand through 2040. The acquisition of additional density entitlements is unlikely to dramatically affect land values in such an environment.

Improved values are based primarily on RCLCO's analysis of the assessed values of comparable properties; see Exhibits V-18 through V-29. As the assessments will be based upon determinations of fair market value, we have estimated for-sale housing assessments based on anticipated sales prices for for-sale housing.

Personal Property Taxes

Personal property tax for businesses is calculated on a per square foot basis, based on 2011 assessments, excluding personal property of types not likely to be associated with the station areas. This per square foot rate is applied to all occupied square feet.

Personal property generated by residential uses is calculated based on several factors. First, the average personal property tax per household was calculated based on 2011 assessments. This figure was then modified for each household in the station areas based on vehicular expenditures for each income bracket, based on Bureau of Labor Statistics (BLS) data. Household income is calculated as a percentage of annual housing expenditures, which were derived from estimated sales prices and rents as determined in the market analysis.

Sales Taxes

Sales taxes will be generated by retail and hotels in the station areas as well as by residents who purchase taxable items elsewhere in the county, with adjustment to avoid double counting. Retail sales tax is calculated as a function of sales per square foot, and hotel sales taxes are calculated as a function of room rates and additional expenditures subject to taxation. Sales tax per household is based on household income bracket. RCLCO used the taxable expenditures within each income bracket in the BLS high income tables multiplied by the sales tax rate to determine sales tax revenues generated by each household. These expenditure figures have been applied to household income for each property type to calculate sales tax revenues generated by residents.

Business, Professional and Occupational License Taxes (BPOL)

BPOL taxes are generated from receipts based on occupied square feet for each non-residential use. In addition, BPOL taxes are generated by leasing and renting space as well as from builders and developers who construct new buildings. BPOL rates were blended based on category of receipts. Categories of receipts have been distinguished by occupant type, lessor type, and builder/developer type. Receipts are calculated based on employees per square foot, effective lease rate per square foot, or construction costs, as applicable to each building type.

Additional Revenues

The Transient Occupancy Tax (TOT) is based on occupancy and average daily rate for each hotel room, with the average daily rate based on Smith Travel Research data provided by Loudoun County. The restricted TOT fund (included in the appendixes) is calculated like the standard TOT but based on a 3% tax rate.

Development-related permits are generated by new construction at the subject site. Residential permits are generated in the year the unit is brought on-line, while non-residential permits are credited in the previous year.

Other revenue sources include utility taxes, which have been allocated on a per employee and per resident basis, as well as various fees and charges for services that have been allocated on a per employee and per resident basis, with the exception of various social services that have been allocated solely to residents on a per capita basis.

State education aid is based on the sales tax for education, basic education aid, and other state education aid on a per student basis. Other state revenues are based on non-categorical aid allocated per employee and per resident, and categorical aid and state shared expenses allocated per resident. Federal aid for education is allocated per student while all other Federal aid is allocated per resident.

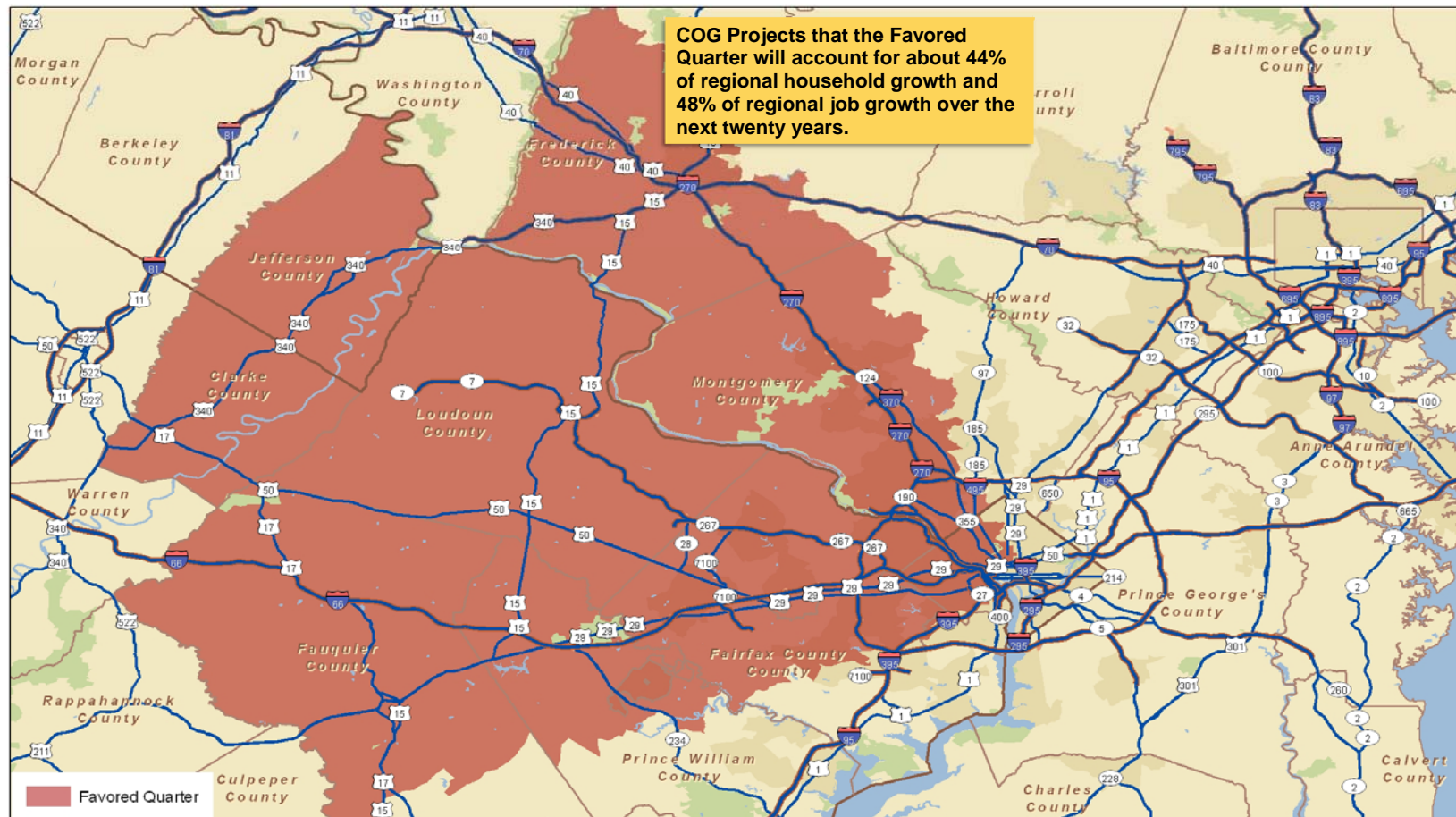
Expenditures and Net Fiscal Impact

Most expenditures are allocated on a per resident and per employee basis. Per employee and per resident expenditures were calculated based on 2011 estimated population and employment in the county and allocated on a per capita basis, with the exceptions of health and welfare and parks and recreation, which were skewed towards residents. Education expenditures are allocated entirely to residents (for community colleges) and students (for public schools). The portion of the Comprehensive Services Act (CSA) expenditures funded by local government is also included in the expenditures line. CSA expenditures are calculated based on students generated, with the local share of the cost applied at a rate of 52% of the total cost per student.

The net fiscal impact is a calculation of revenues less expenditures.

Exhibit I-1

FAVORED QUARTER
WASHINGTON, DC REGION
2010



SOURCE: RCLCO

Exhibit I-2

COMPARISON OF HOUSEHOLD FORECASTS WASHINGTON DC MSA, FAIRFAX COUNTY, LOUDOUN COUNTY 2010 - 2040

	Washington DC MSA						
	Moody's Total Households	Avg. Annual Growth	COG 8.0 Total Households ¹	Avg. Annual Growth	Variance in Annual Growth		
2010	2,088,698		2,072,700				
2015	2,227,235	27,707	2,226,021	30,664	11%		
2020	2,353,835	25,320	2,374,308	29,657	17%		
2025	2,456,250	20,483	2,513,938	27,926	36%		
2030	2,549,652	18,681	2,636,957	24,604	32%		
2035	2,641,149	18,299	2,744,473	21,503	18%		
2040	2,744,225	20,615	2,843,794	19,864	-4%		
	Fairfax County ²						
	Moody's Total Households	Avg. Annual Growth	Capture of Moody's MSA Growth	COG 8.0 Total Households	Avg. Annual Growth	Capture of COG MSA Growth	Variance in Annual Growth
2010	405,075			400,200			
2015	435,846	6,154	22%	418,800	3,720	12%	-40%
2020	462,412	5,313	21%	442,300	4,700	16%	-12%
2025	482,803	4,078	20%	463,600	4,260	15%	4%
2030	500,122	3,464	19%	479,800	3,240	13%	-6%
2035	517,039	3,383	18%	493,900	2,820	13%	-17%
2040	537,938	4,180	20%	502,100	1,640	8%	-61%
	Loudoun County						
	Moody's Total Households	Avg. Annual Growth	Capture of Moody's MSA Growth	COG 8.0 Total Households	Avg. Annual Growth	Capture of COG MSA Growth	Variance in Annual Growth
2010	107,200			102,331			
2015	129,852	4,530	16%	112,669	2,068	7%	-54%
2020	150,687	4,167	16%	127,409	2,948	10%	-29%
2025	169,036	3,670	18%	141,848	2,888	10%	-21%
2030	185,790	3,351	18%	150,209	1,672	7%	-50%
2035	201,957	3,233	18%	154,978	954	4%	-71%
2040	219,429	3,494	17%	158,299	664	3%	-81%

1/COG 8.0 projections were adjusted to match the geography, (current MSA), used by Moody's Analytics for purposes of this comparison only.

Note that COG does not make projections for one county in the MSA, Warren County, WV. For purposes of this analysis only, RCLCO included Warren County and applied the average COG growth rate to estimate the COG forecast for the MSA.

COG Numbers quoted in the report and used elsewhere in this analysis refer to the 1983 definition of the MSA, an area smaller than both the total COG region and the current MSA definition used by Moody's.

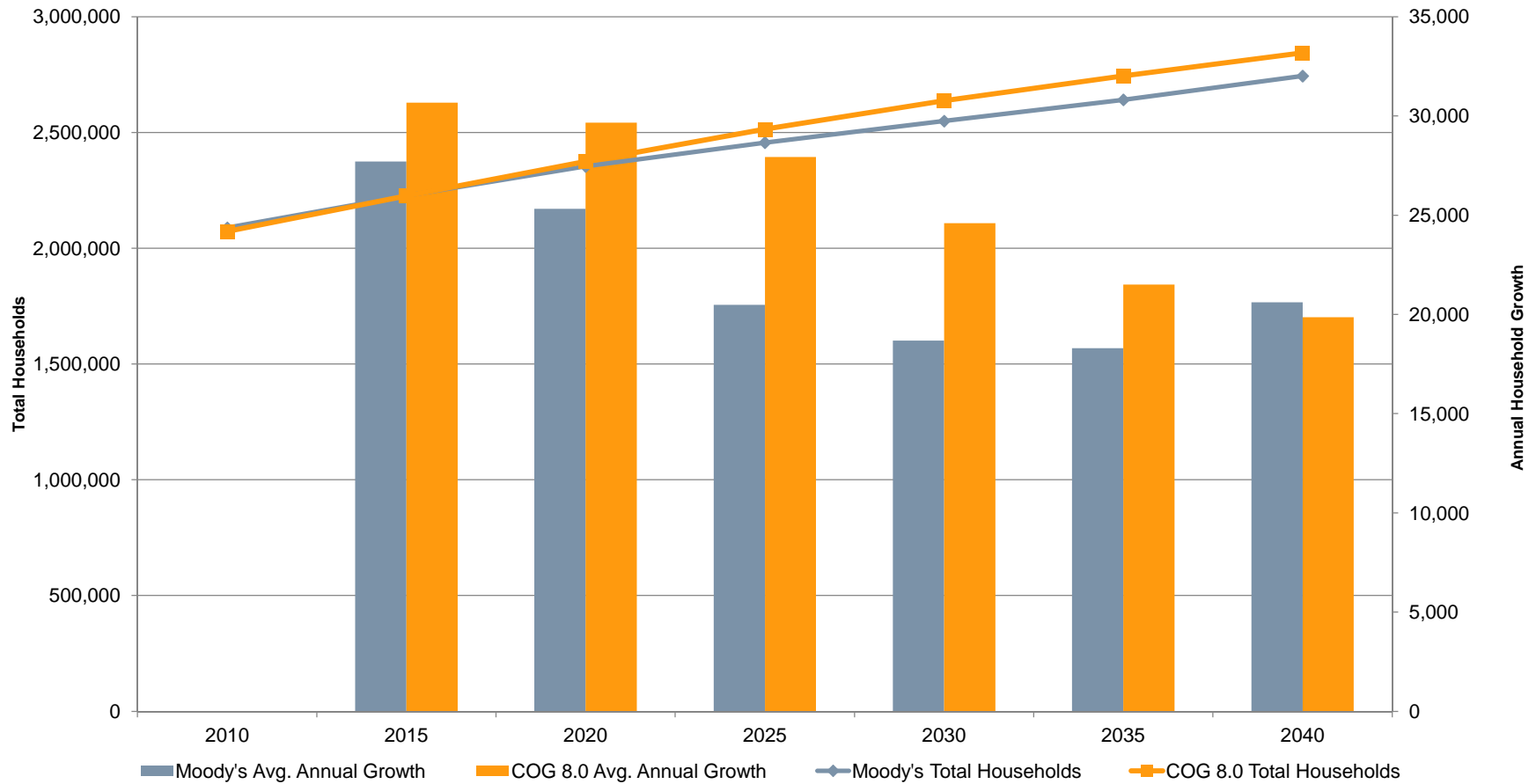
2/Includes Fairfax City and Falls Church

3/Moody's Analytics is a third-party source of economic forecasts. Forecasts are as of January 2012.

Unlike the Metropolitan Washington Council of Governments, (COG) its forecasts do not take account of local zoning and capacity constraints on growth.

Exhibit I-3

COMPARISON OF HOUSEHOLD FORECASTS¹ WASHINGTON, DC MSA 2010 - 2040



1/COG 8.0 Projections were adjusted to match the geography used by Moody's Analytics for purposes of this comparison only. See note on Exhibit I-2.
COG Numbers quoted in the report and used elsewhere in this analysis refer to the 1983 definition of the MSA, an area smaller than both the total COG region and the current MSA definition used by Moody's.

Exhibit I-4

**COMPARISON OF AVERAGE ANNUAL HOUSEHOLD GROWTH FORECASTS
LOUDOUN COUNTY
2010 - 2040**

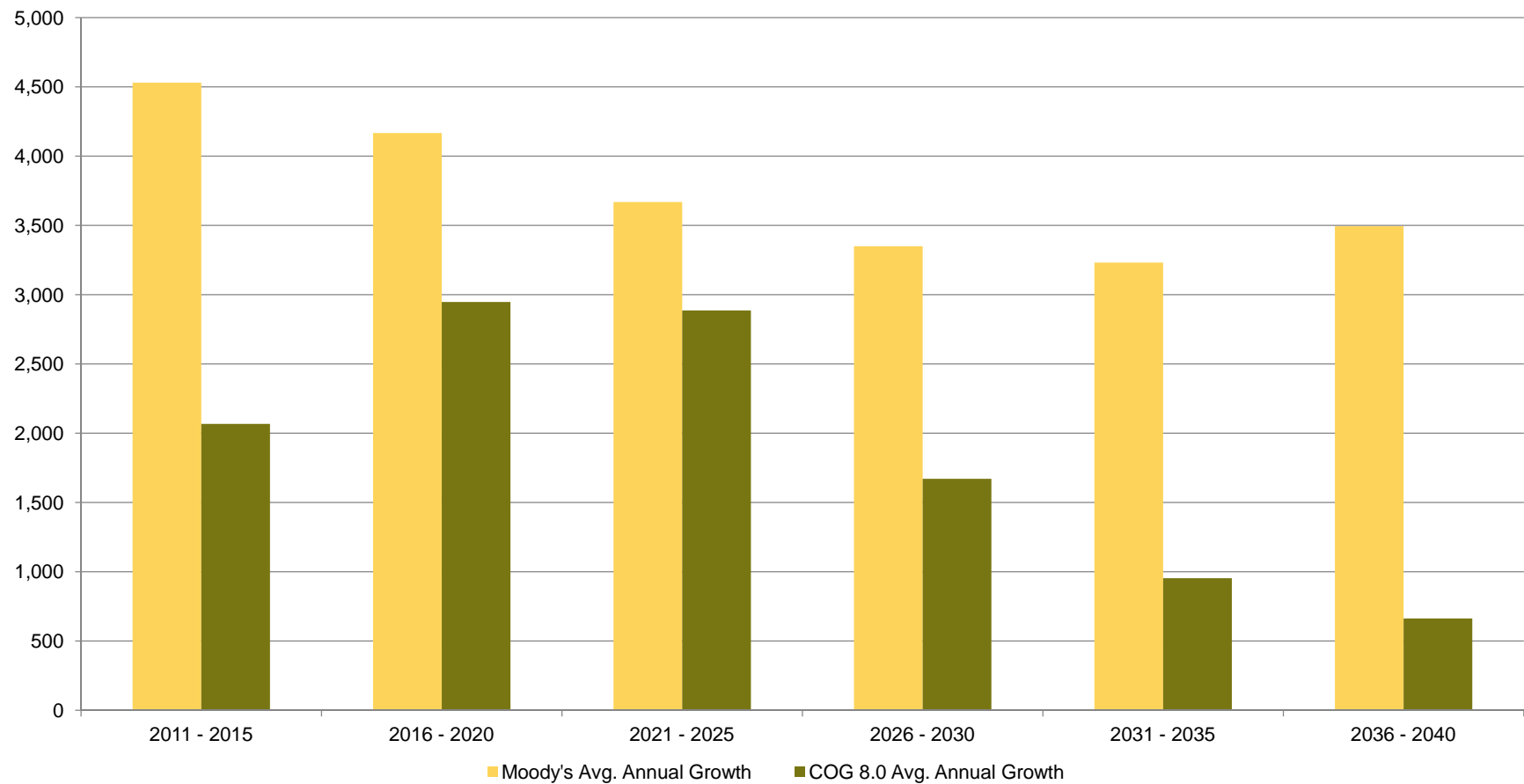


Exhibit I-5

**HISTORICAL HOUSEHOLD GROWTH TRENDS AND REGIONAL SHARE INDEXES
WASHINGTON, DC MSA, AND SELECTED COUNTIES
1980 - 2010**

	1980	1990	2000	2010
MSA¹				
Households	1,170,272	1,459,358	1,707,817	1,960,100
Household Growth		289,086	248,459	252,283
Average Annual Growth		28,909	24,846	25,228
Annual Growth Rate		2.2%	1.6%	1.4%
Fairfax County²				
Households	216,297	303,900	363,220	405,075
Household Growth		87,603	59,320	41,855
Average Annual Growth		8,760	5,932	4,186
Annual Growth Rate		3.5%	1.8%	1.1%
Capture of MSA		30.3%	23.9%	16.6%
Regional Share Index		1.64	1.15	0.78
Loudoun County				
Households	18,653	30,860	59,900	104,583
Household Growth		12,207	29,040	44,683
Average Annual Growth		1,221	2,904	4,468
Annual Growth Rate		5.2%	6.9%	5.7%
Capture of MSA		4.2%	11.7%	17.7%
Regional Share Index		2.65	5.53	5.05
Prince William County³				
Households	50,696	81,372	109,581	147,819
Household Growth		30,676	28,209	38,238
Average Annual Growth		3,068	2,821	3,824
Annual Growth Rate		4.8%	3.0%	3.0%
Capture of MSA		10.6%	11.4%	15.2%
Regional Share Index		2.45	2.04	2.36
Arlington County				
Households	71,615	78,520	86,352	98,050
Household Growth		6,905	7,832	11,698
Average Annual Growth		691	783	1,170
Annual Growth Rate		0.9%	1.0%	1.3%
Capture of MSA		2.4%	3.2%	4.6%
Regional Share Index		0.39	0.59	0.92

Exhibit I-5

**HISTORICAL HOUSEHOLD GROWTH TRENDS AND REGIONAL SHARE INDEXES
WASHINGTON, DC MSA, AND SELECTED COUNTIES
1980 - 2010**

	1980	1990	2000	2010
Montgomery County				
Households	207,195	282,228	324,565	357,086
Household Growth		75,033	42,337	32,521
Average Annual Growth		7,503	4,234	3,252
Annual Growth Rate		3.1%	1.4%	1.0%
Capture of MSA		26.0%	17.0%	12.9%
Regional Share Index		1.47	0.88	0.68
Prince George's County				
Households	224,789	258,011	286,610	304,042
Household Growth		33,222	28,599	17,432
Average Annual Growth		3,322	2,860	1,743
Annual Growth Rate		1.4%	1.1%	0.6%
Capture of MSA		11.5%	11.5%	6.9%
Regional Share Index		0.60	0.65	0.41
Washington DC				
Households	253,143	249,634	248,338	266,707
Household Growth		-3,509	-1,296	18,369
Average Annual Growth		-351	-130	1,837
Annual Growth Rate		-0.1%	-0.1%	0.7%
Capture of MSA		-1.2%	-4.5%	7.3%
Regional Share Index		-0.06	-0.03	0.50

SOURCE: Metropolitan Washington Council of Governments, US Census

1/1983 MSA Definition

2/Includes Fairfax City and Falls Church

3 Includes Prince William County, Manassas City and Manassas Park City

Exhibit I-6

**SINGLE-FAMILY AND MULTIFAMILY HISTORICAL REGIONAL SHARE INDEXES
WASHINGTON, DC MSA, AND SELECTED COUNTIES
1980 - 2011**

	1980	1985	1990	1995	2000	2005	2011
MSA*							
Single-Family Housing Units	722,699	843,373	975,180	1,080,053	1,198,065	1,320,048	1,384,315
Growth		120,674	131,807	104,873	118,012	121,983	64,267
Multifamily Housing Units	464,219	488,563	545,507	565,760	605,568	654,349	690,616
Growth		24,344	56,944	20,253	39,808	48,781	36,267
Montgomery County							
Single-Family Housing Units	146,671	180,099	204,494	217,996	232,983	245,662	252,327
Growth		33,428	24,395	13,502	14,987	12,679	6,665
Multifamily Housing Units	76,030	81,775	89,563	93,235	99,510	108,933	115,526
Growth		5,745	7,788	3,672	6,275	9,423	6,593
Single-Family Regional Share Index		1.36	0.87	0.61	0.63	0.53	0.56
Multifamily Regional Share Index		1.44	0.82	1.10	0.96	1.18	1.09
Fairfax County							
Single-Family Housing Units	158,269	200,337	236,129	260,767	282,748	297,871	304,118
Growth		42,068	35,792	24,638	21,981	15,123	6,247
Multifamily Housing Units	56,659	64,008	79,646	86,504	100,056	112,539	113,973
Growth		7,349	15,638	6,858	13,552	12,483	1,434
Single-Family Regional Share Index		1.59	1.14	0.97	0.77	0.53	0.43
Multifamily Regional Share Index		2.47	2.10	2.32	2.23	1.55	0.23
Loudoun County							
Single-Family Housing Units	8,584	13,748	27,809	38,908	58,332	81,988	94,683
Growth		5,164	14,061	11,099	19,424	23,656	12,695
Multifamily Housing Units	757	1,125	4,561	6,019	10,433	15,780	18,296
Growth		368	3,436	1,458	4,414	5,347	2,516
Single-Family Regional Share Index		3.60	6.54	3.71	4.57	3.98	3.18
Multifamily Regional Share Index		9.27	26.20	8.61	10.42	6.36	2.88
Arlington County							
Single-Family Housing Units	33,438	35,274	36,505	37,363	38,221	39,255	40,363
Growth		1,836	1,231	858	858	1,034	1,108
Multifamily Housing Units	38,633	41,243	47,608	49,436	54,269	62,469	71,055
Growth		2,610	6,365	1,828	4,833	8,200	8,586
Single-Family Regional Share Index		0.33	0.22	0.22	0.21	0.27	0.58
Multifamily Regional Share Index		1.29	1.32	1.03	1.39	1.88	2.48

Exhibit I-6

**SINGLE-FAMILY AND MULTIFAMILY HISTORICAL REGIONAL SHARE INDEXES
WASHINGTON, DC MSA, AND SELECTED COUNTIES
1980 - 2011**

	1980	1985	1990	1995	2000	2005	2011
Prince William County							
Single-Family Housing Units	44,323	55,272	70,098	79,736	95,169	120,635	133,184
Growth		10,949	14,826	9,638	15,433	25,466	12,549
Multifamily Housing Units	4,889	6,869	14,978	17,004	20,041	24,223	25,658
Growth		1,980	8,109	2,026	3,037	4,182	1,435
Single-Family Regional Share Index		1.48	1.72	1.28	1.77	2.63	2.14
Multifamily Regional Share Index		7.72	10.13	3.64	2.54	2.59	1.07
Prince George's County							
Single-Family Housing Units	130,631	143,807	166,788	186,005	200,614	214,088	221,805
Growth		13,176	22,981	19,217	14,609	13,474	7,717
Multifamily Housing Units	96,532	97,427	100,340	102,163	104,523	104,972	106,514
Growth		895	2,913	1,823	2,360	449	1,542
Single-Family Regional Share Index		0.60	1.02	1.07	0.72	0.66	0.74
Multifamily Regional Share Index		0.18	0.26	0.49	0.33	0.05	0.27
Washington DC							
Single-Family Housing Units	113,037	113,530	114,596	115,029	115,817	116,950	118,685
Growth		493	1,066	433	788	1,133	1,735
Multifamily Housing Units	156,627	158,694	161,096	161,678	162,823	170,400	179,693
Growth		2,067	2,402	582	1,145	7,577	9,293
Single-Family Regional Share Index		0.03	0.06	0.04	0.06	0.10	0.30
Multifamily Regional Share Index		0.25	0.13	0.10	0.10	0.58	0.98

1/1983 MSA Definition

NOTES:

1990 housing unit estimates are based on US Census data

Housing unit estimates in following and previous years are based on 1990 data plus or minus permits issued and may vary from actual count of housing units.

SOURCES: HUD State of the Cities Data System; Arlington County Economic Development;

Loudoun County Department of Management and Financial Services for Loudoun permits from 2009 - 2011, January 2012.

Exhibit I-7

**SINGLE-FAMILY AND MULTIFAMILY HISTORICAL REGIONAL SHARE INDEXES
FAIRFAX COUNTY
1980 - 2011**

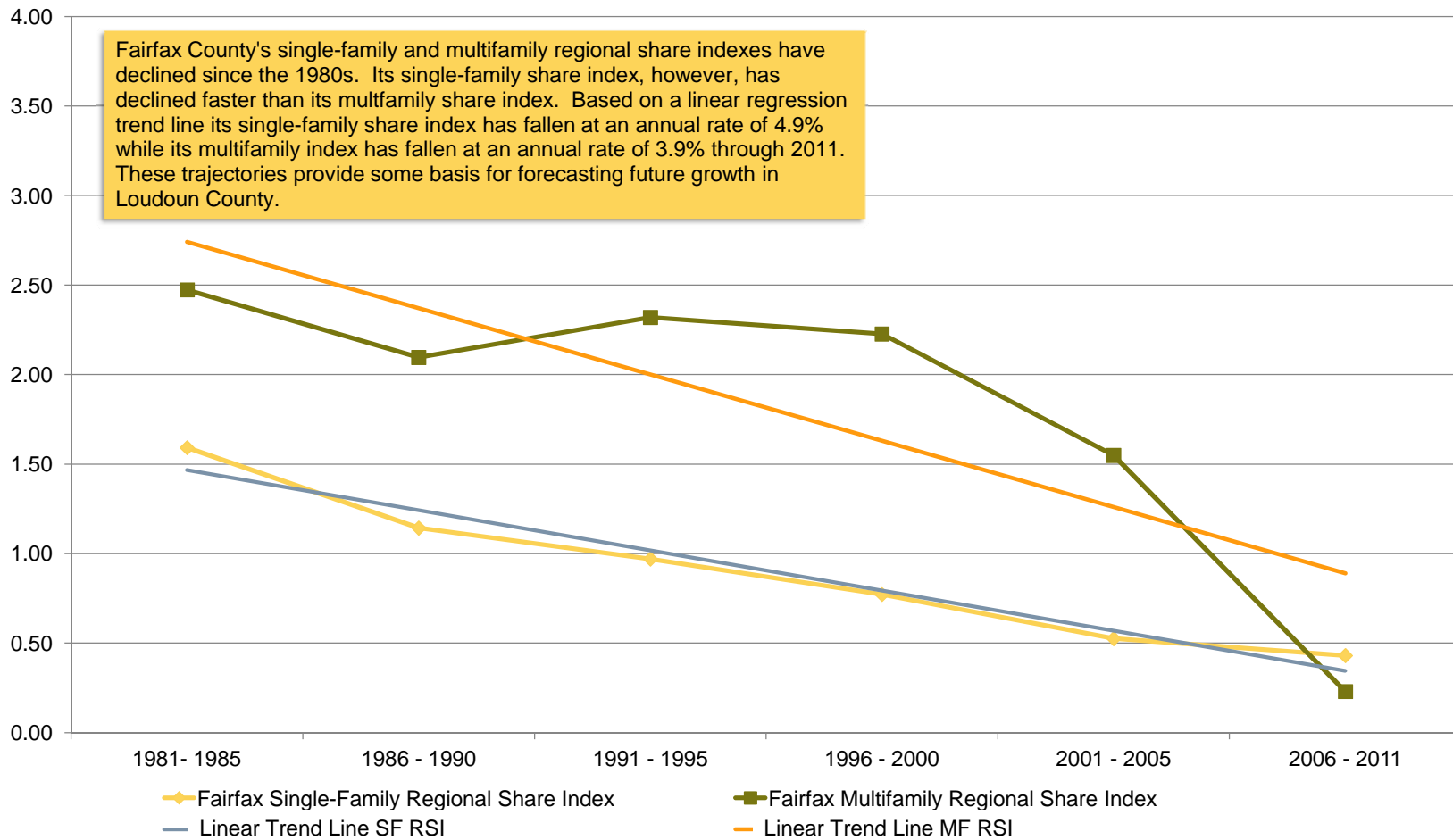


Exhibit I-8A

**RESIDENTIAL BUILDING PERMIT AUTHORIZATION TRENDS BY JURISDICTION
LOUDOUN COUNTY, VA
1990-2011**

LOCATION	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
WASHINGTON DC MSA																						
Single-Family	16,207	15,177	21,274	24,429	23,654	20,339	20,571	20,850	25,330	24,981	26,280	24,320	24,985	25,030	24,395	23,253	16,141	13,142	8,845	8,571	8,983	8,585
Multifamily	8,620	2,760	2,910	3,828	5,167	5,588	7,272	6,144	8,395	8,953	9,044	9,233	10,466	7,615	11,045	10,422	9,312	7,450	4,184	2,924	3,427	8,970
% Multifamily	34.7%	15.4%	12.0%	13.5%	17.9%	21.6%	26.1%	22.8%	24.9%	26.4%	25.6%	27.5%	29.5%	23.3%	31.2%	30.9%	33.8%	35.0%	31.3%	25.4%	27.6%	51.1%
Northern Virginia(NoVA) ¹																						
Single-Family	4,939	5,996	9,032	11,359	11,612	9,603	9,963	10,977	12,215	13,186	13,564	11,707	13,101	13,956	14,407	12,772	7,709	6,567	4,550	4,531	4,722	4,822
Multifamily	4,629	1,118	1,602	1,751	3,389	4,143	6,254	3,714	5,069	6,405	5,461	6,054	6,509	3,683	7,295	4,755	4,825	2,787	3,086	1,180	1,619	2,916
% Multifamily	48.4%	15.7%	15.1%	13.4%	22.6%	30.1%	38.6%	25.3%	29.3%	32.7%	28.7%	34.1%	33.2%	20.9%	33.6%	27.1%	38.2%	30.4%	41.2%	23.4%	25.5%	37.7%
CAPTURE OF MSA																						
Single-Family	30.5%	39.5%	42.5%	46.5%	49.1%	47.2%	48.4%	52.6%	48.2%	52.8%	51.6%	48.1%	52.4%	55.8%	59.1%	54.9%	42.6%	45.3%	48.0%	49.5%	52.6%	56.2%
Multifamily	53.7%	40.5%	55.1%	45.7%	65.6%	74.1%	86.0%	60.4%	60.4%	71.5%	60.4%	65.6%	62.2%	48.4%	66.0%	45.6%	51.5%	36.7%	73.9%	44.3%	47.2%	32.5%
FAIRFAX COUNTY																						
Single-Family	2,790	3,447	4,807	6,083	5,782	4,519	4,539	4,658	4,496	4,303	3,985	3,595	3,017	3,159	3,024	2,328	1,469	1,312	914	795	896	861
Multifamily	1,453	376	643	890	2,107	2,842	3,462	2,112	2,708	3,272	1,998	2,719	2,991	880	3,816	2,077	666	250	493	0	0	25
% Multifamily	34.2%	9.8%	11.8%	12.8%	26.7%	38.6%	43.3%	31.2%	37.6%	43.2%	33.4%	43.1%	49.8%	21.8%	55.8%	47.2%	31.2%	16.0%	35.0%	0.0%	0.0%	2.8%
CAPTURE OF MSA																						
Single-Family	17.2%	22.7%	22.6%	24.9%	24.4%	22.2%	22.1%	22.3%	17.7%	17.2%	15.2%	14.8%	12.1%	12.6%	12.4%	10.0%	7.9%	9.0%	9.7%	9.3%	10.0%	10.0%
Multifamily	16.9%	13.6%	22.1%	23.2%	40.8%	50.9%	47.6%	34.4%	32.3%	36.5%	22.1%	29.4%	28.6%	11.6%	34.5%	19.9%	7.0%	3.2%	11.5%	0.0%	0.0%	0.0%
LOUDOUN COUNTY																						
Single-Family	833	1,016	2,311	2,785	3,062	2,448	2,711	3,182	3,911	4,563	5,057	3,405	4,482	5,563	5,498	4,708	2,756	2,438	1,510	1,776	1,821	2,394
Multifamily	1,416	84	115	319	786	238	345	323	1,363	1,306	1,077	1,307	1,494	1,094	1,095	357	305	301	881	309	137	583
% Multifamily	63.0%	7.6%	4.7%	10.3%	20.4%	8.9%	11.3%	9.2%	25.8%	22.3%	17.6%	27.7%	25.0%	16.4%	16.6%	7.0%	10.0%	11.0%	36.8%	24.0%	7.0%	19.6%
CAPTURE OF MSA																						
Single-Family	5%	7%	11%	11%	13%	12%	13%	15%	15%	18%	19%	14%	18%	22%	23%	20%	15%	17%	16%	18%	20%	28%
Multifamily	16%	3%	4%	8%	15%	4%	5%	5%	16%	15%	12%	14%	14%	14%	10%	3%	3%	4%	21%	16%	4%	6%

1/Defined as Arlington County, Alexandria, Fairfax County, City of Fairfax, Falls Church, Prince William County, and Manassas

SOURCE: RCLCO based on data supplied by Loudoun County and HUD State of the Cities Data System as of February 2012; 2011 is preliminary data. MSA is defined as the 1983 MSA.

NOTE: Fairfax County includes Fairfax City and Falls Church

Exhibit I-8B

**RESIDENTIAL BUILDING PERMIT AUTHORIZATION TRENDS
LOUDOUN COUNTY, VA
1980-2011**

LOCATION	Average Annual					
	1980-84	1985-89	1990-94	1995-99	2000-04	2005-11
WASHINGTON DC MSA						
Single-Family	22,378	31,819	20,148	22,414	25,002	12,503
Multifamily	4,522	10,697	4,657	7,270	9,481	6,670
% Multifamily	16.8%	25.2%	18.8%	24.5%	27.5%	34.8%
Northern Virginia(NoVA)						
Single-Family	10,529	13,069	8,588	11,189	13,347	6,525
Multifamily	1,983	7,206	2,498	5,117	5,800	3,024
% Multifamily	15.8%	35.5%	22.5%	31.4%	30.3%	31.7%
CAPTURE OF MSA						
Single-Family	47.0%	41.1%	42.6%	49.9%	53.4%	52.2%
Multifamily	43.8%	67.4%	53.6%	70.4%	61.2%	45.3%
FAIRFAX COUNTY						
Single-Family	7,322	7,852	4,582	4,503	3,356	1,225
Multifamily	1,214	3,147	1,094	2,879	2,481	502
% Multifamily	14.2%	28.6%	19.3%	39.0%	42.5%	29.1%
CAPTURE OF MSA						
Single-Family	32.7%	24.7%	22.7%	20.1%	13.4%	9.8%
Multifamily	26.8%	29.4%	23.5%	39.6%	26.2%	7.5%
LOUDOUN COUNTY						
Single-Family	796	1,574	2,001	3,363	4,801	2,486
Multifamily	2	500	544	715	1,213	410
% Multifamily	0.3%	24.1%	21.4%	17.5%	20.2%	14.2%
CAPTURE OF MSA						
Single-Family	4%	5%	10%	15%	19%	20%
Multifamily	0%	5%	12%	10%	13%	6%

1/Defined as Arlington County, Alexandria, Fairfax County, City of Fairfax, Falls Church, Prince William County, and Manassas
SOURCE: RCLCO based on data supplied by Loudoun County and HUD State of the Cities Data System as of February 2012;
2011 is preliminary data. MSA is defined as the 1983 MSA.
NOTE: Fairfax County includes Fairfax City and Falls Church

Exhibit I-9

**PERMIT TRENDS BY PRODUCT TYPE
LOUDOUN COUNTY
1990-2011**

Loudoun County Permits by Type																							Average Annual Growth			
	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011*	1990-94	1995-99	2000-04	2005-11
SFD	389	523	1,369	1,610	1,723	1,382	1,646	1,904	2,384	2,746	2,680	1,827	2,874	3,316	3,498	3,151	1,886	1,442	804	960	1,026	1,079	1,123	2,012	2,839	1,478
% of Total	17%	48%	56%	52%	45%	51%	54%	54%	45%	47%	44%	39%	48%	50%	53%	62%	62%	53%	34%	46%	52%	36%	44%	49%	47%	51%
SFA	444	493	942	1,175	1,339	1,066	1,065	1,278	1,527	1,817	2,377	1,578	1,608	2,247	2,000	1,557	870	996	706	816	795	1,315	879	1,351	1,962	1,008
% of Total	20%	45%	39%	38%	35%	40%	35%	36%	29%	31%	39%	33%	27%	34%	30%	31%	28%	36%	30%	39%	41%	44%	35%	33%	33%	35%
MF	1,416	84	115	319	786	238	345	323	1,363	1,306	1,077	1,307	1,494	1,094	1,095	357	305	301	881	309	137	583	544	715	1,213	410
% of Total	63%	8%	5%	10%	20%	9%	11%	9%	26%	22%	18%	28%	25%	16%	17%	7%	10%	11%	37%	15%	7%	20%	21%	18%	20%	14%
TOTALS	2,249	1,100	2,426	3,104	3,848	2,686	3,056	3,505	5,274	5,869	6,134	4,712	5,976	6,657	6,593	5,065	3,061	2,739	2,391	2,085	1,958	2,977	2,545	4,078	6,014	2,897
SFA as % of																										
Total SF Demand	53%	49%	41%	42%	44%	44%	39%	40%	39%	40%	47%	46%	36%	40%	36%	33%	32%	41%	47%	46%	44%	55%	44%	40%	41%	41%

*2011 Numbers are from the Loudoun County Residential Permit Monthly Update and are still considered preliminary.

SOURCE: 2009 Loudoun County Fiscal Impact Committee Guidelines; Loudoun County Dept. of Management and Financial Services for permit data from 2009 - 2011.

Exhibit I-10

**SINGLE-FAMILY DETACHED HOUSING UNIT TRENDS BY PLANNING SUBAREA
LOUDOUN COUNTY
2000-2012**

	CENSUS ACTUAL 2000	ESTIMATE 2005	COMPOUND ANNUAL GROWTH 2000-2005	CAPTURE OF GROWTH 2000-2005	ESTIMATE ¹ 2012	COMPOUND ANNUAL GROWTH 2006-2012	CAPTURE OF GROWTH 2006-2012
Planning Subarea							
Ashburn	5,540	10,470	13.6%	35%	13,860	4.1%	33%
Dulles	1,800	4,583	20.6%	20%	8,011	8.3%	33%
Leesburg	5,966	8,960	8.5%	21%	9,725	1.2%	7%
Northwest	2,333	2,944	4.8%	4%	3,540	2.7%	6%
Potomac	7,299	7,736	1.2%	3%	7,753	0.0%	0%
Route 15 North	933	1,207	5.3%	2%	1,703	5.0%	5%
Route 15 South	891	1,016	2.7%	1%	1,361	4.3%	3%
Route 7 West	3,860	5,507	7.4%	12%	6,535	2.5%	10%
Southwest	2,450	2,738	2.2%	2%	2,941	1.0%	2%
Sterling	4,857	4,963	0.4%	1%	5,041	0.2%	1%
	35,929	50,124	67%	100%	60,470	2.7%	100%

SOURCE: 2009 Fiscal Impact Committee Guidelines; Annual estimates are as of April 1.

Housing unit counts were only available through 2009; 2012 estimates are based on the 2009 housing unit count plus housing permits issued from 2009 - 2011.

Single-Family detached and attached units are assumed to be constructed 1 year after permit issuance.

Multifamily units are assumed to be constructed 2 years after permit issuance.

Permit data from 2009 - 2011 is from the Loudoun County Department of Management and Financial Services.

Exhibit I-11

**SINGLE-FAMILY ATTACHED HOUSING UNIT TRENDS BY PLANNING SUBAREA
LOUDOUN COUNTY
2000-2012**

	CENSUS ACTUAL 2000	ESTIMATE 2005	COMPOUND ANNUAL GROWTH 2000-2005	CAPTURE OF GROWTH 2000-2005	ESTIMATE 2012	COMPOUND ANNUAL GROWTH 2006-2012	CAPTURE OF GROWTH 2006-2012
Planning Subarea							
Ashburn	4,341	8,396	14.1%	41%	11,019	4.0%	37%
Dulles	938	3,156	27.5%	23%	6,710	11.4%	50%
Leesburg	2,980	5,122	11.4%	22%	5,690	1.5%	8%
Northwest	88	88	0.0%	0%	122	4.8%	0%
Potomac	4,928	5,535	2.4%	6%	5,683	0.4%	2%
Route 15 North	13	13	0.0%	0%	46	19.8%	0%
Route 15 South	23	23	0.0%	0%	28	2.9%	0%
Route 7 West	433	721	10.7%	3%	741	0.4%	0%
Southwest	128	142	2.1%	0%	170	2.6%	0%
Sterling	3,517	4,003	2.6%	5%	4,045	0.1%	1%
	17,389	27,199	9.4%	100%	34,254	3.3%	100%

SOURCE: 2009 Fiscal Impact Committee Guidelines; Annual estimates are as of April 1.

Housing unit counts were only available through 2009; 2012 estimates are based on the 2009 housing unit count plus housing permits issued from 2009 - 2011. Single-Family detached and attached units are assumed to be constructed 1 year after permit issuance.

Exhibit I-12

**MULTIFAMILY HOUSING UNIT TRENDS BY PLANNING SUBAREA
LOUDOUN COUNTY
2000-2012**

	CENSUS ACTUAL 2000	ESTIMATE 2005	COMPOUND ANNUAL GROWTH 2000-2005	CAPTURE OF GROWTH 2000-2005	ESTIMATE 2012	COMPOUND ANNUAL GROWTH 2006-2012	CAPTURE OF GROWTH 2006 - 2012
Planning Subarea							
Ashburn	2,126	6,009	23.1%	62%	8,031	4.2%	60%
Dulles	268	891	27.2%	10%	1,101	3.1%	6%
Leesburg	2,994	3,476	3.0%	8%	3,997	2.0%	15%
Northwest	11	12	1.8%	0%	13	1.2%	0%
Potomac	1,497	1,933	5.2%	7%	2,151	1.5%	6%
Route 15 North	18	18	0.0%	0%	18	0.0%	0%
Route 15 South	24	24	0.0%	0%	24	0.0%	0%
Route 7 West	175	337	14.0%	3%	337	0.0%	0%
Southwest	120	121	0.2%	0%	141	2.2%	1%
Sterling	1,609	2,299	7.4%	11%	2,692	2.3%	12%
	8,842	15,120	82%	100%	18,505	2.9%	100%

SOURCE: 2009 Fiscal Impact Committee Guidelines; Annual estimates are as of April 1.

Housing unit counts were only available through 2009; 2012 estimates are based on the 2009 housing unit count plus housing permits issued from 2009 - 2011.

Single-Family detached and attached units are assumed to be constructed 1 year after permit issuance.

Exhibit I-13

**SINGLE-FAMILY AND MULTIFAMILY BUILDING PERMIT TRENDS
WASHINGTON, DC MSA
1980-2011**

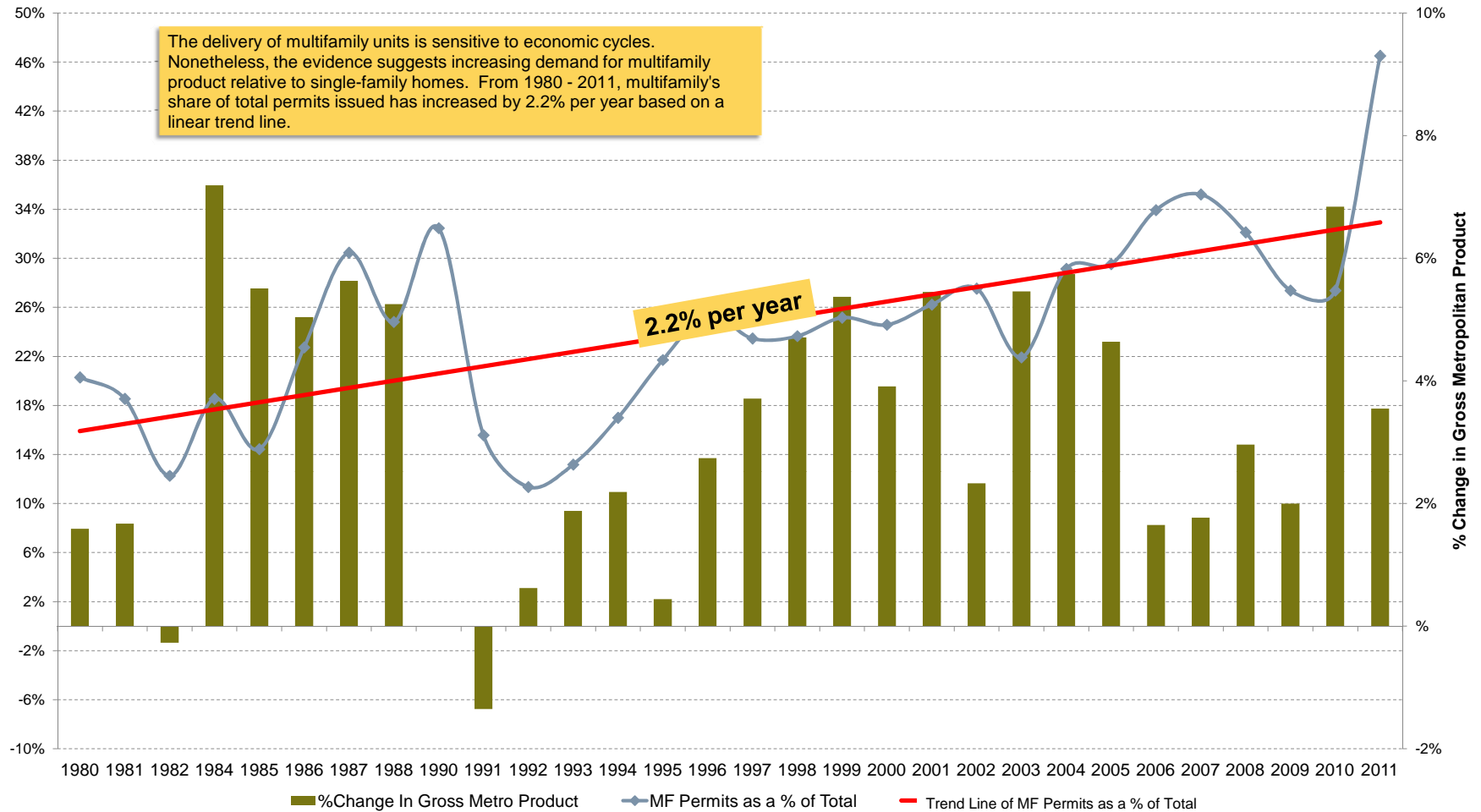


Exhibit I-14

HOUSEHOLDS BY SIZE AND TENURE WASHINGTON, DC MSA, FAIRFAX, AND LOUDOUN COUNTIES 1990 - 2010

	1990	2000	2007	2010		1990	2000	2007	2010
DC MSA Households¹	1,529,291	1,800,263	1,958,104	2,074,730	Loudoun County Households	30,490	59,900	97,405	104,583
Growth		270,972	157,841	116,626	Growth		29,410	37,505	7,178
1-Person Households	381,770	477,338	569,377	560,083	1-Person Households	5,109	11,026	27,372	18,659
Growth		95,568	92,039	-9,294	Growth		5,917	16,346	-8,713
% of MSA Growth		35%	58%	-8%	% of County Growth		20%	44%	-121%
2-Person Households	470,385	554,133	595,404	624,885	2-Person Households	9,926	18,878	24,377	28,726
Growth		83,748	41,271	29,481	Growth		8,952	5,499	4,349
% of MSA Growth		31%	26%	25%	% of County Growth		30%	15%	61%
Total 1 and 2 Person Households	852,155	1,031,471	1,164,781	1,184,968	Total 1 and 2 Person Households	15,035	29,904	51,750	47,385
Growth		179,316	133,310	20,187	Growth		14,869	21,846	-4,365
% of MSA Growth		66%	84%	17%	% of County Growth		51%	58%	-61%
	1990	2000	2007	2010	<p>Prior to the onset of the recession, one and two person households were constituting a significant and increasing share of growth, particularly in Fairfax County. The recession appears to have reversed this trend, at least temporarily as many who would otherwise prefer to live alone, cannot afford a home by themselves or cannot qualify for a mortgage.</p> <p>Nonetheless, RCLCO expects the growth trend of 1 and 2 person households to continue when the economy recovers.</p>				
Fairfax County Households²	292,345	350,714	366,243	391,627					
Growth		58,369	15,529	25,384					
1-Person Households	54,799	75,114	90,896	89,050					
Growth		20,315	15,782	-1,846					
% of County Growth		35%	102%	-7%					
2-Person Households	95,799	114,236	117,361	121,792					
Growth		18,437	3,125	4,431					
% of County Growth		32%	20%	17%					
Total 1 and 2 Person Households	150,598	189,350	208,257	210,842					
Growth		38,752	18,907	2,585					
% of County Growth		66%	122%	10%					

SOURCE: US Census Bureau Decennial Census for 1990, 2000, and 2010 data. 2007 data is from the American Community Survey.

Note that 2007 ACS data is derived from a statistical sample and includes a margin of error. RCLCO is relying on this data only to illustrate a general trend.

The total household count in Loudoun County in 2007 is based on an estimate provided by the Loudoun County Department of Management and Financial Services (Sept. 19, 2011)

One- and 2-person household counts for Loudoun County in 2007 were derived by multiplying the total household count by the share of those households estimated to be 1- and 2-person households based on 2007 American Community Survey data.

1/Washington-Arlington-Alexandria MSA as defined by the OMB in December 2009.

2/Does not include Fairfax City and Falls Church.

Exhibit I-15

POPULATION AND HOUSEHOLD GROWTH FORECASTS
WASHINGTON, DC MSA
2010 - 2040

Population ¹											
	Age 15 - 19	Age 20 - 24	Age 25 - 29	Age 30 - 34	Age 35 - 39	Age 40 - 44	Age 45 - 49	Age 50 - 54	Age 55 - 59	Age 60 - 64	Age 65+
2000	308,322	304,380	364,286	408,383	442,489	416,017	369,686	333,344	241,653	168,439	435,194
2010	368,381	378,311	418,812	411,256	409,143	426,137	443,433	407,586	344,576	285,191	568,817
2015	351,729	397,406	467,483	452,663	430,011	405,661	410,571	424,670	382,286	309,113	670,530
2020	386,537	375,624	484,959	502,391	472,159	423,568	389,002	392,734	396,954	341,955	776,290
2025	412,893	408,215	462,106	518,404	523,370	465,931	405,891	373,245	367,969	355,579	894,905
2030	441,059	432,785	497,739	495,155	538,929	516,066	446,464	389,648	350,342	329,594	1,005,561
2035	465,689	459,997	531,339	498,911	507,618	575,256	462,992	448,657	312,730	330,503	1,095,963
2040	488,947	484,886	561,605	509,253	495,335	622,720	480,765	493,877	293,273	336,309	1,171,459

Headship Rates ²											
	Age 15 - 19	Age 20 - 24	Age 25 - 29	Age 30 - 34	Age 35 - 39	Age 40 - 44	Age 45 - 49	Age 50 - 54	Age 55 - 59	Age 60 - 64	Age 65+
2000	0.03	0.29	0.459	0.459	0.538	0.538	0.574	0.574	0.599	0.599	0.616
2010	0.03	0.29	0.441	0.441	0.532	0.532	0.567	0.567	0.584	0.584	0.595
2015	0.03	0.29	0.441	0.441	0.532	0.532	0.567	0.567	0.584	0.584	0.595
2020	0.03	0.29	0.441	0.441	0.532	0.532	0.567	0.567	0.584	0.584	0.595
2025	0.03	0.29	0.441	0.441	0.532	0.532	0.567	0.567	0.584	0.584	0.595
2030	0.03	0.29	0.441	0.441	0.532	0.532	0.567	0.567	0.584	0.584	0.595
2035	0.03	0.29	0.441	0.441	0.532	0.532	0.567	0.567	0.584	0.584	0.595
2040	0.03	0.29	0.441	0.441	0.532	0.532	0.567	0.567	0.584	0.584	0.595

Households											
	Age 15 - 19	Age 20 - 24	Age 25 - 29	Age 30 - 34	Age 35 - 39	Age 40 - 44	Age 45 - 49	Age 50 - 54	Age 55 - 59	Age 60 - 64	Age 65+
2000	9,250	88,270	167,204	187,444	237,909	223,677	212,350	191,475	144,702	100,861	268,267
2010	11,051	109,710	184,696	181,364	217,664	226,705	251,427	231,101	201,232	166,551	338,446
2015	10,552	115,248	206,160	199,624	228,766	215,811	232,794	240,788	223,255	180,522	398,965
2020	11,596	108,931	213,867	221,554	251,188	225,338	220,564	222,680	231,821	199,702	461,893
2025	12,387	118,382	203,789	228,616	278,433	247,875	230,140	211,630	214,894	207,658	532,468
2030	13,232	125,508	219,503	218,363	286,710	274,547	253,145	220,930	204,600	192,483	598,309
2035	13,971	133,399	234,320	220,020	270,053	306,036	262,516	254,388	182,635	193,014	652,098
2040	14,668	140,617	247,668	224,581	263,518	331,287	272,594	280,028	171,271	196,405	697,018

1/Moody's Analytics; Note that Moody's uses the current definition of the MSA

2/U.S. Census Bureau, Washington, DC MSA; 2000 Census and 2006-2008 American Community Survey for Years 2010 and beyond

Exhibit I-16

**CONTRIBUTION OF 1 AND 2 PERSON HOUSEHOLDS TO SINGLE-FAMILY HOUSING DEMAND
WESTERN FAIRFAX, LOUDOUN, FAUQUIER, CLARKE, AND WARREN COUNTIES¹
2006 - 2008**

	Households That Moved Within Prior 9 Years	Households That Moved Within Prior 4 Years	Households That Moved Within Prior 2 Years
Single-Family Detached			
% Occupied by 1 -person HHs	12%	13%	14%
% Occupied by 2-person HHs	24%	24%	28%
Total	36%	37%	42%
Single-Family Attached			
% Occupied by 1 -person HHs	28%	27%	29%
% Occupied by 2-person HHs	30%	32%	37%
Total	58%	59%	66%

1/Public Use Microdata Areas 00600, 00304, and 00305

SOURCE: American Community Survey 2006 -2008 Public Use Microdata

Exhibit I-17

**LONG-TERM DEMOGRAPHIC CHANGE AND HOUSING PREFERENCES FORECAST
WASHINGTON, DC MSA
2010 - 2040**

Age of Householder	2010 Households	Turnover Rate ¹	% Prefer SFD ¹	% Prefer SFA ¹	% Prefer MF ¹	SFD Demand	SFA Demand	MF Demand
Under 25	120,762	60%	18%	12%	67%	12,813	9,016	48,109
Age 25 - 34	366,060	33%	33%	21%	44%	39,226	24,944	52,485
Age 35 - 44	444,369	16%	51%	20%	27%	36,006	13,839	18,714
Age 45 - 54	482,528	10%	55%	17%	26%	26,228	8,319	12,286
Age 55 - 64	367,784	7%	49%	16%	32%	12,007	3,898	7,679
Age 65+	338,446	4%	34%	11%	51%	5,137	1,684	7,595
Total	2,119,949	16%	44%	17%	36%	131,417	61,701	146,868
% of Total Annual Housing Demand						37.6%	17.7%	42.1%

Age of Householder	2040 Households	Turnover Rate ¹	% Prefer SFD ¹	% Prefer SFA ¹	% Prefer MF ¹	SFD Demand	SFA Demand	MF Demand
Under 25	155,285	60%	18%	12%	67%	16,476	11,594	61,863
Age 25 - 34	472,248	33%	33%	21%	44%	50,605	32,179	67,710
Age 35 - 44	594,805	16%	51%	20%	27%	48,195	18,525	25,050
Age 45 - 54	552,622	10%	55%	17%	26%	30,038	9,527	14,071
Age 55 - 64	367,676	7%	49%	16%	32%	12,003	3,897	7,676
Age 65+	697,018	4%	34%	11%	51%	10,579	3,468	15,642
Total	2,839,654	16%	43%	17%	38%	167,897	79,191	192,011
% of Total Annual Housing Demand						37.2%	17.6%	42.6%

SOURCE: Moody's Analytics; RCLCO
1/US Census Bureau American Community Survey 2006 - 2008 PUMS

Exhibit I-18

**% OF RECENT MOVERS CHOOSING NEIGHBORHOOD BECAUSE OF PUBLIC TRANSPORTATION
WASHINGTON, DC MSA
2007**

HH Size	Currently in Single-Family Homes	Currently in Multifamily Homes	Single-Family and Multifamily Combined
1	9.7%	7.1%	7.6%
2	3.2%	6.2%	4.8%
3+	1.0%	7.1%	4.4%
Total	3.0%	6.8%	5.0%

SOURCE: 2007 American Housing Survey Microdata

Exhibit I-19

**NET DENSITY COMPLETED BY DECADE
ARLINGTON METRO STATION AREAS
1960 - 2005**

Metro Station Area	Acres	Office (SF)	Retail (SF)	Other (SF)	Residential Units	Hotel Rooms
Pre Metro Era (1960 - 1969)						
Rosslyn	298	2,616,672	216,109	9,440	616	643
Court House	236	235,977	16,120	97,152	221	391
Clarendon	213	56,680	6,504	23,230	31	-
Virginia Square	190	105,309	36,456	-	54	45
Ballston	330	793,602	58,046	3,450	392	-
Rosslyn-Ballston Corridor Subtotals	1,267	3,808,240	333,235	133,272	1,314	1,079
Pentagon City	236	-	-	-	1,333	-
Crystal City	388	2,544,107	247,744	-	2,280	657
Jefferson Davis Corridor Subtotals	624	2,544,107	247,744	-	3,613	657
Totals	1,891	6,352,347	580,979	133,272	4,927	1,736
Metro Conception Era (1970 - 1979)						
Rosslyn	298	1,047,166	92,262	-	94	872
Court House	236	-	3,750	-	-	-
Clarendon	213	12,217	-	11,376	23	-
Virginia Square	190	10,880	12,778	132,000	252	-
Ballston	330	-	22,625	5,232	9	-
Rosslyn-Ballston Corridor Subtotals	1,267	1,070,263	131,415	148,608	378	872
Pentagon City	236	-	1,800	-	1,347	-
Crystal City	388	3,064,442	361,269	-	820	1,639
Jefferson Davis Corridor Subtotals	624	3,064,442	363,069	-	2,167	1,639
Totals	1,891	4,134,705	494,484	148,608	2,545	2,511
Metro Operation Era (1980 - 1989)						
Rosslyn	298	3,603,411	345,594	-	3,705	141
Court House	236	1,984,774	114,966	-	1,818	-
Clarendon	213	415,415	57,638	-	-	-
Virginia Square	190	272,292	15,681	-	84	-
Ballston	330	2,209,796	629,403	-	2,971	431
Rosslyn-Ballston Corridor Subtotals	1,267	8,485,688	1,163,282	-	8,578	572
Pentagon City	236	1,216,872	-	-	198	-
Crystal City	388	4,519,217	191,933	-	1,816	1,872
Jefferson Davis Corridor Subtotals	624	5,736,089	191,933	-	2,014	1,872
Totals	1,891	14,221,777	1,355,215	-	10,592	2,444

Exhibit I-19

**NET DENSITY COMPLETED BY DECADE
ARLINGTON METRO STATION AREAS
1960 - 2005**

Metro Station Area	Acres	Office (SF)	Retail (SF)	Other (SF)	Residential Units	Hotel Rooms
Metro Operation Era (1990 - 1999)						
Rosslyn	298	231,473	-	-	114	458
Court House	236	906,946	7,290	231,355	2,819	-
Clarendon	213	107,712	63,822	97,900	27	-
Virginia Square	190	369,872	45,123	167,500	741	-
Ballston	330	1,845,968	217,966	-	2,478	-
Rosslyn-Ballston Corridor Subtotals	1,267	3,461,971	334,201	496,755	6,179	458
Pentagon City	236	-	1,391,200	-	299	644
Crystal City	388	438,928	4,545	-	385	272
Jefferson Davis Corridor Subtotals	624	438,928	1,395,745	-	684	916
Totals	1,891	3,900,899	1,729,946	496,755	6,863	1,374
Metro Operation Era (2000 - 2005)						
Rosslyn	298	347,295	664,798	17,000	4,988	2,114
Court House	236	286,093	38,374	-	499	189
Clarendon	213	208,760	334,990	108,126	1,462	-
Virginia Square	190	508,590	75,865	45,108	1,403	-
Ballston	330	1,251,701	45,517	25,200	602	-
Rosslyn-Ballston Corridor Subtotals	1,267	2,602,439	1,159,544	195,434	8,954	2,303
Pentagon City	236	-	300,000	-	1,147	-
Crystal City	388	7,100	75,569	-	532	161
Jefferson Davis Corridor Subtotals	624	7,100	375,569	-	1,679	161
Totals	1,891	2,609,539	1,535,113	195,434	10,633	2,464

SOURCE: Arlington County; RCLCO

Exhibit I-20

**FUTURE PLANNED METRORAIL RESIDENTIAL FORECASTS
FAIRFAX COUNTY, VA
2010 - 2040**

Tysons Corner					
	2010	2020	2030	2040	Annual Growth Rate
Households					
Low	9,300	13,900	15,700	19,500	2%
Int.	9,300	14,800	18,800	25,300	3%
High	9,300	15,700	22,200	32,000	4%
New Residential Sq Ft					
Low	11,160,000	16,680,000	18,840,000	23,400,000	2%
Int.	11,160,000	17,760,000	22,560,000	30,360,000	3%
High	11,160,000	18,840,000	26,640,000	38,400,000	4%
Reston/Dulles Station Areas					
	2005		2030		Annual Growth Rate
Households	33,109		50,276		2%

Source: "Forecasts for Tysons Corner to 2050." Stephen Fuller, Sept 17, 2008.
FCDOT Study Area Land Use. October 26, 2010.

Exhibit I-21A

**ESTIMATED REMAINING RESIDENTIAL DEVELOPMENT CAPACITY
LOUDOUN COUNTY
2012 - 2040**

Planning Subarea	2010 and 2011 Permits Issued ²								Zoning Changes ¹				Capacity as of 2012				SFD Fair Share	SFA Fair Share	MF Fair Share
	SFD ³	SFA	MF	Total	SFD	SFA	MF	Total	SFD	SFA	MF	Total	SFD	SFA	MF	Total			
Ashburn	2,038	4,576	13,555	20,169	544	891	694	2,129	0	0	1,470	1,470	1,494	3,685	14,331	19,510	5.5%	33.7%	55.3%
Dulles	8,488	6,192	5,635	20,315	995	1,042	137	2,174	0	0	0	0	7,493	5,150	5,498	18,141	27.8%	47.1%	21.2%
Leesburg	2,019	932	1,990	4,941	86	118	150	354	0	0	0	0	1,933	814	1,840	4,587	7.2%	7.5%	7.1%
Northwest	5,201	52	0	5,253	84	8	0	92	0	0	0	0	5,117	44	0	5,161	19.0%	0.4%	0.0%
Potomac	25	438	248	711	5	0	48	53	0	0	0	0	20	438	200	658	0.1%	4.0%	0.8%
Route 15 North	2,504	3	0	2,507	129	3	0	132	0	0	0	0	2,375	0	0	2,375	8.8%	0.0%	0.0%
Route 15 South	1,580	21	0	1,601	111	0	0	111	0	0	0	0	1,469	21	0	1,490	5.4%	0.2%	0.0%
Route 7 West	3,830	552	0	4,382	120	0	0	120	0	0	0	0	3,710	552	0	4,262	13.7%	5.1%	0.0%
Southwest	2,999	12	49	3,060	28	13	0	41	0	0	0	0	2,971	0	49	3,020	11.0%	0.0%	0.2%
Sterling	412	596	6,446	7,454	1	35	0	36	0	-342	-2,457	-2,799	411	219	3,989	4,619	1.5%	2.0%	15.4%
Totals	29,096	13,374	27,923	70,393	2,103	2,110	1,029	5,242	0	-342	-987	-1,329	26,993	10,923	25,907	63,823	100%	100%	100%

1/Refers to rezonings since March 2011. See Exhibit I-21B

2/2009 multifamily permits were also subtracted from the remaining capacity in 2010 because Loudoun County assumes a 2-year construction phase for multifamily and included these units in the capacity remaining. RCLCO's forecast assumes that units are delivered in the same year that the permit is issued.

3/The April 2011 report failed to include 4,500 units remaining in the rural policy areas. These units have been added in this report.

SOURCE: Loudoun County

NOTE: Capacity numbers include density bonuses associated with rail transit for applicable projects

Exhibit I-21B

**REZONINGS
LOUDOUN COUNTY
2011**

COG 8.0 FORECAST - Basis for 2011 Report Supply						MAXIMUM BUILDOUT PER RT. 28 CPAM/ REZONINGS			DIFFERENCE			
SUBAREA	TAZ		SFA	MF	Post 2040 Buildout (MF)	Total Capacity	SFA	MF	Total	SFA	MF	Total
<u>Central Mixed-Use Office Center</u>												
Ashburn	2327, 2328	Total	0	0	0	0	0	1,470	1,470	0	1,470	1,470
Ashburn	Total		0	0	0	0	0	1,470	1,470	0	1,470	1,470
<u>Urban Center (east side of Rt. 28)</u>												
Sterling	2332	Dulles Town Center	0	3,749	400	4,149	0	1,230	1,230	0	-2,919	-2,919
<u>and other development in the Urban Center, but east of Rt 28 core TAZ 2332</u>												
Sterling	2357	Parc Dulles II					0	445	445	0	445	445
Sterling	2357	NE corner, City Center Blvd and Jaclyn Place/Dulles Center Blvd, fronting Rt. 7. ¹					0	213	213	0	213	213
Sterling	2357	Gatherings at Cascades	0	440	0	440	0	440	440	0	0	0
Sterling	2357	Total	0	440	0	440	0	1,098	1,098	0	658	658
<u>Other</u>												
Sterling	2382	Belfort Task Force area	300	0	0	300	0	0	0	-300	0	-300
Sterling	2384	Townes at Autumn Oaks	221	196	0	417	179	0	179	-42	-196	-238
Sterling	Total		521	4,385	400	5,306	179	2,328	2,507	-342	-2,457	-2,799

NOTE: Dulles World Center and Kincora were also not included in the COG 8.0 forecast but were accounted for in RCLCO's April 2011 report.

1/Based on RCLCO's judgment.

Exhibit I-22

**PLANNING SUBAREA CAPTURE RATES
LOUDOUN COUNTY
2000 - 2040**

	SFD Future Fair Share Capture	SFD Capture 00-05	SFD Capture 06-11	Average 00-11	Average Relative to Future Fair Share Capture
Ashburn	6%	35%	33%	34%	28%
Dulles	28%	20%	33%	26%	-1%
Leesburg	7%	21%	7%	14%	7%
Northwest	19%	4%	6%	5%	-14%
Potomac	0%	3%	0%	2%	2%
Route 15 North	9%	2%	5%	3%	-5%
Route 15 South	5%	1%	3%	2%	-3%
Route 7 West	14%	12%	10%	11%	-3%
Southwest	11%	2%	2%	2%	-9%
Sterling	2%	1%	1%	1%	-1%

	SFA Future Fair Share Capture	SFA Capture 00- 05	SFA Capture 06-11	Average 00-11	Average Relative to Future Fair Share Capture
Ashburn	34%	41%	37%	39%	6%
Dulles	47%	23%	50%	36%	-11%
Leesburg	7%	22%	8%	15%	7%
Northwest	0%	0%	0%	0%	0%
Potomac	4%	6%	2%	4%	0%
Route 15 North	0%	0%	0%	0%	0%
Route 15 South	0%	0%	0%	0%	0%
Route 7 West	5%	3%	0%	2%	-3%
Southwest	0%	0%	0%	0%	0%
Sterling	2%	5%	1%	3%	1%

	MF Future Fair Share Capture	MF Capture 00-05	MF Capture 06-11	Average 00-11	Average Relative to Future Fair Share Capture
Ashburn	55%	62%	60%	61%	5%
Dulles	21%	10%	6%	8%	-13%
Leesburg	7%	8%	15%	12%	4%
Northwest	0%	0%	0%	0%	0%
Potomac	1%	7%	6%	7%	6%
Route 15 North	0%	0%	0%	0%	0%
Route 15 South	0%	0%	0%	0%	0%
Route 7 West	0%	3%	0%	1%	1%
Southwest	0%	0%	1%	0%	0%
Sterling	15%	11%	12%	11%	-4%

SOURCE: See Exhibits I-10 through I-12

Exhibit I-23

DEVELOPMENT CAPACITY
ROUTE 28 METRO STATION AREA
2012

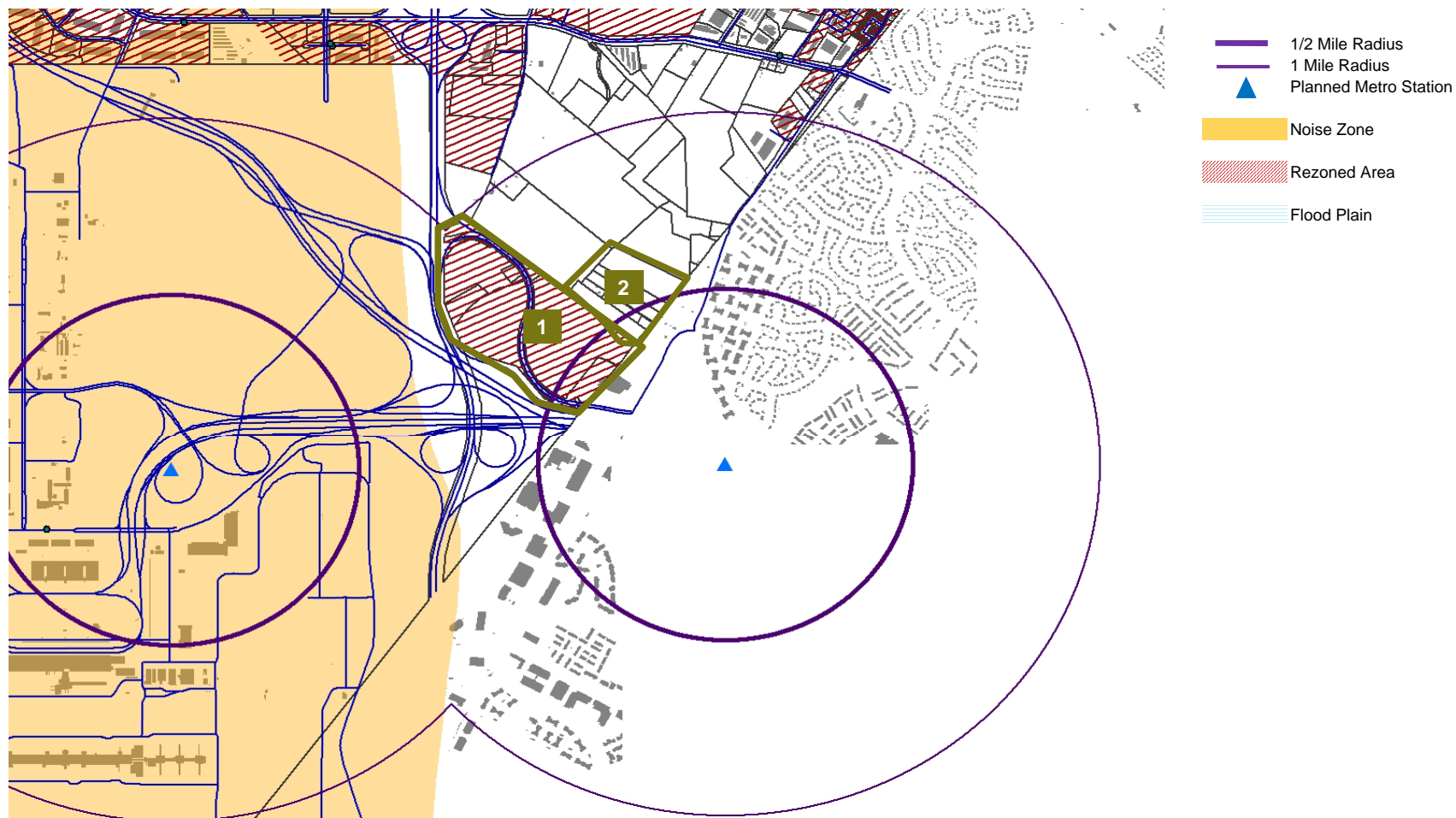


Exhibit I-24

DEVELOPMENT CAPACITY

PLANNED ROUTE 28 METRO STATION

2012

Map Key	Parcel Area	Area within 1/2 Mile of Planned Metro	% Within 1/2 Mile of Metro	Current Land Use	Current Zoning	Planned Land Use	Max. Residential Capacity No Metro	Max. Office Capacity No Metro	Max. Commercial/Retail Capacity No Metro	Max. Residential Capacity With Metro	Max. Office Capacity With Metro	Max. Commercial/Retail Capacity With Metro
1	3,846,633	573,379	15%	Vacant	Rezoned	BUS	0	1,408,400	457,000	1,265	3,279,500	750,000
2	1,230,922	226,574	18%	Vacant	R-1	BUS	0	1,107,830	123,092	0	1,107,830	123,092
Total	5,077,555	799,953	16%				0	2,516,230	580,092	1,265	4,387,330	873,092

NOTE: 350,000 SF of hotel planned for Dulles World Center (Map Key 1) included in commercial/retail square footage

Exhibit I-25

DEVELOPMENT CAPACITY
ROUTE 606 STATION AREA
2012

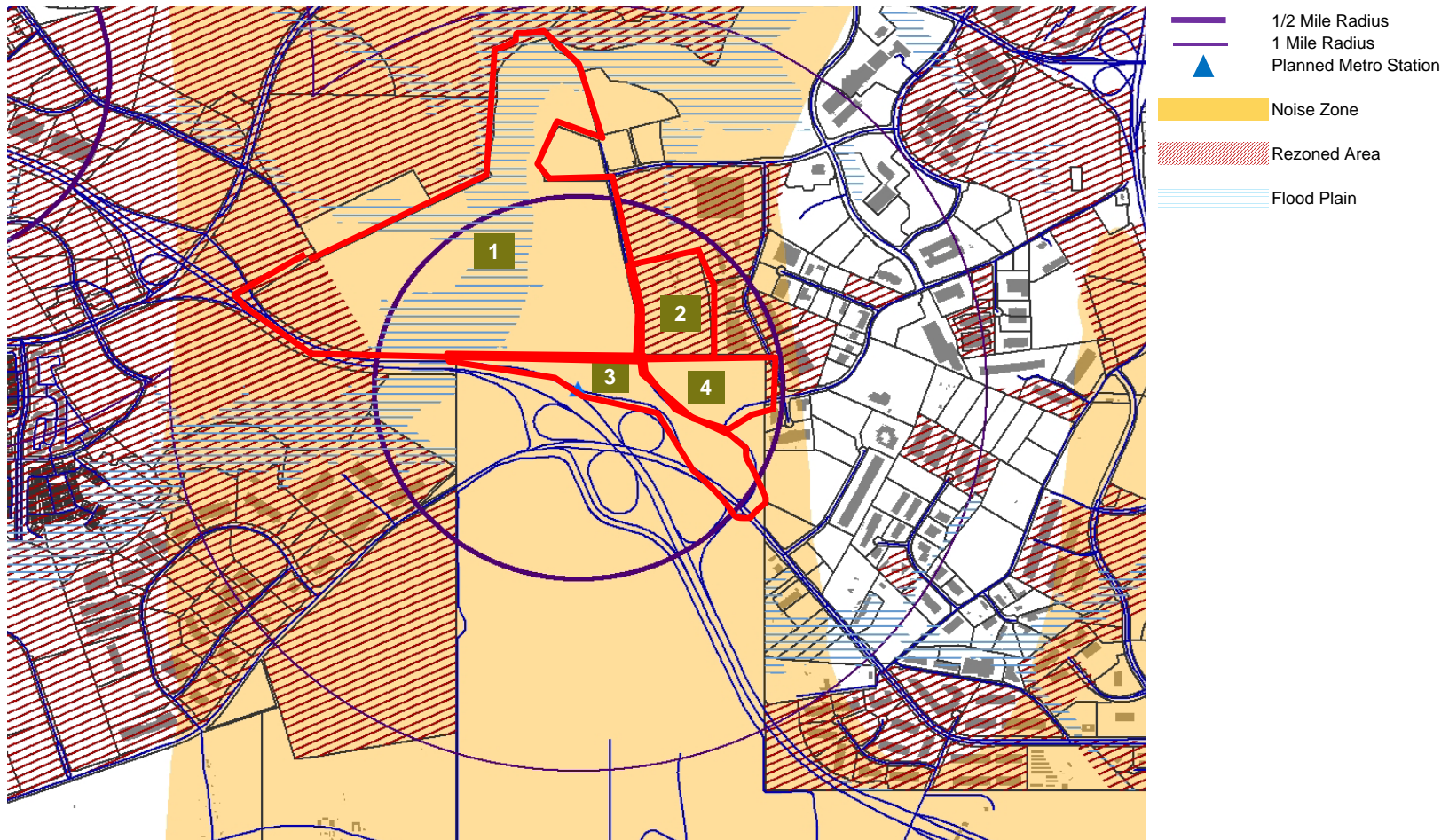


Exhibit I-26

**DEVELOPMENT CAPACITY
PLANNED ROUTE 606 METRO STATION
2012**

Map Key	Parcel Area (SF)	Area (SF) within 1/2 Mile Radius ¹	% Within 1/2 Mile	Current Zoning	Planned Land Use	Max. Residential Capacity ²	Office Capacity with Roads ³	Commercial/Retail Capacity with Roads ³	Office Capacity with Rail ⁴	Commercial/Retail Capacity with Rail ⁴
1	6,428,235	3,220,404	50%	PDOP	KEYNOTE - TREC (1/2 Mile)	0	5,785,412	321,412	8,683,775	482,432
2	1,260,450	1,204,869	100%	Rezoned	KEYNOTE - TREC (1/2 Mile)	0	1,134,405	63,023	2,218,787	123,266
3	1,276,308	1,276,308	100%	IAD	Under Review by MWAA	0	1,148,677	63,815	2,297,354	127,631
4	1,119,492	1,119,492	100%	IAD	Under Review by MWAA	0	1,007,543	55,975	2,015,086	111,949
Total	10,084,485	6,821,073				0	9,076,037	504,224	15,215,002	845,278

1/Based on Loudoun County GIS data; Net of area in flood plain

2/Noise ordinance due to Dulles Airport prohibits residential development in these parcels

3/Assumes that 90% of land area is developed as office and 5% of land area is developed as retail at a 1 FAR

4/Assumes that 90% of land area is developed as office and 5% of land area is developed as retail at a 2 FAR

Exhibit I-27

DEVELOPMENT CAPACITY
ROUTE 772 METRO STATION AREA
2012

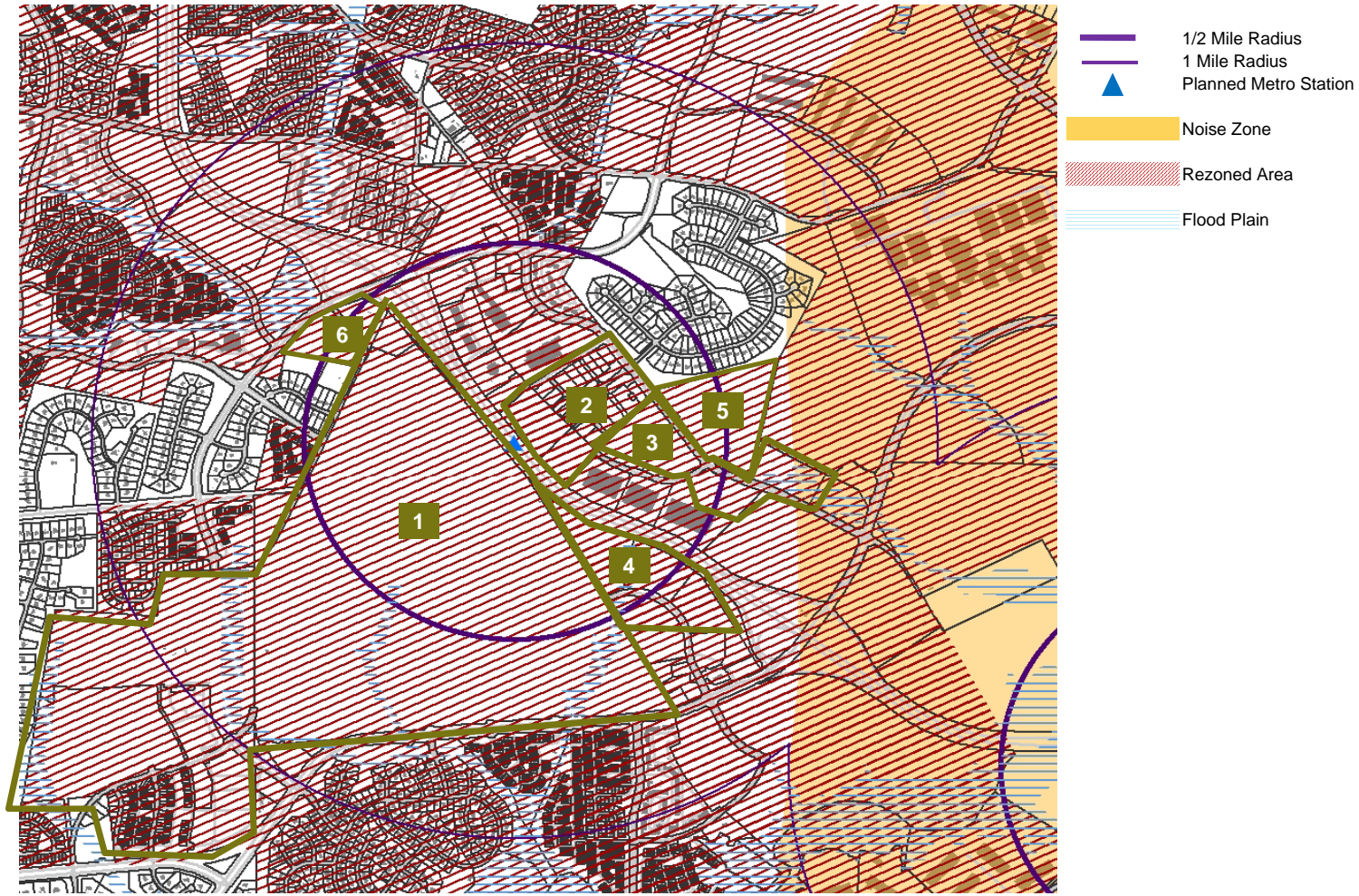


Exhibit I-28

DEVELOPMENT CAPACITY

PLANNED ROUTE 772 STATION

2012

Map Key	Title	Parcel Area	Area within 1/2 Mile of Planned Metro	% Within 1/2 Mile of Metro	Current Zoning	Planned Land Use	Residential Capacity No Metro	Office Capacity No Metro	Commercial/ Retail Capacity No Metro	Residential Capacity With Metro	Office Capacity With Metro	Commercial/ Retail Capacity With Metro
1	Moorefield Station	26,248,460	8,859,034	34%	Rezoned	BUS/RHD - 1/2 MILE TOD	3,387	6,300,000	700,000	5,587	8,775,000	975,000
2	Loudoun Station	1,884,379	1,884,379	100%	Rezoned	KEYNOTE - 1/2 MILE TOD	612	260,000	190,000	1,157	753,752	376,876
3	Dulles Parkway Center	1,616,254	963,005	60%	Rezoned	KEYNOTE - 1/2 MILE TOD	265	734,935	94,215	553	1,341,629	161,625
4	Dulles Parkway Center II	1,753,290	991,938	57%	Rezoned	KEYNOTE - 1/2 MILE TOD	586	560,000	40,000	937	1,577,961	175,329
5	Greenway Corporate Center	1,434,866	442,000	31%	Rezoned	KEYNOTE	0	1,291,379	143,487	0	1,291,379	143,487
6	Old Ryan Rd. and Mooreview	655,733	360,000	55%	Rezoned	KEYNOTE - 1/2 MILE TOD	99	363,360	40,373	207	590,160	65,573
Total		32,937,249	13,500,356	41%			4,949	9,509,675	1,208,075	8,440	14,329,880	1,897,890

NOTES:

Zoning approvals offer some flexibility as to the distribution of space between residential and non-residential uses. Based on market demand, RCLCO has assume developers would maximize residential capacity.

The Greenway Corporate Center, while technically within a 1/2 mile radius of the planned station does not benefit from TOD zoning because the TOD zone is limited at Shellhorn Road.

RCLCO has assumed that 6.25% of residential units will be Affordable Dwelling Units unless otherwise stated in an approved rezoning application.

Residential capacity excludes units that have already been permitted in station area projects per Loudoun County Dept. of Management and Financial Services permit data.

Exhibit I-29

**RESIDENTIAL FORECAST MODEL ASSUMPTIONS AND SUMMARY OUTPUTS
FAIRFAX AND LOUDOUN COUNTIES
2012 - 2040**

Structural (No Metro) Assumptions		Source
Vacancy/Obsolescence Factor	1.06	RCLCO
Starting Multifamily as % of Total	30%	Exhibit I-13
Multifamily % of Total Escalator	2.2%	Exhibit I-13
2010 - 2012 Demand Reduction Factor	-40%	RCLCO
Starting Fairfax SF Regional Share Index	0.4	Exhibit I-6
Starting Fairfax MF Regional Share Index	1.0	Exhibit I-6
Annual Rate of Decline in Fairfax SF Regional Share Index	-4.9%	Exhibit I-7
Annual Rate of Decline in Fairfax MF Regional Share Index	-4.0%	Exhibit I-7
Starting Loudoun SF Regional Share Index	3.0	Exhibit I-6
Starting Loudoun MF Regional Share Index	3.5	Exhibit I-6
Annual Rate of Decline in Loudoun SF Regional Share Index	-5.0%	RCLCO
Annual Rate of Decline in Loudoun MF Regional Share Index ¹	-3.6%	RCLCO
Starting % of Fairfax Single-Family Demand Spilling into Loudoun	10%	RCLCO
Start Year for Spillover	2020	RCLCO
Spillover Escalator	3%	RCLCO
Single-Family Attached Demand as % of Total Single-Family Demand	40%	Exhibit I-9
% of SFA Demand Willing to Switch to MF Demand Due to Supply Constraint	10%	RCLCO
% of SFD Demand Willing to Switch to MF Demand Due to Supply Constraint	5%	RCLCO
Baseline Model (Phase 1 Extension to Wiehle Avenue)		
Starting Increase in Fairfax Multifamily Demand Due to Metro	10%	RCLCO
Annual Change in Increase Due to Metro	0%	RCLCO
% of MF Demand Due to Metro Taken from Loudoun	20%	RCLCO
Dulles Rail Phase 2 Extension		
Starting Increase in Fairfax Multifamily Demand Due to Metro	10%	RCLCO
Annual Change in Increase in MF Demand Due to Metro	0%	RCLCO
% of MF Demand Due to Metro Taken from Loudoun (2013 - 2017)	20%	RCLCO
Starting Increase in Loudoun Multifamily Demand Due to Metro	15%	RCLCO
Annual Change in Increase in MF Demand Due to Metro	2%	RCLCO
Increase in SF Demand due to Metro	3%	RCLCO

Baseline Model (Dulles Rail Phase 1 Extension to Wiehle Avenue)							
	2012-2015	2016-2020	2021-2025	2026-2030	2031-2035	2036-2040	Total
New SFD Units	7,119	7,003	2,940	1,272	762	475	19,572
New SFA Units	4,820	4,966	410	0	0	0	10,195
New MF Units	3,201	4,800	5,164	4,400	3,551	763	21,879
Total	15,140	16,769	8,514	5,671	4,313	1,238	51,646
SFD Ann. Grth.	1,780	1,401	588	254	152	95	
SFA Ann. Grth.	1,205	993	82	0	0	0	
MF Ann. Grth.	800	960	1,033	880	710	153	
Total	3,785	3,354	1,703	1,134	863	248	

Dulles Rail Phase 2 Extension Model							
	2012-2015	2016-2020	2021-2025	2026-2030	2031-2035	2036-2040	Total
SFD Units	7,119	7,035	2,975	1,310	784	429	19,653
SFA Units	4,820	5,277	826	0	0	0	10,923
MF Units	3,201	4,943	5,978	5,177	4,224	2,385	25,907
Total	15,140	17,255	9,779	6,486	5,008	2,814	56,483
SFD Ann. Grth.	1,780	1,407	595	262	157	86	
SFA Ann. Grth.	1,205	1,055	165	0	0	0	
MF Ann. Grth.	800	989	1,196	1,035	845	477	
Total	3,785	3,451	1,956	1,297	1,002	563	

¹/Decrease not projected to take effect until 2020 due to recent approval of Comprehensive Plan for Tysons Corner Urban Center

Exhibit I-30

BASELINE (PHASE I EXTENSION) STRUCTURAL DEMAND FORECAST
MSA, FAIRFAX COUNTY & LOUDOUN COUNTY
2010 - 2040

	Average 01 - 05		Average 06 - 10 ²		2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040
DC MSA Households ¹			1,967,800	1,995,000	2,022,200	2,049,400	2,076,600	2,103,800	2,130,220	2,156,640	2,183,060	2,209,480	2,235,900	2,260,300	2,284,700	2,309,100	2,333,500	2,357,900	2,378,880	2,399,860	2,420,840	2,441,820	2,462,800	2,480,360	2,497,920	2,515,480	2,533,040	2,550,600	2,566,200	2,581,800	2,597,400	2,613,000	2,628,600		
DC MSA Household Growth	33,300	20,097	27,200	27,200	27,200	27,200	27,200	26,420	26,420	26,420	26,420	26,420	24,400	24,400	24,400	24,400	24,400	20,980	20,980	20,980	20,980	20,980	20,980	17,560	17,560	17,560	17,560	15,600	15,600	15,600	15,600	15,600	15,600		
Vacancy/Obsolescence Factor			0.64	0.64	0.64	1.06	1.06	1.06	1.06	1.06	1.06	1.06	1.06	1.06	1.06	1.06	1.06	1.06	1.06	1.06	1.06	1.06	1.06	1.06	1.06	1.06	1.06	1.06	1.06	1.06	1.06	1.06	1.06	1.06	
DC MSA Permits	34,153	19,120	17,299	17,299	17,299	28,832	28,832	28,005	28,005	28,005	28,005	28,005	28,005	25,864	25,864	25,864	25,864	25,864	22,239	22,239	22,239	22,239	22,239	22,239	18,614	18,614	18,614	18,614	16,536	16,536	16,536	16,536	16,536	16,536	
% Single-Family	74.3%	68.7%	70.0%	69.3%	68.7%	68.0%	67.3%	66.6%	65.8%	65.1%	64.3%	63.5%	62.7%	61.9%	61.0%	60.2%	59.3%	58.4%	57.5%	56.6%	55.6%	54.6%	53.6%	52.6%	51.6%	50.5%	49.4%	48.3%	47.2%	46.0%	44.8%	43.6%	42.4%		
% Multifamily	25.7%	31.3%	30.0%	30.7%	31.3%	32.0%	32.7%	33.4%	34.2%	34.9%	35.7%	36.5%	37.3%	38.1%	39.0%	39.8%	40.7%	41.6%	42.5%	43.4%	44.4%	45.4%	46.4%	47.4%	48.4%	49.5%	50.6%	51.7%	52.8%	54.0%	55.2%	56.4%	57.6%		
Single-Family Demand	24,744	13,809	12,109	11,995	11,879	19,599	19,396	18,638	18,432	18,221	18,006	17,786	16,218	16,006	15,789	15,568	15,341	12,992	12,788	12,581	12,368	12,151	9,984	9,795	9,601	9,402	9,200	7,989	7,801	7,609	7,412	7,211	7,006		
Multifamily Demand	8,556	6,288	5,190	5,304	5,421	9,233	9,436	9,367	9,573	9,784	9,999	10,219	9,646	9,858	10,075	10,296	10,523	9,247	9,450	9,658	9,871	10,088	8,629	8,819	9,013	9,211	9,414	8,547	8,735	8,927	9,124	9,325	9,530		
Total Single-Family Housing Demand		1,303,014	1,315,123	1,327,118	1,338,997	1,358,596	1,377,992	1,396,629	1,415,061	1,433,282	1,451,288	1,469,074	1,485,293	1,501,299	1,517,089	1,532,656	1,547,998	1,560,989	1,573,778	1,586,358	1,598,727	1,610,877	1,620,862	1,630,656	1,640,257	1,649,659	1,658,859	1,666,848	1,674,648	1,682,257	1,689,669	1,696,881	1,703,887		
Total Multifamily Housing Demand		644,690	649,880	655,184	660,604	669,837	679,274	688,641	698,214	707,998	717,997	728,217	737,862	747,720	757,795	768,091	778,614	787,860	797,311	806,969	816,840	826,928	835,557	844,376	853,389	862,600	872,014	880,561	889,297	898,224	907,348	916,672	926,202		
Fairfax County Structural Demand																																			
Single-Family Regional Share Index	0.53	0.43	0.40	0.38	0.36	0.34	0.33	0.31	0.30	0.28	0.27	0.25	0.24	0.23	0.22	0.21	0.20	0.19	0.18	0.17	0.16	0.15	0.15	0.14	0.13	0.13	0.12	0.11	0.11	0.10	0.10	0.09	0.09		
Multifamily Regional Share Index	1.55	0.23	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	0.96	0.92	0.88	0.85	0.82	0.78	0.75	0.72	0.69	0.66	0.64	0.61	0.59	0.56	0.54	0.52	0.50	0.48	0.46	0.44	0.42		
Single-Family Housing Units		290,429	291,509	292,520	293,467	294,945	296,323	297,570	298,732	299,814	300,822	301,760	302,567	303,317	304,015	304,665	305,269	305,751	306,199	306,616	307,003	307,363	307,642	307,900	308,141	308,363	308,569	308,738	308,895	309,039	309,173	309,296	309,409		
Single-Family Annual Demand	3,532	1,225	1,080	1,011	947	1,478	1,378	1,247	1,162	1,082	1,008	938	806	750	698	649	604	482	448	417	387	359	279	259	240	222	169	157	145	133	123	113			
Capture of MSA Demand			9%	8%	8%	8%	7%	7%	6%	6%	6%	5%	5%	5%	4%	4%	4%	4%	4%	4%	3%	3%	3%	3%	3%	2%	2%	2%	2%	2%	2%	2%	2%		
Multifamily Housing Units		104,127	104,965	105,822	106,697	108,189	109,713	111,226	112,772	114,352	115,967	117,618	119,113	120,580	122,017	123,425	124,804	125,964	127,100	128,210	129,297	130,358	131,226	132,075	132,904	133,714	134,505	135,191	135,861	136,516	137,154	137,777	138,385		
Multifamily Annual Demand	2,569	502	838	857	876	1,491	1,524	1,513	1,546	1,580	1,615	1,651	1,496	1,437	1,408	1,379	1,160	1,135	1,086	1,062	868	849	829	791	780	725	674	604	598	593	587	581	575		
Capture of MSA Demand			16%	16%	16%	16%	16%	16%	16%	16%	16%	16%	16%	15%	14%	14%	13%	13%	12%	11%	11%	11%	10%	10%	9%	9%	8%	8%	8%	7%	7%	7%	6%		
Total Demand	6,102	1,727	1,918	1,868	1,823	2,969	2,902	2,760	2,708	2,663	2,623	2,589	2,302	2,217	2,136	2,058	1,982	1,643	1,584	1,527	1,473	1,421	1,147	1,108	1,069	1,033	997	855	827	799	772	746	721		
% Single-Family	58%	71%	56%	54%	52%	50%	47%	45%	43%	41%	38%	36%	33%	32%	30%	29%	28%	30%	29%	28%	27%	26%	24%	23%	22%	21%	20%	19%	18%	17%	16%	16%			
% Multifamily	42%	29%	44%	46%	48%	50%	53%	55%	57%	59%	62%	64%	65%	66%	67%	68%	70%	71%	72%	73%	74%	75%	76%	77%	78%	78%	79%	80%	81%	82%	83%	84%	84%		
Loudoun County Structural Demand																																			
Single-Family Regional Share Index	3.98	3.18	3.00	2.85	2.71	2.57	2.44	2.32	2.21	2.10	1.99	1.89	1.80	1.71	1.62	1.54	1.46	1.39	1.32	1.25	1.19	1.13	1.08	1.02	0.97	0.92	0.88	0.83	0.79	0.75	0.71	0.68	0.64		
Multifamily Regional Share Index	6.36	2.88	3.50	3.50	3.50	3.50	3.50	3.37	3.25	3.14	3.02	2.91	2.81	2.71	2.61	2.52	2.43	2.34	2.25	2.17	2.09	2.02	1.95	1.88	1.81	1.74	1.68	1.62	1.56	1.51	1.45	1.40	1.35		
Single-Family Housing Units		88,735	91,209	93,580	95,848	99,456	102,926	106,157	109,247	112,194	114,999	117,664	119,997	122,204	124,287	126,251	128,100	129,595	130,996	132,310	133,539	134,688	135,586	136,423	137,203	137,928	138,602	139,157	139,672	140,148	140,589	140,996	141,371		
Single-Family Annual Demand	4,315	2,486	2,474	2,371	2,268	3,608	3,469	3,232	3,090	2,947	2,805	2,665	2,333	2,207	2,083	1,964	1,849	1,494	1,402	1,314	1,229	1,149	898	837	780	725	674	555	515	477	441	407	375		
Capture of MSA Demand	17%	20%	20%	20%	19%	18%	18%	17%	17%	16%	16%	15%	14%	14%	13%	13%	12%	12%	11%	10%	10%	9%	9%	9%	8%	8%	7%	7%	7%	6%	6%	6%	5%		
Multifamily Housing Units		17,178	17,662	18,167	18,693	19,607	20,574	21,531	22,505	23,493	24,496	25,512	26,461	27,418	28,383	29,353	30,329	31,171	32,014	32,856	33,698	34,539	35,240	35,938	36,632	37,322	38,007	38,610	39,209	39,802	40,389	40,969	41,544		
Multifamily Annual Demand	1,293	410	484	505	526	914	967	957	974	989	1,003	1,016	949	957	964	970	975	842	843	843	842	840	702	698	694	690	685	604	598	593	587	581	575		
Capture of MSA Demand	13%	6%	9%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	9%	9%	9%	9%	9%	8%	8%	8%	8%	7%	7%	7%	7%	7%	7%	6%	6%	6%		
Total Demand	5,607	2,897	2,958	2,875	2,794	4,523	4,436	4,189	4,063	3,936	3,808	3,681	3,282	3,164	3,048	2,935	2,824	2,337	2,245	2,156	2,071	1,989	1,599	1,535	1,474	1,415	1,359	1,159	1,113	1,069	1,028	988	950		
% Single-Family	77%	86%	84%	82%	81%	80%	78%	77%	76%	75%	74%	72%	71%	70%	68%	67%	65%	64%	62%	61%	59%	58%	56%	55%	53%	51%	50%	48%	46%	45%	43%	41%	39%		
% Multifamily	23%	14%	16%	18%	19%	20%	22%	23%	24%	25%	26%	28%	29%	30%	32%	33%	35%	36%	38%	39%	41%	42%	44%	45%	47%	49%	50%	52%	54%	55%	57%	59%	61%		
Cumulative Total Demand (Beg. 2012)			2,794	7,317	11,753	15,942	20,005	23,9																											

Exhibit I-31

STRUCTURAL DEMAND MODEL ADJUSTMENTS ACCOUNTING FOR PHASE 2 RAIL EXTENSION
MSA, FAIRFAX COUNTY & LOUDOUN COUNTY
2012 - 2040

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	
MSA Single-Family Demand	11,879	19,599	19,396	18,638	18,432	18,221	18,006	17,786	16,218	16,006	15,789	15,568	15,341	12,992	12,788	12,581	12,368	12,151	9,984	9,795	9,601	9,402	9,200	7,989	7,801	7,609	7,412	7,211	7,006	
MSA Multifamily Demand	5,421	9,233	9,436	9,367	9,573	9,784	9,999	10,219	9,646	9,858	10,075	10,296	10,523	9,247	9,450	9,658	9,871	10,088	8,629	8,819	9,013	9,211	9,414	8,547	8,735	8,927	9,124	9,325	9,530	
Total MSA Demand	17,299	28,832	28,832	28,005	28,005	28,005	28,005	28,005	25,864	25,864	25,864	25,864	25,864	22,239	22,239	22,239	22,239	22,239	18,614	18,614	18,614	18,614	18,614	16,536	16,536	16,536	16,536	16,536	16,536	
No Metro Extension Scenario																														
Fairfax County																														
Single-Family Demand	947	1,478	1,378	1,247	1,162	1,082	1,008	938	806	750	698	649	604	482	448	417	387	359	279	259	240	222	206	169	157	145	133	123	113	
Capture of MSA	8%	8%	7%	7%	6%	6%	6%	5%	5%	5%	4%	4%	4%	4%	3%	3%	3%	3%	3%	3%	2%	2%	2%	2%	2%	2%	2%	2%	2%	
Multifamily Demand	876	1,491	1,524	1,513	1,546	1,580	1,615	1,651	1,496	1,467	1,437	1,408	1,379	1,160	1,135	1,111	1,086	1,062	868	849	829	810	791	686	670	654	638	623	608	
Capture of MSA	16%	16%	16%	16%	16%	16%	16%	16%	16%	15%	14%	14%	13%	13%	12%	11%	11%	11%	10%	10%	9%	9%	8%	8%	8%	7%	7%	7%	6%	
Total Demand	1,823	2,969	2,902	2,760	2,708	2,663	2,623	2,589	2,302	2,217	2,136	2,058	1,982	1,643	1,584	1,527	1,473	1,421	1,147	1,108	1,069	1,033	997	855	827	799	772	746	721	
Loudoun County																														
Single-Family Demand	2,268	3,608	3,469	3,232	3,090	2,947	2,805	2,665	2,333	2,207	2,083	1,964	1,849	1,494	1,402	1,314	1,229	1,149	898	837	780	725	674	555	515	477	441	407	375	
Spillover Single-Family Demand from Fairfax County	0%	0%	0%	0%	0%	0%	0%	0%	10%	10%	11%	11%	11%	12%	12%	12%	13%	13%	13%	14%	14%	15%	15%	16%	16%	17%	17%	18%	18%	
Spillover Single-Family Demand from Fairfax County	0	0	0	0	0	0	0	0	81	77	74	71	68	56	54	51	49	47	37	36	34	33	31	26	25	24	23	22	20	
Total Single-Family Demand	2,268	3,608	3,469	3,232	3,090	2,947	2,805	2,665	2,414	2,284	2,158	2,035	1,917	1,550	1,455	1,365	1,278	1,196	935	873	814	758	705	582	540	500	463	428	395	
Capture of MSA	19%	18%	18%	17%	17%	16%	16%	15%	15%	14%	14%	13%	12%	12%	11%	11%	10%	10%	9%	9%	8%	8%	8%	7%	7%	7%	6%	6%	6%	
Multifamily Demand	526	914	967	957	974	989	1,003	1,016	949	957	964	970	975	842	843	843	842	840	702	698	694	690	685	604	598	593	587	581	575	
Capture of MSA	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	9%	9%	9%	9%	9%	9%	8%	8%	8%	8%	7%	7%	7%	7%	6%	6%	6%	6%	
Total Demand	2,794	4,523	4,436	4,189	4,063	3,936	3,808	3,681	3,363	3,241	3,122	3,005	2,892	2,392	2,298	2,207	2,120	2,036	1,637	1,571	1,508	1,447	1,390	1,186	1,138	1,093	1,050	1,009	970	
Baseline (Phase 1 Extension to Wiehle Avenue)																														
Fairfax County																														
Increase in Single-Family Demand Due to Metro	0%	0%	0%	3%	3%	3%	3%	3%	3%	3%	3%	3%	3%	3%	3%	3%	3%	3%	3%	3%	3%	3%	3%	3%	3%	3%	3%	3%	3%	
Increase in Multifamily Demand Due to Metro	0%	0%	0%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	
Additional Single-Family Demand Due to Metro	0	0	0	37	35	32	30	28	24	23	21	19	18	14	13	13	12	11	8	8	7	7	6	5	5	4	4	4	3	
Additional Multifamily Demand Due to Metro	0	0	0	151	155	158	162	165	150	147	144	141	138	116	114	111	109	106	87	85	83	81	79	69	67	65	64	62	61	
% of Additional Single-Family Demand from Loudoun	0%	0%	0%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	
% of Additional Multifamily Demand from Loudoun	0%	0%	0%	20%	20%	20%	20%	20%	20%	20%	20%	20%	20%	20%	20%	20%	20%	20%	20%	20%	20%	20%	20%	20%	20%	20%	20%	20%	20%	
Additional Single-Family Demand Taken from Loudoun	0	0	0	4	3	3	3	3	2	2	2	2	2	1	1	1	1	1	1	1	1	1	1	0	0	0	0	0	0	
Additional Multifamily Demand Taken from Loudoun	0	0	0	30	31	32	32	33	30	29	29	28	28	23	23	22	22	21	17	17	17	16	16	14	13	13	13	12	12	
Loudoun County																														
Adjusted Loudoun County Single-Family Demand	2,268	3,608	3,469	3,228	3,086	2,944	2,802	2,662	2,411	2,282	2,155	2,033	1,915	1,549	1,454	1,364	1,277	1,195	934	872	813	757	704	581	539	500	463	428	395	
Capture of MSA	19%	18%	18%	17%	17%	16%	16%	15%	15%	14%	14%	13%	12%	12%	11%	11%	10%	10%	9%	9%	8%	8%	8%	7%	7%	7%	6%	6%	6%	
Adjusted Loudoun County Multifamily Demand	526	914	967	927	943	957	971	983	919	928	935	942	947	819	820	821	820	819	685	681	677	674	669	590	585	580	574	569	563	
Capture of MSA	10%	10%	10%	10%	10%	10%	10%	10%	10%	9%	9%	9%	9%	9%	9%	8%	8%	8%	8%	8%	7%	7%	7%	7%	6%	6%	6%	6%	6%	
Cumulative Total (Beg. 2012)	2,794	7,317	11,753	15,908	19,937	23,837	27,610	31,255	34,586	37,796	40,887	43,862	46,725	49,093	51,366	53,551	55,648	57,662	59,281	60,834	62,324	63,755	65,128	66,299	67,424	68,504	69,541	70,537	71,495	
Phase 2 Extension																														
Fairfax County																														
Increase in Single-Family Demand Due to Metro	0%	0%	0%	3%	3%	3%	3%	3%	3%	3%	3%	3%	3%	3%	3%	3%	3%	3%	3%	3%	3%	3%	3%	3%	3%	3%	3%	3%	3%	
Increase in Multifamily Demand Due to Metro	0%	0%	0%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	
Additional Single-Family Demand Due to Metro	0	0	0	37	35	32	30	28	24	23	21	19	18	14	13	13	12	11	8	8	7	7	6	5	5	4	4	4	3	
Additional Multifamily Demand Due to Metro	0	0	0	151	155	158	162	165	150	147	144	141	138	116	114	111	109	106	87	85	83	81	79	69	67	65	64	62	61	
% of Additional Single-Family Demand from Loudoun	0%	0%	0%	10%	10%	10%	10%	10%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	
% of Additional Multifamily Demand from Loudoun	0%	0%	0%	20%	20%	20%	20%	20%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	
Additional Single-Family Demand Taken from Loudoun	0	0	0	4	3	3	3	3	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Additional Multifamily Demand Taken from Loudoun	0	0	0	30	31	32	32	33	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Loudoun County																														
Increase in Single-Family Demand Due to Metro	0%	0%	0%	0%	0%	0%	0%	0%	3%	3%	3%	3%	3%	3%	3%	3%	3%	3%	3%	3%	3%	3%	3%	3%	3%	3%	3%	3%	3%	
Increase in Multifamily Demand Due to Metro	0%	0%	0%	0%	0%	0%	0%	0%	15%	15%	16%	16%	16%	17%	17%	17%	18%	18%	18%	19%	19%	19%	20%	20%	21%	21%	21%	22%	22%	
Additional Single-Family Demand Due to Metro	0	0	0	0	0	0	0	0	70	66	63	59	55	45	42	39	37	34	27	25	23	22	20	17	15	14	13	12	11	
Additional Multifamily Demand Due to Metro	0	0	0	0	0	0	0	0	142	146	150	154	158	139	142	145	148	151	128	130	132	134	136	122	123	125	126	127	128	
Adjusted Loudoun County Single-Family Demand	2,268	3,608	3,469	3,228	3,086	2,944	2,802	2,662	2,484	2,350	2,220	2,094	1,972	1,595	1,497	1,404	1,315	1,230	962	898	837	780	725	598	555	515	477	440	407	
Capture of MSA	19%	18%	18%	17%	17%	16%	16%	15%	15%	15%	14%	13%	13%	12%	12%	11%	11%	10%	10%	9%	9%	8%	8%	7%	7%	7%	6%	6%	6%	
Adjusted Loudoun County Multifamily Demand	526	914	967	927	943	957	971	983	1,092	1,104	1,115	1,125	1,134	982	985	988	990	991	830	828	826	823	820	726	722	717	713	708	703	
Capture of MSA	10%	10%	10%	10%	10%	10%	10%	10%	11%	11%	11%	11%	11%	10%	10%	10%	10%	10%	10%	9%	9%	9%	9%	8%	8%	8%	8%	8%	7%	
Adjusted Total Loudoun County Demand	2,794	4,523	4,436	4,155	4,029	3,901	3,773	3,645	3,575	3,454	3,335	3,219	3,106	2,577	2,483	2,392	2,305	2,221	1,792	1,726	1,663	1,603								

Exhibit I-32

HOUSING UNIT FORECAST BY PLANNING AREA (PHASE 1 EXTENSION)

LOUDOUN COUNTY AND PLANNING AREAS

2012 - 2040

[illegible]

Exhibit I-32

HOUSING UNIT FORECAST BY PLANNING AREA (PHASE 1 EXTENSION)
LOUDOUN COUNTY AND PLANNING AREAS
2012 - 2040

		2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040
Loudoun County Single-Family Demand		2,268	3,608	3,469	3,228	3,086	2,944	2,802	2,662	2,411	2,282	2,155	2,033	1,915	1,549	1,454	1,364	1,277	1,195	934	872	813	757	704	581	539	500	463	428	395
Loudoun County SFD Demand		1,361	2,165	2,082	1,937	1,852	1,766	1,681	1,597	1,447	1,369	1,293	1,220	1,149	929	872	818	766	717	561	523	488	454	423	349	324	300	278	257	237
Loudoun County SFA Demand	40%	907	1,443	1,388	1,291	1,234	1,178	1,121	1,065	965	913	862	813	766	619	582	545	511	478	374	349	325	303	282	233	216	200	185	171	158
Loudoun County MF Demand		526	914	967	927	943	957	971	983	919	928	935	942	947	819	820	821	820	819	685	681	677	674	669	590	585	580	574	569	563
SFD Demand Shift to MF		0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%
SFA Demand Shift to MF		0%	0%	0%	0%	0%	0%	0%	0%	0%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%
Adjusted MF Demand		526	914	967	927	943	957	971	983	919	1,020	1,086	1,085	1,082	928	922	916	909	903	750	742	734	727	718	630	623	615	606	599	590
Additional MF Demand due to Metro		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total MF Demand		526	914	967	927	943	957	971	983	919	1,020	1,086	1,085	1,082	928	922	916	909	903	750	742	734	727	718	630	623	615	606	599	590
Current Supply																														
Loudoun County SFD Supply		26,993	25,624	23,456	21,379	19,487	17,952	16,487	15,093	13,769	12,620	11,582	10,980	10,174	9,858	9,562	9,284	9,023	8,779	8,589	8,411	8,245	8,090	7,947	7,828	7,718	7,616	7,522	7,436	7,389
Loudoun County SFA Supply		10,195	9,290	7,850	6,466	5,178	3,947	2,772	1,716	812	133	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Loudoun County MF Supply		21,879	21,357	20,445	19,480	18,554	17,611	16,655	15,684	14,701	13,782	12,763	11,676	10,592	9,510	8,582	7,661	6,745	5,835	4,932	4,182	3,440	2,706	1,980	1,262	631	8	0	0	0
Leesburg																														
% Capture of SFD Demand	14%	14%	14%	13%	13%	13%	13%	12%	11%	5%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
SFD Demand		184	293	280	259	245	223	199	172	78	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
SFD Supply	1,933	1,749	1,456	1,176	917	672	449	250	78	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Adjusted Demand		184	293	280	259	245	223	199	172	78	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
SFA Demand																														
% Capture of SFA Demand	15%	11%	11%	11%	11%	10%	9%	2%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
SFA Demand		104	163	152	136	123	108	28	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
SFA Supply	814	710	547	395	259	136	28	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Adjusted Demand		104	163	152	136	123	108	28	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
MF Demand																														
% Capture of MF Demand	12%	10%	9%	9%	9%	8%	8%	8%	8%	8%	8%	8%	8%	8%	8%	8%	8%	8%	8%	8%	8%	8%	8%	8%	8%	8%	0%	0%	0%	0%
MF Demand		52	84	85	79	79	80	81	82	76	85	90	90	90	77	76	76	75	75	62	61	61	60	59	52	52	1	0	0	0
MF Supply	1,840	1,788	1,704	1,619	1,540	1,461	1,381	1,300	1,218	1,142	1,057	967	878	788	711	635	559	483	409	347	285	224	164	105	52	1	0	0	0	0
Adjusted Demand		52	84	85	79	79	80	81	82	76	85	90	90	90	77	76	76	75	75	62	61	61	60	59	52	52	1	0	0	0
Northwest																														
% Capture of SFD Demand	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	7%	7%	7%	7%	7%	7%	7%	7%	7%	7%	7%	7%	7%	7%	7%	7%	7%	7%	7%
SFD Demand		68	108	104	97	93	88	84	80	72	68	91	85	80	65	61	57	54	50	39	37	34	32	30	24	23	21	19	18	17
SFD Supply	5,117	5,049	4,941	4,837	4,740	4,647	4,559	4,475	4,395	4,323	4,254	4,164	4,078	3,998	3,933	3,872	3,814	3,761	3,711	3,671	3,635	3,601	3,569	3,539	3,515	3,492	3,471	3,452	3,434	3,417
Adjusted Demand		68	108	104	97	93	88	84	80	72	68	91	85	80	65	61	57	54	50	39	37	34	32	30	24	23	21	19	18	17
SFA Demand																														
% Capture of SFA Demand	0.24%	0%	0%	0%	0%	0%	0%	0%	0%	1%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
SFA Demand		3	5	5	5	5	5	5	5	5	2	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
SFA Supply	44	41	36	31	27	22	17	12	7	2	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Adjusted Demand		3	5	5	5	5	5	5	5	5	2	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
MF Demand																														
% Capture of MF Demand	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
MF Demand		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
MF Supply	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Adjusted Demand		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Potomac																														
% Capture of SFD Demand	2%	1%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
SFD Demand		12	8	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
SFD Supply	20	8	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Adjusted Demand		12	8	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
SFA Demand																														
% Capture of SFA Demand	4%	4%	4%	4%	4%	4%	4%	4%	4%	3%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
SFA Demand		38	61	59	55	52	50	48	45	29	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
SFA Supply	438	400	339	280	225	173	123	75	29	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Adjusted Demand		38	61	59	55	52	50	48	45	29	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
MF Demand																														
% Capture of MF Demand	7%	4%	2%	2%	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%	0%	0%	0%	0%
MF Demand		20	21	15	11	9	8	7	7	7	7	8	8	7	6	6	6	6	6	5	5	5	5	5	4	4	0	0	0	0
MF Supply	200	180	159	144	133	124	117	109	102	95	88	81	73	66	59	53	47	40	34	29	24	19	14	9	4	0	0	0	0	0
Adjusted Demand		20	21	15	11	9	8	7	7	7	7	8	8	7	6	6	6	6	6	5	5	5	5	5	4	4	0	0	0	0

Exhibit I-32

HOUSING UNIT FORECAST BY PLANNING AREA (PHASE 1 EXTENSION)
LOUDOUN COUNTY AND PLANNING AREAS
2012 - 2040

		2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	
Loudoun County Single-Family Demand		2,268	3,608	3,469	3,228	3,086	2,944	2,802	2,662	2,411	2,282	2,155	2,033	1,915	1,549	1,454	1,364	1,277	1,195	934	872	813	757	704	581	539	500	463	428	395	
Loudoun County SFD Demand		1,361	2,165	2,082	1,937	1,852	1,766	1,681	1,597	1,447	1,369	1,293	1,220	1,149	929	872	818	766	717	561	523	488	454	423	349	324	300	278	257	237	
Loudoun County SFA Demand	40%	907	1,443	1,388	1,291	1,234	1,178	1,121	1,065	965	913	862	813	766	619	582	545	511	478	374	349	325	303	282	233	216	200	185	171	158	
Loudoun County MF Demand		526	914	967	927	943	957	971	983	919	928	935	942	947	819	820	821	820	819	685	681	677	674	669	590	585	580	574	569	563	
SFD Demand Shift to MF		0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	
SFA Demand Shift to MF		0%	0%	0%	0%	0%	0%	0%	0%	0%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	
Adjusted MF Demand		526	914	967	927	943	957	971	983	919	1,020	1,086	1,085	1,082	928	922	916	909	903	750	742	734	727	718	630	623	615	606	599	590	
Additional MF Demand due to Metro		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Total MF Demand		526	914	967	927	943	957	971	983	919	1,020	1,086	1,085	1,082	928	922	916	909	903	750	742	734	727	718	630	623	615	606	599	590	
Current Supply																															
Loudoun County SFD Supply	26,993	25,624	23,456	21,379	19,487	17,952	16,487	15,093	13,769	12,620	11,582	10,980	10,565	10,174	9,858	9,562	9,284	9,023	8,779	8,589	8,411	8,245	8,090	7,947	7,828	7,718	7,616	7,522	7,436	7,389	
Loudoun County SFA Supply	10,195	9,290	7,850	6,466	5,178	3,947	2,772	1,716	812	133	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Loudoun County MF Supply	21,879	21,357	20,445	19,480	18,554	17,611	16,655	15,684	14,701	13,782	12,763	11,676	10,592	9,510	8,582	7,661	6,745	5,835	4,932	4,182	3,440	2,706	1,980	1,262	631	8	0	0	0	0	
Route 15 North																															
% Capture of SFD Demand	3%	3%	3%	3%	3%	3%	3%	3%	3%	3%	3%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	
SFD Demand		46	73	70	65	62	59	57	54	49	46	65	61	57	46	44	41	38	36	28	26	24	23	21	17	16	15	14	13	12	
SFD Supply	2,375	2,329	2,256	2,186	2,121	2,059	2,000	1,943	1,889	1,841	1,795	1,730	1,669	1,612	1,565	1,522	1,481	1,442	1,407	1,379	1,352	1,328	1,305	1,284	1,267	1,250	1,235	1,222	1,209	1,197	
Adjusted Demand		46	73	70	65	62	59	57	54	49	46	65	61	57	46	44	41	38	36	28	26	24	23	21	17	16	15	14	13	12	
Route 15 South																															
% Capture of SFA Demand	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	
SFA Demand		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
SFA Supply	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Adjusted Demand		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Route 15 North																															
% Capture of MF Demand	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	
MF Demand		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
MF Supply	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Adjusted Demand		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Route 15 South																															
% Capture of SFD Demand	2%	2%	2%	2%	2%	2%	2%	2%	2%	2%	2%	4%	4%	4%	4%	4%	4%	4%	4%	4%	4%	4%	4%	4%	4%	4%	4%	4%	4%	4%	
SFD Demand		29	46	44	41	39	37	35	34	30	29	52	49	46	37	35	33	31	29	22	21	20	18	17	14	13	12	11	10	9	
SFD Supply	1,469	1,440	1,395	1,351	1,310	1,271	1,234	1,198	1,165	1,134	1,105	1,054	1,005	959	922	887	854	823	795	772	751	732	714	697	683	670	658	647	636	627	
Adjusted Demand		29	46	44	41	39	37	35	34	30	29	52	49	46	37	35	33	31	29	22	21	20	18	17	14	13	12	11	10	9	
Route 15 North																															
% Capture of SFA Demand	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	
SFA Demand		1	2	2	2	2	2	2	3	3	2	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
SFA Supply	21	20	18	16	14	12	10	8	5	2	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Adjusted Demand		1	2	2	2	2	2	3	3	3	2	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Route 15 South																															
% Capture of MF Demand	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	
MF Demand		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
MF Supply	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Adjusted Demand		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Route 7 West																															
% Capture of SFD Demand	11%	12%	12%	12%	12%	12%	12%	12%	12%	12%	12%	14%	14%	14%	14%	14%	14%	14%	14%	14%	14%	14%	14%	14%	14%	14%	14%	14%	14%	14%	
SFD Demand		163	260	250	232	222	212	202	192	174	164	181	171	161	130	122	115	107	100	78	73	68	64	59	49	45	42	39	36	33	
SFD Supply	3,710	3,547	3,287	3,037	2,805	2,583	2,371	2,169	1,977	1,804	1,639	1,458	1,287	1,127	996	874	760	652	552	474	400	332	268	209	160	115	73	34	0	0	
Adjusted Demand		163	260	250	232	222	212	202	192	174	164	181	171	161	130	122	115	107	100	78	73	68	64	59	49	45	42	39	34	0	
Route 15 North																															
% Capture of SFA Demand	2%	4%	4%	4%	4%	4%	5%	5%	6%	9%	5%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	
SFA Demand		32	52	53	52	53	56	60	69	82	43	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	

Exhibit I-32

HOUSING UNIT FORECAST BY PLANNING AREA (PHASE 1 EXTENSION)
LOUDOUN COUNTY AND PLANNING AREAS
2012 - 2040

		2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040
Loudoun County Single-Family Demand		2,268	3,608	3,469	3,228	3,086	2,944	2,802	2,662	2,411	2,282	2,155	2,033	1,915	1,549	1,454	1,364	1,277	1,195	934	872	813	757	704	581	539	500	463	428	395
Loudoun County SFD Demand		1,361	2,165	2,082	1,937	1,852	1,766	1,681	1,597	1,447	1,369	1,293	1,220	1,149	929	872	818	766	717	561	523	488	454	423	349	324	300	278	257	237
Loudoun County SFA Demand	40%	907	1,443	1,388	1,291	1,234	1,178	1,121	1,065	965	913	862	813	766	619	582	545	511	478	374	349	325	303	282	233	216	200	185	171	158
Loudoun County MF Demand		526	914	967	927	943	957	971	983	919	928	935	942	947	819	820	821	820	819	685	681	677	674	669	590	585	580	574	569	563
SFD Demand Shift to MF		0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%
SFA Demand Shift to MF		0%	0%	0%	0%	0%	0%	0%	0%	0%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%
Adjusted MF Demand		526	914	967	927	943	957	971	983	919	1,020	1,086	1,085	1,082	928	922	916	909	903	750	742	734	727	718	630	623	615	606	599	590
Additional MF Demand due to Metro		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total MF Demand		526	914	967	927	943	957	971	983	919	1,020	1,086	1,085	1,082	928	922	916	909	903	750	742	734	727	718	630	623	615	606	599	590
Current Supply																														
Loudoun County SFD Supply	26,993	25,624	23,456	21,379	19,487	17,952	16,487	15,093	13,769	12,620	11,582	10,980	10,565	10,174	9,858	9,562	9,284	9,023	8,779	8,589	8,411	8,245	8,090	7,947	7,828	7,718	7,616	7,522	7,436	7,389
Loudoun County SFA Supply	10,195	9,290	7,850	6,466	5,178	3,947	2,772	1,716	812	133	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Loudoun County MF Supply	21,879	21,357	20,445	19,480	18,554	17,611	16,655	15,684	14,701	13,782	12,763	11,676	10,592	9,510	8,582	7,661	6,745	5,835	4,932	4,182	3,440	2,706	1,980	1,262	631	8	0	0	0	0
Southwest																														
% Capture of SFD Demand	2%	2%	2%	2%	2%	2%	2%	2%	2%	2%	2%	4%	4%	4%	4%	4%	4%	4%	4%	4%	4%	4%	4%	4%	4%	4%	4%	4%	4%	4%
SFD Demand		27	43	42	39	37	35	34	32	29	27	52	49	46	37	35	33	31	29	22	21	20	18	17	14	13	12	11	10	9
SFD Supply	2,971	2,944	2,900	2,859	2,820	2,783	2,748	2,714	2,682	2,653	2,626	2,574	2,525	2,479	2,442	2,407	2,375	2,344	2,315	2,293	2,272	2,252	2,234	2,217	2,203	2,190	2,178	2,167	2,157	2,148
Adjusted Demand		27	43	42	39	37	35	34	32	29	27	52	49	46	37	35	33	31	29	22	21	20	18	17	14	13	12	11	10	9
% Capture of SFA Demand		0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
SFA Demand		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
SFA Supply	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Adjusted Demand		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
% Capture of MF Demand		0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
MF Demand		1	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	1	1	0	0	0	0
MF Supply	49	48	45	43	41	39	37	35	32	30	28	26	23	21	19	17	15	13	11	9	8	6	4	3	1	0	0	0	0	0
Adjusted Demand		1	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	1	1	0	0	0	0
Sterling																														
% Capture of SFD Demand	1%	2%	2%	2%	2%	2%	2%	2%	3%	3%	3%	2%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
SFD Demand		24	39	39	39	40	40	40	41	41	46	22	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
SFD Supply	411	387	348	309	270	230	190	150	109	68	22	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Adjusted Demand		24	39	39	39	40	40	40	41	41	46	22	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
% Capture of SFA Demand		3%	2%	2%	2%	2%	2%	2%	2%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
SFA Demand		22	35	34	31	29	27	24	18	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
SFA Supply	219	197	161	128	97	68	42	18	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Adjusted Demand		22	35	34	31	29	27	24	18	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
% Capture of MF Demand		11%	12%	12%	12%	12%	12%	12%	12%	12%	12%	12%	12%	12%	12%	12%	12%	12%	12%	12%	12%	12%	12%	12%	12%	12%	0%	0%	0%	0%
MF Demand		62	111	119	115	117	119	121	123	115	127	136	135	135	116	115	114	114	113	94	93	92	91	90	79	78	1	0	0	0
MF Supply	2,724	2,662	2,550	2,431	2,316	2,199	2,080	1,959	1,836	1,721	1,594	1,458	1,323	1,188	1,072	957	842	729	616	522	430	338	247	158	79	1	0	0	0	0
Adjusted Demand		62	111	119	115	117	119	121	123	115	127	136	135	135	116	115	114	114	113	94	93	92	91	90	79	78	1	0	0	0
Route 28 Station Area Capture of Sterling MF Demand		0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Route 28 Station Area Capture of MF Demand		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Route 28 Station Area Capture of MF Demand Due to Metro	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%
Route 28 Station Area Capture of MF Demand Due to Metro	0%	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Route 28 MF Demand		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Route 28 MF Supply (Assuming No Metro Service)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Route 28 Adjusted MF Demand		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total SFD Capture		100%	101%	100%	100%	98%	83%	83%	83%	83%	79%	76%	47%	34%	34%	34%	34%	34%	34%	34%	34%	34%	34%	34%	34%	34%	34%	34%	34%	34%
Total SFA Capture		100%	100%	100%	100%	100%	100%	100%	94%	85%	70%	15%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Total MF Capture		100%	99%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	1%	0%	0%	0%
Total SFD Housing Units		1,369	2,168	2,077	1,892	1,535	1,465	1,394	1,324	1,149	1,038	603	415	391	316	297	278	261	244	191	178	166	154	144	119	110	102	94	86	47
Total SFA Housing Units		905	1,440	1,384	1,288	1,231	1,175	1,056	904	679	133	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total MF Housing Units		523	911	965	926	942	957	971	983	919	1,019	1,086	1,085	1,082	928	922	916	909	903	750	742	734	727	718	630	623	8	0	0	0
Total		2,796	4,519	4,427	4,106	3,709	3,596	3,421	3,211	2,747	2,190	1,689	1,499	1,472	1,244	1,218	1,194	1,170	1,147	941	920	900	881	862	749	733	110	94	86	47
Cumulative Total (Beginning 2012)		2,796	7,315	11,742	15,848	19,557	23,153	26,574	29,785	32,532	34,722	36,411	37,911	39,383	40,626	41,845	43,039	44,209	45,356	46,296	47,216	48,116	48,997	49,859	50,608	51,341	51,451	51,546	51,631	51,679

Exhibit I-33

HOUSING UNIT FORECAST BY PLANNING AREA (PHASE 2 EXTENSION)
LOUDOUN COUNTY AND PLANNING SUBAREAS
2012 - 2040

		2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	
Loudoun County Single-Family Demand (from Phase 2)		2,268	3,608	3,469	3,228	3,086	2,944	2,802	2,662	2,484	2,350	2,220	2,094	1,972	1,595	1,497	1,404	1,315	1,230	962	898	837	780	725	598	555	515	477	440	407	
Loudoun County SFD Demand		1,361	2,165	2,082	1,937	1,852	1,766	1,681	1,597	1,490	1,410	1,332	1,256	1,183	957	898	843	789	738	577	539	502	468	435	359	333	309	286	264	244	
Loudoun County SFA Demand	40%	907	1,443	1,388	1,291	1,234	1,178	1,121	1,065	994	940	888	838	789	638	599	562	526	492	385	359	335	312	290	239	222	206	191	176	163	
Loudoun County MF Demand (from Phase 1)		526	914	967	927	943	957	971	983	919	928	935	942	947	819	820	821	820	819	685	681	677	674	669	590	585	580	574	569	563	
SFD Demand Shift to MF		0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	
SFA Demand Shift to MF		0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	
Adjusted MF Demand		526	914	967	927	943	957	971	983	919	928	1,091	1,089	1,086	931	925	919	912	906	752	744	736	728	720	632	624	616	607	600	591	
Additional MF Demand due to Metro		0	0	0	0	0	0	0	0	172	175	179	182	186	162	165	167	170	172	145	147	149	150	152	136	136	138	139	139	140	
Total MF Demand		526	914	967	927	943	957	971	983	1,092	1,104	1,270	1,271	1,272	1,093	1,090	1,086	1,082	1,077	897	891	885	878	871	768	760	753	746	739	731	
Current Supply																															
Loudoun County SFD Supply		26,993	25,624	23,456	21,379	19,487	17,952	16,487	15,093	13,769	12,588	11,519	10,946	10,519	10,116	9,791	9,485	9,199	8,931	8,680	8,483	8,300	8,129	7,970	7,822	7,700	7,587	7,482	7,408	7,356	7,307
Loudoun County SFA Supply		10,923	10,018	8,578	7,194	5,906	4,675	3,500	2,429	1,446	547	7	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Loudoun County MF Supply		25,907	25,384	24,473	23,508	22,581	21,639	20,683	19,712	18,729	17,637	16,534	15,264	13,992	12,720	11,627	10,620	9,533	8,451	7,374	6,477	5,586	4,701	3,823	2,952	2,253	1,560	945	337	0	0
Ashburn																															
% Capture of SFD Demand	34%	22%	21%	20%	16%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
SFD Demand		297	460	418	319	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
SFD Supply	1,494	1,197	737	319	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Adjusted Demand		297	460	418	319	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
% Capture of SFA Demand	39%	36%	36%	36%	36%	35%	35%	34%	33%	29%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
SFA Demand		331	525	501	462	437	411	383	348	286	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
SFA Supply	3,685	3,354	2,829	2,328	1,865	1,428	1,017	634	286	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Adjusted Demand		331	525	501	462	437	411	383	348	286	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Route 772 Station Area Capture of Ashburn SFA Demand	35%	15%	35%	38%	38%	38%	38%	38%	38%	38%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Route 772 Station Area SFA Demand		50	185	189	174	165	155	144	131	108	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Route 772 SFA Supply	1,300	1,250	1,065	876	702	538	383	239	108	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
% Capture of MF Demand	61%	58%	57%	56%	56%	55%	55%	55%	55%	55%	55%	55%	54%	54%	53%	52%	52%	51%	51%	51%	51%	51%	51%	51%	51%	50%	49%	48%	25%	0%	0%
MF Demand		305	518	541	515	522	528	536	542	507	510	595	589	581	492	483	475	468	464	384	380	376	372	368	323	315	301	289	148	0	0
MF Supply	14,331	14,026	13,508	12,967	12,452	11,930	11,402	10,866	10,324	9,645	8,960	8,185	7,414	6,646	5,991	5,426	4,868	4,314	3,765	3,308	2,854	2,404	1,957	1,513	1,122	738	437	148	0	0	
Adjusted Demand		305	518	541	515	522	528	536	542	507	510	595	589	581	492	483	475	468	464	384	380	376	372	368	323	315	301	289	148	0	0
Adjusted Demand Including Additional Demand from Metro		305	518	541	515	522	528	536	542	679	685	774	771	768	655	565	558	553	549	457	454	450	447	444	391	383	301	289	148	0	0
Route 606 Station Area Capture of Ashburn MF Demand	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Route 606 Station Area Capture of MF Demand	0%	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Route 606 Station Area Capture of MF Demand Due to Metro		0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Route 606 Station Area Capture of MF Demand Due to Metro	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Route 606 MF Demand		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Route 606 MF Supply (Assuming No Metro Service)		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Route 606 Adjusted MF Demand		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Route 772 Station Area Capture of Ashburn MF Demand	0%	35%	45%	50%	50%	50%	50%	50%	50%	50%	49%	48%	47%	46%	45%	43%	42%	41%	40%	39%	37%	36%	34%	31%	28%	23%	16%	16%	16%	0%	0%
Route 772 Station Area Capture of MF Demand		107	233	272	259	263	266	270	273	255	252	288	279	268	219	208	200	193	185	149	142	134	125	115	90	73	49	47	24	0	0
Route 772 Station Area Capture of MF Demand Due to Metro	50%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	0%	0%	0%	0%	0%
Route 772 Station Area Capture of MF Demand Due to Metro	0	0	0	0	0	0	0	0	0	172	175	179	182	186	162	83	84	85	86	73	74	75	75	76	68	68	0	0	0	0	0
Route 772 MF Demand		107	233	272	259	263	266	270	273	428	428	468	461	454	382	290	284	278	271	221	215	209	200	190	157	142	49	47	24	0	0
Route 772 MF Supply (Assuming Metro Service)	7,140	7,033	6,800	6,528	6,269	6,006	5,740	5,470	5,198	4,770	4,342	3,875	3,413	2,959	2,578	2,287	2,004	1,726	1,454	1,233	1,018	809	609	419	261	120	71	24	0	0	
Route 772 Adjusted MF Demand		107	233	272	259	263	266	270	273	428	428	468	461	454	382	290	284	278	271	221	215	209	200	190	157						

Exhibit I-33

HOUSING UNIT FORECAST BY PLANNING AREA (PHASE 2 EXTENSION)
LOUDOUN COUNTY AND PLANNING SUBAREAS
2012 - 2040

		2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	
Loudoun County Single-Family Demand (from Phase 2)		2,268	3,608	3,469	3,228	3,086	2,944	2,802	2,662	2,484	2,350	2,220	2,094	1,972	1,595	1,497	1,404	1,315	1,230	962	898	837	780	725	598	555	515	477	440	407	
Loudoun County SFD Demand		1,361	2,165	2,082	1,937	1,852	1,766	1,681	1,597	1,490	1,410	1,332	1,256	1,183	957	898	843	789	738	577	539	502	468	435	359	333	309	286	264	244	
Loudoun County SFA Demand	40%	907	1,443	1,388	1,291	1,234	1,178	1,121	1,065	994	940	888	838	789	638	599	562	526	492	385	359	335	312	290	239	222	206	191	176	163	
Loudoun County MF Demand (from Phase 1)		526	914	967	927	943	957	971	983	919	928	935	942	947	819	820	821	820	819	685	681	677	674	669	590	585	580	574	569	563	
SFD Demand Shift to MF		0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	
SFA Demand Shift to MF		0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%
Adjusted MF Demand		526	914	967	927	943	957	971	983	919	928	1,091	1,089	1,086	931	925	919	912	906	752	744	736	728	720	632	624	616	607	600	591	
Additional MF Demand due to Metro		0	0	0	0	0	0	0	0	172	175	179	182	186	162	165	167	170	172	145	147	149	150	152	136	136	138	139	139	140	
Total MF Demand		526	914	967	927	943	957	971	983	1,092	1,104	1,270	1,271	1,272	1,093	1,090	1,086	1,082	1,077	897	891	885	878	871	768	760	753	746	739	731	
Current Supply																															
Loudoun County SFD Supply		26,993	25,624	23,456	21,379	19,487	17,952	16,487	15,093	13,769	12,588	11,519	10,946	10,519	10,116	9,791	9,485	9,199	8,931	8,680	8,483	8,300	8,129	7,970	7,822	7,700	7,587	7,482	7,356	7,307	
Loudoun County SFA Supply		10,923	10,018	8,578	7,194	5,906	4,675	3,500	2,429	1,446	547	7	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Loudoun County MF Supply		25,907	25,384	24,473	23,508	22,581	21,639	20,683	19,712	18,729	17,637	16,534	15,264	13,992	12,720	11,627	10,620	9,533	8,451	7,374	6,477	5,586	4,701	3,823	2,952	2,253	1,560	945	337	0	
Leesburg																															
% Capture of SFD Demand	14%	14%	14%	13%	13%	13%	13%	12%	11%	5%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
SFD Demand		184	293	280	259	245	223	199	172	78	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
SFD Supply	1,933	1,749	1,456	1,176	917	672	449	250	78	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Adjusted Demand		184	293	280	259	245	223	199	172	78	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
% Capture of SFA Demand	15%	11%	11%	11%	10%	10%	9%	4%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
SFA Demand		102	159	148	133	121	107	44	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
SFA Supply	814	712	553	405	272	151	44	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Adjusted Demand		102	159	148	133	121	107	44	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
% Capture of MF Demand	12%	9%	8%	8%	7%	7%	7%	7%	7%	7%	7%	7%	7%	7%	7%	7%	7%	8%	8%	8%	8%	8%	9%	9%	9%	10%	10%	11%	7%	0%	0%
MF Demand		49	75	73	68	67	67	68	69	64	65	77	78	78	68	69	69	69	70	60	60	61	62	64	59	61	63	65	40	0	0
MF Supply	1,840	1,791	1,716	1,643	1,575	1,508	1,440	1,372	1,304	1,240	1,175	1,098	1,020	942	874	805	736	667	597	537	477	416	353	289	230	169	106	40	0	0	0
Adjusted Demand		49	75	73	68	67	67	68	69	64	65	77	78	78	68	69	69	69	70	60	60	61	62	64	59	61	63	65	40	0	0
Northwest																															
% Capture of SFD Demand	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	7%	7%	7%	7%	7%	7%	7%	7%	7%	7%	7%	7%	7%	7%	7%	7%	7%	7%	7%	7%
SFD Demand		68	108	104	97	93	88	84	80	75	71	93	88	83	67	63	59	55	52	40	38	35	33	30	25	23	22	20	18	17	17
SFD Supply	5,117	5,049	4,941	4,837	4,740	4,647	4,559	4,475	4,395	4,320	4,250	4,157	4,069	3,986	3,919	3,856	3,797	3,742	3,690	3,650	3,612	3,577	3,544	3,514	3,489	3,465	3,444	3,424	3,405	3,388	3,388
Adjusted Demand		68	108	104	97	93	88	84	80	75	71	93	88	83	67	63	59	55	52	40	38	35	33	30	25	23	22	20	18	17	17
% Capture of SFA Demand	0.24%	0%	0%	0%	0%	0%	0%	0%	0%	0%	1%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
SFA Demand		3	5	5	4	4	4	4	4	5	5	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
SFA Supply	44	41	36	32	27	23	19	14	10	5	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Adjusted Demand		3	5	5	4	4	4	4	4	5	5	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
% Capture of MF Demand	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
MF Demand		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
MF Supply	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Adjusted Demand		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Potomac																															
% Capture of SFD Demand	2%	1%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
SFD Demand		12	8	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0											

Exhibit I-33

HOUSING UNIT FORECAST BY PLANNING AREA (PHASE 2 EXTENSION)

LOUDOUN COUNTY AND PLANNING SUBAREAS

2012 - 2040

		2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	
Loudoun County Single-Family Demand (from Phase 2)		2,268	3,608	3,469	3,228	3,086	2,944	2,802	2,662	2,484	2,350	2,220	2,094	1,972	1,595	1,497	1,404	1,315	1,230	962	898	837	780	725	598	555	515	477	440	407	
Loudoun County SFD Demand		1,361	2,165	2,082	1,937	1,852	1,766	1,681	1,597	1,490	1,410	1,332	1,256	1,183	957	898	843	789	738	577	539	502	468	435	359	333	309	286	264	244	
40%	Loudoun County SFA Demand	907	1,443	1,388	1,291	1,234	1,178	1,121	1,065	994	940	888	838	789	638	599	562	526	492	385	359	335	312	290	239	222	206	191	176	163	
Loudoun County MF Demand (from Phase 1)		526	914	967	927	943	957	971	983	919	928	935	942	947	819	820	821	820	819	685	681	677	674	669	590	585	580	574	569	563	
SFD Demand Shift to MF		0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	
SFA Demand Shift to MF		0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	
Adjusted MF Demand		526	914	967	927	943	957	971	983	919	928	1,091	1,089	1,086	931	925	919	912	906	752	744	736	728	720	632	624	616	607	600	591	
Additional MF Demand due to Metro		0	0	0	0	0	0	0	0	172	175	179	182	186	162	165	167	170	172	145	147	149	150	152	136	136	138	139	139	140	
Total MF Demand		526	914	967	927	943	957	971	983	1,092	1,104	1,270	1,271	1,272	1,093	1,090	1,086	1,082	1,077	897	891	885	878	871	768	760	753	746	739	731	
Current Supply																															
Loudoun County SFD Supply		26,993	25,624	23,456	21,379	19,487	17,952	16,487	15,093	13,769	12,588	11,519	10,946	10,519	10,116	9,791	9,485	9,199	8,931	8,680	8,483	8,300	8,129	7,970	7,822	7,700	7,587	7,482	7,356	7,307	
Loudoun County SFA Supply		10,923	10,018	8,578	7,194	5,906	4,675	3,500	2,429	1,446	547	7	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Loudoun County MF Supply		25,907	25,384	24,473	23,508	22,581	21,639	20,683	19,712	18,729	17,637	16,534	15,264	13,992	12,720	11,627	10,620	9,533	8,451	7,374	6,477	5,586	4,701	3,823	2,952	2,253	1,560	945	337	0	
Route 15 North																															
% Capture of SFD Demand		3%	3%	3%	3%	3%	3%	3%	3%	3%	3%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	
SFD Demand		46	73	70	65	62	59	57	54	50	47	67	63	59	48	45	42	39	37	29	27	25	23	22	18	17	15	14	13	12	
2,375	SFD Supply	2,329	2,256	2,186	2,121	2,059	2,000	1,943	1,889	1,839	1,792	1,725	1,663	1,603	1,556	1,511	1,468	1,429	1,392	1,363	1,336	1,311	1,288	1,266	1,248	1,231	1,216	1,202	1,188	1,176	
Adjusted Demand		46	73	70	65	62	59	57	54	50	47	67	63	59	48	45	42	39	37	29	27	25	23	22	18	17	15	14	13	12	
% Capture of SFA Demand		0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	
SFA Demand		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
0	SFA Supply	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Adjusted Demand		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
% Capture of MF Demand		0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	
MF Demand		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
0	MF Supply	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Adjusted Demand		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Route 15 South																															
% Capture of SFD Demand		2%	2%	2%	2%	2%	2%	2%	2%	2%	2%	4%	4%	4%	4%	4%	4%	4%	4%	4%	4%	4%	4%	4%	4%	4%	4%	4%	4%	4%	
SFD Demand		29	46	44	41	39	37	35	34	31	30	53	50	47	38	36	34	32	30	23	22	20	19	17	14	13	12	11	11	10	
1,469	SFD Supply	1,440	1,395	1,351	1,310	1,271	1,234	1,198	1,165	1,133	1,104	1,050	1,000	953	914	878	845	813	784	761	739	719	700	683	668	655	643	631	621	611	
Adjusted Demand		29	46	44	41	39	37	35	34	31	30	53	50	47	38	36	34	32	30	23	22	20	19	17	14	13	12	11	11	10	
% Capture of SFA Demand		0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	
SFA Demand		1	2	2	2	2	2	2	2	3	4	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
21	SFA Supply	20	18	17	15	13	11	9	7	4	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Adjusted Demand		1	2	2	2	2	2	2	2	3	4	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
% Capture of MF Demand		0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	
MF Demand		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
0	MF Supply	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Adjusted Demand		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Route 7 West																															
% Capture of SFD Demand		11%	12%	12%	12%	12%	12%	12%	12%	12%	12%	14%	14%	14%	14%	14%	14%	14%	14%	14%	14%	14%	14%	14%	14%	14%	14%	14%	14%	14%	
SFD Demand		163	260	250	232	222	212	202	192	179	169	186	176	166	134	126	118	110	103	81	75	70	65	61	50	47	43	40	37	34	
3,710	SFD Supply	3,547	3,287	3,037	2,805	2,583	2,371	2,169	1,977	1,798	1,629	1,443	1,267	1,101	967	841	723	613	509	429	353	283	217	156	106	60	16	0	0	0	
Adjusted Demand		163	260	250	232	222	212	202	192	179	169	186	176	166	134	126	118	110	103	81	75	70	65	61	50	47	43	16	0	0	
% Capture of SFA Demand		2%	3%	3%	4%	4%	4%	5%	5%	7%	10%	1%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	
SFA Demand		30	49	49	48	49	50	53	57	65	94	7	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
552	SFA Supply	522	473	423	375	326	275	222	165	100	7	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Adjusted Demand		30	49	49	48	49	50	53	57	65	94	7	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
% Capture of MF Demand		1%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	
MF Demand		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
0	MF Supply	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Adjusted Demand		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	

Exhibit I-33

HOUSING UNIT FORECAST BY PLANNING AREA (PHASE 2 EXTENSION)

LOUDOUN COUNTY AND PLANNING SUBAREAS

2012 - 2040

		2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040
Loudoun County Single-Family Demand (from Phase 2)		2,268	3,608	3,469	3,228	3,086	2,944	2,802	2,662	2,484	2,350	2,220	2,094	1,972	1,595	1,497	1,404	1,315	1,230	962	898	837	780	725	598	555	515	477	440	407
Loudoun County SFD Demand		1,361	2,165	2,082	1,937	1,852	1,766	1,681	1,597	1,490	1,410	1,332	1,256	1,183	957	898	843	789	738	577	539	502	468	435	359	333	309	286	264	244
Loudoun County SFA Demand	40%	907	1,443	1,388	1,291	1,234	1,178	1,121	1,065	994	940	888	838	789	638	599	562	526	492	385	359	335	312	290	239	222	206	191	176	163
Loudoun County MF Demand (from Phase 1)		526	914	967	927	943	957	971	983	919	928	935	942	947	819	820	821	820	819	685	681	677	674	669	590	585	580	574	569	563
SFD Demand Shift to MF		0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%
SFA Demand Shift to MF		0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%
Adjusted MF Demand		526	914	967	927	943	957	971	983	919	928	1,091	1,089	1,086	931	925	919	912	906	752	744	736	728	720	632	624	616	607	600	591
Additional MF Demand due to Metro		0	0	0	0	0	0	0	0	172	175	179	182	186	162	165	167	170	172	145	147	149	150	152	136	136	138	139	139	140
Total MF Demand		526	914	967	927	943	957	971	983	1,092	1,104	1,270	1,271	1,272	1,093	1,090	1,086	1,082	1,077	897	891	885	878	871	768	760	753	746	739	731
Current Supply																														
Loudoun County SFD Supply	26,993	25,624	23,456	21,379	19,487	17,952	16,487	15,093	13,769	12,588	11,519	10,946	10,519	10,116	9,791	9,485	9,199	8,931	8,680	8,483	8,300	8,129	7,970	7,822	7,700	7,587	7,482	7,408	7,356	7,307
Loudoun County SFA Supply	10,923	10,018	8,578	7,194	5,906	4,675	3,500	2,429	1,446	547	7	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Loudoun County MF Supply	25,907	25,384	24,473	23,508	22,581	21,639	20,683	19,712	18,729	17,637	16,534	15,264	13,992	12,720	11,627	10,620	9,533	8,451	7,374	6,477	5,586	4,701	3,823	2,952	2,253	1,560	945	337	0	0
Southwest																														
% Capture of SFD Demand	2%	2%	2%	2%	2%	2%	2%	2%	2%	2%	2%	4%	4%	4%	4%	4%	4%	4%	4%	4%	4%	4%	4%	4%	4%	4%	4%	4%	4%	4%
SFD Demand		27	43	42	39	37	35	34	32	30	28	53	50	47	38	36	34	32	30	23	22	20	19	17	14	13	12	11	11	10
SFD Supply	2,971	2,944	2,900	2,859	2,820	2,783	2,748	2,714	2,682	2,652	2,624	2,571	2,521	2,473	2,435	2,399	2,365	2,334	2,304	2,281	2,260	2,240	2,221	2,203	2,189	2,176	2,163	2,152	2,141	2,132
Adjusted Demand		27	43	42	39	37	35	34	32	30	28	53	50	47	38	36	34	32	30	23	22	20	19	17	14	13	12	11	11	10
% Capture of SFA Demand	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
SFA Demand		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
SFA Supply	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Adjusted Demand		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
% Capture of MF Demand	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
MF Demand		1	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	1	0
MF Supply	49	48	46	44	42	40	38	37	35	33	31	29	27	25	23	21	20	18	16	14	13	11	9	8	6	5	3	1	0	0
Adjusted Demand		1	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	1	0
Sterling																														
% Capture of SFD Demand	1%	2%	2%	2%	2%	2%	2%	2%	3%	3%	3%	1%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
SFD Demand		24	39	39	39	40	40	40	41	43	47	19	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
SFD Supply	411	387	348	309	270	230	190	150	109	67	19	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Adjusted Demand		24	39	39	39	40	40	40	41	43	47	19	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
% Capture of SFA Demand	3%	2%	2%	2%	2%	2%	2%	2%	2%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
SFA Demand		22	34	32	30	28	26	23	20	4	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
SFA Supply	219	197	163	131	101	73	48	25	4	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Adjusted Demand		22	34	32	30	28	26	23	20	4	0	0	0	0	0	0	0	0	0	0	0	0	0	0						

Exhibit I-34

SINGLE-FAMILY DETACHED HOUSING DEMAND PROJECTION
LOUDOUN COUNTY AND PLANNING SUBAREAS
2012 - 2040

Baseline Planning Area Forecast (Phase 1 Rail Extension)																																		
	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	Total				
Ashburn																																		
SFD Demand	297	392	399	246	161	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	1,494			
SFD Supply	1,494	1,197	805	406	161	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0			
Dulles																																		
SFD Demand	519	729	823	810	789	770	744	713	685	491	266	154	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	7,493			
SFD Supply	7,493	6,974	6,245	5,422	4,612	3,823	3,053	2,308	1,595	911	419	154	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0			
Leesburg																																		
SFD Demand	184	252	277	261	242	222	198	150	83	62	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	1,933			
SFD Supply	1,933	1,749	1,496	1,219	958	716	493	295	145	62	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0			
Northwest																																		
SFD Demand	68	93	103	98	93	88	84	79	74	77	81	85	77	69	61	57	54	48	42	37	34	32	29	26	23	21	19	18	17	1,687				
SFD Supply	5,117	5,049	4,956	4,852	4,755	4,574	4,490	4,411	4,337	4,260	4,179	4,093	4,016	3,948	3,886	3,829	3,775	3,728	3,686	3,649	3,615	3,583	3,554	3,529	3,506	3,485	3,466	3,448	3,430	0				
Potomac																																		
SFD Demand	12	7	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	20			
SFD Supply	20	8	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0			
Route 15 North																																		
SFD Demand	46	63	69	66	62	59	57	53	49	53	57	61	55	49	44	41	38	34	30	26	24	23	20	18	16	15	14	13	12	1,169				
SFD Supply	2,375	2,329	2,266	2,197	2,131	2,069	2,010	1,953	1,900	1,851	1,798	1,740	1,679	1,624	1,575	1,532	1,491	1,452	1,418	1,388	1,362	1,338	1,315	1,294	1,276	1,260	1,245	1,231	1,218	1,206	0			
Route 15 South																																		
SFD Demand	29	39	43	41	39	37	35	33	31	37	43	49	44	39	35	33	31	27	24	21	20	18	16	15	13	12	11	10	10	836				
SFD Supply	1,469	1,440	1,401	1,357	1,316	1,277	1,240	1,205	1,171	1,140	1,103	1,060	1,011	967	928	893	860	830	802	778	757	738	720	703	689	676	664	653	642	633	0			
Route 7 West																																		
SFD Demand	163	260	250	232	222	212	202	192	174	164	181	171	161	130	122	115	107	100	78	73	68	64	59	49	45	42	39	34	30	2,710				
SFD Supply	3,710	3,547	3,322	3,075	2,840	2,618	2,406	2,204	2,015	1,839	1,666	1,494	1,323	1,169	1,031	909	794	687	592	508	434	366	302	245	194	148	106	68	44	24	0			
Southwest																																		
SFD Demand	27	37	41	39	37	35	34	32	29	36	43	49	44	39	35	33	31	27	24	21	20	18	16	15	13	12	11	10	10	818				
SFD Supply	2,971	2,944	2,906	2,865	2,826	2,789	2,754	2,720	2,689	2,659	2,623	2,580	2,532	2,488	2,448	2,413	2,381	2,350	2,323	2,299	2,278	2,258	2,240	2,224	2,209	2,196	2,184	2,173	2,163	2,153	0			
Sterling																																		
SFD Demand	24	34	39	40	40	40	40	41	43	36	23	12	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	411			
SFD Supply	411	387	353	314	275	235	195	155	114	71	35	12	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0			
Total SFD Demand	1,369	1,871	2,044	1,835	1,685	1,465	1,394	1,289	1,170	966	685	581	374	334	297	278	261	232	204	178	166	155	139	124	110	102	94	76	93	19,572				
Cumulative SFD Demand	1,369	3,240	5,285	7,119	8,804	10,269	11,663	12,952	14,123	15,088	15,773	16,354	16,728	17,063	17,360	17,638	17,899	18,130	18,335	18,513	18,679	18,833	18,972	19,096	19,207	19,309	19,403	19,479	19,572	19,572				
Total SFD Supply	26,993	25,624	23,753	21,708	19,874	18,189	16,724	15,330	14,041	12,870	11,905	11,220	10,639	10,265	9,930	9,633	9,355	9,094	8,863	8,658	8,480	8,314	8,160	8,021	7,897	7,786	7,684	7,590	7,514	7,421	0			

Note: Housing unit forecasts shown here are 3 year averages of the forecasts presented on Exhibits I-32 and I-33.

Exhibit I-34

SINGLE-FAMILY DETACHED HOUSING DEMAND PROJECTION
LOUDOUN COUNTY AND PLANNING SUBAREAS
2012 - 2040

	Phase 2 Rail Extension																																
	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	Total			
Ashburn																																	
SFD Demand		297	392	399	246	161	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	1,494		
SFD Supply	1,494	1,197	805	406	161	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
Dulles																																	
SFD Demand		519	729	823	810	789	770	744	720	698	491	259	140	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	7,493		
SFD Supply	7,493	6,974	6,245	5,422	4,612	3,823	3,053	2,308	1,588	891	399	140	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
Leesburg																																	
SFD Demand		184	252	277	261	242	222	198	150	83	62	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	1,933		
SFD Supply	1,933	1,749	1,496	1,219	958	716	493	295	145	62	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
Northwest																																	
SFD Demand		68	93	103	98	93	88	84	79	75	79	84	88	79	71	63	59	55	49	43	38	35	33	29	26	23	22	20	19	18	1,716		
SFD Supply	5,117	5,049	4,956	4,852	4,755	4,662	4,574	4,490	4,410	4,335	4,256	4,172	4,084	4,005	3,934	3,871	3,812	3,756	3,707	3,664	3,626	3,591	3,558	3,529	3,503	3,479	3,458	3,437	3,419	3,401			
Potomac																																	
SFD Demand		12	7	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	20		
SFD Supply	20	8	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
Route 15 North																																	
SFD Demand		46	63	69	66	62	59	57	53	50	55	59	63	57	51	45	42	39	35	31	27	25	23	21	19	17	15	14	13	13	1,190		
SFD Supply	2,375	2,329	2,266	2,197	2,131	2,069	2,010	1,953	1,900	1,849	1,795	1,736	1,673	1,616	1,566	1,521	1,478	1,439	1,404	1,373	1,346	1,321	1,297	1,276	1,258	1,241	1,225	1,211	1,198	1,185			
Route 15 South																																	
SFD Demand		29	39	43	41	39	37	35	34	32	38	44	50	45	41	36	34	32	28	25	22	20	19	17	15	13	12	11	11	10	853		
SFD Supply	1,469	1,440	1,401	1,357	1,316	1,277	1,240	1,205	1,171	1,139	1,101	1,057	1,007	961	921	885	851	819	791	767	745	725	706	689	674	661	649	637	627	616			
Route 7 West																																	
SFD Demand		163	224	247	235	222	212	202	191	180	178	177	176	159	142	126	118	111	98	87	76	70	66	59	53	47	35	20	38	0	3,710		
SFD Supply	3,710	3,547	3,322	3,075	2,840	2,618	2,406	2,204	2,014	1,834	1,655	1,478	1,302	1,144	1,002	876	758	647	549	463	387	317	251	192	140	93	57	38	0	0			
Southwest																																	
SFD Demand		27	37	41	39	37	35	34	32	30	37	44	50	45	41	36	34	32	28	25	22	20	19	17	15	13	12	11	11	10	834		
SFD Supply	2,971	2,944	2,906	2,865	2,826	2,789	2,754	2,720	2,688	2,658	2,621	2,577	2,527	2,482	2,441	2,405	2,371	2,340	2,312	2,287	2,265	2,245	2,227	2,210	2,195	2,181	2,169	2,158	2,147	2,137			
Sterling																																	
SFD Demand		24	34	39	40	40	40	41	44	36	22	11	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	411		
SFD Supply	411	387	353	314	275	235	195	155	114	70	34	11	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
Total SFD Demand		1,369	1,871	2,044	1,835	1,685	1,465	1,394	1,300	1,191	977	690	579	385	344	306	287	269	239	210	183	171	159	143	128	113	97	77	91	51	19,653		
Cumulative SFD Demand		1,369	3,240	5,285	7,119	8,804	10,269	11,663	12,963	14,154	15,132	15,821	16,400	16,785	17,130	17,436	17,722	17,991	18,229	18,440	18,623	18,794	18,953	19,096	19,224	19,338	19,435	19,512	19,603	19,653			
Total SFD Supply	26,993	25,624	23,753	21,708	19,874	18,189	16,724	15,330	14,030	12,839	11,861	11,172	10,593	10,208	9,863	9,557	9,271	9,002	8,764	8,553	8,370	8,199	8,040	7,897	7,769	7,655	7,558	7,481	7,390	7,340			

Note: Housing unit forecasts shown here are 3 year averages of the forecasts presented on Exhibits I-32 and I-33.

Exhibit I-35

SINGLE-FAMILY ATTACHED HOUSING DEMAND PROJECTION BY PLANNING AREA
LOUDOUN COUNTY AND PLANNING SUBAREAS
2012 - 2040

	Baseline Planning Area Forecast (Phase 1 Rail Extension)																													
	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	Total
Ashburn																														
SFA Demand		310	421	458	427	393	360	293	172	124	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	2,957
SFA Supply	2,957	2,647	2,227	1,769	1,342	949	589	296	124	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Dulles																														
SFA Demand		395	548	612	592	575	568	567	565	406	215	108	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	5,150
SFA Supply	5,150	4,755	4,207	3,595	3,003	2,428	1,861	1,294	729	323	108	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Leesburg																														
SFA Demand		104	140	150	137	122	86	45	29	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	814
SFA Supply	814	710	570	420	283	161	74	29	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Northwest																														
SFA Demand		3	4	5	5	5	5	5	5	4	2	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	44
SFA Supply	44	41	37	32	27	22	18	13	8	4	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Potomac																														
SFA Demand		38	53	58	55	52	50	48	41	25	17	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	438
SFA Supply	438	400	347	289	234	181	131	83	42	17	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Route 15 North																														
SFA Demand		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
SFA Supply	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Route 15 South																														
SFA Demand		1	2	2	2	2	2	2	3	3	2	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	21
SFA Supply	21	20	18	16	15	13	11	8	5	3	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Route 7 West																														
SFA Demand		32	45	52	53	54	57	62	70	65	42	21	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	552
SFA Supply	552	520	475	423	370	316	260	198	128	63	21	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Southwest																														
SFA Demand		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
SFA Supply	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Sterling																														
SFA Demand		22	30	33	31	29	26	23	14	10	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	219
SFA Supply	219	197	166	133	102	74	47	24	10	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total SFA Demand		905	1,243	1,371	1,301	1,231	1,154	1,045	899	636	278	131	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	10,195
Cumulative SFA Demand		905	2,148	3,518	4,820	6,051	7,205	8,250	9,149	9,785	10,064	10,195	10,195	10,195	10,195	10,195	10,195	10,195	10,195	10,195	10,195	10,195	10,195	10,195	10,195	10,195	10,195	10,195	10,195	10,195
Total SFA Supply	10,195	9,290	8,047	6,677	5,375	4,144	2,990	1,945	1,046	410	131	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0

Note: Housing unit forecasts shown here are 3 year averages of the forecasts presented on Exhibits I-32 and I-33.

Exhibit I-35

**SINGLE-FAMILY ATTACHED HOUSING DEMAND PROJECTION BY PLANNING AREA
LOUDOUN COUNTY AND PLANNING SUBAREAS
2012 - 2040**

	Phase 2 Rail Extension																													
	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	Total

Note: Housing unit forecasts shown here are 3 year averages of the forecasts presented on Exhibits I-32 and I-33.

Exhibit I-36

MULTIFAMILY HOUSING DEMAND PROJECTION BY PLANNING AREA
LOUDOUN COUNTY AND PLANNING SUBAREAS
2012 - 2040

Baseline Planning Area Forecast (Phase 1 Rail Extension)																															
	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	Total	
Ashburn																															
MF Demand	299	440	505	504	499	505	511	504	512	530	559	570	542	513	484	481	478	449	419	390	386	382	363	345	221	111	69	0	0	11,568	
MF Supply	11,568	11,269	10,829	10,325	9,821	9,323	8,818	8,307	7,803	7,291	6,762	6,203	5,633	5,091	4,578	4,093	3,612	3,134	2,686	2,266	1,876	1,491	1,109	746	400	179	69	0	0	0	
Dulles																															
MF Demand	87	168	214	229	235	243	248	246	250	260	274	279	266	252	238	236	234	220	206	191	189	187	178	169	108	54	36	0	0	5,498	
MF Supply	5,498	5,411	5,243	5,028	4,799	4,564	4,321	4,073	3,828	3,577	3,318	3,044	2,765	2,499	2,247	2,010	1,774	1,539	1,319	1,113	922	733	546	368	198	90	36	0	0	0	
Leesburg																															
MF Demand	52	74	83	81	79	80	81	80	81	84	88	90	85	81	76	76	75	71	66	61	61	60	57	54	35	17	11	0	0	1,840	
MF Supply	1,840	1,788	1,714	1,631	1,550	1,471	1,391	1,310	1,231	1,150	1,066	978	888	803	722	645	569	494	423	357	296	235	175	117	63	28	11	0	0	0	
Northwest																															
MF Demand	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
MF Supply	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Potomac																															
MF Demand	20	19	16	11	9	8	7	7	7	7	7	8	7	7	6	6	6	6	6	5	5	5	5	5	3	1	0	0	0	200	
MF Supply	200	180	161	146	134	125	117	110	103	96	89	81	74	67	60	53	47	41	35	29	24	19	14	9	5	2	0	0	0	0	0
Route 15 North																															
MF Demand	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
MF Supply	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Route 15 South																															
MF Demand	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
MF Supply	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Route 7 West																															
MF Demand	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
MF Supply	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Southwest																															
MF Demand	1	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	1	1	0	0	0	0	49	
MF Supply	49	48	46	43	41	39	37	35	33	31	28	26	24	21	19	17	15	13	11	10	8	6	5	3	2	1	0	0	0	0	
Sterling																															
MF Demand	62	98	115	117	117	119	121	120	122	126	133	135	129	122	115	114	114	107	100	93	92	91	86	82	53	26	17	0	0	2,724	
MF Supply	2,724	2,662	2,564	2,449	2,332	2,214	2,095	1,974	1,855	1,733	1,607	1,474	1,339	1,210	1,088	973	859	745	639	539	446	355	264	177	95	43	17	0	0	0	
Total MF Demand	523	800	934	945	942	957	970	958	974	1,008	1,063	1,084	1,031	977	922	916	909	854	798	742	734	726	692	657	421	210	132	0	0	21,879	
Cumulative MF Demand	523	1,322	2,257	3,201	4,143	5,100	6,070	7,027	8,001	9,009	10,073	11,157	12,188	13,165	14,087	15,003	15,912	16,766	17,565	18,307	19,041	19,767	20,459	21,116	21,536	21,747	21,879	21,879	21,879	0	
Total MF Supply	20,557	19,622	18,678	17,736	16,780	15,810	14,852	13,878	12,870	11,806	10,722	9,691	8,714	7,792	6,877	5,967	5,113	4,315	3,573	2,838	2,112	1,421	763	343	132	0	0	0	0	0	

Note: Housing unit forecasts shown here are 3 year averages of the forecasts presented on Exhibits I-32 and I-33.

Exhibit I-36

MULTIFAMILY HOUSING DEMAND PROJECTION BY PLANNING AREA
LOUDOUN COUNTY AND PLANNING SUBAREAS
2012 - 2040

	Phase 2 Rail Extension																														
	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	Total	
Ashburn																															
MF Demand		305	455	525	526	522	529	535	586	635	713	744	771	731	663	593	559	554	520	487	454	450	447	427	406	359	324	246	146	120	14,331
MF Supply	14,331	14,026	13,571	13,046	12,521	11,999	11,470	10,935	10,349	9,714	9,001	8,257	7,486	6,755	6,092	5,499	4,940	4,386	3,866	3,380	2,926	2,476	2,029	1,601	1,195	836	512	266	120	0	
Dulles																															
MF Demand		77	144	182	194	198	204	208	206	204	213	227	241	232	222	213	214	216	206	197	188	191	195	192	191	190	197	175	109	71	5,498
MF Supply	5,498	5,421	5,277	5,095	4,901	4,703	4,499	4,290	4,084	3,880	3,667	3,440	3,199	2,967	2,745	2,532	2,318	2,102	1,895	1,698	1,511	1,320	1,125	933	742	552	355	180	71	0	
Leesburg																															
MF Demand		49	66	72	69	67	68	68	67	66	69	73	78	75	72	68	69	70	66	63	60	61	63	62	61	61	63	56	35	22	1,840
MF Supply	1,840	1,791	1,725	1,653	1,584	1,516	1,449	1,381	1,314	1,248	1,179	1,106	1,028	954	882	814	745	675	609	546	485	424	361	299	238	177	114	57	22	0	
Northwest																															
MF Demand		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
MF Supply	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Potomac																															
MF Demand		20	18	15	10	8	7	6	6	6	6	7	6	6	6	6	6	6	5	5	5	5	5	5	5	5	5	5	3	1	200
MF Supply	200	180	162	148	137	129	123	116	110	104	99	92	86	80	74	68	62	56	51	45	40	35	30	25	19	14	9	4	1	0	
Route 15 North																															
MF Demand		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
MF Supply	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Route 15 South																															
MF Demand		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
MF Supply	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Route 7 West																															
MF Demand		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
MF Supply	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Southwest																															
MF Demand		1	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	1	1	49
MF Supply	49	48	46	44	42	40	39	37	35	33	31	29	27	25	24	22	20	18	16	15	13	11	10	8	6	5	3	2	1	0	
Sterling																															
MF Demand		70	115	139	143	145	148	150	148	147	153	163	173	166	160	181	209	235	219	201	183	175	167	128	89	53	47	36	21	27	3,989
MF Supply	3,989	3,919	3,803	3,664	3,521	3,376	3,229	3,079	2,930	2,784	2,631	2,468	2,295	2,129	1,969	1,788	1,580	1,345	1,126	925	743	567	401	273	184	131	84	48	27	0	
Total MF Demand		523	800	934	945	942	957	970	1,015	1,059	1,155	1,215	1,271	1,212	1,124	1,062	1,058	1,082	1,019	955	891	885	878	816	754	669	639	520	315	242	25,907
Cumulative MF Demand		523	1,322	2,257	3,201	4,143	5,100	6,070	7,085	8,144	9,299	10,514	11,785	12,998	14,122	15,184	16,243	17,324	18,343	19,298	20,189	21,074	21,952	22,768	23,522	24,192	24,830	25,350	25,665	25,907	
Total MF Supply			24,585	23,650	22,706	21,764	20,807	19,837	18,822	17,763	16,608	15,393	14,122	12,909	11,785	10,723	9,664	8,583	7,564	6,609	5,718	4,833	3,955	3,139	2,385	1,715	1,077	557	242	0	

Note: Housing unit forecasts shown here are 3 year averages of the forecasts presented on Exhibits I-32 and I-33.

Exhibit I-37

TOTAL ANNUAL PROJECTED NEW HOUSING UNITS BY PLANNING SUBAREA
LOUDOUN COUNTY
2012 - 2040

	Baseline Planning Area Forecast (Phase 1 Rail Extension)																													
	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	Total
Ashburn	906	1,252	1,362	1,176	1,052	865	804	676	636	530	559	570	542	513	484	481	478	449	419	390	386	382	363	345	221	111	69	0	0	16,019
Dulles	1,001	1,445	1,650	1,631	1,599	1,580	1,559	1,524	1,340	966	648	433	266	252	238	236	234	220	206	191	189	187	178	169	108	54	36	0	0	18,141
Leesburg	341	466	510	479	444	389	324	258	164	146	88	90	85	81	76	76	75	71	66	61	61	60	57	54	35	17	11	0	0	4,587
Northwest	71	98	108	103	97	93	89	84	78	80	83	85	77	69	61	57	54	48	42	37	34	32	29	26	23	21	19	18	17	1,731
Potomac	70	78	75	67	62	58	55	48	32	24	7	8	7	7	6	6	6	6	5	5	5	5	5	3	1	0	0	0	0	658
Route 15 North	46	63	69	66	62	59	57	53	49	53	57	61	55	49	44	41	38	34	30	26	24	23	20	18	16	15	14	13	12	1,169
Route 15 South	30	41	45	43	41	39	38	36	34	39	44	49	44	39	35	33	31	27	24	21	20	18	16	15	13	12	11	10	10	857
Route 7 West	195	270	299	287	276	268	263	260	241	215	193	171	154	138	122	115	107	95	84	73	68	64	57	51	45	42	38	24	44	4,262
Southwest	29	39	43	41	39	37	36	34	32	38	45	51	46	41	37	35	33	29	26	23	21	20	18	16	14	12	11	10	10	867
Sterling	109	162	187	188	186	186	184	174	174	162	155	148	129	122	115	114	114	107	100	93	92	91	86	82	53	26	17	0	0	3,354
Total	2,796	3,914	4,349	4,081	3,858	3,575	3,409	3,146	2,780	2,253	1,880	1,665	1,405	1,311	1,219	1,194	1,170	1,086	1,002	920	900	881	831	781	531	313	226	76	93	51,646
Cumulative	2,796	6,710	11,060	15,140	18,998	22,573	25,983	29,129	31,909	34,161	36,041	37,706	39,111	40,423	41,641	42,836	44,006	45,092	46,094	47,014	47,915	48,795	49,626	50,407	50,938	51,251	51,477	51,553	51,646	
Phase 2 Rail Extension																														
	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	Total
Ashburn	934	1,299	1,420	1,238	1,119	939	916	925	847	873	744	771	731	663	593	559	554	520	487	454	450	447	427	406	359	324	246	146	120	19,510
Dulles	975	1,399	1,590	1,566	1,529	1,502	1,470	1,434	1,379	1,012	704	381	232	222	213	214	216	206	197	188	191	195	192	191	190	197	175	109	71	18,141
Leesburg	335	455	496	465	430	381	317	251	149	131	73	78	75	72	68	69	70	66	63	60	61	63	62	61	61	63	56	35	22	4,587
Northwest	71	98	108	102	97	93	88	84	80	83	86	88	79	71	63	59	55	49	43	38	35	33	29	26	23	22	20	19	18	1,760
Potomac	69	75	72	63	58	54	51	47	36	22	17	7	6	6	6	6	6	5	5	5	5	5	5	5	5	5	5	3	1	658
Route 15 North	46	63	69	66	62	59	57	53	50	55	59	63	57	51	45	42	39	35	31	27	25	23	21	19	17	15	14	13	13	1,190
Route 15 South	30	41	45	43	41	39	37	36	35	40	46	50	46	41	36	34	32	28	25	22	20	19	17	15	13	12	11	11	10	874
Route 7 West	194	267	296	284	272	263	255	249	252	233	211	185	159	142	126	118	111	98	87	76	70	66	59	53	47	35	20	38	0	4,262
Southwest	29	39	43	41	39	37	35	34	32	39	46	52	47	42	38	36	33	30	26	23	22	20	18	17	15	14	13	12	11	883
Sterling	116	179	210	213	212	213	213	205	198	195	185	184	166	160	181	209	235	219	201	183	175	167	128	89	53	47	36	21	27	4,619
Total	2,796	3,914	4,349	4,081	3,858	3,580	3,441	3,318	3,058	2,683	2,171	1,859	1,597	1,469	1,368	1,345	1,350	1,257	1,165	1,074	1,056	1,037	959	882	783	736	597	405	293	56,483
Cumulative	2,796	6,710	11,060	15,140	18,998	22,578	26,019	29,337	32,395	35,079	37,250	39,109	40,706	42,175	43,543	44,888	46,238	47,496	48,661	49,735	50,791	51,828	52,787	53,669	54,452	55,188	55,785	56,191	56,483	

Note: Housing unit forecasts shown here are 3 year averages of the forecasts presented on Exhibits I-32 and I-33.

Exhibit I-38

**HOUSEHOLD GROWTH FORECAST
LOUDOUN COUNTY
2010 - 2040**

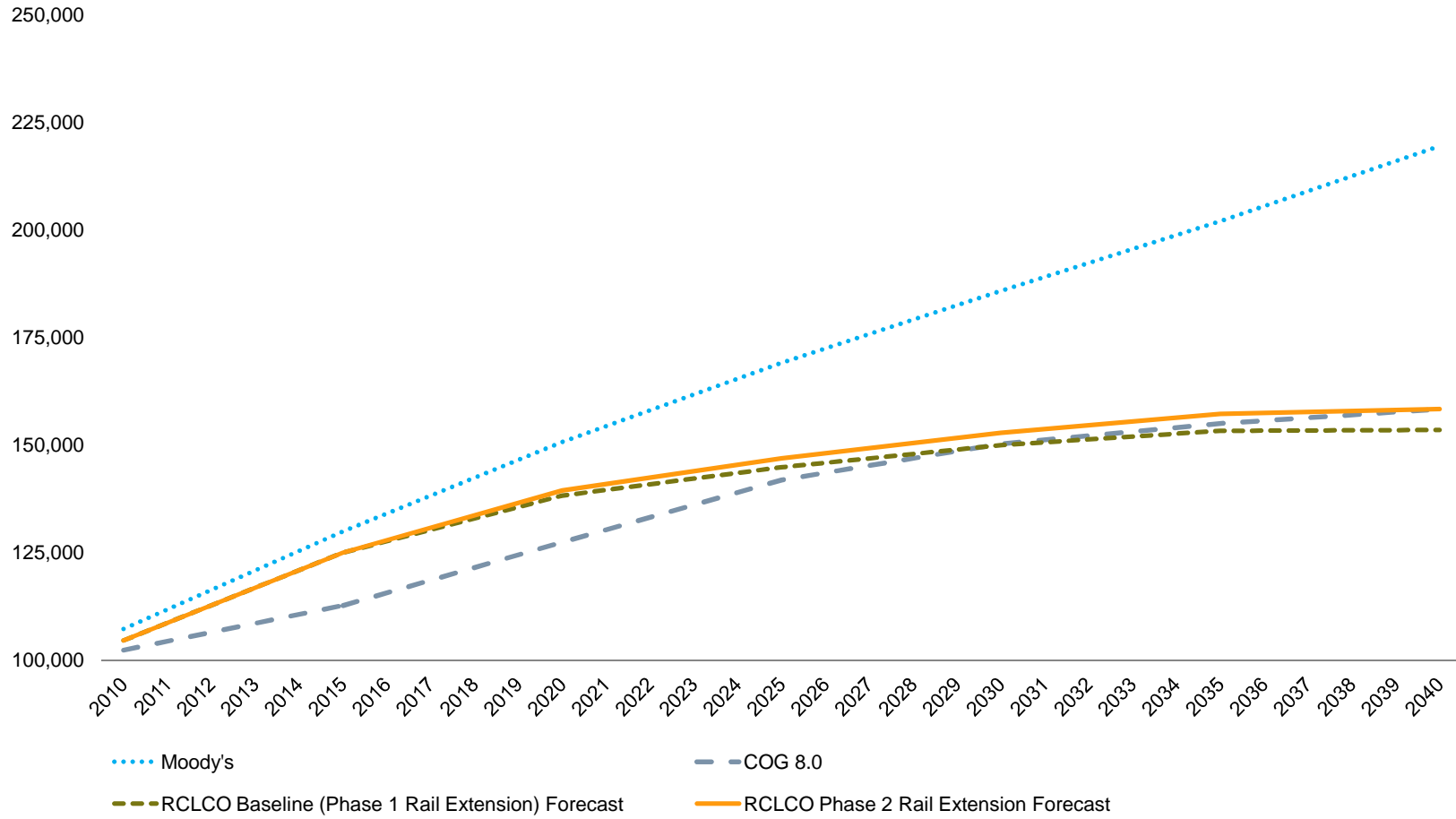
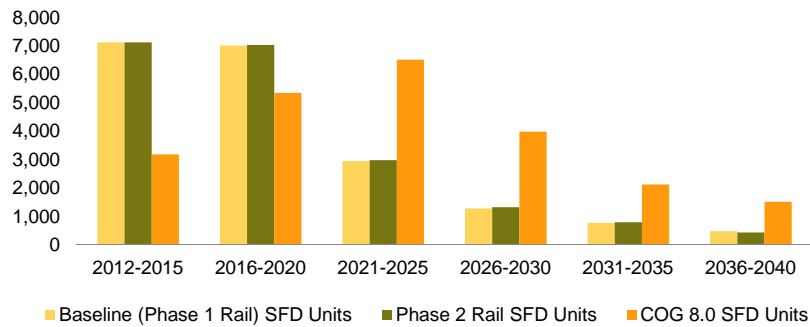


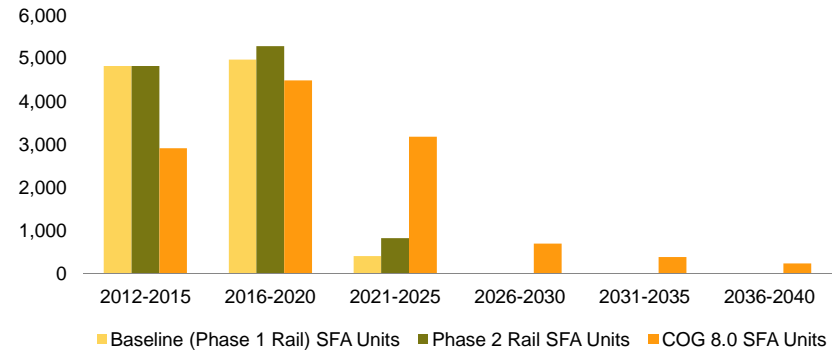
Exhibit I-39

**HOUSEHOLD GROWTH FORECAST
LOUDOUN COUNTY
2012 - 2040**

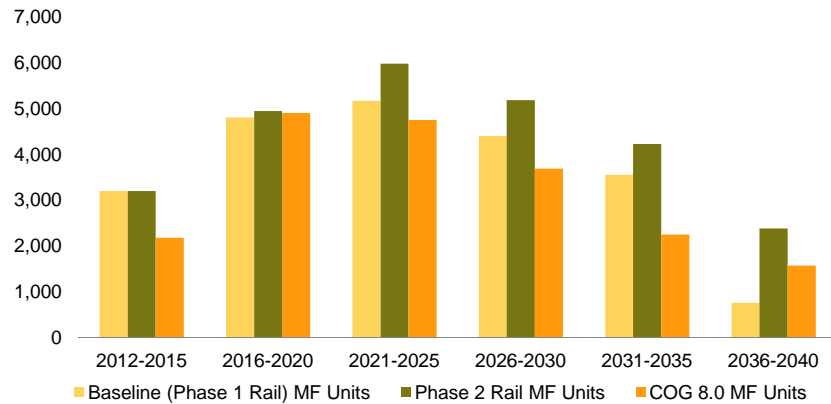
Single-Family Detached



Single-Family Attached



Multifamily



NOTE: COG provides growth projections in five-year increments.
The COG projections shown for the four year period from 2012-2015 are based on an annualized estimate of COG's five-year projection.

Exhibit I-40

**COUNTYWIDE HOUSEHOLD GROWTH FORECAST UNDER BASELINE AND PHASE 2 EXTENSION SCENARIOS
LOUDOUN COUNTY
2012 - 2040**

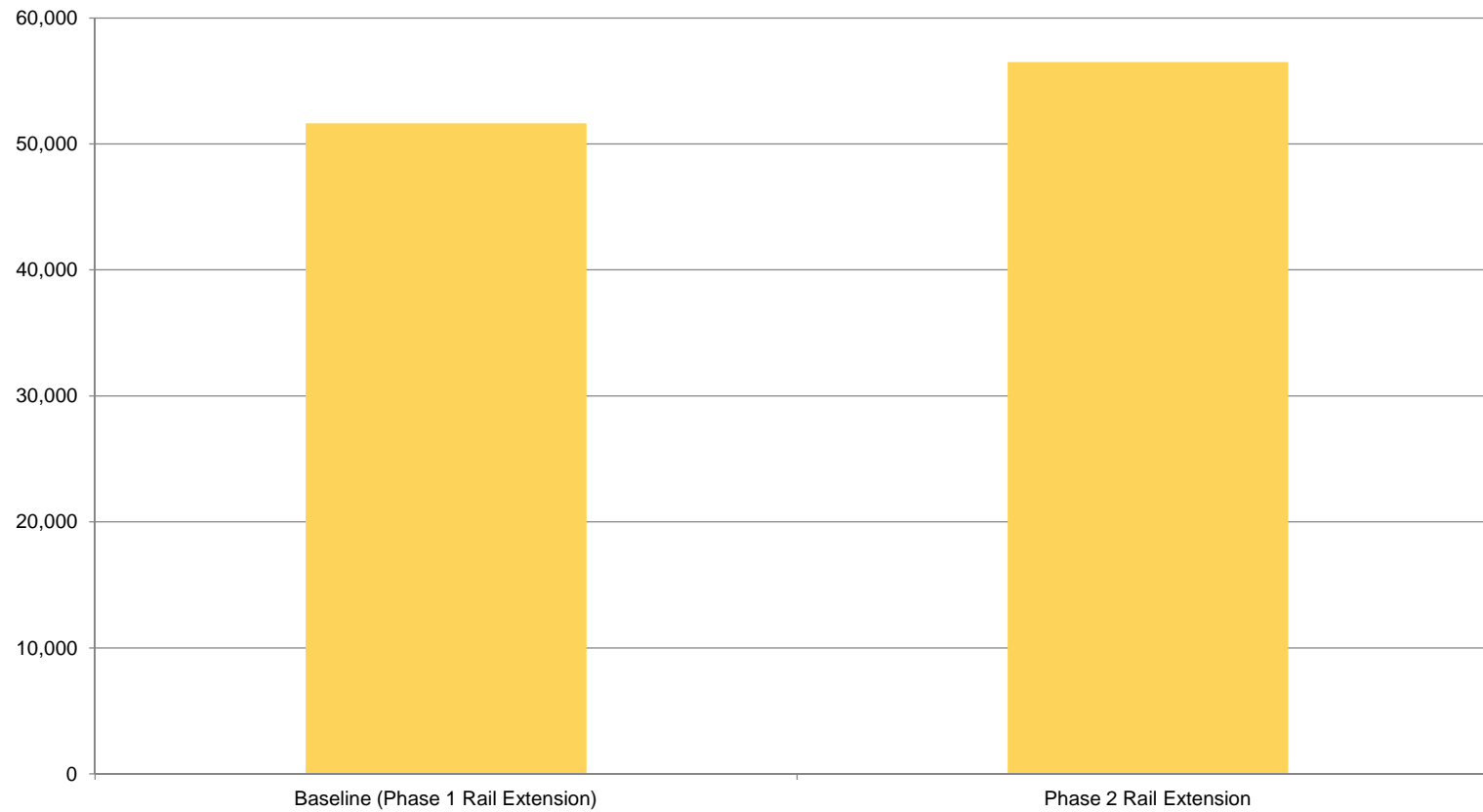


Exhibit I-41

**REMAINING LAND SUPPLY
LOUDOUN COUNTY
2012 - 2040**

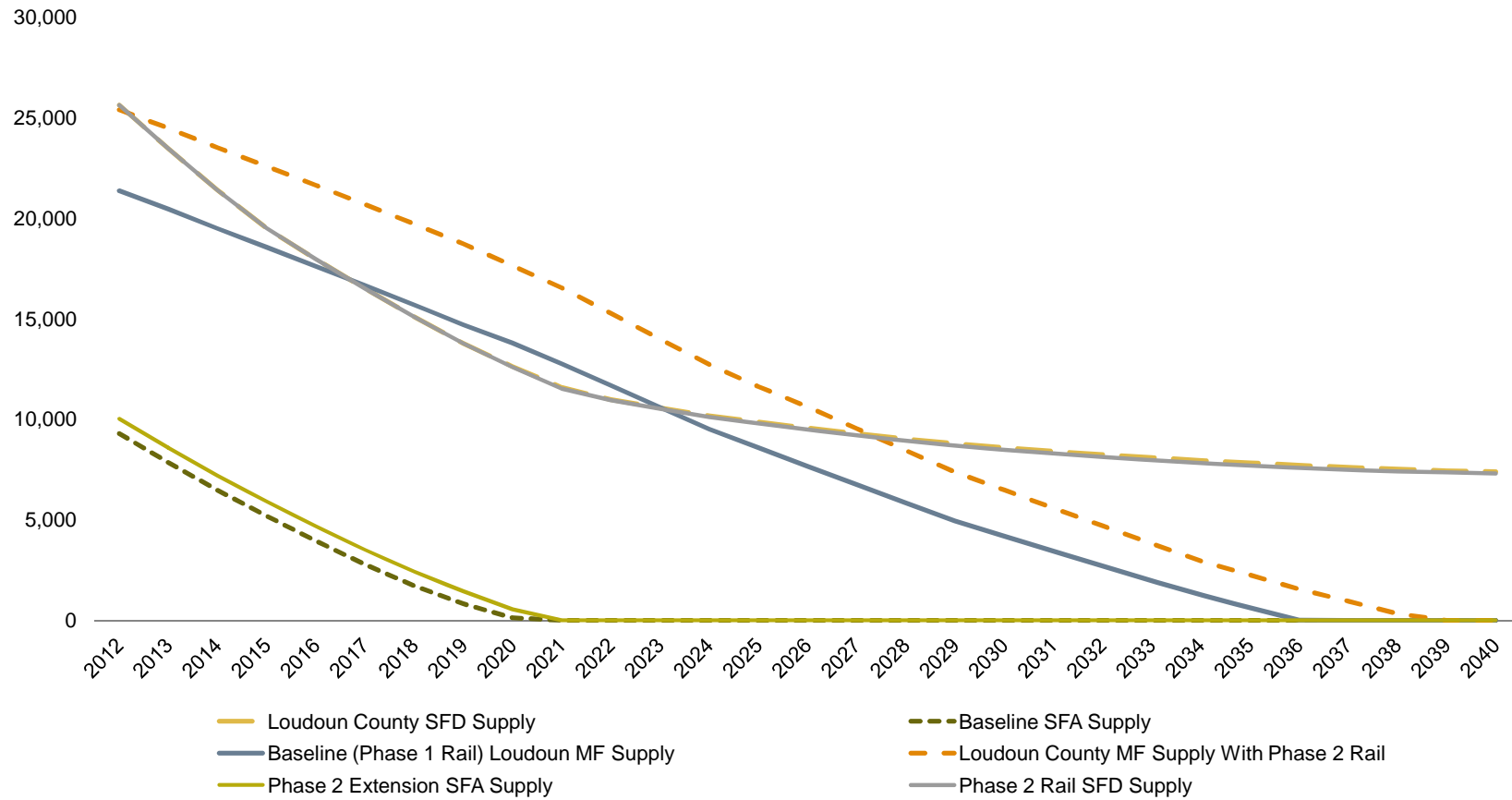


Exhibit I-42

**STATION AREA RESIDENTIAL DEVELOPMENT FORECASTS
ROUTE 28 AND ROUTE 772 STATIONS
2012 - 2040**

	Route 28					Route 772								
	Baseline (Phase 1 Rail)		Phase 2 Rail			Baseline (Phase 1 Rail)		Phase 2 Rail		Baseline (Phase 1 Rail)		Phase 2 Rail		
	MF Demand	Capacity	MF Demand	Capacity		MF Demand	Capacity	MF Demand	Capacity	SFA Demand	Capacity	SFA Demand	Capacity	
2012	0	0	0	1,265		147	4,230	170	6,970	77	495	117	1,183	
2013	0	0	0	1,265		164	4,066	204	6,766	81	413	141	1,041	
2014	0	0	0	1,265		191	3,875	255	6,511	89	325	183	859	
2015	0	0	0	1,265		191	3,684	265	6,247	83	242	176	683	
2016	0	0	0	1,265		189	3,495	263	5,984	76	166	164	518	
2017	0	0	0	1,265		191	3,304	266	5,718	70	97	155	364	
2018	0	0	0	1,265		194	3,110	270	5,448	57	40	143	221	
2019	0	0	0	1,265		191	2,919	323	5,125	33	7	128	93	
2020	0	0	0	1,265		194	2,725	376	4,749	7	0	80	13	
2021	0	0	0	1,265		201	2,524	441	4,308	0	0	13	0	
2022	0	0	0	1,265		212	2,312	452	3,856	0	0	0	0	
2023	0	0	0	1,265		216	2,096	461	3,395	0	0	0	0	
2024	0	0	0	1,265		205	1,891	432	2,962	0	0	0	0	
2025	0	0	0	1,265		195	1,696	375	2,587	0	0	0	0	
2026	0	0	64	1,201		184	1,512	319	2,268	0	0	0	0	
2027	0	0	127	1,074		182	1,330	284	1,984	0	0	0	0	
2028	0	0	188	886		181	1,149	278	1,707	0	0	0	0	
2029	0	0	173	713		170	979	257	1,450	0	0	0	0	
2030	0	0	157	556		159	819	236	1,214	0	0	0	0	
2031	0	0	140	416		148	672	215	999	0	0	0	0	
2032	0	0	132	284		146	525	208	791	0	0	0	0	
2033	0	0	122	162		145	381	200	591	0	0	0	0	
2034	0	0	93	69		138	243	183	409	0	0	0	0	
2035	0	0	53	16		131	112	163	246	0	0	0	0	
2036	0	0	16	0		84	28	116	130	0	0	0	0	
2037	0	0	0	0		28	0	79	51	0	0	0	0	
2038	0	0	0	0		0	0	40	11	0	0	0	0	
2039	0	0	0	0		0	0	11	0	0	0	0	0	
2040	0	0	0	0		0	0	0	0	0	0	0	0	
Total (2012-2040)	0		1,265			4,377		7,140		572		1,300		

Exhibit I-43

**STATION AREA RESIDENTIAL DEVELOPMENT FORECASTS
ROUTE 28 STATION
2012 - 2040**

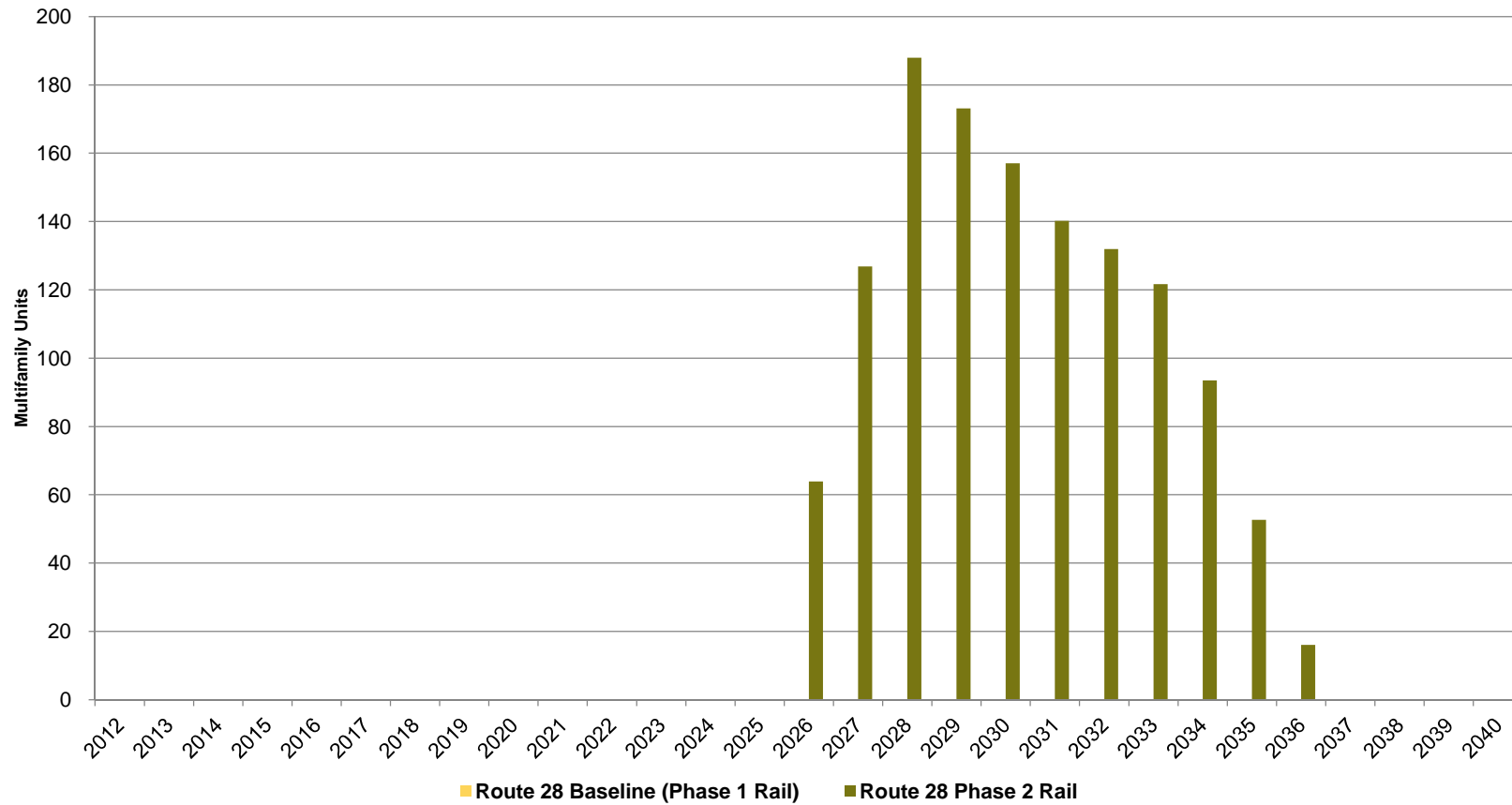


Exhibit I-44

**STATION AREA RESIDENTIAL DEVELOPMENT FORECASTS
ROUTE 772 STATION
2012 - 2040**

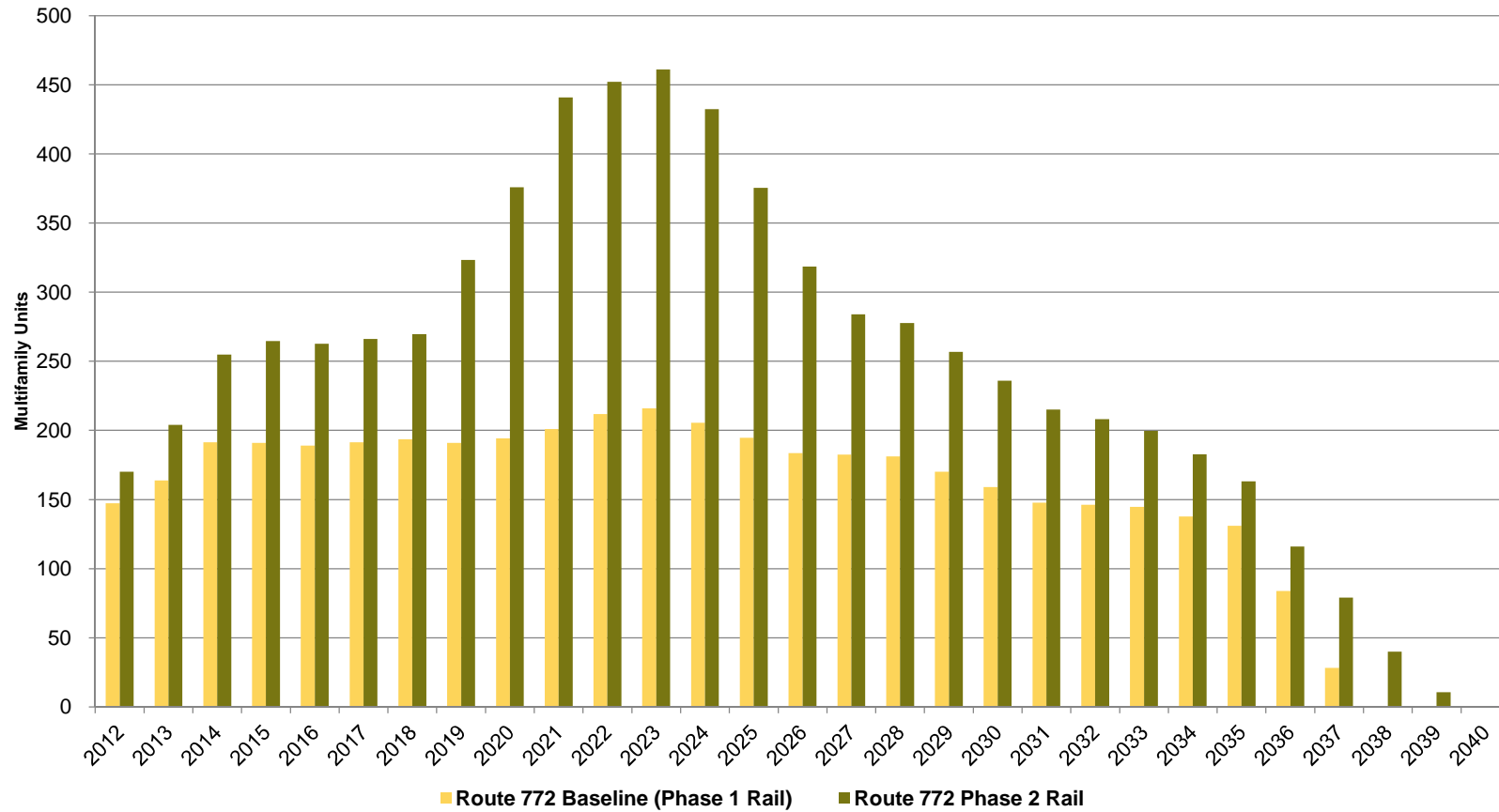


Exhibit I-45

**PLANNING SUBAREAS
LOUDOUN COUNTY
2011**

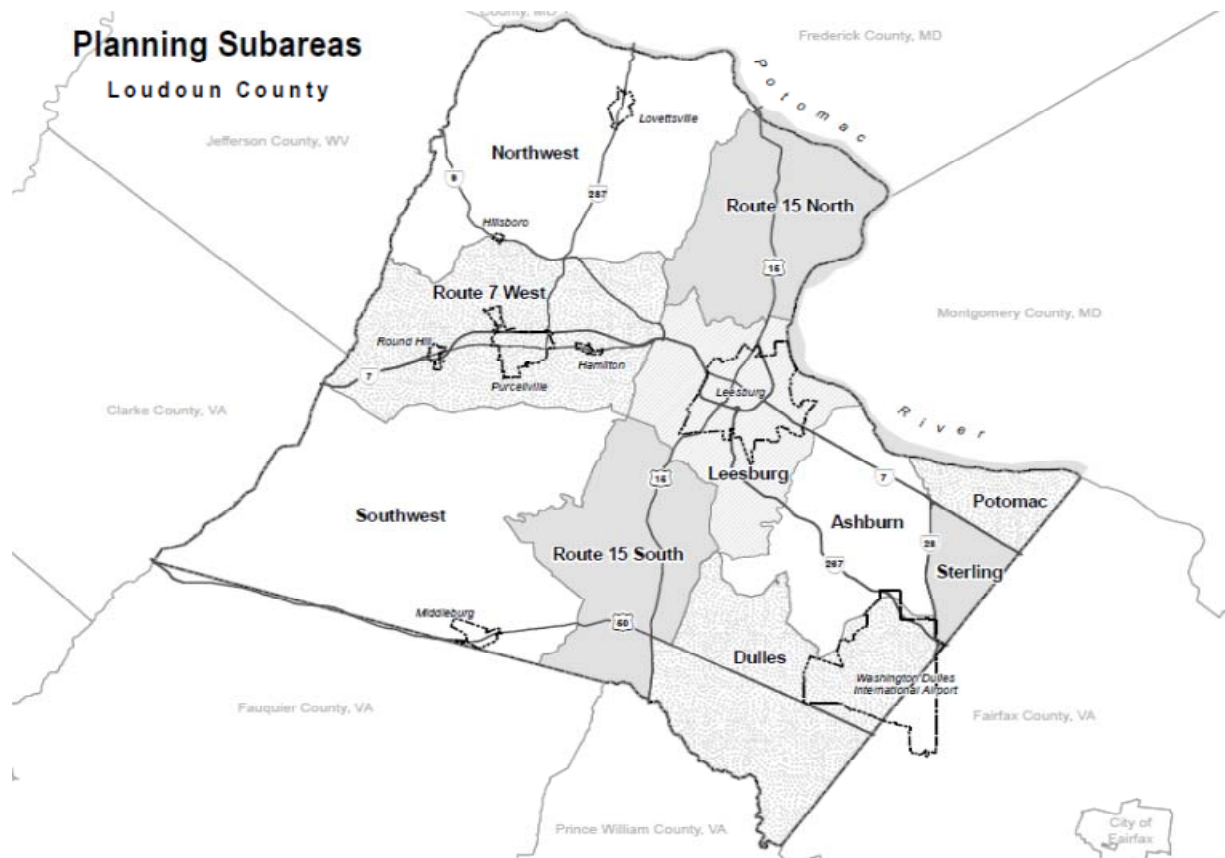
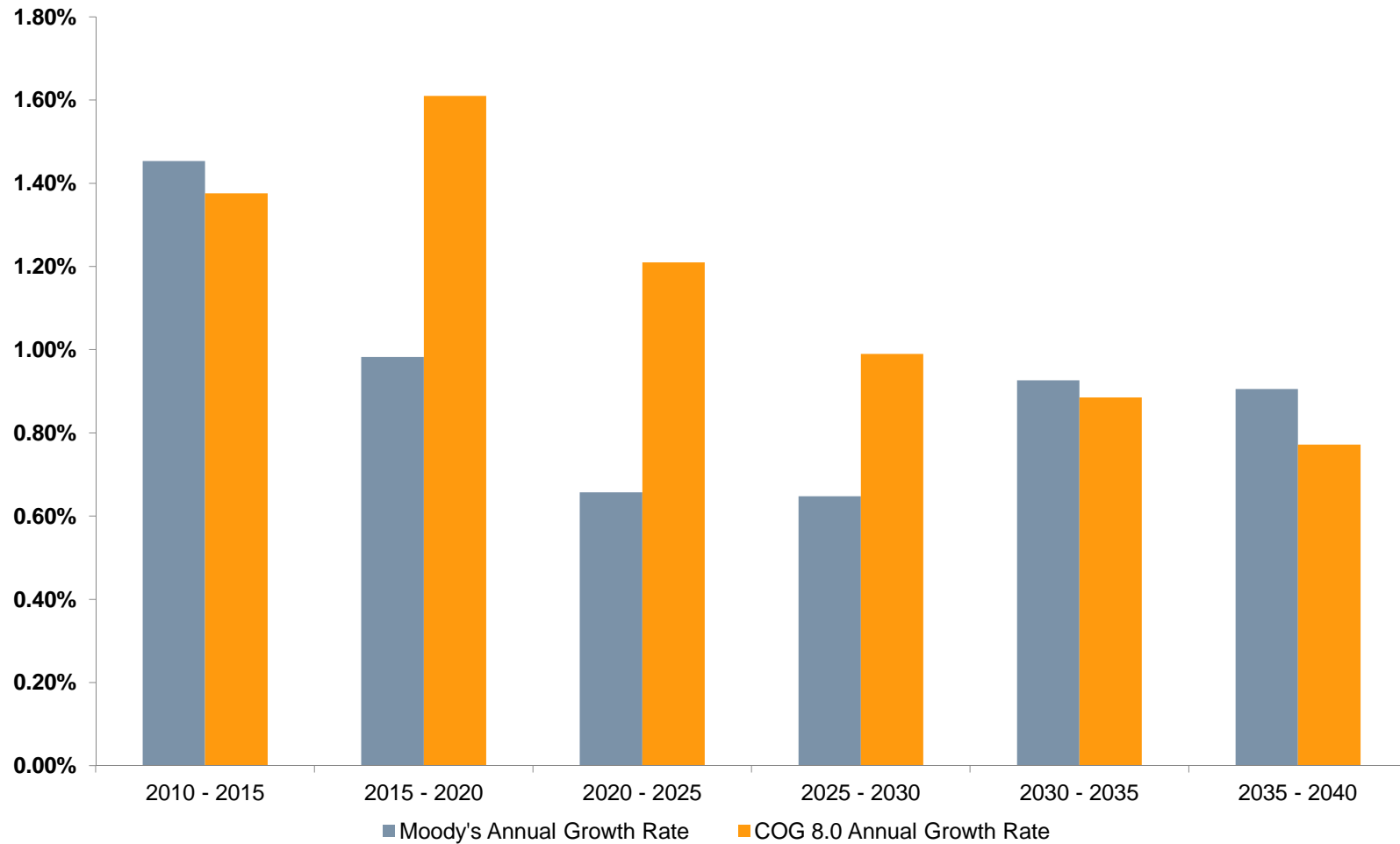
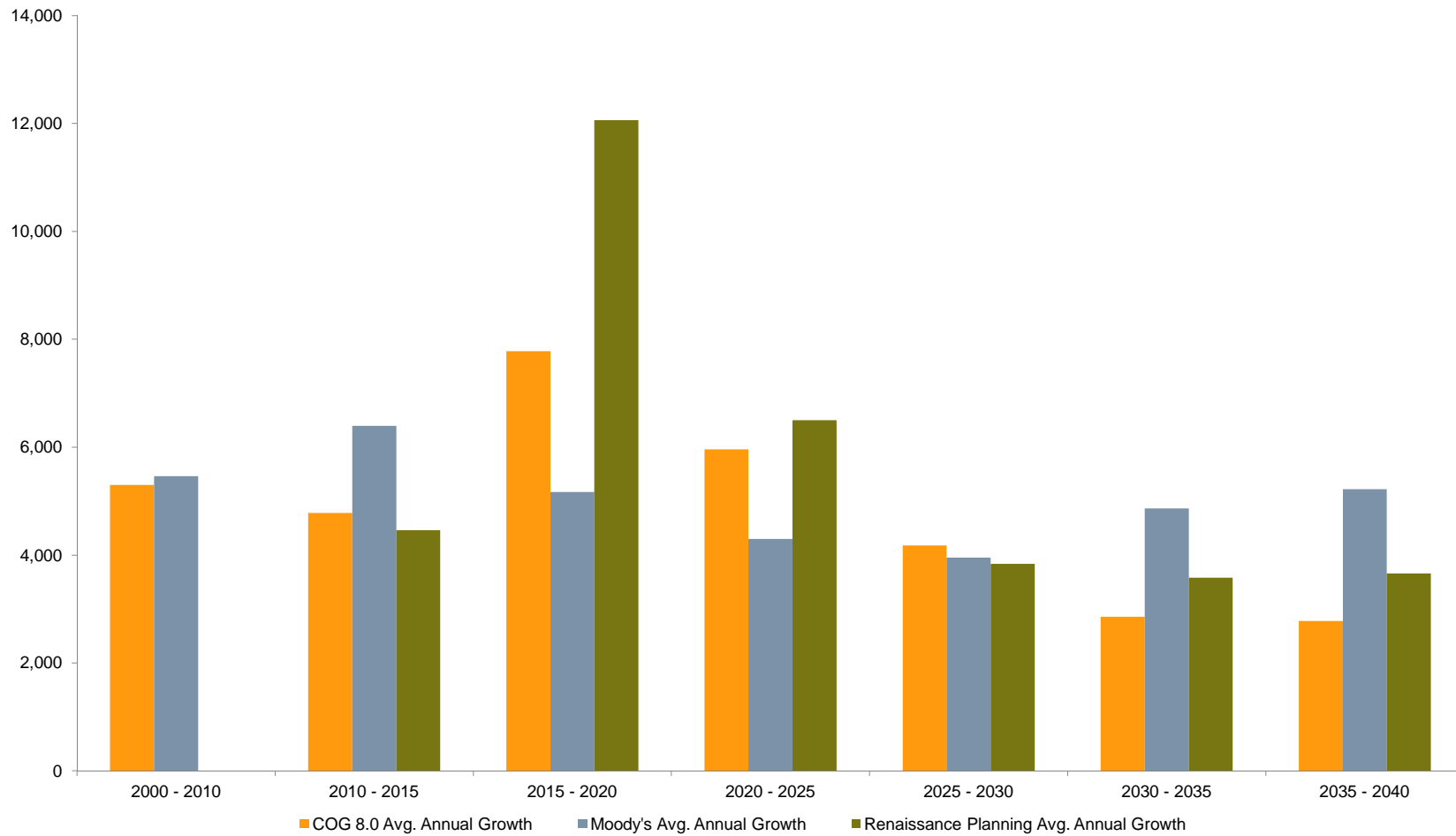


Exhibit II-1
COMPARISON OF EMPLOYMENT ANNUAL GROWTH RATES
WASHINGTON, DC MSA
2010 - 2040



SOURCE: Moody's Analytics; Metropolitan Washington Council of Governments Round 8.0 Forecast

Exhibit II-2
COMPARISON OF EMPLOYMENT GROWTH FORECASTS
LOUDOUN COUNTY
2010 - 2040



SOURCE: Moody's Analytics; Metropolitan Washington Council of Governments Round 8.0 Forecast; Renaissance Planning Group

Exhibit II-3

**HISTORICAL REGIONAL SHARE INDEX COMPARISON BASED ON TOTAL EMPLOYMENT
LOUDOUN COUNTY
1990 - 2010**

	MSA Employment	MSA Employment Avg. Annual Growth	District of Columbia Employment	District of Columbia Avg Annual Growth	Capture of MSA Annual Growth	Regional Share Index	Fairfax County Employment	Fairfax County Avg Annual Growth	Capture of MSA Annual Growth	Regional Share Index	Loudoun County Employment	Loudoun County Avg Annual Growth	Capture of MSA Annual Growth	Regional Share Index
1990	2,601,586		747,316				443,821				39,706			
1995	2,674,617	14,606	701,902	-9,083	-62%	N/A	487,680	8,772	60%	3.52	53,208	2,700	18%	12.11
2000	2,944,322	53,941	743,600	8,340	15%	0.59	577,000	17,864	33%	1.82	90,500	7,458	14%	6.95
2005	3,052,100	21,556	750,200	1,320	6%	0.24	639,300	12,460	58%	2.95	125,600	7,020	33%	10.60
2010	3,214,700	32,520	786,000	7,160	22%	0.90	684,825	9,105	28%	1.34	143,700	3,620	11%	2.70
Total Growth	613,114		38,684			0.22	241,004			2.30	103,994			11.11
Average 1990 - 2010	30,656		1,934		6.3%		12,050		39%		5,200		17%	
Average 2000 - 2010	27,038		4,240		16%		10,783		40%		5,320		20%	

	Arlington County Employment	Arlington County Avg Annual Growth	Capture of MSA Annual Growth	Regional Share Index	Montgomery County Employment	Montgomery County Avg Annual Growth	Capture of MSA Annual Growth	Regional Share Index	Prince George's County Employment	Prince George's County Avg Annual Growth	Capture of MSA Annual Growth	Regional Share Index
1990	183,127				465,972				310,352			
1995	195,793	2,533	17%	2.46	462,490	-696	-5%	N/A	301,351	-1,800	-12%	N/A
2000	182,600	-2,639	-5%	N/A	474,300	2,362	4%	0.25	338,300	7,390	14%	1.22
2005	195,200	2,520	12%	1.89	500,000	5,140	24%	1.48	347,900	1,920	9%	0.78
2010	205,200	2,000	6%	0.96	506,000	1,200	4%	0.23	358,400	2,100	6%	0.57
Totals	22,073			0.51	40,028			0.36	48,048			0.66
Average 1990 - 2010	1,104		4%		2,001		7%		2,402		8%	
Average 2000 - 2010	2,260		8%		3,170		12%		2,010		7%	

Note: Fairfax County includes Fairfax County, Fairfax City, and Falls Church
Source: Metropolitan Washington Council of Governments Round 8.0 November 2010; RCLCO

Exhibit II-4

**OFFICE EMPLOYMENT HISTORY
DC MSA, FAIRFAX, & LOUDOUN COUNTIES
1990 - 2010**

	MSA Office Employment	MSA Office Employment Avg. Annual Growth	Fairfax County Office Employment	Fairfax County Avg. Annual Growth	Capture of MSA Annual Growth	Regional Share Index	Loudoun County Office Employment	Loudoun County Avg. Annual Growth	Capture of MSA Annual Growth	Regional Share Index
1990	1,223,174		199,626				6,679			
1995	1,311,182	17,602	306,518	21,378	121%	7.44	10,311	726	4%	7.56
2000	1,441,870	26,138	414,026	21,502	82%	3.52	25,831	3,104	12%	15.10
2005	1,537,545	19,135	412,510	-303	-2%	-0.06	40,774	2,989	16%	8.72
2010	1,485,191	-10,471	443,395	6,177	-59%	-2.20	48,687	1,583	-15%	-5.70
1990 - 2010		262,017		243,769		5.70		42,008		29.36
Averages		13,101		12,188				2,100		

Note 1: Fairfax County includes Fairfax County, Fairfax City, and Falls Church
Source: Metropolitan Washington Council of Governments Round 8.0 November 2010; RCLCO

Exhibit II-5

OFFICE DELIVERIES PER EMPLOYEE PRE AND POST METRO
SELECTED COUNTIES IN THE WASHINGTON, DC MSA
1971- 2008

	MSA Office Employment Growth ¹	Montgomery County Office Deliveries (SF) ²	Deliveries Per New Employee in the MSA	Fairfax County Office Deliveries (SF) ²	Deliveries Per New Employee in the MSA	Fairfax County Office Deliveries (SF) ²	Deliveries Per New Employee in the MSA
1971 - 1975	33,460	2,029,894	61	1,750,774	52	289,664	9
1975 - 1980	86,770	2,794,833	32	4,654,149	54	121,842	1
1981 - 1985	116,420	5,680,292	49	10,833,328	93	419,239	4
1986 - 1990	122,170	10,016,108	82	22,685,652	186	2,137,708	17
1991 - 1995	35,930	2,964,643	83	2,618,426	73	1,038,592	29
1996 - 2000	207,390	3,320,218	16	15,293,267	74	4,476,710	22
2001 - 2005	74,810	6,449,148	86	11,738,700	157	3,416,584	46
2006 - 2008	20,450	2,147,498	105	8,399,933	411	3,580,060	175
Before Red Line Metro to Montgomery County							
1971 - 1982	142,430	6,105,809	43				
After Red Line to Montgomery County							
1983 - 2009	532,250	30,510,666	57				
% Increase			34%				
Before Orange Line to Fairfax County							
1971 - 1985	236,650			17,238,251	73		
After Orange Line to Fairfax County							
1986 - 2009	438,030			61,953,339	141		
% Increase					94%		

1/Moody's Analytics

2/CoStar

Exhibit II-6

**OFFICE SPACE DELIVERY
SELECTED JURISDICTIONS IN THE WASHINGTON METROPOLITAN AREA
1990 - 2009**

Office Space Deliveries (SF) within 1/2 Mile of a Metro Station					
Jurisdiction	1990 - 1994	1995 - 1999	2000 - 2004	2005 - 2009	Total
Alexandria	866,622	1,152,903	4,425,762	777,884	7,223,171
Arlington County	1,594,000	2,149,826	2,928,374	487,360	7,159,560
Fairfax County ¹	44,000	235,500	311,585	0	591,085
Loudoun County	0	0	0	0	0
Prince William County ²	0	0	0	0	0
Northern Virginia	2,504,622	3,538,229	7,665,721	1,265,244	14,973,816
Montgomery County	722,767	1,464,028	3,180,999	1,452,950	6,820,744
Prince George's County	1,562,000	780,000	2,931,416	170,000	5,443,416
Total	7,294,011	9,320,486	21,443,857	4,153,438	42,211,792

Office Space Deliveries (SF) Outside of 1/2 Mile of a Metro Station					
Jurisdiction	1990 - 1994	1995 - 1999	2000 - 2004	2005 - 2009	Total
Alexandria	36,100	848,688	573,000	2,124,411	3,582,199
Arlington County	1,122,227	137,500	667,000	664,672	2,591,399
Fairfax County ¹	3,486,872	17,712,361	14,330,829	14,539,689	50,069,751
Loudoun County	872,282	6,633,984	7,145,390	3,773,936	18,425,592
Prince William County ²	329,343	1,586,796	2,723,770	4,257,936	8,897,845
Northern Virginia	5,846,824	26,919,329	25,439,989	25,360,644	83,566,786
Montgomery County	1,614,845	3,258,018	5,971,916	3,735,425	14,580,204
Prince George's County	1,405,653	1,517,570	1,702,351	2,322,449	6,948,023
Total	14,714,146	58,614,246	58,554,245	56,779,162	188,661,799

% of Total Delivered Office Space Within 1/2 Mile of a Metro Station					
Jurisdiction	1990 - 1994	1995 - 1999	2000 - 2004	2005 - 2009	Total
Alexandria	96%	58%	89%	27%	67%
Arlington County	59%	94%	81%	42%	73%
Fairfax County ¹	1%	1%	2%	0%	1%
Loudoun County	0%	0%	0%	0%	0%
Prince William County ²	0%	0%	0%	0%	0%
Northern Virginia	30%	12%	23%	5%	15%
Montgomery County	31%	31%	35%	28%	32%
Prince George's County	53%	34%	63%	7%	44%
Total	33%	14%	27%	7%	18%

1/Includes Fairfax City and Falls Church

2/Includes Manassas City and Manassas Park

SOURCE: Metropolitan Washington Council of Governments; RCLCO

Exhibit II-7

**OFFICE DELIVERIES HISTORY
RESTON AND HERNDON AREA SUBMARKETS
2001 - 2011**

	Reston Deliveries ¹	Herndon Deliveries ¹	Total	Fairfax County ²	Reston/Herndon % of Fairfax County
2001	847,315	1,331,693	2,179,008	4,039,155	54%
2002	1,017,373	0	1,017,373	3,309,439	31%
2003	0	0	0	595,038	0%
2004	221,326	257,400	478,726	610,312	78%
2005	60,800	0	60,800	1,402,949	4%
2006	182,424	193,138	375,562	1,534,155	24%
2007	984,828	850,061	1,834,889	2,177,849	84%
2008	401,154	588,493	989,647	3,956,651	25%
2009	235,436	0	235,436	1,367,401	17%
2010	0	0	0	201,306	0%
2011	0	0	0	432,688	0%
Total	3,950,656	3,220,785	7,171,441	19,626,943	37%
Annual Avg.	359,151	292,799	651,949	1,784,268	37%

1/Costar

2/Fairfax County Economic Development Authority

Exhibit II-8

**HISTORICAL OFFICE DELIVERIES BY CORRIDOR
LOUDOUN COUNTY
2000 - 2009**

Corridor	Total Square Feet	Capture Rate
Route 267	1,162,029	11%
Route 28	2,586,432	24%
Route 50	277,142	3%
Route 606	354,050	3%
Route 625	1,579,869	14%
Route 7	3,687,262	34%
Other	1,272,542	12%
Grand Total	10,919,326	100%

SOURCE: RCLCO analysis of data provided by the Metropolitan Washington Council of Governments
Note that the total amount of deliveries is higher than data provided by Loudoun County, shown on Exhibit IV-1.
This may be due to differing definitions of "office" real estate" between COG and Loudoun County.
While RCLCO believes Loudoun County is likely more accurate than this COG data for total quantities of
office development, this was the only source available that allowed a breakdown of office deliveries by business
corridor. Its purpose is only to indicate general trends.

Exhibit II-9

STATION AREA FAIR SHARE OFFICE CAPTURE RATE CALCULATIONS
LOUDOUN COUNTY
2012

Without Metro Service					
	Maximum Capacity ¹	% Devoted to Flex Space ²	Remaining Office Capacity	Station Area Capacity ³	Fair Share Capture Rate
Route 28 Corridor	17,855,311	30%	12,498,718	2,516,230	20%
Route 606 Corridor	29,827,585	40%	17,896,551	9,076,037	51%
Route 267/Greenway Corridor	14,914,291	20%	11,931,432	9,509,675	80%
With Metro Service					
	Maximum Capacity	% Devoted to Flex Space ²	Remaining Office Capacity	Station Area Capacity ³	Fair Share Capture Rate
Route 28 Corridor	19,726,411	27%	14,369,818	4,387,330	31%
Route 606 Corridor	35,966,550	33%	24,035,516	15,215,002	63%
Route 267/Greenway Corridor	19,734,496	15%	16,751,638	14,329,880	86%

1/December 2010 Economic Development Market Analysis of Loudoun County Office and Industrial Land. Note that the geographic corridor boundaries in this document are different than the ones used in this report, shown on Exhibit II-28. RCLCO has adjusted the data from the Dec. 2010 Market Analysis to correspond to the corridors used for this report. In addition, for projects in the station areas, RCLCO has substituted its capacity assumptions for those in the Dec. 2010 market analysis.

2/RCLCO judgment based in part on a comparison of future projected demand for office space and flex space in Loudoun County.

3/See Exhibits I-24 through I-29

Exhibit II-10

**OFFICE AND FLEX SPACE DEMAND FORECAST MODEL KEY ASSUMPTIONS
FAIRFAX AND LOUDOUN COUNTIES
2012 - 2040**

Baseline (Phase 1 Rail) Assumptions		Assumption
Starting Fairfax Regional Share Index - Total Employment		1.35
Starting Loudoun Regional Share Index - Total Employment		3.60
Starting Fairfax Regional Share Index - Office Employment		1.19
Starting Loudoun Regional Share Index - Office Employment		4.25
Annual Rate of Decline in Fairfax Regional Share Index - Total Employment ¹		-2.0%
Annual Rate of Decline in Loudoun Regional Share Index - Total Employment		-4.0%
Annual Rate of Decline in Fairfax Regional Share Index - Office Employment		-2.0%
Annual Rate of Decline in Loudoun Regional Share Index - Office Employment		-4.0%
Loudoun County	Office Absorption per Office Employee	269
Loudoun County	Starting Flex Space Absorption per Employee (Total Employment)	140
Fairfax County	Percent Increase in Demand Due to Metro	15%
Fairfax County	Percent of Additional Demand Taken from Loudoun County	0%
Phase 2 Rail Extension Model		Assumption
Loudoun County	Capture of Reston/Herndon Area Office Demand	7.5%
Loudoun County	Impact of Metro on Corridor Capture Rates of Office Space Demand	
	Route 7	-7.5%
	Route 28 (Planned metro station)	2.5%
	Route 50	0.0%
	Route 267 (Planned metro station)	5.0%
	Route 606 (Planned metro station)	2.5%
	Route 625	-2.5%

1/Note that Fairfax County's decline in regional share index is not projected to set in until 2020 due to the approval of the Comprehensive Plan for the Tysons Corner Urban Center, which substantially increases the development potential in Fairfax County

Exhibit II-11

**TOTAL EMPLOYMENT FORECAST
DC MSA, FAIRFAX, & LOUDOUN COUNTIES
2012 - 2040**

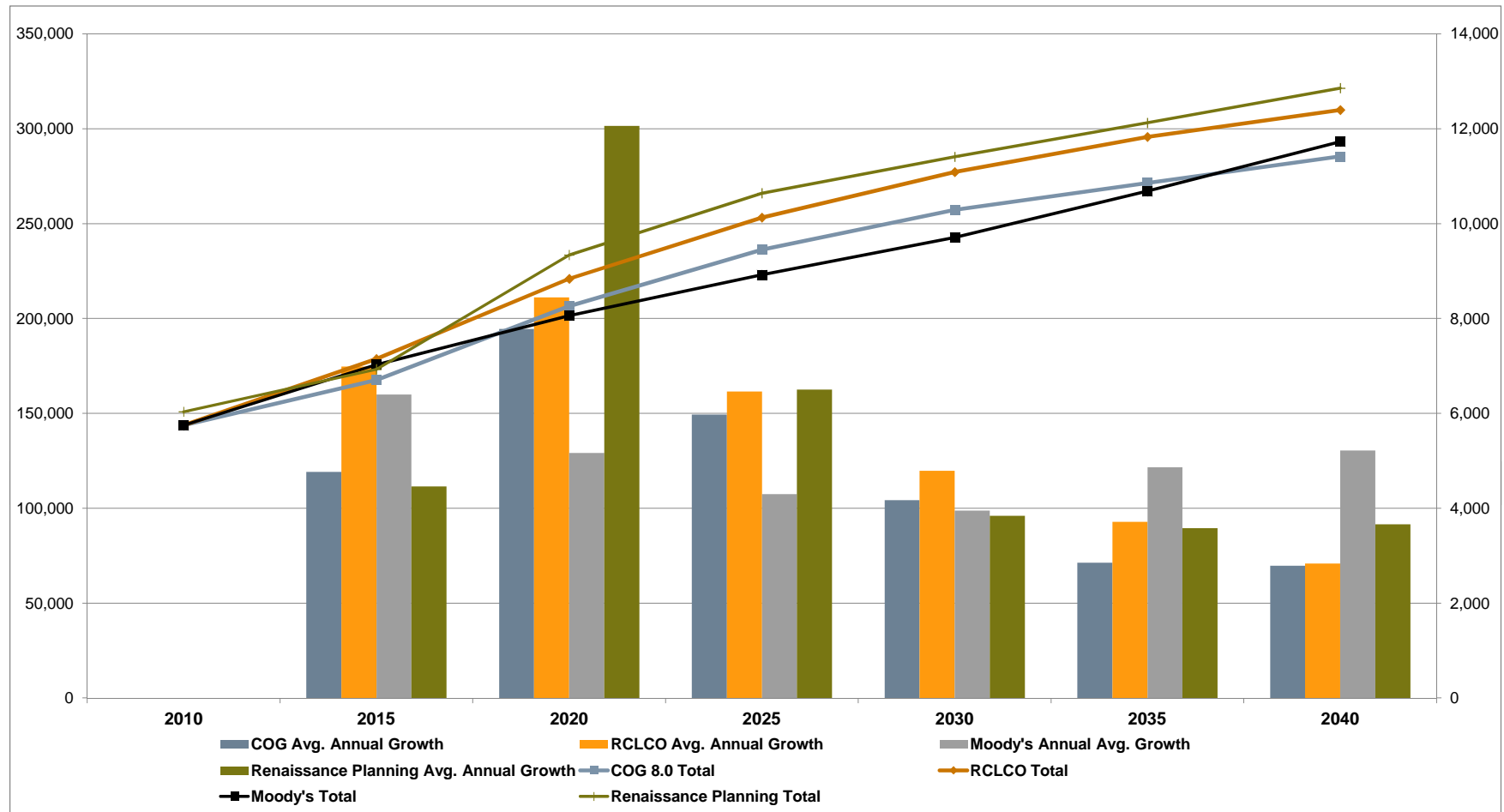
Year	MSA Employment ¹	MSA Employment Annual Growth ²	Fairfax County Regional Share Index	Fairfax County Employment	Fairfax County Avg Annual Growth	Capture of MSA Annual Growth	Loudoun County Regional Share Index	Loudoun County Employment	Loudoun County Annual Growth	Capture of MSA Annual Growth
2012	3,296,280	48,580	1.35	695,772	13,772	28%	3.60	155,136	7,927	16%
2013	3,344,860	48,580	1.35	709,615	13,843	28%	3.46	163,038	7,902	16%
2014	3,393,440	48,580	1.35	723,529	13,913	29%	3.32	170,894	7,856	16%
2015	3,442,020	48,580	1.35	737,512	13,983	29%	3.19	178,686	7,792	16%
2016	3,494,180	52,160	1.35	752,600	15,088	29%	3.06	186,966	8,279	16%
2017	3,550,060	55,880	1.35	768,848	16,248	29%	2.94	195,742	8,777	16%
2018	3,605,940	55,880	1.35	785,186	16,338	29%	2.82	204,425	8,682	16%
2019	3,661,820	55,880	1.35	801,612	16,426	29%	2.71	212,995	8,570	15%
2020	3,714,187	52,367	1.35	817,088	15,476	30%	2.60	220,905	7,910	15%
2021	3,763,040	48,853	1.32	831,307	14,219	29%	2.49	228,149	7,244	15%
2022	3,808,380	45,340	1.30	844,293	12,986	29%	2.39	234,728	6,579	15%
2023	3,853,720	45,340	1.27	857,065	12,772	28%	2.30	241,149	6,421	14%
2024	3,899,060	45,340	1.25	869,621	12,556	28%	2.21	247,407	6,258	14%
2025	3,942,200	43,140	1.22	881,362	11,741	27%	2.12	253,204	5,796	13%
2026	3,983,140	40,940	1.20	892,308	10,946	27%	2.03	258,549	5,345	13%
2027	4,021,880	38,740	1.17	902,479	10,171	26%	1.95	263,456	4,907	13%
2028	4,060,620	38,740	1.15	912,464	9,984	26%	1.87	268,211	4,754	12%
2029	4,099,360	38,740	1.13	922,262	9,798	25%	1.80	272,813	4,602	12%
2030	4,137,133	37,773	1.10	931,636	9,374	25%	1.73	277,153	4,340	11%
2031	4,173,940	36,807	1.08	940,595	8,960	24%	1.66	281,240	4,087	11%
2032	4,209,780	35,840	1.06	949,151	8,556	24%	1.59	285,083	3,843	11%
2033	4,245,620	35,840	1.04	957,541	8,389	23%	1.53	288,790	3,707	10%
2034	4,281,460	35,840	1.02	965,765	8,224	23%	1.47	292,365	3,575	10%
2035	4,316,293	34,833	1.00	973,599	7,834	22%	1.41	295,714	3,349	10%
2036	4,350,120	33,827	0.98	981,054	7,456	22%	1.35	298,846	3,132	9%
2037	4,382,940	32,820	0.96	988,142	7,088	22%	1.30	301,771	2,925	9%
2038	4,415,760	32,820	0.94	995,086	6,944	21%	1.25	304,586	2,815	9%
2039	4,448,580	32,820	0.92	1,001,888	6,802	21%	1.20	307,293	2,707	8%
2040	4,481,400	32,820	0.90	1,008,549	6,662	20%	1.15	309,895	2,602	8%
Total		1,233,700			326,549				162,686	
Average		42,541			11,260				5,610	

Note: Fairfax County includes Fairfax County, Fairfax City, and Falls Church

¹Annual growth rates based on Metropolitan Washington Council of Government Round 8.0 forecasts and "smoothed" by RCLCO. Note that while final county employment numbers for 2011 have not been published by the BLS, job growth was clearly less than the annual average projected by COG for the period from 2011 - 2015. RCLCO adjusted the projected growth for 2012 to 2015 to make up the difference.

Exhibit II-12

**COG & RCLCO TOTAL EMPLOYMENT GROWTH FORECAST COMPARISON
LOUDOUN COUNTY
2010 - 2040**



Source: COG 8.0, Moody's Analytics, Renaissance Planning Group (Oct. 2011 Analysis of Population and Employment Forecasts for the Washington DC Region)

Exhibit II-13

**JOBS TO HOUSEHOLD RATIOS
LOUDOUN COUNTY
2012 - 2040**

	COG 8.0 Households	COG 8.0 Employment	Jobs to Household Ratio	Baseline (Phase 1 Rail) RCLCO Households ¹	Baseline (Phase 1 Rail) RCLCO Employment	Jobs to Household Ratio	Phase 2 Rail Extension RCLCO Households	Phase 2 Rail Extension RCLCO Employment	Jobs to Household Ratio
2010	102,331	143,736	1.40	104,583	143,736	1.37	104,583	143,736	1.37
2011	104,399	148,503	1.42	106,591	147,209	1.38	106,591	147,209	1.38
2012	106,466	153,270	1.44	109,273	155,136	1.42	109,273	155,136	1.42
2013	108,534	158,036	1.46	113,026	163,038	1.44	113,026	163,038	1.44
2014	110,601	162,803	1.47	117,193	170,894	1.46	117,193	170,894	1.46
2015	112,669	167,570	1.49	121,101	178,686	1.48	121,101	178,686	1.48
2016	115,617	175,348	1.52	124,793	186,966	1.50	124,793	186,966	1.50
2017	118,565	183,125	1.54	128,211	195,742	1.53	128,216	195,742	1.53
2018	121,513	190,903	1.57	131,469	204,425	1.55	131,504	204,763	1.56
2019	124,461	198,680	1.60	134,473	212,995	1.58	134,672	213,674	1.59
2020	127,409	206,458	1.62	137,125	220,905	1.61	137,588	221,908	1.61
2021	130,297	212,432	1.63	139,267	228,149	1.64	140,139	229,452	1.64
2022	133,185	218,406	1.64	141,046	234,728	1.66	142,193	236,307	1.66
2023	136,072	224,379	1.65	142,618	241,149	1.69	143,946	243,000	1.69
2024	138,960	230,353	1.66	143,940	247,407	1.72	145,447	249,527	1.72
2025	141,848	236,327	1.67	145,173	253,204	1.74	146,826	255,576	1.74
2026	143,520	240,501	1.68	146,318	258,549	1.77	148,111	261,158	1.76
2027	145,192	244,674	1.69	147,439	263,456	1.79	149,373	266,288	1.78
2028	146,865	248,848	1.69	148,538	268,211	1.81	150,640	271,262	1.80
2029	148,537	253,021	1.70	149,557	272,813	1.82	151,819	276,079	1.82
2030	150,209	257,195	1.71	150,498	277,153	1.84	152,911	280,626	1.84
2031	151,163	260,048	1.72	151,361	281,240	1.86	153,918	284,912	1.85
2032	152,117	262,902	1.73	152,205	285,083	1.87	154,906	288,946	1.87
2033	153,070	265,755	1.74	153,030	288,790	1.89	155,877	292,842	1.88
2034	154,024	268,609	1.74	153,808	292,365	1.90	156,775	296,601	1.89
2035	154,978	271,462	1.75	154,540	295,714	1.91	157,600	300,127	1.90
2036	155,642	274,253	1.76	155,038	298,846	1.93	158,333	303,428	1.92
2037	156,306	277,043	1.77	155,332	301,771	1.94	159,021	306,516	1.93
2038	156,971	279,834	1.78	155,547	304,586	1.96	159,579	309,489	1.94
2039	157,635	282,624	1.79	155,620	307,293	1.97	159,960	312,353	1.95
2040	158,299	285,415	1.80	155,710	309,895	1.99	160,234	315,108	1.97

1/The household forecast is based on RCLCO's forecast of housing unit development, after taking account of estimated vacancy rates of 3% for single-family detached, 4% for single-family attached, and 7% for multifamily units.

NOTE: COG data is available in five-year increments (2015, 2020, etc.). Data have been interpolated to produce an annualized series.

Exhibit II-14

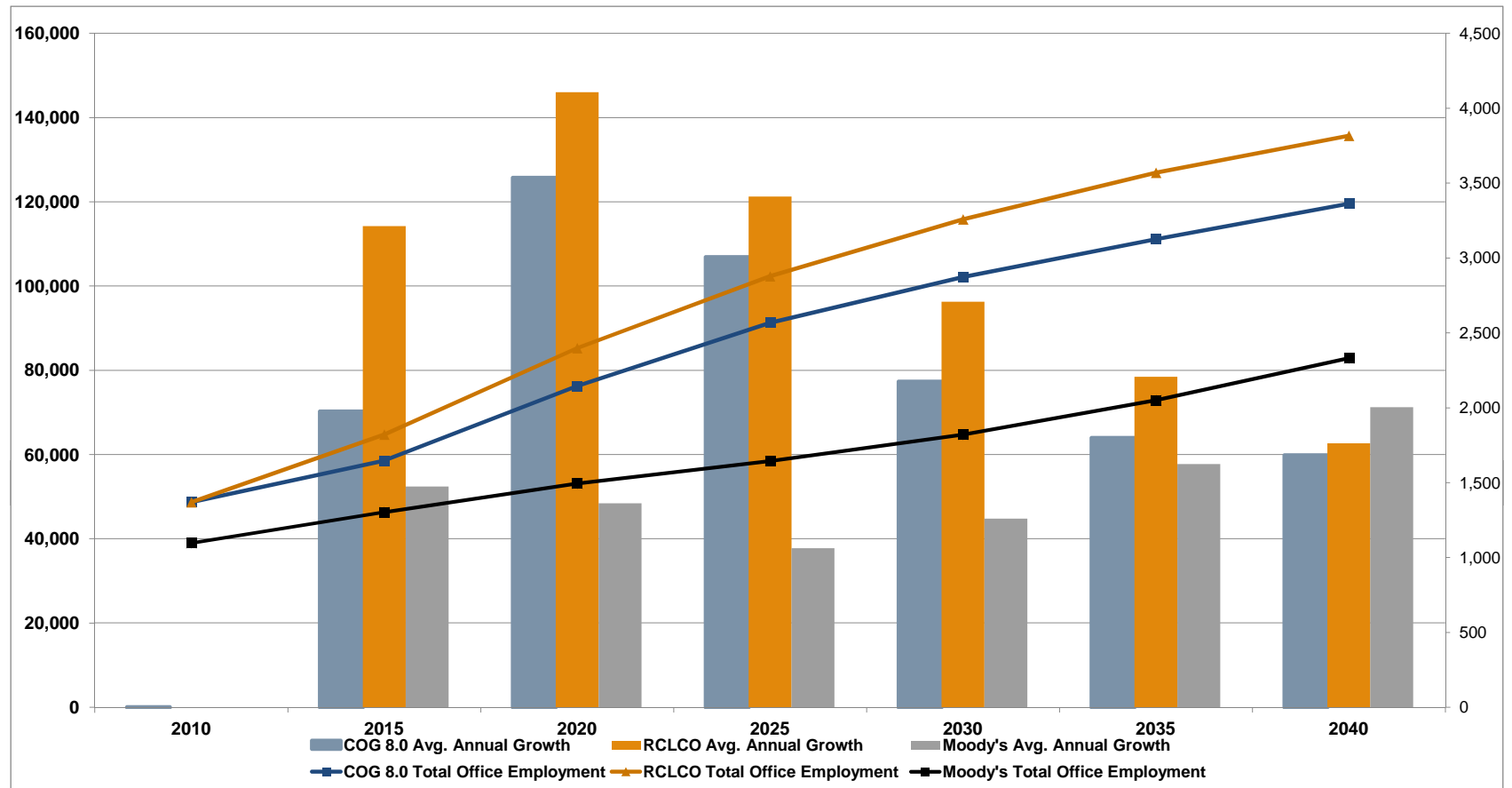
OFFICE EMPLOYMENT FORECAST
DC MSA, FAIRFAX, & LOUDOUN COUNTIES
2012 - 2040

	MSA Total Employment ¹	MSA Total Employment Annual Growth	% of Total Employment Growth that is Office-Using ²	MSA Office Employment	MSA Office Employment Annual Growth	Fairfax County Regional Share Index	Fairfax County Office Employment	Fairfax County Annual Growth	Capture of MSA Annual Growth	Loudoun County Regional Share Index	Loudoun County Office Employment	Loudoun County Annual Growth	Capture of MSA Annual Growth
2012	3,296,280	48,580	46.3%	1,527,822	24,953	1.19	458,408	8,868	36%	4.25	53,846	3,549	14%
2013	3,344,860	48,580	46.4%	1,552,851	25,030	1.19	467,330	8,922	36%	4.08	57,445	3,599	14%
2014	3,393,440	48,580	46.5%	1,577,958	25,107	1.19	476,307	8,977	36%	3.92	61,083	3,638	14%
2015	3,442,020	48,580	46.6%	1,603,142	25,184	1.19	485,339	9,032	36%	3.76	64,749	3,666	15%
2016	3,494,180	52,160	46.7%	1,630,074	26,932	1.19	495,026	9,687	36%	3.61	68,675	3,926	15%
2017	3,550,060	55,880	46.7%	1,658,826	28,753	1.19	505,400	10,374	36%	3.47	72,873	4,198	15%
2018	3,605,940	55,880	46.8%	1,687,668	28,842	1.19	515,840	10,440	36%	3.33	77,088	4,215	15%
2019	3,661,820	55,880	46.9%	1,716,599	28,931	1.19	526,347	10,506	36%	3.19	81,308	4,220	15%
2020	3,714,187	52,367	47.0%	1,743,970	27,371	1.19	536,318	9,971	36%	3.07	85,283	3,975	15%
2021	3,763,040	48,853	47.0%	1,769,772	25,803	1.16	545,557	9,239	36%	2.94	88,997	3,714	14%
2022	3,808,380	45,340	47.1%	1,793,999	24,227	1.14	554,078	8,522	35%	2.83	92,439	3,442	14%
2023	3,853,720	45,340	47.2%	1,818,299	24,300	1.12	562,471	8,393	35%	2.71	95,835	3,396	14%
2024	3,899,060	45,340	47.3%	1,842,674	24,374	1.10	570,733	8,263	34%	2.60	99,181	3,345	14%
2025	3,942,200	43,140	47.3%	1,866,081	23,407	1.07	578,520	7,786	33%	2.50	102,330	3,150	13%
2026	3,983,140	40,940	47.4%	1,888,516	22,435	1.05	585,840	7,320	33%	2.40	105,283	2,953	13%
2027	4,021,880	38,740	47.5%	1,909,975	21,458	1.03	592,706	6,866	32%	2.30	108,039	2,756	13%
2028	4,060,620	38,740	47.6%	1,931,498	21,523	1.01	599,457	6,751	31%	2.21	110,731	2,693	13%
2029	4,099,360	38,740	47.6%	1,953,085	21,588	0.99	606,094	6,637	31%	2.12	113,359	2,628	12%
2030	4,137,133	37,773	47.7%	1,974,277	21,191	0.97	612,477	6,384	30%	2.04	115,866	2,507	12%
2031	4,173,940	36,807	47.8%	1,995,069	20,793	0.95	618,614	6,137	30%	1.96	118,254	2,388	11%
2032	4,209,780	35,840	47.9%	2,015,462	20,392	0.93	624,509	5,895	29%	1.88	120,525	2,271	11%
2033	4,245,620	35,840	48.0%	2,035,915	20,453	0.91	630,300	5,790	28%	1.80	122,730	2,206	11%
2034	4,281,460	35,840	48.0%	2,056,429	20,514	0.90	635,986	5,687	28%	1.73	124,871	2,141	10%
2035	4,316,293	34,833	48.1%	2,076,520	20,091	0.88	641,439	5,452	27%	1.66	126,899	2,028	10%
2036	4,350,120	33,827	48.2%	2,096,185	19,666	0.86	646,663	5,224	27%	1.60	128,816	1,917	10%
2037	4,382,940	32,820	48.3%	2,115,423	19,238	0.84	651,664	5,002	26%	1.53	130,627	1,811	9%
2038	4,415,760	32,820	48.3%	2,134,718	19,295	0.83	656,573	4,909	25%	1.47	132,379	1,752	9%
2039	4,448,580	32,820	48.4%	2,154,070	19,352	0.81	661,391	4,817	25%	1.41	134,073	1,694	9%
2040	4,481,400	32,820	48.5%	2,173,479	19,409	0.79	666,117	4,727	24%	1.36	135,710	1,637	8%
Totals		1,233,700			670,610			216,578				85,413	
Averages		42,541			23,124			7,468				2,945	

1/See Exhibit II-11
2/Estimate based on COG 8.0 forecast.

Exhibit II-15

**COG & RCLCO OFFICE EMPLOYMENT FORECAST COMPARISON
LOUDOUN COUNTY
2010 - 2040**



Source: COG & Moody's Analytics

NOTE: Data for growth between 2005 and 2010 is not depicted on this chart

Exhibit II-16

**BASELINE SCENARIO (PHASE 1 RAIL EXTENSION)
LOUDOUN COUNTY
2012 - 2040**

Fairfax County										
Office-Using Employment Growth	Office Deliveries per Employee (Gross SF) ¹	Projected New Office Space Demand	Increase in Demand Due to Metro	Additional Demand	Reston/ Herndon Area Capture of Fairfax Demand	Reston/ Herndon Area Capture of Additional Demand	Reston/ Herndon Area Office Demand	Percent of Additional Demand from Loudoun County	Demand Taken From Loudoun County	Adjusted Projected Office Space Demand
2012	8,868	269	0	0%	-	38%	30%	-	0%	-
2013	8,922	269	1,200,072	15%	180,011	38%	30%	510,030	0%	1,380,082
2014	8,977	269	2,414,838	15%	362,226	38%	30%	1,026,306	0%	2,777,064
2015	9,032	269	2,429,523	15%	364,428	38%	30%	1,032,547	0%	2,793,951
2016	9,687	269	2,605,793	15%	390,869	38%	30%	1,107,462	0%	2,996,662
2017	10,374	269	2,790,663	15%	418,599	38%	30%	1,186,032	0%	3,209,262
2018	10,440	269	2,808,420	15%	421,263	38%	30%	1,193,578	0%	3,229,683
2019	10,506	269	2,826,155	15%	423,923	38%	30%	1,201,116	0%	3,250,078
2020	9,971	269	2,682,210	15%	402,332	38%	30%	1,139,939	0%	3,084,542
2021	9,239	269	2,485,285	15%	372,793	38%	30%	1,056,246	0%	2,858,078
2022	8,522	269	2,292,299	15%	343,845	38%	30%	974,227	0%	2,636,144
2023	8,393	269	2,257,596	15%	338,639	38%	30%	959,478	0%	2,596,236
2024	8,263	269	2,222,694	15%	333,404	38%	30%	944,645	0%	2,556,098
2025	7,786	269	2,094,462	15%	314,169	38%	30%	890,146	0%	2,408,631
2026	7,320	269	1,969,159	15%	295,374	38%	30%	836,893	0%	2,264,533
2027	6,866	269	1,846,894	15%	277,034	38%	30%	784,930	0%	2,123,928
2028	6,751	269	1,816,046	15%	272,407	38%	30%	771,820	0%	2,088,453
2029	6,637	269	1,785,294	15%	267,794	38%	30%	758,750	0%	2,053,088
2030	6,384	269	1,717,283	15%	257,592	38%	30%	729,845	0%	1,974,875
2031	6,137	269	1,650,772	15%	247,616	38%	30%	701,578	0%	1,898,388
2032	5,895	269	1,585,786	15%	237,868	38%	30%	673,959	0%	1,823,653
2033	5,790	269	1,557,641	15%	233,646	38%	30%	661,997	0%	1,791,287
2034	5,687	269	1,529,713	15%	229,457	38%	30%	650,128	0%	1,759,170
2035	5,452	269	1,466,665	15%	220,000	38%	30%	623,332	0%	1,686,664
2036	5,224	269	1,405,233	15%	210,785	38%	30%	597,224	0%	1,616,018
2037	5,002	269	1,345,416	15%	201,812	38%	30%	571,802	0%	1,547,229
2038	4,909	269	1,320,513	15%	198,077	38%	30%	561,218	0%	1,518,590
2039	4,817	269	1,295,883	15%	194,382	38%	30%	550,750	0%	1,490,265
2040	4,727	269	1,271,533	15%	190,730	38%	30%	540,401	0%	1,462,262
Totals	216,578		54,673,840		8,201,076		23,236,382		-	62,874,916

Note: Fairfax County includes Fairfax County, Fairfax City, and Falls Church

Exhibit II-16

**BASELINE SCENARIO (PHASE 1 RAIL EXTENSION)
LOUDOUN COUNTY
2012 - 2040**

Loudoun County							
	Office-Using Employment Growth	Office Deliveries per Employee (Gross SF)	Projected New Office Space Demand	Adjusted Loudoun Demand	Total of Loudoun & Fairfax	Fairfax Percent of Total	Loudoun Percent of Total
2012	3,549	269	-	-	-		
2013	3,599	269	484,078	484,078	1,864,160	74.0%	26.0%
2014	3,638	269	978,577	978,577	3,755,641	73.9%	26.1%
2015	3,666	269	986,059	986,059	3,780,010	73.9%	26.1%
2016	3,926	269	1,056,198	1,056,198	4,052,860	73.9%	26.1%
2017	4,198	269	1,129,196	1,129,196	4,338,458	74.0%	26.0%
2018	4,215	269	1,133,847	1,133,847	4,363,530	74.0%	26.0%
2019	4,220	269	1,135,273	1,135,273	4,385,351	74.1%	25.9%
2020	3,975	269	1,069,203	1,069,203	4,153,745	74.3%	25.7%
2021	3,714	269	999,002	999,002	3,857,080	74.1%	25.9%
2022	3,442	269	925,978	925,978	3,562,123	74.0%	26.0%
2023	3,396	269	913,632	913,632	3,509,867	74.0%	26.0%
2024	3,345	269	899,894	899,894	3,455,992	74.0%	26.0%
2025	3,150	269	847,222	847,222	3,255,853	74.0%	26.0%
2026	2,953	269	794,224	794,224	3,058,757	74.0%	26.0%
2027	2,756	269	741,381	741,381	2,865,310	74.1%	25.9%
2028	2,693	269	724,326	724,326	2,812,779	74.2%	25.8%
2029	2,628	269	706,862	706,862	2,759,950	74.4%	25.6%
2030	2,507	269	674,397	674,397	2,649,272	74.5%	25.5%
2031	2,388	269	642,327	642,327	2,540,715	74.7%	25.3%
2032	2,271	269	610,784	610,784	2,434,438	74.9%	25.1%
2033	2,206	269	593,331	593,331	2,384,617	75.1%	24.9%
2034	2,141	269	575,907	575,907	2,335,077	75.3%	24.7%
2035	2,028	269	545,416	545,416	2,232,081	75.6%	24.4%
2036	1,917	269	515,797	515,797	2,131,815	75.8%	24.2%
2037	1,811	269	487,105	487,105	2,034,334	76.1%	23.9%
2038	1,752	269	471,271	471,271	1,989,861	76.3%	23.7%
2039	1,694	269	455,685	455,685	1,945,951	76.6%	23.4%
2040	1,637	269	440,372	440,372	1,902,634	76.9%	23.1%
	85,413		21,537,346	21,537,346	84,412,262		

NOTE: New office demand in 2012 zeroed to account for current vacancy.

1/Based on an absorption factor of 225 sf of rentable area per employee, adjusted to assume an average 7% vacancy rate and a 90% efficiency factor to convert from rentable area to gross area.

Exhibit II-17

**PHASE 2 RAIL EXTENSION OFFICE DEMAND FORECAST
LOUDOUN COUNTY AND FAIRFAX COUNTY
2012 - 2040**

Fairfax County										
Office-Using Employment Growth	Office Deliveries per Employee (Gross SF) ¹	Projected New Office Space Demand	Increase in Demand Due to Metro	Additional Demand	Reston/ Herndon Area Capture of Fairfax Demand	Reston/ Herndon Area Capture of Additional Demand	Reston/ Herndon Area Office Demand	Percent of Additional Demand from Loudoun County	Demand Taken From Loudoun County	Adjusted Projected Office Space Demand
2012	8,868	269	0	0%	-	38%	35%	-	0%	-
2013	8,922	269	1,200,072	15%	180,011	38%	35%	519,031	0%	1,380,082
2014	8,977	269	2,414,838	15%	362,226	38%	35%	1,044,417	0%	2,777,064
2015	9,032	269	2,429,523	15%	364,428	38%	35%	1,050,769	0%	2,793,951
2016	9,687	269	2,605,793	15%	390,869	38%	35%	1,127,005	0%	2,996,662
2017	10,374	269	2,790,663	15%	418,599	38%	35%	1,206,962	0%	3,209,262
2018	10,440	269	2,808,420	15%	421,263	38%	35%	1,214,642	0%	3,229,683
2019	10,506	269	2,826,155	15%	423,923	38%	35%	1,222,312	0%	3,250,078
2020	9,971	269	2,682,210	15%	402,332	38%	35%	1,160,056	0%	3,084,542
2021	9,239	269	2,485,285	15%	372,793	38%	35%	1,074,886	0%	2,858,078
2022	8,522	269	2,292,299	15%	343,845	38%	35%	991,419	0%	2,636,144
2023	8,393	269	2,257,596	15%	338,639	38%	35%	976,410	0%	2,596,236
2024	8,263	269	2,222,694	15%	333,404	38%	35%	961,315	0%	2,556,098
2025	7,786	269	2,094,462	15%	314,169	38%	35%	905,855	0%	2,408,631
2026	7,320	269	1,969,159	15%	295,374	38%	35%	851,661	0%	2,264,533
2027	6,866	269	1,846,894	15%	277,034	38%	35%	798,782	0%	2,123,928
2028	6,751	269	1,816,046	15%	272,407	38%	35%	785,440	0%	2,088,453
2029	6,637	269	1,785,294	15%	267,794	38%	35%	772,140	0%	2,053,088
2030	6,384	269	1,717,283	15%	257,592	38%	35%	742,725	0%	1,974,875
2031	6,137	269	1,650,772	15%	247,616	38%	35%	713,959	0%	1,898,388
2032	5,895	269	1,585,786	15%	237,868	38%	35%	685,852	0%	1,823,653
2033	5,790	269	1,557,641	15%	233,646	38%	35%	673,680	0%	1,791,287
2034	5,687	269	1,529,713	15%	229,457	38%	35%	661,601	0%	1,759,170
2035	5,452	269	1,466,665	15%	220,000	38%	35%	634,332	0%	1,686,664
2036	5,224	269	1,405,233	15%	210,785	38%	35%	607,763	0%	1,616,018
2037	5,002	269	1,345,416	15%	201,812	38%	35%	581,893	0%	1,547,229
2038	4,909	269	1,320,513	15%	198,077	38%	35%	571,122	0%	1,518,590
2039	4,817	269	1,295,883	15%	194,382	38%	35%	560,469	0%	1,490,265
2040	4,727	269	1,271,533	15%	190,730	38%	35%	549,938	0%	1,462,262
Totals	216,578		54,673,840		8,201,076		23,646,436		-	62,874,916

Note: Fairfax County includes Fairfax County, Fairfax City, and Falls Church
NOTE: New office demand zeroed in 2012 and reduced by 50% in 2013 to account for current vacancy.

Exhibit II-17

**PHASE 2 RAIL EXTENSION OFFICE DEMAND FORECAST
LOUDOUN COUNTY AND FAIRFAX COUNTY
2012 - 2040**

Loudoun County								
Office-Using Employment Growth	Office Deliveries per Employee (Gross SF) ¹	Projected New Office Space Demand	Capture of Reston/ Herndon Area Demand due to Metro	Additional Demand from Metro (as a % of Reston/ Herndon Area Demand)	Adjusted Loudoun Demand	Total of Loudoun & Fairfax Office Demand	Fairfax Percent of Total	Loudoun Percent of Total
2012	3,549	269	-	-	-	-		
2013	3,599	269	484,078	-	484,078	1,864,160	74.0%	26.0%
2014	3,638	269	978,577	-	978,577	3,755,641	73.9%	26.1%
2015	3,666	269	986,059	-	986,059	3,780,010	73.9%	26.1%
2016	3,926	269	1,056,198	-	1,056,198	4,052,860	73.9%	26.1%
2017	4,198	269	1,129,196	-	1,129,196	4,338,458	74.0%	26.0%
2018	4,215	269	1,133,847	7.5%	91,098	1,224,945	72.5%	27.5%
2019	4,220	269	1,135,273	7.5%	91,673	1,226,946	72.6%	27.4%
2020	3,975	269	1,069,203	7.5%	87,004	1,156,208	72.7%	27.3%
2021	3,714	269	999,002	7.5%	80,616	1,079,619	72.6%	27.4%
2022	3,442	269	925,978	7.5%	74,356	1,000,335	72.5%	27.5%
2023	3,396	269	913,632	7.5%	73,231	986,862	72.5%	27.5%
2024	3,345	269	899,894	7.5%	72,099	971,993	72.4%	27.6%
2025	3,150	269	847,222	7.5%	67,939	915,161	72.5%	27.5%
2026	2,953	269	794,224	7.5%	63,875	858,099	72.5%	27.5%
2027	2,756	269	741,381	7.5%	59,909	801,290	72.6%	27.4%
2028	2,693	269	724,326	7.5%	58,908	783,234	72.7%	27.3%
2029	2,628	269	706,862	7.5%	57,910	764,772	72.9%	27.1%
2030	2,507	269	674,397	7.5%	55,704	730,102	73.0%	27.0%
2031	2,388	269	642,327	7.5%	53,547	695,874	73.2%	26.8%
2032	2,271	269	610,784	7.5%	51,439	662,223	73.4%	26.6%
2033	2,206	269	593,331	7.5%	50,526	643,856	73.6%	26.4%
2034	2,141	269	575,907	7.5%	49,620	625,527	73.8%	26.2%
2035	2,028	269	545,416	7.5%	47,575	592,991	74.0%	26.0%
2036	1,917	269	515,797	7.5%	45,582	561,379	74.2%	25.8%
2037	1,811	269	487,105	7.5%	43,642	530,747	74.5%	25.5%
2038	1,752	269	471,271	7.5%	42,834	514,105	74.7%	25.3%
2039	1,694	269	455,685	7.5%	42,035	497,721	75.0%	25.0%
2040	1,637	269	440,372	7.5%	41,245	481,617	75.2%	24.8%
85,413		21,537,346		1,402,369	22,939,715	85,814,630		

NOTE: New office demand zeroed in 2012 and reduced by 50% in 2013 to account for current vacancy.

Exhibit II-18

**COUNTYWIDE OFFICE DEMAND FORECAST
LOUDOUN COUNTY
2012 - 2040**

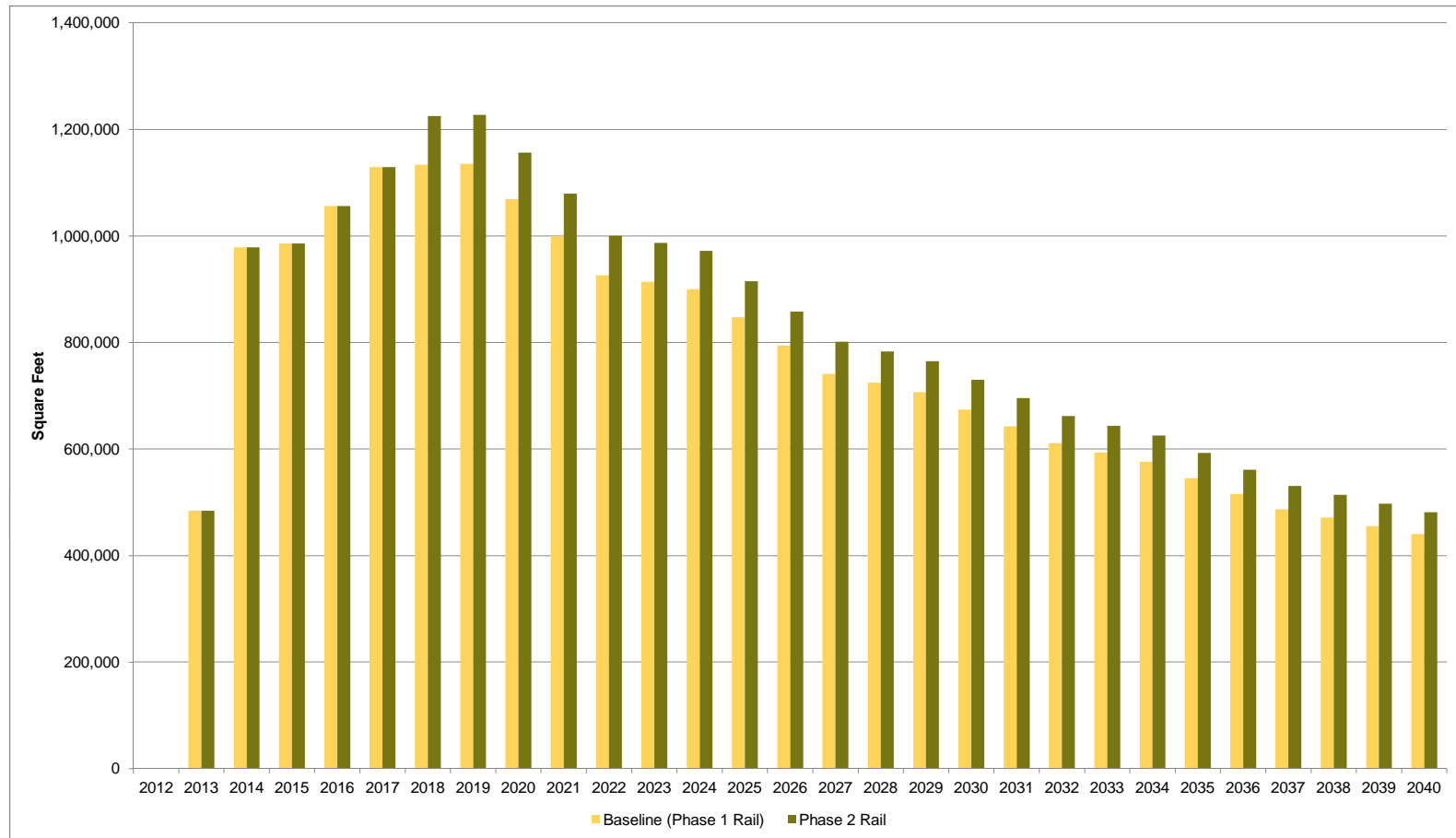


Exhibit II-19

**BASELINE OFFICE DEMAND FORECAST (PHASE 1 RAIL EXTENSION) BY CORRIDOR
LOUDOUN COUNTY
2012 - 2040**

	Route 7				Route 28			Route 50		
	Projected Office Space Demand ¹	Estimated Capture of Office Demand ²	Capture of New Office Space Demand	Cumulative Demand	Estimated Capture of Office Demand ²	Capture of New Office Space Demand	Cumulative Demand	Estimated Capture of Office Demand ²	Capture of New Office Space Demand	Cumulative Demand
2012	-	32.2%	-	-	25.0%	-	-	3.0%	-	-
2013	484,078	31.6%	152,880	152,880	25.0%	121,019	121,019	3.0%	14,522	14,522
2014	978,577	31.0%	303,118	455,999	25.0%	244,644	365,664	3.0%	29,357	43,880
2015	986,059	30.4%	299,571	755,570	25.0%	246,515	612,178	3.0%	29,582	73,461
2016	1,056,198	29.8%	314,719	1,070,289	25.0%	264,050	876,228	3.0%	31,686	105,147
2017	1,129,196	29.2%	330,011	1,400,300	25.0%	282,299	1,158,527	3.0%	33,876	139,023
2018	1,133,847	28.7%	325,008	1,725,308	25.0%	283,462	1,441,989	3.0%	34,015	173,039
2019	1,135,273	28.1%	319,169	2,044,476	25.0%	283,818	1,725,807	3.0%	34,058	207,097
2020	1,069,203	27.6%	294,823	2,339,299	25.0%	267,301	1,993,108	3.0%	32,076	239,173
2021	999,002	27.0%	270,176	2,609,475	25.0%	249,751	2,242,859	3.0%	29,970	269,143
2022	925,978	26.5%	245,619	2,855,094	25.0%	231,495	2,474,353	3.0%	27,779	296,922
2023	913,632	26.0%	237,691	3,092,786	25.0%	228,408	2,702,761	3.0%	27,409	324,331
2024	899,894	25.5%	229,622	3,322,408	25.0%	224,974	2,927,735	3.0%	26,997	351,328
2025	847,222	25.0%	212,031	3,534,439	25.0%	211,806	3,139,540	3.0%	25,417	376,745
2026	794,224	24.5%	194,952	3,729,391	25.0%	198,556	3,338,096	3.0%	23,827	400,572
2027	741,381	24.1%	178,487	3,907,877	25.0%	185,345	3,523,441	3.0%	22,241	422,813
2028	724,326	23.6%	171,033	4,078,910	25.0%	181,081	3,704,523	3.0%	21,730	444,543
2029	706,862	23.2%	163,704	4,242,614	25.0%	176,715	3,881,238	3.0%	21,206	465,749
2030	674,397	22.7%	153,187	4,395,801	25.0%	168,599	4,049,838	3.0%	20,232	485,981
2031	642,327	22.3%	143,101	4,538,902	25.0%	160,582	4,210,419	3.0%	19,270	505,250
2032	610,784	21.9%	133,461	4,672,363	25.0%	152,696	4,363,115	3.0%	18,324	523,574
2033	593,331	21.4%	127,158	4,799,521	25.0%	148,333	4,511,448	3.0%	17,800	541,374
2034	575,907	21.0%	121,054	4,920,576	25.0%	143,977	4,655,425	3.0%	17,277	558,651
2035	545,416	20.6%	112,444	5,033,020	25.0%	136,354	4,791,779	3.0%	16,362	575,013
2036	515,797	20.2%	104,296	5,137,316	25.0%	128,949	4,920,728	3.0%	15,474	590,487
2037	487,105	19.8%	96,603	5,233,919	25.0%	121,776	5,042,504	3.0%	14,613	605,101
2038	471,271	19.5%	91,669	5,325,588	25.0%	117,818	5,160,322	3.0%	14,138	619,239
2039	455,685	19.1%	86,935	5,412,523	25.0%	113,921	5,274,243	3.0%	13,671	632,909
2040	440,372	18.7%	82,401	5,494,924	25.0%	110,093	5,384,336	3.0%	13,211	646,120

Exhibit II-19

**BASELINE OFFICE DEMAND FORECAST (PHASE 1 RAIL EXTENSION) BY CORRIDOR
LOUDOUN COUNTY
2012 - 2040**

	Projected Office Space Demand	Estimated Capture of Office Demand ²	Route 267		Estimated Capture of Office Demand ²	Route 606		Estimated Capture of Office Demand ²	Route 625	
			Capture of New Office Space Demand	Cumulative Demand		Capture of New Office Space Demand	Cumulative Demand		Capture of New Office Space Demand	Cumulative Demand
2012	-	12.0%	-	-	4.0%	-	-	14.3%	-	-
2013	484,078	12.3%	59,751	59,751	4.3%	21,024	21,024	14.2%	68,741	68,741
2014	978,577	12.7%	124,186	183,937	4.7%	45,900	66,925	14.1%	138,098	206,839
2015	986,059	13.0%	128,501	312,438	5.0%	49,616	116,541	14.0%	138,289	345,128
2016	1,056,198	13.4%	141,182	453,619	5.4%	56,686	173,226	13.9%	147,205	492,333
2017	1,129,196	13.7%	154,659	608,278	5.7%	64,323	237,549	13.9%	156,400	648,733
2018	1,133,847	14.0%	158,965	767,243	6.0%	68,257	305,806	13.8%	156,068	804,802
2019	1,135,273	14.3%	162,774	930,017	6.3%	71,953	377,759	13.7%	155,293	960,095
2020	1,069,203	14.7%	156,642	1,086,659	6.7%	71,105	448,864	13.6%	145,346	1,105,441
2021	999,002	15.0%	149,424	1,236,082	7.0%	69,503	518,368	13.5%	134,959	1,240,400
2022	925,978	15.3%	141,294	1,377,376	7.3%	67,216	585,583	13.4%	124,316	1,364,717
2023	913,632	15.6%	142,118	1,519,494	7.6%	69,027	654,611	13.3%	121,896	1,486,613
2024	899,894	15.8%	142,602	1,662,096	7.8%	70,610	725,221	13.3%	119,317	1,605,930
2025	847,222	16.1%	136,679	1,798,775	8.1%	68,902	794,122	13.2%	111,635	1,717,565
2026	794,224	16.4%	130,363	1,929,138	8.4%	66,825	860,947	13.1%	104,001	1,821,566
2027	741,381	16.7%	123,738	2,052,876	8.7%	64,427	925,374	13.0%	96,478	1,918,044
2028	724,326	17.0%	122,858	2,175,734	9.0%	64,912	990,287	12.9%	93,673	2,011,717
2029	706,862	17.2%	121,783	2,297,517	9.2%	65,234	1,055,521	12.9%	90,846	2,102,563
2030	674,397	17.5%	117,958	2,415,475	9.5%	64,006	1,119,527	12.8%	86,135	2,188,698
2031	642,327	17.7%	114,004	2,529,479	9.7%	62,618	1,182,145	12.7%	81,529	2,270,226
2032	610,784	18.0%	109,953	2,639,433	10.0%	61,091	1,243,236	12.6%	77,043	2,347,269
2033	593,331	18.3%	108,288	2,747,721	10.3%	60,822	1,304,058	12.5%	74,376	2,421,646
2034	575,907	18.5%	106,518	2,854,239	10.5%	60,445	1,364,503	12.5%	71,743	2,493,389
2035	545,416	18.7%	102,190	2,956,429	10.7%	58,557	1,423,060	12.4%	67,523	2,560,912
2036	515,797	19.0%	97,860	3,054,289	11.0%	56,596	1,479,656	12.3%	63,459	2,624,371
2037	487,105	19.2%	93,548	3,147,837	11.2%	54,580	1,534,236	12.2%	59,556	2,683,927
2038	471,271	19.4%	91,583	3,239,420	11.4%	53,882	1,588,117	12.2%	57,262	2,741,190
2039	455,685	19.7%	89,578	3,328,998	11.7%	53,123	1,641,240	12.1%	55,024	2,796,214
2040	440,372	19.9%	87,539	3,416,537	11.9%	52,309	1,693,550	12.0%	52,845	2,849,058

1/See Exhibit II -15

2/RCLCO estimate based in part on historical capture rates of office demand; See Exhibit II-8

Exhibit II-20

**OFFICE DEMAND FORECAST (PHASE 2 RAIL EXTENSION) BY CORRIDOR
LOUDOUN COUNTY
2012 - 2040**

	Route 7				Route 28			Route 50		
	Projected Office Space Demand ¹	Estimated Capture of Office Demand ²	Capture of New Office Space Demand	Cumulative Demand	Estimated Capture of Office Demand ²	Capture of New Office Space Demand	Cumulative Demand	Estimated Capture of Office Demand ²	Capture of New Office Space Demand	Cumulative Demand
2012	-	32.2%	-	-	25.0%	-	-	3.0%	-	-
2013	484,078	31.6%	152,880	152,880	25.0%	121,019	121,019	3.0%	14,522	14,522
2014	978,577	31.0%	303,118	455,999	25.0%	244,644	365,664	3.0%	29,357	43,880
2015	986,059	30.4%	299,571	755,570	25.0%	246,515	612,178	3.0%	29,582	73,461
2016	1,056,198	29.8%	314,719	1,070,289	25.0%	264,050	876,228	3.0%	31,686	105,147
2017	1,129,196	29.2%	330,011	1,400,300	25.0%	282,299	1,158,527	3.0%	33,876	139,023
2018	1,133,847	21.2%	239,969	1,640,269	27.5%	311,808	1,470,335	3.0%	34,015	173,039
2019	1,135,273	20.6%	234,023	1,874,292	27.5%	312,200	1,782,535	3.0%	34,058	207,097
2020	1,069,203	20.1%	214,632	2,088,925	27.5%	294,031	2,076,566	3.0%	32,076	239,173
2021	999,002	19.5%	195,251	2,284,176	27.5%	274,726	2,351,292	3.0%	29,970	269,143
2022	925,978	19.0%	176,171	2,460,347	27.5%	254,644	2,605,936	3.0%	27,779	296,922
2023	913,632	18.5%	169,169	2,629,515	27.5%	251,249	2,857,184	3.0%	27,409	324,331
2024	899,894	18.0%	162,130	2,791,646	27.5%	247,471	3,104,655	3.0%	26,997	351,328
2025	847,222	17.5%	148,490	2,940,135	27.5%	232,986	3,337,641	3.0%	25,417	376,745
2026	794,224	17.0%	135,385	3,075,520	27.5%	218,412	3,556,053	3.0%	23,827	400,572
2027	741,381	16.6%	122,883	3,198,403	27.5%	203,880	3,759,933	3.0%	22,241	422,813
2028	724,326	16.1%	116,708	3,315,111	27.5%	199,190	3,959,122	3.0%	21,730	444,543
2029	706,862	15.7%	110,690	3,425,801	27.5%	194,387	4,153,509	3.0%	21,206	465,749
2030	674,397	15.2%	102,607	3,528,408	27.5%	185,459	4,338,969	3.0%	20,232	485,981
2031	642,327	14.8%	94,926	3,623,334	27.5%	176,640	4,515,609	3.0%	19,270	505,250
2032	610,784	14.4%	87,652	3,710,987	27.5%	167,966	4,683,574	3.0%	18,324	523,574
2033	593,331	13.9%	82,658	3,793,645	27.5%	163,166	4,846,740	3.0%	17,800	541,374
2034	575,907	13.5%	77,861	3,871,506	27.5%	158,374	5,005,115	3.0%	17,277	558,651
2035	545,416	13.1%	71,538	3,943,044	27.5%	149,989	5,155,104	3.0%	16,362	575,013
2036	515,797	12.7%	65,611	4,008,656	27.5%	141,844	5,296,948	3.0%	15,474	590,487
2037	487,105	12.3%	60,071	4,068,726	27.5%	133,954	5,430,902	3.0%	14,613	605,101
2038	471,271	12.0%	56,323	4,125,050	27.5%	129,599	5,560,502	3.0%	14,138	619,239
2039	455,685	11.6%	52,759	4,177,808	27.5%	125,314	5,685,815	3.0%	13,671	632,909
2040	440,372	11.2%	49,373	4,227,181	27.5%	121,102	5,806,917	3.0%	13,211	646,120

Exhibit II-20

**OFFICE DEMAND FORECAST (PHASE 2 RAIL EXTENSION) BY CORRIDOR
LOUDOUN COUNTY
2012 - 2040**

	Projected Office Space Demand	Estimated Capture of Office Demand ²	Route 267		Estimated Capture of Office Demand ²	Route 606		Estimated Capture of Office Demand ²	Route 625	
			Capture of New Office Space Demand	Cumulative Demand		Capture of New Office Space Demand	Cumulative Demand		Capture of New Office Space Demand	Cumulative Demand
2012	-	12.0%	-	-	4.0%	-	-	14.3%	-	-
2013	484,078	12.3%	59,751	59,751	4.3%	21,024	21,024	14.2%	68,741	68,741
2014	978,577	12.7%	124,186	183,937	4.7%	45,900	66,925	14.1%	138,098	206,839
2015	986,059	13.0%	128,501	312,438	5.0%	49,616	116,541	14.0%	138,289	345,128
2016	1,056,198	13.4%	141,182	453,619	5.4%	56,686	173,226	13.9%	147,205	492,333
2017	1,129,196	13.7%	154,659	608,278	5.7%	64,323	237,549	13.9%	156,400	648,733
2018	1,133,847	19.0%	215,657	823,935	8.5%	96,603	334,153	11.3%	127,722	776,455
2019	1,135,273	19.3%	219,538	1,043,473	8.8%	100,334	434,487	11.2%	126,911	903,367
2020	1,069,203	19.7%	210,102	1,253,575	9.2%	97,835	532,322	11.1%	118,616	1,021,983
2021	999,002	20.0%	199,374	1,452,949	9.5%	94,478	626,801	11.0%	109,984	1,131,967
2022	925,978	20.3%	187,593	1,640,542	9.8%	90,365	717,166	10.9%	101,167	1,233,134
2023	913,632	20.6%	187,799	1,828,341	10.1%	91,868	809,034	10.8%	99,056	1,332,190
2024	899,894	20.8%	187,596	2,015,937	10.3%	93,107	902,141	10.8%	96,820	1,429,009
2025	847,222	21.1%	179,040	2,194,978	10.6%	90,082	992,223	10.7%	90,454	1,519,464
2026	794,224	21.4%	170,074	2,365,052	10.9%	86,680	1,078,904	10.6%	84,146	1,603,609
2027	741,381	21.7%	160,807	2,525,859	11.2%	82,962	1,161,866	10.5%	77,944	1,681,553
2028	724,326	22.0%	159,075	2,684,933	11.5%	83,020	1,244,886	10.4%	75,565	1,757,117
2029	706,862	22.2%	157,126	2,842,059	11.7%	82,905	1,327,792	10.4%	73,174	1,830,292
2030	674,397	22.5%	151,678	2,993,737	12.0%	80,866	1,408,658	10.3%	69,275	1,899,567
2031	642,327	22.7%	146,121	3,139,858	12.2%	78,676	1,487,334	10.2%	65,471	1,965,037
2032	610,784	23.0%	140,493	3,280,350	12.5%	76,360	1,563,695	10.1%	61,774	2,026,811
2033	593,331	23.3%	137,955	3,418,305	12.8%	75,655	1,639,350	10.0%	59,543	2,086,354
2034	575,907	23.5%	135,313	3,553,619	13.0%	74,843	1,714,193	10.0%	57,346	2,143,700
2035	545,416	23.7%	129,461	3,683,079	13.2%	72,192	1,786,385	9.9%	53,887	2,197,587
2036	515,797	24.0%	123,650	3,806,729	13.5%	69,491	1,855,876	9.8%	50,564	2,248,151
2037	487,105	24.2%	117,903	3,924,632	13.7%	66,757	1,922,633	9.7%	47,379	2,295,530
2038	471,271	24.4%	115,147	4,039,779	13.9%	65,664	1,988,297	9.7%	45,480	2,341,010
2039	455,685	24.7%	112,362	4,152,141	14.2%	64,515	2,052,812	9.6%	43,632	2,384,642
2040	440,372	24.9%	109,558	4,261,699	14.4%	63,319	2,116,131	9.5%	41,835	2,426,478

1/See Exhibit II -16 ; Does not include additional demand due to Metro, which is applied in Exhibit II - 20

2/RCLCO estimate based in part on historical capture rates of office demand; See Exhibit II-8

NOTE: To calculate total corridor demand in the Phase 2 Extension scenario, the "Additional Demand Due to Metro" shown and distributed among the station areas on Exhibit I-22 must be added
See Exhibit in text for total demand by corridor under the Phase 2 Extension scenario.

Exhibit II-21

**BASELINE (PHASE 1 RAIL EXTENSION) STATION AREA OFFICE DEMAND AND SUPPLY FORECAST
PLANNED METRO STATIONS IN LOUDOUN COUNTY
2012 - 2040**

Year	Baseline Route 28 Demand	Route 28 Station Area Capture	Route 28 Station Area Demand	Route 28 Station Area Capacity	Baseline Route 606 Demand	Route 606 Station Area Capture	Route 606 Station Area Demand	606 Airport Demand	Route 606 Station Area Capacity	Baseline Route 267 Demand	Route 772 Station Area Capture	Route 772 Station Area Demand	Route 772 Station Area Capacity
2012	0	40%	0	2,516,230	0	65%	0	0	9,076,037	0	55%	0	9,622,675
2013	121,019	40%	48,408	2,516,230	21,024	65%	13,666	0	9,076,037	59,751	55%	32,863	9,622,675
2014	244,644	40%	97,858	2,467,822	45,900	65%	29,835	0	9,062,371	124,186	55%	68,303	9,589,812
2015	246,515	40%	98,606	2,369,964	49,616	65%	32,250	0	9,032,535	128,501	55%	70,675	9,521,509
2016	264,050	40%	105,620	2,271,358	56,686	65%	36,846	7,369	9,000,285	141,182	55%	77,650	9,450,834
2017	282,299	40%	112,920	2,165,739	64,323	65%	41,810	8,362	8,963,439	154,659	55%	85,062	9,373,184
2018	283,462	40%	113,385	2,052,819	68,257	65%	44,367	8,873	8,921,629	158,965	55%	87,431	9,288,122
2019	283,818	40%	113,527	1,939,434	71,953	65%	46,769	9,354	8,877,262	162,774	55%	89,526	9,200,691
2020	267,301	40%	106,920	1,825,907	71,105	65%	46,219	9,244	8,830,493	156,642	55%	86,153	9,111,165
2021	249,751	40%	99,900	1,718,987	69,503	65%	45,177	9,035	8,784,275	149,424	55%	82,183	9,025,012
2022	231,495	40%	92,598	1,619,086	67,216	65%	43,690	8,738	8,739,098	141,294	55%	77,712	8,942,829
2023	228,408	40%	91,363	1,526,489	69,027	65%	44,868	8,974	8,695,407	142,118	55%	78,165	8,865,118
2024	224,974	40%	89,989	1,435,125	70,610	65%	45,896	9,179	8,650,540	142,602	55%	78,431	8,786,953
2025	211,806	40%	84,722	1,345,136	68,902	65%	44,786	8,957	8,604,643	136,679	55%	75,174	8,708,522
2026	198,556	40%	79,422	1,260,414	66,825	65%	43,436	8,687	8,559,857	130,363	55%	71,700	8,633,348
2027	185,345	40%	74,138	1,180,991	64,427	65%	41,878	8,376	8,516,421	123,738	55%	68,056	8,561,649
2028	181,081	40%	72,433	1,106,853	64,912	65%	42,193	8,439	8,474,543	122,858	55%	67,572	8,493,593
2029	176,715	40%	70,686	1,034,421	65,234	65%	42,402	8,480	8,432,350	121,783	55%	66,980	8,426,021
2030	168,599	40%	67,440	963,734	64,006	65%	41,604	8,321	8,389,948	117,958	55%	64,877	8,359,040
2031	160,582	40%	64,233	896,295	62,618	65%	40,702	8,140	8,348,344	114,004	55%	62,702	8,294,163
2032	152,696	40%	61,078	832,062	61,091	65%	39,709	7,942	8,307,642	109,953	55%	60,474	8,231,461
2033	148,333	40%	59,333	770,984	60,822	65%	39,534	7,907	8,267,933	108,288	55%	59,559	8,170,987
2034	143,977	40%	57,591	711,651	60,445	65%	39,289	7,858	8,228,399	106,518	55%	58,585	8,111,428
2035	136,354	40%	54,542	654,060	58,557	65%	38,062	7,612	8,189,110	102,190	55%	56,205	8,052,843
2036	128,949	40%	51,580	599,518	56,596	65%	36,787	7,357	8,151,048	97,860	55%	53,823	7,996,639
2037	121,776	40%	48,711	547,939	54,580	65%	35,477	7,095	8,114,260	93,548	55%	51,451	7,942,816
2038	117,818	40%	47,127	499,228	53,882	65%	35,023	7,005	8,078,783	91,583	55%	50,371	7,891,364
2039	113,921	40%	45,569	452,101	53,123	65%	34,530	6,906	8,043,760	89,578	55%	49,268	7,840,993
2040	110,093	40%	44,037	406,532	52,309	65%	34,001	6,800	8,009,230	87,539	55%	48,147	7,791,726
Totals	5,384,336		2,153,735		1,693,550		1,100,807	205,011		3,416,537		1,879,095	

Exhibit II-22

**PHASE 2 RAIL EXTENSION STATION AREA OFFICE DEMAND AND SUPPLY FORECAST
PLANNED METRO STATIONS IN LOUDOUN COUNTY
2012 - 2040**

Year	Additional Demand Due to Metro	Route 28 Corridor Demand	Route 28 Station Area Capture of Corridor Demand	Route 28 Station Area Demand	Route 28 Station Capture of Additional Demand Due to Metro	Route 28 Capture of Additional Demand Due to Metro	Total Route 28 Station Area Office Demand	Route 28 Station Area Capacity
2012	0	0	40%	0	40%	0	0	4,141,145
2013	0	121,019	40%	48,408	40%	0	48,408	4,092,737
2014	0	244,644	40%	97,858	40%	0	97,858	3,994,880
2015	0	246,515	40%	98,606	40%	0	98,606	3,896,274
2016	0	264,050	40%	105,620	40%	0	105,620	3,790,654
2017	0	282,299	40%	112,920	40%	0	112,920	3,677,734
2018	91,098	311,808	50%	155,904	40%	36,439	192,343	3,485,391
2019	91,673	312,200	50%	156,100	40%	36,669	192,769	3,292,622
2020	87,004	294,031	50%	147,015	40%	34,802	181,817	3,110,804
2021	80,616	274,726	50%	137,363	40%	32,247	169,609	2,941,195
2022	74,356	254,644	50%	127,322	40%	29,743	157,065	2,784,130
2023	73,231	251,249	50%	125,624	40%	29,292	154,917	2,629,214
2024	72,099	247,471	50%	123,735	40%	28,839	152,575	2,476,639
2025	67,939	232,986	50%	116,493	40%	27,176	143,669	2,332,970
2026	63,875	218,412	50%	109,206	40%	25,550	134,756	2,198,215
2027	59,909	203,880	50%	101,940	40%	23,963	125,903	2,072,311
2028	58,908	199,190	50%	99,595	40%	23,563	123,158	1,949,153
2029	57,910	194,387	50%	97,194	40%	23,164	120,358	1,828,795
2030	55,704	185,459	50%	92,730	40%	22,282	115,011	1,713,784
2031	53,547	176,640	50%	88,320	40%	21,419	109,739	1,604,045
2032	51,439	167,966	50%	83,983	40%	20,576	104,558	1,499,487
2033	50,526	163,166	50%	81,583	40%	20,210	101,793	1,397,694
2034	49,620	158,374	50%	79,187	40%	19,848	99,035	1,298,658
2035	47,575	149,989	50%	74,995	40%	19,030	94,025	1,204,634
2036	45,582	141,844	50%	70,922	40%	18,233	89,155	1,115,479
2037	43,642	133,954	50%	66,977	40%	17,457	84,434	1,031,045
2038	42,834	129,599	50%	64,800	40%	17,134	81,933	949,112
2039	42,035	125,314	50%	62,657	40%	16,814	79,471	869,641
2040	41,245	121,102	50%	60,551	40%	16,498	77,049	792,591
Totals	1,402,369	5,806,917		2,787,606		560,948	3,348,554	

Exhibit II-22

**PHASE 2 RAIL EXTENSION STATION AREA OFFICE DEMAND AND SUPPLY FORECAST
PLANNED METRO STATIONS IN LOUDOUN COUNTY
2012 - 2040**

Year	Additional Demand Due to Metro	Route 606 Corridor Demand	Route 606 Station Area Capture of Corridor Demand	Route 606 Station Area Capture	Route 606 Station Capture of Additional Demand Due to Metro	Route 606 Capture of Additional Demand Due to Metro	Total Route 606 Station Area Office Demand	Station Area Demand on Airport Property	Route 606 Station Area Capacity
2012	0	0	65%	0	20%	0	0	0	15,215,002
2013	0	21,024	65%	13,666	20%	0	13,666	0	15,215,002
2014	0	45,900	65%	29,835	20%	0	29,835	0	15,201,336
2015	0	49,616	65%	32,250	20%	0	32,250	0	15,171,501
2016	0	56,686	65%	36,846	20%	0	36,846	7,369	15,139,251
2017	0	64,323	65%	41,810	20%	0	41,810	8,362	15,102,405
2018	91,098	96,603	75%	72,452	20%	18,220	90,672	18,134	15,060,595
2019	91,673	100,334	75%	75,251	20%	18,335	93,585	18,717	14,969,923
2020	87,004	97,835	75%	73,377	20%	17,401	90,777	18,155	14,876,338
2021	80,616	94,478	75%	70,859	20%	16,123	86,982	17,396	14,785,560
2022	74,356	90,365	75%	67,774	20%	14,871	82,645	16,529	14,698,578
2023	73,231	91,868	75%	68,901	20%	14,646	83,547	16,709	14,615,933
2024	72,099	93,107	75%	69,831	20%	14,420	84,250	16,850	14,532,386
2025	67,939	90,082	75%	67,562	20%	13,588	81,149	16,230	14,448,136
2026	63,875	86,680	75%	65,010	20%	12,775	77,785	15,557	14,366,986
2027	59,909	82,962	75%	62,222	20%	11,982	74,203	14,841	14,289,201
2028	58,908	83,020	75%	62,265	20%	11,782	74,047	14,809	14,214,998
2029	57,910	82,905	75%	62,179	20%	11,582	73,761	14,752	14,140,951
2030	55,704	80,866	75%	60,650	20%	11,141	71,791	14,358	14,067,190
2031	53,547	78,676	75%	59,007	20%	10,709	69,717	13,943	13,995,399
2032	51,439	76,360	75%	57,270	20%	10,288	67,558	13,512	13,925,682
2033	50,526	75,655	75%	56,741	20%	10,105	66,847	13,369	13,858,124
2034	49,620	74,843	75%	56,132	20%	9,924	66,056	13,211	13,791,278
2035	47,575	72,192	75%	54,144	20%	9,515	63,659	12,732	13,725,222
2036	45,582	69,491	75%	52,118	20%	9,116	61,235	12,247	13,661,562
2037	43,642	66,757	75%	50,068	20%	8,728	58,796	11,759	13,600,328
2038	42,834	65,664	75%	49,248	20%	8,567	57,814	11,563	13,541,531
2039	42,035	64,515	75%	48,386	20%	8,407	56,793	11,359	13,483,717
2040	41,245	63,319	75%	47,489	20%	8,249	55,738	11,148	13,426,924
Totals	1,402,369	2,116,131		1,563,343		280,474	1,843,817	353,613	

Exhibit II-22

**PHASE 2 RAIL EXTENSION STATION AREA OFFICE DEMAND AND SUPPLY FORECAST
PLANNED METRO STATIONS IN LOUDOUN COUNTY
2012 - 2040**

Year	Additional Demand Due to Metro	Route 267 Corridor Demand	Route 772 Station Area Capture of Corridor Demand	Route 772 Station Area Capture	Route 772 Station Capture of Additional Demand Due to Metro	Route 772 Capture of Additional Demand Due to Metro	Total Route 772 Station Area Office Demand	Route 772 Station Area Capacity
2012	0	0	55%	0	40%	0	0	14,442,880
2013	0	59,751	55%	32,863	40%	0	32,863	14,442,880
2014	0	124,186	55%	68,303	40%	0	68,303	14,410,017
2015	0	128,501	55%	70,675	40%	0	70,675	14,341,715
2016	0	141,182	55%	77,650	40%	0	77,650	14,271,040
2017	0	154,659	55%	85,062	40%	0	85,062	14,193,390
2018	91,098	215,657	65%	140,177	40%	36,439	176,616	14,108,327
2019	91,673	219,538	65%	142,700	40%	36,669	179,369	13,931,711
2020	87,004	210,102	65%	136,566	40%	34,802	171,368	13,752,342
2021	80,616	199,374	65%	129,593	40%	32,247	161,839	13,580,974
2022	74,356	187,593	65%	121,935	40%	29,743	151,678	13,419,135
2023	73,231	187,799	65%	122,070	40%	29,292	151,362	13,267,457
2024	72,099	187,596	65%	121,938	40%	28,839	150,777	13,116,095
2025	67,939	179,040	65%	116,376	40%	27,176	143,552	12,965,318
2026	63,875	170,074	65%	110,548	40%	25,550	136,098	12,821,766
2027	59,909	160,807	65%	104,525	40%	23,963	128,488	12,685,668
2028	58,908	159,075	65%	103,399	40%	23,563	126,962	12,557,180
2029	57,910	157,126	65%	102,132	40%	23,164	125,296	12,430,218
2030	55,704	151,678	65%	98,591	40%	22,282	120,872	12,304,922
2031	53,547	146,121	65%	94,978	40%	21,419	116,397	12,184,050
2032	51,439	140,493	65%	91,320	40%	20,576	111,896	12,067,652
2033	50,526	137,955	65%	89,671	40%	20,210	109,881	11,955,757
2034	49,620	135,313	65%	87,954	40%	19,848	107,802	11,845,876
2035	47,575	129,461	65%	84,150	40%	19,030	103,180	11,738,074
2036	45,582	123,650	65%	80,372	40%	18,233	98,605	11,634,894
2037	43,642	117,903	65%	76,637	40%	17,457	94,094	11,536,289
2038	42,834	115,147	65%	74,846	40%	17,134	91,979	11,442,195
2039	42,035	112,362	65%	73,035	40%	16,814	89,849	11,350,216
2040	41,245	109,558	65%	71,213	40%	16,498	87,711	11,260,367
Totals	1,402,369	4,261,699		2,709,277		560,948	3,270,224	

Exhibit II-23

**STATION AREA OFFICE DEMAND FORECAST
LOUDOUN COUNTY
2012 - 2040**

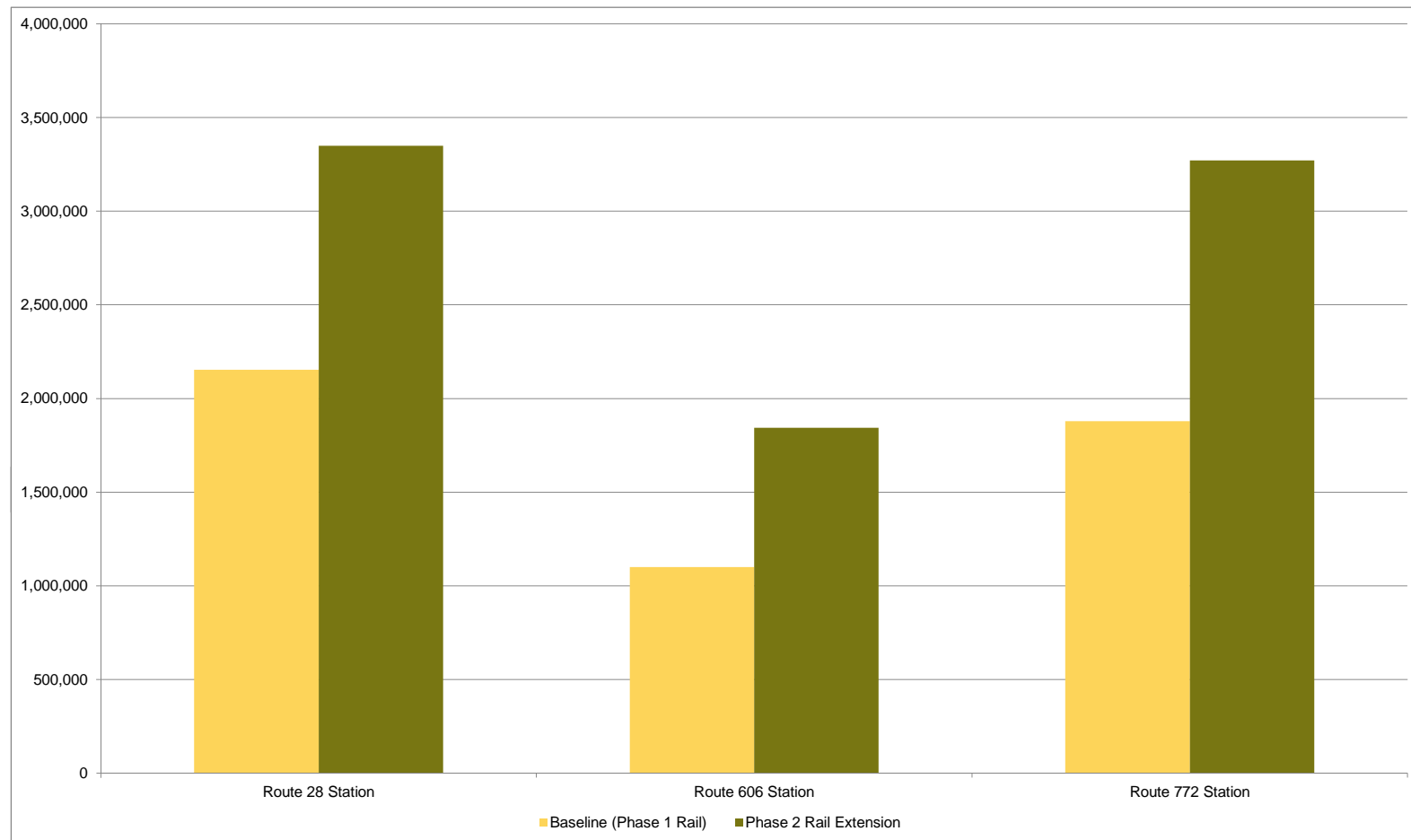


Exhibit II-24

**HISTORICAL FLEX SPACE ABSORPTION PER EMPLOYEE
LOUDOUN COUNTY
1998 - 2009**

	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	Avg. 99 - 08
LOUDOUN COUNTY													
Total Permitted Flex Space SF ¹	7,837,821	9,055,410	12,262,743	13,623,769	14,038,841	14,507,701	15,794,779	17,137,754	18,680,590	20,517,019	22,279,539	22,349,414	
Annual Growth		1,217,589	3,207,333	1,361,026	415,072	468,860	1,287,078	1,342,975	1,542,836	1,836,429	1,762,520	69,875	1,444,172
Flex Vacancy Rate ¹	5.20%	1.90%	5.40%	18.90%	21.40%	19.20%	15.90%	15.10%	13.30%	14.20%	13.30%	18.00%	13.07%
Total Occupied Space	7,430,254	8,883,357	11,600,555	11,048,877	11,034,529	11,722,222	13,283,409	14,549,953	16,196,072	17,603,602	19,316,360	18,326,519	
Annual Growth		1,453,103	2,717,198	-551,678	-14,348	687,693	1,561,187	1,266,544	1,646,118	1,407,531	1,712,758	-989,841	1,188,611
Total Employment ²	51,598	55,826	95,412	106,183	107,330	117,570	123,383	130,308	137,011	142,278	146,226	149,113	
Annual Growth		4,228	39,586	10,771	1,147	10,240	5,813	6,925	6,703	5,267	3,948	2,887	9,463
Absorption per Employee		344	69	-51	-13	67	269	183	246	267	434	-343	126
Total Flex Deliveries Assuming 10%Vacancy Rate													140

1/ 2009 Loudoun County Fiscal Impact Committee Guidelines

2/Moody's Analytics (1998 - 1999); 2009 Loudoun County Fiscal Impact Committee Guidelines (2000 -2009)

Exhibit II-25

**FLEX SPACE DEMAND FORECAST
LOUDOUN COUNTY
2012 - 2040**

	Employment Growth ¹	Absorption per Employee ²	Projected New Flex Space Demand ³	Route 7		Route 28		Route 267		Route 625		Route 606		Route 50	
				% Capture	Flex Demand	% Capture	Flex Demand	% Capture	Flex Demand	% Capture	Flex Demand	% Capture	Flex Demand	% Capture	Flex Demand
2012	7,927	140	0	25%	0	17.5%	0	10%	0	10%	0	22.5%	0	15%	0
2013	7,902	136	1,078,000	25%	269,500	17.5%	188,650	10%	107,800	10%	107,800	22.5%	242,550	15%	161,700
2014	7,856	133	1,048,000	25%	262,000	17.5%	183,400	10%	104,800	10%	104,800	22.5%	235,800	15%	157,200
2015	7,792	130	1,016,000	25%	254,000	17.5%	177,800	10%	101,600	10%	101,600	22.5%	228,600	15%	152,400
2016	8,279	127	1,055,000	25%	263,750	17.5%	184,625	10%	105,500	10%	105,500	22.5%	237,375	15%	158,250
2017	8,777	125	1,093,000	25%	273,250	17.5%	191,275	10%	109,300	10%	109,300	22.5%	245,925	15%	163,950
2018	8,682	122	1,057,000	25%	264,250	17.5%	184,975	10%	105,700	10%	105,700	22.5%	237,825	15%	158,550
2019	8,570	119	1,019,000	25%	254,750	17.5%	178,325	10%	101,900	10%	101,900	22.5%	229,275	15%	152,850
2020	7,910	116	920,000	25%	230,000	17.5%	161,000	10%	92,000	10%	92,000	22.5%	207,000	15%	138,000
2021	7,244	114	823,000	25%	205,750	17.5%	144,025	10%	82,300	10%	82,300	22.5%	185,175	15%	123,450
2022	6,579	111	731,000	25%	182,750	17.5%	127,925	10%	73,100	10%	73,100	22.5%	164,475	15%	109,650
2023	6,421	109	697,000	25%	174,250	17.5%	121,975	10%	69,700	10%	69,700	22.5%	156,825	15%	104,550
2024	6,258	106	664,000	25%	166,000	17.5%	116,200	10%	66,400	10%	66,400	22.5%	149,400	15%	99,600
2025	5,796	104	601,000	25%	150,250	17.5%	105,175	10%	60,100	10%	60,100	22.5%	135,225	15%	90,150
2026	5,345	101	542,000	25%	135,500	17.5%	94,850	10%	54,200	10%	54,200	22.5%	121,950	15%	81,300
2027	4,907	99	486,000	25%	121,500	17.5%	85,050	10%	48,600	10%	48,600	22.5%	109,350	15%	72,900
2028	4,754	97	461,000	25%	115,250	17.5%	80,675	10%	46,100	10%	46,100	22.5%	103,725	15%	69,150
2029	4,602	95	436,000	25%	109,000	17.5%	76,300	10%	43,600	10%	43,600	22.5%	98,100	15%	65,400
2030	4,340	93	402,000	25%	100,500	17.5%	70,350	10%	40,200	10%	40,200	22.5%	90,450	15%	60,300
2031	4,087	90	370,000	25%	92,500	17.5%	64,750	10%	37,000	10%	37,000	22.5%	83,250	15%	55,500
2032	3,843	88	340,000	25%	85,000	17.5%	59,500	10%	34,000	10%	34,000	22.5%	76,500	15%	51,000
2033	3,707	86	320,000	25%	80,000	17.5%	56,000	10%	32,000	10%	32,000	22.5%	72,000	15%	48,000
2034	3,575	84	302,000	25%	75,500	17.5%	52,850	10%	30,200	10%	30,200	22.5%	67,950	15%	45,300
2035	3,349	83	276,000	25%	69,000	17.5%	48,300	10%	27,600	10%	27,600	22.5%	62,100	15%	41,400
2036	3,132	81	253,000	25%	63,250	17.5%	44,275	10%	25,300	10%	25,300	22.5%	56,925	15%	37,950
2037	2,925	79	231,000	25%	57,750	17.5%	40,425	10%	23,100	10%	23,100	22.5%	51,975	15%	34,650
2038	2,815	77	217,000	25%	54,250	17.5%	37,975	10%	21,700	10%	21,700	22.5%	48,825	15%	32,550
2039	2,707	75	204,000	25%	51,000	17.5%	35,700	10%	20,400	10%	20,400	22.5%	45,900	15%	30,600
2040	2,602	72	188,000	25%	47,000	17.5%	32,900	10%	18,800	10%	18,800	22.5%	42,300	15%	28,200
Total	162,686		16,830,000		4,207,500		2,945,250		1,683,000		1,683,000		3,786,750		2,524,500

1/See Exhibit II-11

2/RCLCO; See Exhibit II-24

3/2012 zeroed to account for current vacancy

Exhibit II-26

**BASELINE (PHASE 1 RAIL) OFFICE AND FLEX DEMAND AND SUPPLY
LOUDOUN COUNTY
2012 - 2040**

	Route 7				Route 28				Route 267			
	Office Demand GSF	Flex Demand GSF	Total	Capacity	Office Demand GSF	Flex Demand GSF	Total	Capacity	Office Demand GSF	Flex Demand GSF	Total	Capacity
2011	0	0	0	11,401,156	0	0	0	17,855,311	0	0	0	14,914,291
2012	0	0	0	11,401,156	0	0	0	17,855,311	0	0	0	14,914,291
2013	152,880	269,500	422,380	10,978,776	121,019	188,650	309,669	17,545,641	59,751	107,800	167,551	14,746,740
2014	303,118	262,000	565,118	10,413,657	244,644	183,400	428,044	17,117,597	124,186	104,800	228,986	14,517,753
2015	299,571	254,000	553,571	9,860,086	246,515	177,800	424,315	16,693,282	128,501	101,600	230,101	14,287,653
2016	314,719	263,750	578,469	9,281,617	264,050	184,625	448,675	16,244,608	141,182	105,500	246,682	14,040,971
2017	330,011	273,250	603,261	8,678,356	282,299	191,275	473,574	15,771,034	154,659	109,300	263,959	13,777,013
2018	325,008	264,250	589,258	8,089,098	283,462	184,975	468,437	15,302,597	158,965	105,700	264,665	13,512,348
2019	319,169	254,750	573,919	7,515,180	283,818	178,325	462,143	14,840,454	162,774	101,900	264,674	13,247,673
2020	294,823	230,000	524,823	6,990,357	267,301	161,000	428,301	14,412,153	156,642	92,000	248,642	12,999,032
2021	270,176	205,750	475,926	6,514,431	249,751	144,025	393,776	14,018,377	149,424	82,300	231,724	12,767,308
2022	245,619	182,750	428,369	6,086,062	231,495	127,925	359,420	13,658,958	141,294	73,100	214,394	12,552,914
2023	237,691	174,250	411,941	5,674,120	228,408	121,975	350,383	13,308,575	142,118	69,700	211,818	12,341,096
2024	229,622	166,000	395,622	5,278,498	224,974	116,200	341,174	12,967,401	142,602	66,400	209,002	12,132,095
2025	212,031	150,250	362,281	4,916,217	211,806	105,175	316,981	12,650,421	136,679	60,100	196,779	11,935,316
2026	194,952	135,500	330,452	4,585,765	198,556	94,850	293,406	12,357,015	130,363	54,200	184,563	11,750,753
2027	178,487	121,500	299,987	4,285,779	185,345	85,050	270,395	12,086,619	123,738	48,600	172,338	11,578,415
2028	171,033	115,250	286,283	3,999,496	181,081	80,675	261,756	11,824,863	122,858	46,100	168,958	11,409,456
2029	163,704	109,000	272,704	3,726,792	176,715	76,300	253,015	11,571,847	121,783	43,600	165,383	11,244,074
2030	153,187	100,500	253,687	3,473,105	168,599	70,350	238,949	11,332,898	117,958	40,200	158,158	11,085,916
2031	143,101	92,500	235,601	3,237,504	160,582	64,750	225,332	11,107,566	114,004	37,000	151,004	10,934,911
2032	133,461	85,000	218,461	3,019,043	152,696	59,500	212,196	10,895,370	109,953	34,000	143,953	10,790,958
2033	127,158	80,000	207,158	2,811,885	148,333	56,000	204,333	10,691,038	108,288	32,000	140,288	10,650,669
2034	121,054	75,500	196,554	2,615,330	143,977	52,850	196,827	10,494,211	106,518	30,200	136,718	10,513,952
2035	112,444	69,000	181,444	2,433,886	136,354	48,300	184,654	10,309,557	102,190	27,600	129,790	10,384,162
2036	104,296	63,250	167,546	2,266,340	128,949	44,275	173,224	10,136,333	97,860	25,300	123,160	10,261,002
2037	96,603	57,750	154,353	2,111,987	121,776	40,425	162,201	9,974,131	93,548	23,100	116,648	10,144,354
2038	91,669	54,250	145,919	1,966,068	117,818	37,975	155,793	9,818,339	91,583	21,700	113,283	10,031,070
2039	86,935	51,000	137,935	1,828,133	113,921	35,700	149,621	9,668,717	89,578	20,400	109,978	9,921,092
2040	82,401	47,000	129,401	1,698,732	110,093	32,900	142,993	9,525,724	87,539	18,800	106,339	9,814,753
Total	5,494,924	4,207,500	9,702,424		5,384,336	2,945,250	8,329,586		3,416,537	1,683,000	5,099,537	

Exhibit II-26

**BASELINE (PHASE 1 RAIL) OFFICE AND FLEX DEMAND AND SUPPLY
LOUDOUN COUNTY
2012 - 2040**

	Route 625				Route 606				Route 50			
	Office Demand GSF	Flex Demand GSF	Total	Capacity	Office Demand GSF	Flex Demand GSF	Total	Capacity	Office Demand GSF	Flex Demand GSF	Total	Capacity
2011	0	0	0	9,694,773	0	0	0	14,102,463	0	0	0	9,821,840
2012	0	0	0	9,694,773	0	0	0	14,102,463	0	0	0	9,821,840
2013	68,741	107,800	176,541	9,518,232	21,024	242,550	263,574	13,838,889	14,522	161,700	176,222	9,645,618
2014	138,098	104,800	242,898	9,275,334	45,900	235,800	281,700	13,557,188	29,357	157,200	186,557	9,459,060
2015	138,289	101,600	239,889	9,035,445	49,616	228,600	278,216	13,278,972	29,582	152,400	181,982	9,277,079
2016	147,205	105,500	252,705	8,782,740	56,686	237,375	294,061	12,984,912	31,686	158,250	189,936	9,087,143
2017	156,400	109,300	265,700	8,517,040	64,323	245,925	310,248	12,674,664	33,876	163,950	197,826	8,889,317
2018	156,068	105,700	261,768	8,255,271	68,257	237,825	306,082	12,368,582	34,015	158,550	192,565	8,696,751
2019	155,293	101,900	257,193	7,998,078	71,953	229,275	301,228	12,067,354	34,058	152,850	186,908	8,509,843
2020	145,346	92,000	237,346	7,760,732	71,105	207,000	278,105	11,789,249	32,076	138,000	170,076	8,339,767
2021	134,959	82,300	217,259	7,543,473	69,503	185,175	254,678	11,534,570	29,970	123,450	153,420	8,186,347
2022	124,316	73,100	197,416	7,346,056	67,216	164,475	231,691	11,302,880	27,779	109,650	137,429	8,048,918
2023	121,896	69,700	191,596	7,154,460	69,027	156,825	225,852	11,077,027	27,409	104,550	131,959	7,916,959
2024	119,317	66,400	185,717	6,968,743	70,610	149,400	220,010	10,857,017	26,997	99,600	126,597	7,790,362
2025	111,635	60,100	171,735	6,797,008	68,902	135,225	204,127	10,652,891	25,417	90,150	115,567	7,674,795
2026	104,001	54,200	158,201	6,638,807	66,825	121,950	188,775	10,464,116	23,827	81,300	105,127	7,569,668
2027	96,478	48,600	145,078	6,493,729	64,427	109,350	173,777	10,290,339	22,241	72,900	95,141	7,474,527
2028	93,673	46,100	139,773	6,353,956	64,912	103,725	168,637	10,121,701	21,730	69,150	90,880	7,383,647
2029	90,846	43,600	134,446	6,219,510	65,234	98,100	163,334	9,958,367	21,206	65,400	86,606	7,297,041
2030	86,135	40,200	126,335	6,093,175	64,006	90,450	154,456	9,803,911	20,232	60,300	80,532	7,216,509
2031	81,529	37,000	118,529	5,974,647	62,618	83,250	145,868	9,658,043	19,270	55,500	74,770	7,141,740
2032	77,043	34,000	111,043	5,863,604	61,091	76,500	137,591	9,520,452	18,324	51,000	69,324	7,072,416
2033	74,376	32,000	106,376	5,757,227	60,822	72,000	132,822	9,387,630	17,800	48,000	65,800	7,006,616
2034	71,743	30,200	101,943	5,655,284	60,445	67,950	128,395	9,259,235	17,277	45,300	62,577	6,944,039
2035	67,523	27,600	95,123	5,560,161	58,557	62,100	120,657	9,138,578	16,362	41,400	57,762	6,886,277
2036	63,459	25,300	88,759	5,471,402	56,596	56,925	113,521	9,025,057	15,474	37,950	53,424	6,832,853
2037	59,556	23,100	82,656	5,388,746	54,580	51,975	106,555	8,918,502	14,613	34,650	49,263	6,783,589
2038	57,262	21,700	78,962	5,309,783	53,882	48,825	102,707	8,815,796	14,138	32,550	46,688	6,736,901
2039	55,024	20,400	75,424	5,234,359	53,123	45,900	99,023	8,716,773	13,671	30,600	44,271	6,692,631
2040	52,845	18,800	71,645	5,162,715	52,309	42,300	94,609	8,622,163	13,211	28,200	41,411	6,651,220
	2,849,058	1,683,000	4,532,058		1,693,550	3,786,750	5,480,300		646,120	2,524,500	3,170,620	

NOTE: Starting capacities are estimates based on RCLCO's review of the December 2010 Economic Development Market Analysis of Eastern Loudoun Office and Industrial Land, estimated development activity in 2011, and RCLCO estimates of station area capacity.

Exhibit II-27

**PHASE 2 RAIL EXTENSION OF METRO OFFICE AND FLEX DEMAND AND SUPPLY
LOUDOUN COUNTY
2012 - 2040**

	Route 7				Route 28				Route 267			
	Office Demand GSF	Flex Demand GSF	Total	Capacity	Office Demand GSF	Flex Demand GSF	Total	Capacity	Office Demand GSF	Flex Demand GSF	Total	Capacity
2012	0	0	0	11,401,156	0	0	0	19,726,411	0	0	0	19,734,496
2013	152,880	269,500	422,380	10,978,776	121,019	188,650	309,669	19,416,741	59,751	107,800	167,551	19,566,946
2014	303,118	262,000	565,118	10,413,657	244,644	183,400	428,044	18,988,697	124,186	104,800	228,986	19,337,959
2015	299,571	254,000	553,571	9,860,086	246,515	177,800	424,315	18,564,382	128,501	101,600	230,101	19,107,859
2016	314,719	263,750	578,469	9,281,617	264,050	184,625	448,675	18,115,708	141,182	105,500	246,682	18,861,177
2017	330,011	273,250	603,261	8,678,356	282,299	191,275	473,574	17,642,134	154,659	109,300	263,959	18,597,218
2018	239,969	264,250	504,219	8,174,137	348,247	184,975	533,222	17,108,911	252,096	105,700	357,796	18,239,422
2019	234,023	254,750	488,773	7,685,364	348,869	178,325	527,194	16,581,717	256,207	101,900	358,107	17,881,314
2020	214,632	230,000	444,632	7,240,731	328,833	161,000	489,833	16,091,884	244,904	92,000	336,904	17,544,411
2021	195,251	205,750	401,001	6,839,730	306,972	144,025	450,997	15,640,887	231,620	82,300	313,920	17,230,491
2022	176,171	182,750	358,921	6,480,809	284,387	127,925	412,312	15,228,576	217,335	73,100	290,435	16,940,055
2023	169,169	174,250	343,419	6,137,391	280,541	121,975	402,516	14,826,060	217,092	69,700	286,792	16,653,264
2024	162,130	166,000	328,130	5,809,260	276,310	116,200	392,510	14,433,549	216,436	66,400	282,836	16,370,428
2025	148,490	150,250	298,740	5,510,521	260,162	105,175	365,337	14,068,213	206,216	60,100	266,316	16,104,112
2026	135,385	135,500	270,885	5,239,636	243,961	94,850	338,811	13,729,401	195,624	54,200	249,824	15,854,288
2027	122,883	121,500	244,383	4,995,253	227,843	85,050	312,893	13,416,508	184,771	48,600	233,371	15,620,918
2028	116,708	115,250	231,958	4,763,295	222,753	80,675	303,428	13,113,080	182,638	46,100	228,738	15,392,180
2029	110,690	109,000	219,690	4,543,605	217,551	76,300	293,851	12,819,229	180,290	43,600	223,890	15,168,290
2030	102,607	100,500	203,107	4,340,498	207,741	70,350	278,091	12,541,138	173,960	40,200	214,160	14,954,130
2031	94,926	92,500	187,426	4,153,072	198,059	64,750	262,809	12,278,329	167,540	37,000	204,540	14,749,590
2032	87,652	85,000	172,652	3,980,419	188,541	59,500	248,041	12,030,288	161,068	34,000	195,068	14,554,522
2033	82,658	80,000	162,658	3,817,761	183,376	56,000	239,376	11,790,912	158,165	32,000	190,165	14,364,357
2034	77,861	75,500	153,361	3,664,400	178,222	52,850	231,072	11,559,839	155,161	30,200	185,361	14,178,996
2035	71,538	69,000	140,538	3,523,862	169,019	48,300	217,319	11,342,520	148,491	27,600	176,091	14,002,905
2036	65,611	63,250	128,861	3,395,000	160,077	44,275	204,352	11,138,168	141,883	25,300	167,183	13,835,722
2037	60,071	57,750	117,821	3,277,180	151,411	40,425	191,836	10,946,332	135,360	23,100	158,460	13,677,262
2038	56,323	54,250	110,573	3,166,606	146,733	37,975	184,708	10,761,624	132,281	21,700	153,981	13,523,282
2039	52,759	51,000	103,759	3,062,848	142,128	35,700	177,828	10,583,796	129,176	20,400	149,576	13,373,706
2040	49,373	47,000	96,373	2,966,475	137,600	32,900	170,500	10,413,296	126,056	18,800	144,856	13,228,850
Total	4,227,181	4,207,500	8,434,681		6,367,865	2,945,250	9,313,115		4,822,647	1,683,000	6,505,647	

Exhibit II-27

**PHASE 2 RAIL EXTENSION OF METRO OFFICE AND FLEX DEMAND AND SUPPLY
LOUDOUN COUNTY
2012 - 2040**

	Route 625				Route 606				Route 50			
	Office Demand GSF	Flex Demand GSF	Total	Capacity	Office Demand GSF	Flex Demand GSF	Total	Capacity	Office Demand GSF	Flex Demand GSF	Total	Capacity
2012	0	0	0	9,694,773	0	0	0	14,102,463	0	0	0	9,821,840
2013	68,741	107,800	176,541	9,518,232	21,024	242,550	263,574	13,838,889	14,522	161,700	176,222	9,645,618
2014	138,098	104,800	242,898	9,275,334	45,900	235,800	281,700	13,557,188	29,357	157,200	186,557	9,459,060
2015	138,289	101,600	239,889	9,035,445	49,616	228,600	278,216	13,278,972	29,582	152,400	181,982	9,277,079
2016	147,205	105,500	252,705	8,782,740	56,686	237,375	294,061	12,984,912	31,686	158,250	189,936	9,087,143
2017	156,400	109,300	265,700	8,517,040	64,323	245,925	310,248	12,674,664	33,876	163,950	197,826	8,889,317
2018	127,722	105,700	233,422	8,283,618	133,043	237,825	370,868	12,303,796	34,015	158,550	192,565	8,696,751
2019	126,911	101,900	228,811	8,054,806	137,004	229,275	366,279	11,937,517	34,058	152,850	186,908	8,509,843
2020	118,616	92,000	210,616	7,844,190	132,637	207,000	339,637	11,597,880	32,076	138,000	170,076	8,339,767
2021	109,984	82,300	192,284	7,651,906	126,725	185,175	311,900	11,285,980	29,970	123,450	153,420	8,186,347
2022	101,167	73,100	174,267	7,477,639	120,108	164,475	284,583	11,001,398	27,779	109,650	137,429	8,048,918
2023	99,056	69,700	168,756	7,308,883	121,160	156,825	277,985	10,723,412	27,409	104,550	131,959	7,916,959
2024	96,820	66,400	163,220	7,145,664	121,947	149,400	271,347	10,452,065	26,997	99,600	126,597	7,790,362
2025	90,454	60,100	150,554	6,995,109	117,258	135,225	252,483	10,199,583	25,417	90,150	115,567	7,674,795
2026	84,146	54,200	138,346	6,856,764	112,230	121,950	234,180	9,965,402	23,827	81,300	105,127	7,569,668
2027	77,944	48,600	126,544	6,730,220	106,925	109,350	216,275	9,749,127	22,241	72,900	95,141	7,474,527
2028	75,565	46,100	121,665	6,608,556	106,584	103,725	210,309	9,538,818	21,730	69,150	90,880	7,383,647
2029	73,174	43,600	116,774	6,491,781	106,069	98,100	204,169	9,334,649	21,206	65,400	86,606	7,297,041
2030	69,275	40,200	109,475	6,382,306	103,148	90,450	193,598	9,141,051	20,232	60,300	80,532	7,216,509
2031	65,471	37,000	102,471	6,279,836	100,095	83,250	183,345	8,957,706	19,270	55,500	74,770	7,141,740
2032	61,774	34,000	95,774	6,184,062	96,936	76,500	173,436	8,784,270	18,324	51,000	69,324	7,072,416
2033	59,543	32,000	91,543	6,092,519	95,866	72,000	167,866	8,616,404	17,800	48,000	65,800	7,006,616
2034	57,346	30,200	87,546	6,004,973	94,691	67,950	162,641	8,453,763	17,277	45,300	62,577	6,944,039
2035	53,887	27,600	81,487	5,923,486	91,222	62,100	153,322	8,300,441	16,362	41,400	57,762	6,886,277
2036	50,564	25,300	75,864	5,847,622	87,724	56,925	144,649	8,155,792	15,474	37,950	53,424	6,832,853
2037	47,379	23,100	70,479	5,777,143	84,214	51,975	136,189	8,019,603	14,613	34,650	49,263	6,783,589
2038	45,480	21,700	67,180	5,709,963	82,797	48,825	131,622	7,887,981	14,138	32,550	46,688	6,736,901
2039	43,632	20,400	64,032	5,645,931	81,329	45,900	127,229	7,760,752	13,671	30,600	44,271	6,692,631
2040	41,835	18,800	60,635	5,585,295	79,817	42,300	122,117	7,638,635	13,211	28,200	41,411	6,651,220
	2,426,478	1,683,000	4,109,478		2,677,078	3,786,750	6,463,828		646,120	2,524,500	3,170,620	

NOTE: Starting capacities are estimates based on RCLCO's review of the December 2010 Economic Development Market Analysis of Eastern Loudoun Office and Industrial Land, estimated development activity in 2011, and RCLCO estimates of station area capacity.

Exhibit II-28

**BUSINESS CORRIDORS
LOUDOUN COUNTY
2008**

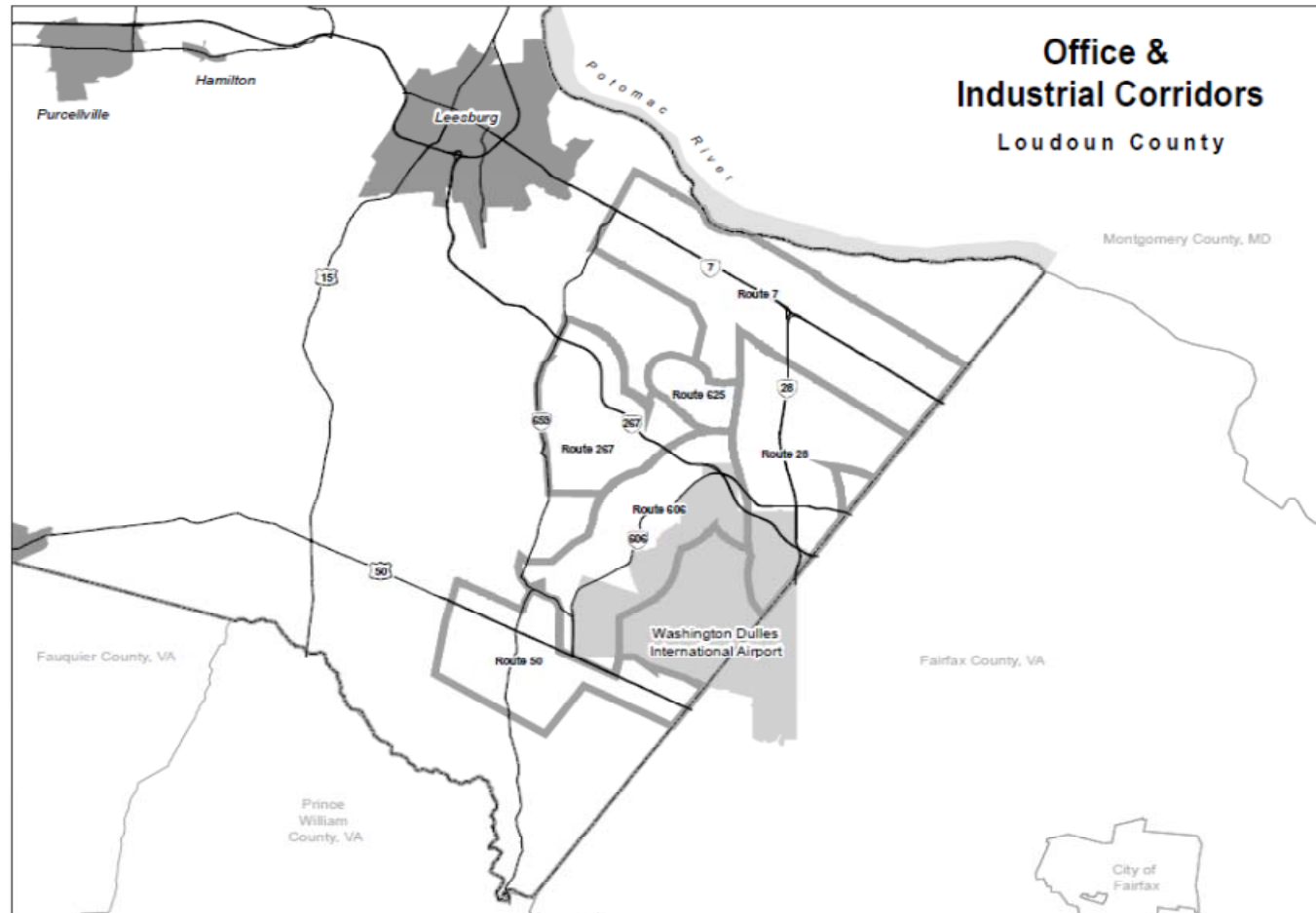


Exhibit III-1

**HISTORICAL RETAIL ABSORPTION PER HOUSEHOLD
LOUDOUN COUNTY
1998 - 2009**

	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	Avg. 99 - 08
Total Permitted Retail SF ¹	5,997,766	6,529,896	7,409,877	7,870,895	8,400,813	9,132,285	9,931,958	10,472,666	11,662,438	12,411,786	13,258,224	13,286,454	
Annual Growth		532,130	879,981	461,018	529,918	731,472	799,673	540,708	1,189,772	749,348	846,438	28,230	726,046
Retail Vacancy Rate ¹	13.30%	10.10%	9.50%	10.00%	8.00%	6.20%	3.00%	3.00%	2.00%	2.70%	6.00%	6.00%	6.71%
Total Occupied Space	5,200,063	5,870,377	6,705,939	7,083,806	7,728,748	8,566,083	9,633,999	10,158,486	11,429,189	12,076,668	12,462,731	12,489,267	
Annual Growth		670,313	835,562	377,867	644,942	837,335	1,067,916	524,487	1,270,703	647,479	386,063	26,536	726,267
Households ²	51,321	55,504	59,900	65,641	71,183	76,200	81,878	87,905	93,359	97,405	100,239	102,293	
Annual Growth		4,183	4,396	5,741	5,542	5,017	5,678	6,027	5,454	4,046	2,834	2,054	4,892
Net Absorption per Household		160	190	66	116	167	188	87	233	160	136	13	148
Total Retail Deliveries per Household assuming 7% average vacancy rate (GSF)													160

1/ 2009 Loudoun County Fiscal Impact Committee Guidelines

2/2005 Loudoun County Annual Growth Summary for 1998 and 1999, Loudoun County Dept. of Management and Financial Services, Sept. 19, 2011 for 2000 - 2008.

Exhibit III-2

**CURRENT HOUSEHOLD AND RETAIL INVENTORY DISTRIBUTION BY PLANNING SUBAREA
LOUDOUN COUNTY
2009**

	Households	Distribution	Retail Inventory (SF)	Distribution
Ashburn	27,715	28%	2,819,125	20%
Dulles	12,025	12%	1,492,968	11%
Leesburg	17,853	18%	3,961,515	28%
Northwest	3,360	3%	68,796	0%
Potomac	15,065	15%	1,083,359	8%
Route 15 North	1,524	2%	7,361	0%
Route 15 South	1,220	1%	21,303	0%
Route 7 West	7,095	7%	451,047	3%
Southwest	2,869	3%	372,823	3%
Sterling	11,110	11%	3,843,142	27%
Total	99,836	100%	14,121,439	100%

SOURCE: Loudoun County 2009 Fiscal Impact Committee Guidelines

Exhibit III-3

**ESTIMATED RETAIL DEMAND PER HOUSEHOLD
LOUDOUN AND FAIRFAX COUNTIES
2011**

	Fairfax County	Loudoun County		Fairfax County	Loudoun County
	Annual Retail Expenditures ¹	Annual Retail Expenditures ¹	Sales/SF Threshold ²	Supportable SF SF per Household	Supportable SF SF Per Household
Motor Vehicle and Parts	\$3,699,205,081	\$1,115,228,805	\$300	12,330,684	3,717,429
Furniture and Home Furnishings	\$554,168,690	\$163,456,684	\$300	1,847,229	544,856
Electronics and Appliances	\$691,395,651	\$187,916,231	\$350	1,975,416	536,904
Building Materials and Supplies	\$656,505,255	\$189,700,595	\$300	2,188,351	632,335
Lawn/Garden Equipment	\$85,697,711	\$20,767,443	\$300	285,659	69,225
Supermarket	\$3,017,761,366	\$695,684,723	\$450	6,706,136	1,545,966
Specialty Foods	\$27,102,049	\$6,900,097	\$400	67,755	17,250
Beer, Wine, and Liquor	\$119,954,485	\$34,682,700	\$400	299,886	86,707
Pharmacy	\$534,775,000	\$148,095,716	\$400	1,336,938	370,239
Other Health and Beauty	\$151,700,519	\$38,346,644	\$300	505,668	127,822
Apparel	\$666,371,812	\$181,596,098	\$325	2,050,375	558,757
Shoes	\$77,167,069	\$25,579,439	\$350	220,477	73,084
Jewelry, Luggage, Leather Goods	\$107,816,414	\$30,118,719	\$350	308,047	86,053
Sporting Goods	\$166,415,124	\$46,280,101	\$300	554,717	154,267
Hobby and Musical Instruments	\$127,572,110	\$35,964,349	\$275	463,899	130,779
Books, Periodicals, and Music	\$108,160,874	\$28,511,272	\$275	393,312	103,677
Department Stores	\$813,151,548	\$215,515,018	\$350	2,323,290	615,757
Warehouse Clubs and Super Stores	\$5,640,153,680	\$1,569,552,453	\$700	8,057,362	2,242,218
Other General Merchandise	\$1,089,751,670	\$554,011,783	\$400	2,724,379	1,385,029
Florist	\$29,671,724	\$4,940,544	\$300	98,906	16,468
Office Supplies, Stationery, & Gifts	\$153,655,163	\$37,470,356	\$275	558,746	136,256
Other Miscellaneous	\$162,263,044	\$55,039,459	\$300	540,877	183,465
Full-Service Restaurants	\$1,347,626,620	\$299,739,603	\$400	3,369,067	749,349
Limited-Service Restaurants	\$1,150,369,993	\$314,629,446	\$450	2,556,378	699,177
Special Foodservices	\$261,869,828	\$159,535,903	\$400	654,675	398,840
Drinking Places	\$16,783,302	\$8,320,628	\$450	37,296	18,490
Total	\$21,457,065,782	\$6,167,584,809		52,455,525	15,200,401

Fairfax County Households³ 394,884
Loudoun County Households³ 106,951

1/ESRI 2011, "Other Health and Beauty", "Hobby and Musical Instruments", and "Warehouse Clubs and Super Stores" from Claritas 2009

2/Industry typical standards based on RCLCO knowledge and experience

3/ESRI 2011 Estimate

4/Loudoun County Dept. of Management and Financial Services (Sept. 19, 2011) 2011 Estimate

Exhibit III-4

RETAIL DEMAND FORECAST
LOUDOUN COUNTY
2012 - 2040

	New Housing Units ¹		New Households ²		Demand per Household (GSF) ³	Projected New Retail Space Demand	
	RCLCO Baseline (Phase 1 Rail)	RCLCO Phase 2 Rail	RCLCO Baseline (Phase 1 Rail)	RCLCO Phase 2 Rail		RCLCO Baseline (Phase 1 Rail)	RCLCO Phase 2 Rail
2012	2,796	2,796	2,682	2,682	160	428,000	428,000
2013	3,914	3,914	3,752	3,752	159	597,000	597,000
2014	4,349	4,349	4,168	4,168	158	660,000	660,000
2015	4,081	4,081	3,907	3,907	158	616,000	616,000
2016	3,858	3,858	3,692	3,692	157	580,000	580,000
2017	3,575	3,580	3,418	3,423	156	535,000	536,000
2018	3,409	3,441	3,258	3,288	156	508,000	512,000
2019	3,146	3,318	3,004	3,168	155	466,000	492,000
2020	2,780	3,058	2,651	2,916	155	410,000	451,000
2021	2,253	2,683	2,142	2,551	154	330,000	393,000
2022	1,880	2,171	1,780	2,055	153	273,000	315,000
2023	1,665	1,859	1,572	1,752	153	240,000	268,000
2024	1,405	1,597	1,322	1,501	152	201,000	228,000
2025	1,311	1,469	1,233	1,380	152	187,000	209,000
2026	1,219	1,368	1,145	1,285	151	173,000	194,000
2027	1,194	1,345	1,122	1,263	150	169,000	190,000
2028	1,170	1,350	1,099	1,267	150	165,000	190,000
2029	1,086	1,257	1,019	1,179	149	152,000	176,000
2030	1,002	1,165	940	1,092	149	140,000	162,000
2031	920	1,074	863	1,007	148	128,000	149,000
2032	900	1,056	844	988	147	124,000	146,000
2033	881	1,037	825	971	147	121,000	142,000
2034	831	959	778	898	146	114,000	131,000
2035	781	882	732	825	146	107,000	120,000
2036	531	783	498	732	145	72,000	106,000
2037	313	736	295	688	144	43,000	99,000
2038	226	597	214	559	144	31,000	80,000
2039	76	405	74	381	143	11,000	55,000
2040	93	293	90	274	143	13,000	39,000
Total	51,646	56,483	49,119	53,643		7,594,000	8,264,000

1/See Exhibits I-34 through I-36

2/Assumes 3% vacancy rate for SFD units, 4% vacancy for SFA units, and 7% vacancy for MF units

3/See Exhibits III-1 and III-2. Represents total deliveries of retail space in gross square feet.

Exhibit III-5

RETAIL DEMAND (GSF) FORECAST COMPARISON
LOUDOUN COUNTY
2012 - 2040

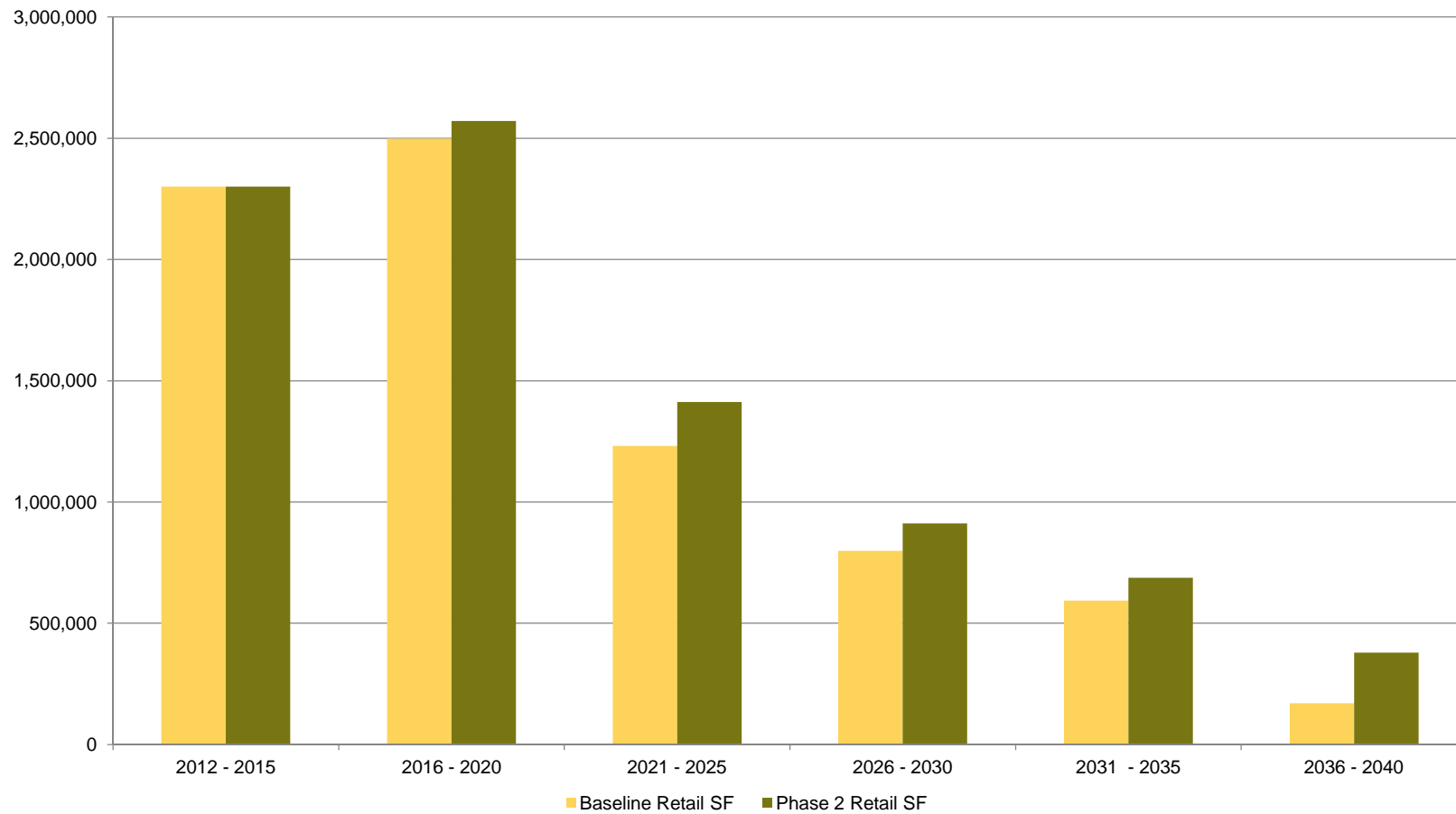


Exhibit III-6

**BASELINE (PHASE 1 RAIL EXTENSION) SCENARIO RETAIL DEMAND BY PLANNING AREA
LOUDOUN COUNTY
2012 - 2040**

	Projected Capture of Household Growth					
	2012 - 2015	2016 -2020	2021 - 2025	2026 - 2030	2031 - 2035	2036 - 2040
Ashburn	30%	23%	36%	41%	43%	25%
Dulles	39%	46%	25%	20%	21%	13%
Leesburg	12%	8%	6%	7%	7%	4%
Northwest	3%	3%	5%	4%	4%	11%
Potomac	2%	1%	0%	1%	1%	0%
Route 15 North	2%	2%	4%	3%	3%	8%
Route 15 South	1%	1%	3%	3%	2%	6%
Route 7 West	7%	8%	10%	9%	7%	21%
Southwest	1%	1%	3%	3%	2%	6%
Sterling	4%	6%	9%	10%	10%	6%
Total	100%	100%	100%	100%	100%	100%

	Projected Capture of Retail Demand					
	2012 - 2015	2016 -2020	2021 - 2025	2026 - 2030	2031 - 2035	2036 - 2040
Ashburn	30%	30%	35%	45%	45%	40%
Dulles	35%	40%	36%	21%	21%	26%
Leesburg	12%	7%	5%	5%	5%	5%
Northwest	0%	0%	0%	0%	0%	0%
Potomac	1%	1%	1%	1%	1%	1%
Route 15 North	1%	1%	1%	1%	1%	1%
Route 15 South	1%	1%	1%	1%	1%	1%
Route 7 West	5%	5%	1%	1%	1%	1%
Southwest	0%	0%	0%	0%	0%	0%
Sterling	15%	15%	20%	25%	25%	25%
Total	100%	100%	100%	100%	100%	100%

	Projected Retail Demand (SF)						Total
	2012 - 2015	2016 -2020	2021 - 2025	2026 - 2030	2031 - 2035	2036 - 2040	
Ashburn	690,300	749,700	430,850	359,550	267,300	68,000	2,565,700
Dulles	805,350	999,600	443,160	167,790	124,740	44,200	2,584,840
Leesburg	276,120	174,930	61,550	39,950	29,700	8,500	590,750
Northwest	0	0	0	0	0	0	0
Potomac	23,010	24,990	12,310	7,990	5,940	1,700	75,940
Route 15 North	23,010	24,990	12,310	7,990	5,940	1,700	75,940
Route 15 South	23,010	24,990	12,310	7,990	5,940	1,700	75,940
Route 7 West	115,050	124,950	12,310	7,990	5,940	1,700	267,940
Southwest	0	0	0	0	0	0	0
Sterling	345,150	374,850	246,200	199,750	148,500	42,500	1,356,950
Total	2,301,000	2,499,000	1,231,000	799,000	594,000	170,000	7,594,000

Exhibit III-7

PHASE 2 RAIL EXTENSION SCENARIO RETAIL DEMAND BY PLANNING AREA
LOUDOUN COUNTY
2012 - 2040

	Projected Capture of Household Growth					
	2012 - 2015	2016 - 2020	2021 - 2025	2026 - 2030	2031 - 2035	2036 - 2040
Ashburn	32%	28%	41%	42%	44%	41%
Dulles	37%	42%	21%	16%	20%	27%
Leesburg	11%	8%	4%	5%	7%	9%
Northwest	3%	3%	5%	4%	3%	4%
Potomac	2%	1%	0%	0%	1%	1%
Route 15 North	2%	2%	3%	3%	2%	3%
Route 15 South	1%	1%	3%	2%	2%	2%
Route 7 West	7%	8%	10%	8%	6%	5%
Southwest	1%	1%	3%	2%	2%	2%
Sterling	5%	6%	10%	17%	13%	6%
Total	100%	100%	100%	100%	100%	100%

	Projected Capture of Retail Demand					
	2012 - 2015	2016 - 2020	2021 - 2025	2026 - 2030	2031 - 2035	2036 - 2040
Ashburn	30%	30%	35%	45%	45%	40%
Dulles	35%	40%	36%	21%	21%	26%
Leesburg	12%	7%	5%	5%	5%	5%
Northwest	0%	0%	0%	0%	0%	0%
Potomac	1%	1%	1%	1%	1%	1%
Route 15 North	1%	1%	1%	1%	1%	1%
Route 15 South	1%	1%	1%	1%	1%	1%
Route 7 West	5%	5%	1%	1%	1%	1%
Southwest	0%	0%	0%	0%	0%	0%
Sterling	15%	15%	20%	25%	25%	25%
Total	100%	100%	100%	100%	100%	100%

	Projected Retail Demand (SF)						Total
	2012 - 2015	2016 - 2020	2021 - 2025	2026 - 2030	2031 - 2035	2036 - 2040	
Ashburn	690,300	771,300	494,550	410,400	309,600	151,600	2,827,750
Dulles	805,350	1,028,400	508,680	191,520	144,480	98,540	2,776,970
Leesburg	276,120	179,970	70,650	45,600	34,400	18,950	625,690
Northwest	0	0	0	0	0	0	0
Potomac	23,010	25,710	14,130	9,120	6,880	3,790	82,640
Route 15 North	23,010	25,710	14,130	9,120	6,880	3,790	82,640
Route 15 South	23,010	25,710	14,130	9,120	6,880	3,790	82,640
Route 7 West	115,050	128,550	14,130	9,120	6,880	3,790	277,520
Southwest	0	0	0	0	0	0	0
Sterling	345,150	385,650	282,600	228,000	172,000	94,750	1,508,150
Total	2,301,000	2,571,000	1,413,000	912,000	688,000	379,000	8,264,000

Exhibit III-8

**STATION AREA RETAIL DEMAND FORECAST
LOUDOUN COUNTY
2012 - 2040**

Baseline (Phase 1 Rail Extension)	2012 - 2015	2016 - 2020	2021 - 2025	2026 - 2030	2031 - 2035	2036 - 2040	Total
Ashburn Planning Area Retail Demand (SF)	690,300	749,700	430,850	359,550	267,300	68,000	2,565,700
Est. % Town Center Retail ¹	20%	20%	20%	20%	20%	20%	
Town Center Retail Demand	138,060	149,940	86,170	71,910	53,460	13,600	513,140
Route 606 Station Area Capture of Town Center Retail	10%	10%	10%	10%	10%	10%	
Route 606 Station Area Retail Demand	13,806	14,994	8,617	7,191	5,346	1,360	51,314
Station Area Retail on Airport Property	2,761	2,999	1,723	1,438	1,069	272	10,263
Route 772 Station Area Capture of Town Center Retail	20%	20%	20%	20%	20%	20%	
Route 772 Station Area Retail Demand	27,612	29,988	17,234	14,382	10,692	2,720	102,628
Sterling Planning Area Retail Demand (SF)	345,150	374,850	246,200	199,750	148,500	42,500	1,356,950
Est. % Town Center Retail ¹	20%	20%	20%	20%	20%	20%	
Town Center Retail Demand	69,030	74,970	49,240	39,950	29,700	8,500	271,390
Route 28 Station Area Capture of Town Center Retail	65%	65%	65%	65%	65%	65%	
Route 28 Station Area Retail Demand	44,870	48,731	32,006	25,968	19,305	5,525	176,404
Phase 2 Rail Extension	2012 - 2015	2016 - 2020	2021 - 2025	2026 - 2030	2031 - 2035	2036 - 2040	Total
Ashburn Planning Area Retail Demand (SF)	690,300	771,300	494,550	410,400	309,600	151,600	2,827,750
Est. % Town Center Retail ¹	20%	20%	20%	20%	20%	20%	
Town Center Retail Demand	138,060	154,260	98,910	82,080	61,920	30,320	565,550
Route 606 Station Area Capture of Town Center Retail	15%	15%	15%	15%	15%	15%	
Route 606 Station Area Retail Demand	20,709	23,139	14,837	12,312	9,288	4,548	84,833
Station Area Retail on Airport Property	4,142	4,628	2,967	2,462	1,858	910	16,967
Route 772 Station Area Capture of Town Center Retail	35%	35%	35%	35%	35%	35%	
Route 772 Station Area Retail Demand	48,321	53,991	34,619	28,728	21,672	10,612	197,943
Sterling Planning Area Retail Demand (SF)	345,150	385,650	282,600	228,000	172,000	94,750	1,508,150
Est. % Town Center Retail ¹	20%	20%	20%	20%	20%	20%	
Town Center Retail Demand	69,030	77,130	56,520	45,600	34,400	18,950	301,630
Route 28 Station Area Capture of Town Center Retail	75%	75%	75%	75%	75%	75%	
Route 28 Station Area Retail Demand	51,773	57,848	42,390	34,200	25,800	14,213	226,223

¹/RCLCO estimate based on expenditures by store category and the estimated desirability of a "town center" location for stores within a given category; See Exhibit III-3

Exhibit IV-1

**HOTEL DEVELOPMENT TRENDS
LOUDOUN COUNTY
2000 - 2009**

	Loudoun County Hotel Rooms ¹	Loudoun County Office Space ²	Hotel Rooms per 1,000 SF GSF Office Space	Regional Average Rooms per 1,000 SF GSF ³	Delta	Rooms Supported by Air Traffic
2000	3,260	11,682,805	0.28	0.21	0.07	810
2001	3,521	12,526,636	0.28	0.21	0.07	890
2002	3,622	12,683,028	0.29	0.21	0.08	960
2003	3,622	13,644,831	0.27	0.21	0.06	760
2004	3,875	13,961,362	0.28	0.21	0.07	940
2005	4,119	14,690,668	0.28	0.21	0.07	1,030
2006	4,270	15,374,118	0.28	0.21	0.07	1,040
2007	4,760	15,900,539	0.30	0.21	0.09	1,420
2008	4,896	16,271,238	0.30	0.21	0.09	1,480
2009	5,290	16,525,358	0.32	0.21	0.11	1,820
Average			0.29	0.21	0.08	1,115

1/Smith Travel Research

2/Loudoun County Growth Summary 2009

3/HVS

Exhibit IV-2

**ANNUAL PASSENGERS
DULLES AIRPORT
2000 - 2009**

Year	Total Passengers ¹	Est. Hotel Rooms Supported by Air Passengers ²	Passengers per Room
2000	20,104,693	810	24,821
2001	18,002,319	890	20,227
2002	17,235,163	960	17,953
2003	16,950,381	760	22,303
2004	22,868,852	940	24,329
2005	27,052,118	1,030	26,264
2006	23,020,362	1,040	22,135
2007	24,737,528	1,420	17,421
2008	23,876,780	1,480	16,133
2009	23,213,341	1,820	12,755
			20,434

1/Metropolitan Washington Airports Authority

2/See Exhibit IV-1

Exhibit IV-3

**HOTEL DEMAND FORECAST
LOUDOUN COUNTY
2012 - 2040**

	Projected Office Space Delivery (Baseline)	Projected Office Space Delivery (Metro)	Hotel Rooms per 1,000 SF Office	Dulles Airport Passengers	Growth in Airport Passengers	Hotel Room Demand per Passenger	Baseline Hotel Demand	Phase 2 Metro Extension Hotel Demand
2012	-	-	0.21	23,914,613	353,418	20,000	18	18
2013	484,078	484,078	0.21	24,273,332	358,719	20,000	120	120
2014	978,577	978,577	0.21	24,637,432	364,100	20,000	224	224
2015	986,059	986,059	0.21	25,006,994	369,561	20,000	226	226
2016	1,056,198	1,056,198	0.21	25,382,098	375,105	20,000	241	241
2017	1,129,196	1,129,196	0.21	25,762,830	380,731	20,000	256	256
2018	1,133,847	1,224,945	0.21	26,149,272	386,442	20,000	257	277
2019	1,135,273	1,226,946	0.21	26,541,511	392,239	20,000	258	277
2020	1,069,203	1,156,208	0.21	26,939,634	398,123	20,000	244	263
2021	999,002	1,079,619	0.21	27,343,729	404,095	20,000	230	247
2022	925,978	1,000,335	0.21	27,753,885	410,156	20,000	215	231
2023	913,632	986,862	0.21	28,170,193	416,308	20,000	213	228
2024	899,894	971,993	0.21	28,592,746	422,553	20,000	210	225
2025	847,222	915,161	0.21	29,021,637	428,891	20,000	199	214
2026	794,224	858,099	0.21	29,456,962	435,325	20,000	189	202
2027	741,381	801,290	0.21	29,898,816	441,854	20,000	178	190
2028	724,326	783,234	0.21	30,347,298	448,482	20,000	175	187
2029	706,862	764,772	0.21	30,802,508	455,209	20,000	171	183
2030	674,397	730,102	0.21	31,264,545	462,038	20,000	165	176
2031	642,327	695,874	0.21	31,733,513	468,968	20,000	158	170
2032	610,784	662,223	0.21	32,209,516	476,003	20,000	152	163
2033	593,331	643,856	0.21	32,692,659	483,143	20,000	149	159
2034	575,907	625,527	0.21	33,183,049	490,390	20,000	145	156
2035	545,416	592,991	0.21	33,680,795	497,746	20,000	139	149
2036	515,797	561,379	0.21	34,186,006	505,212	20,000	134	143
2037	487,105	530,747	0.21	34,698,797	512,790	20,000	128	137
2038	471,271	514,105	0.21	35,219,278	520,482	20,000	125	134
2039	455,685	497,721	0.21	35,747,568	528,289	20,000	122	131
2040	440,372	481,617	0.21	36,283,781	536,214	20,000	119	128
Total	21,537,346	22,939,715					5,159	5,453

1/Smith Travel Research

2/Loudoun County Growth Summary 2009

3/HVS

Exhibit IV-4

PROJECTED HOTEL DEMAND BY CORRIDOR (BASELINE)
LOUDOUN COUNTY
2012 - 2040

	Projected Hotel Demand ¹	Route 7 Capture	Route 7 Demand	Route 28 Capture	Route 28 Demand	Route 625 Capture	Route 625 Demand	Route 606 Capture	Route 606 Demand	Route 267 Capture	Route 267 Demand	Route 50 Capture	Route 50 Demand	Total Capture ²
2012	18	10%	2	40%	7	5%	1	15%	3	15%	3	5%	1	90%
2013	120	10%	12	40%	48	5%	6	15%	18	15%	18	5%	6	90%
2014	224	10%	22	40%	89	5%	11	15%	34	15%	34	5%	11	90%
2015	226	10%	23	40%	90	5%	11	15%	34	15%	34	5%	11	90%
2016	241	10%	24	40%	96	5%	12	15%	36	15%	36	5%	12	90%
2017	256	10%	26	40%	102	5%	13	15%	38	15%	38	5%	13	90%
2018	257	10%	26	40%	103	5%	13	15%	39	15%	39	5%	13	90%
2019	258	10%	26	40%	103	5%	13	15%	39	15%	39	5%	13	90%
2020	244	10%	24	40%	98	5%	12	15%	37	15%	37	5%	12	90%
2021	230	10%	23	40%	92	5%	11	15%	34	15%	34	5%	11	90%
2022	215	10%	21	40%	86	5%	11	15%	32	15%	32	5%	11	90%
2023	213	10%	21	40%	85	5%	11	15%	32	15%	32	5%	11	90%
2024	210	10%	21	40%	84	5%	11	15%	32	15%	32	5%	11	90%
2025	199	10%	20	40%	80	5%	10	15%	30	15%	30	5%	10	90%
2026	189	10%	19	40%	75	5%	9	15%	28	15%	28	5%	9	90%
2027	178	10%	18	40%	71	5%	9	15%	27	15%	27	5%	9	90%
2028	175	10%	17	40%	70	5%	9	15%	26	15%	26	5%	9	90%
2029	171	10%	17	40%	68	5%	9	15%	26	15%	26	5%	9	90%
2030	165	10%	16	40%	66	5%	8	15%	25	15%	25	5%	8	90%
2031	158	10%	16	40%	63	5%	8	15%	24	15%	24	5%	8	90%
2032	152	10%	15	40%	61	5%	8	15%	23	15%	23	5%	8	90%
2033	149	10%	15	40%	60	5%	7	15%	22	15%	22	5%	7	90%
2034	145	10%	15	40%	58	5%	7	15%	22	15%	22	5%	7	90%
2035	139	10%	14	40%	56	5%	7	15%	21	15%	21	5%	7	90%
2036	134	10%	13	40%	53	5%	7	15%	20	15%	20	5%	7	90%
2037	128	10%	13	40%	51	5%	6	15%	19	15%	19	5%	6	90%
2038	125	10%	12	40%	50	5%	6	15%	19	15%	19	5%	6	90%
2039	122	10%	12	40%	49	5%	6	15%	18	15%	18	5%	6	90%
2040	119	10%	12	40%	48	5%	6	15%	18	15%	18	5%	6	90%
Total	5,159		516		2,064		258		774		774		258	

1/See Exhibit IV-3

2/Capture rates do not add to 100% because some hotels are likely to locate outside of corridor areas but still within Loudoun County

Exhibit IV-5

**HOTEL DEMAND BY CORRIDOR (PHASE 2 METRO EXTENSION)
LOUDOUN COUNTY
2012 - 2040**

	Projected Hotel Demand ¹	Route 7 Capture	Route 7 Demand	Route 28 Capture	Route 28 Demand	Route 625 Capture	Route 625 Demand	Route 606 Capture	Route 606 Demand	Route 267 Capture	Route 267 Demand	Route 50 Capture	Route 50 Demand	Total Capture ²
2012	18	8%	1	32%	6	5%	1	20%	4	20%	4	5%	1	90%
2013	120	8%	10	32%	38	5%	6	20%	24	20%	24	5%	6	90%
2014	224	8%	18	32%	72	5%	11	20%	45	20%	45	5%	11	90%
2015	226	8%	18	32%	72	5%	11	20%	45	20%	45	5%	11	90%
2016	241	8%	19	32%	77	5%	12	20%	48	20%	48	5%	12	90%
2017	256	8%	20	32%	82	5%	13	20%	51	20%	51	5%	13	90%
2018	277	8%	22	32%	88	5%	14	20%	55	20%	55	5%	14	90%
2019	277	8%	22	32%	89	5%	14	20%	55	20%	55	5%	14	90%
2020	263	8%	21	32%	84	5%	13	20%	53	20%	53	5%	13	90%
2021	247	8%	20	32%	79	5%	12	20%	49	20%	49	5%	12	90%
2022	231	8%	18	32%	74	5%	12	20%	46	20%	46	5%	12	90%
2023	228	8%	18	32%	73	5%	11	20%	46	20%	46	5%	11	90%
2024	225	8%	18	32%	72	5%	11	20%	45	20%	45	5%	11	90%
2025	214	8%	17	32%	68	5%	11	20%	43	20%	43	5%	11	90%
2026	202	8%	16	32%	65	5%	10	20%	40	20%	40	5%	10	90%
2027	190	8%	15	32%	61	5%	10	20%	38	20%	38	5%	10	90%
2028	187	8%	15	32%	60	5%	9	20%	37	20%	37	5%	9	90%
2029	183	8%	15	32%	59	5%	9	20%	37	20%	37	5%	9	90%
2030	176	8%	14	32%	56	5%	9	20%	35	20%	35	5%	9	90%
2031	170	8%	14	32%	54	5%	8	20%	34	20%	34	5%	8	90%
2032	163	8%	13	32%	52	5%	8	20%	33	20%	33	5%	8	90%
2033	159	8%	13	32%	51	5%	8	20%	32	20%	32	5%	8	90%
2034	156	8%	12	32%	50	5%	8	20%	31	20%	31	5%	8	90%
2035	149	8%	12	32%	48	5%	7	20%	30	20%	30	5%	7	90%
2036	143	8%	11	32%	46	5%	7	20%	29	20%	29	5%	7	90%
2037	137	8%	11	32%	44	5%	7	20%	27	20%	27	5%	7	90%
2038	134	8%	11	32%	43	5%	7	20%	27	20%	27	5%	7	90%
2039	131	8%	10	32%	42	5%	7	20%	26	20%	26	5%	7	90%
2040	128	8%	10	32%	41	5%	6	20%	26	20%	26	5%	6	90%
Total	5,453		436		1,745		273		1,091		1,091		273	

1/See Exhibit IV-3

2/Capture rates do not add to 100% because some hotels are likely to locate outside of corridor areas but still within Loudoun County

Exhibit IV-6

STATION AREA HOTEL DEMAND
LOUDOUN COUNTY
2012 - 2040

	Baseline (Phase 1 Extension to Wiehle Avenue)										Phase 2 Metro Extension									
	Route 28 Demand	Station Area Capture	Station Area Demand	Route 606 Demand	Station Area Capture	Station Area Demand	On Airport Property	Route 267 Demand	Station Area Capture	Station Area Demand	Route 28 Demand	Station Area Capture	Station Area Demand	Route 606 Demand	Station Area Capture	Station Area Demand	On Airport Property	Route 267 Demand	Station Area Capture	Station Area Demand
2012	7	30%	2	3	60%	2	0	3	65%	2	6	55%	3	4	70%	2	0	4	75%	3
2013	48	30%	14	18	60%	11	0	18	65%	12	38	55%	21	24	70%	17	0	24	75%	18
2014	89	30%	27	34	60%	20	0	34	65%	22	72	55%	39	45	70%	31	0	45	75%	34
2015	90	30%	27	34	60%	20	0	34	65%	22	72	55%	40	45	70%	32	0	45	75%	34
2016	96	30%	29	36	60%	22	4	36	65%	23	77	55%	42	48	70%	34	7	48	75%	36
2017	102	30%	31	38	60%	23	5	38	65%	25	82	55%	45	51	70%	36	7	51	75%	38
2018	103	30%	31	39	60%	23	5	39	65%	25	88	55%	49	55	70%	39	8	55	75%	41
2019	103	30%	31	39	60%	23	5	39	65%	25	89	55%	49	55	70%	39	8	55	75%	42
2020	98	30%	29	37	60%	22	4	37	65%	24	84	55%	46	53	70%	37	7	53	75%	39
2021	92	30%	28	34	60%	21	4	34	65%	22	79	55%	43	49	70%	35	7	49	75%	37
2022	86	30%	26	32	60%	19	4	32	65%	21	74	55%	41	46	70%	32	6	46	75%	35
2023	85	30%	26	32	60%	19	4	32	65%	21	73	55%	40	46	70%	32	6	46	75%	34
2024	84	30%	25	32	60%	19	4	32	65%	20	72	55%	40	45	70%	32	6	45	75%	34
2025	80	30%	24	30	60%	18	4	30	65%	19	68	55%	38	43	70%	30	6	43	75%	32
2026	75	30%	23	28	60%	17	3	28	65%	18	65	55%	36	40	70%	28	6	40	75%	30
2027	71	30%	21	27	60%	16	3	27	65%	17	61	55%	34	38	70%	27	5	38	75%	29
2028	70	30%	21	26	60%	16	3	26	65%	17	60	55%	33	37	70%	26	5	37	75%	28
2029	68	30%	21	26	60%	15	3	26	65%	17	59	55%	32	37	70%	26	5	37	75%	28
2030	66	30%	20	25	60%	15	3	25	65%	16	56	55%	31	35	70%	25	5	35	75%	26
2031	63	30%	19	24	60%	14	3	24	65%	15	54	55%	30	34	70%	24	5	34	75%	25
2032	61	30%	18	23	60%	14	3	23	65%	15	52	55%	29	33	70%	23	5	33	75%	24
2033	60	30%	18	22	60%	13	3	22	65%	15	51	55%	28	32	70%	22	4	32	75%	24
2034	58	30%	17	22	60%	13	3	22	65%	14	50	55%	27	31	70%	22	4	31	75%	23
2035	56	30%	17	21	60%	13	3	21	65%	14	48	55%	26	30	70%	21	4	30	75%	22
2036	53	30%	16	20	60%	12	2	20	65%	13	46	55%	25	29	70%	20	4	29	75%	21
2037	51	30%	15	19	60%	12	2	19	65%	12	44	55%	24	27	70%	19	4	27	75%	21
2038	50	30%	15	19	60%	11	2	19	65%	12	43	55%	24	27	70%	19	4	27	75%	20
2039	49	30%	15	18	60%	11	2	18	65%	12	42	55%	23	26	70%	18	4	26	75%	20
2040	48	30%	14	18	60%	11	2	18	65%	12	41	55%	23	26	70%	18	4	26	75%	19
Total	2,064		619	774		464	82	774		503	1,745		960	1,091		763	136	1,091		818

Exhibit IV-7

**HOTEL DEMAND UNDER BASELINE (PHASE 1) AND PHASE 2 METRO EXTENSION SCENARIOS
COUNTYWIDE AND STATION AREAS
2012 - 2040**

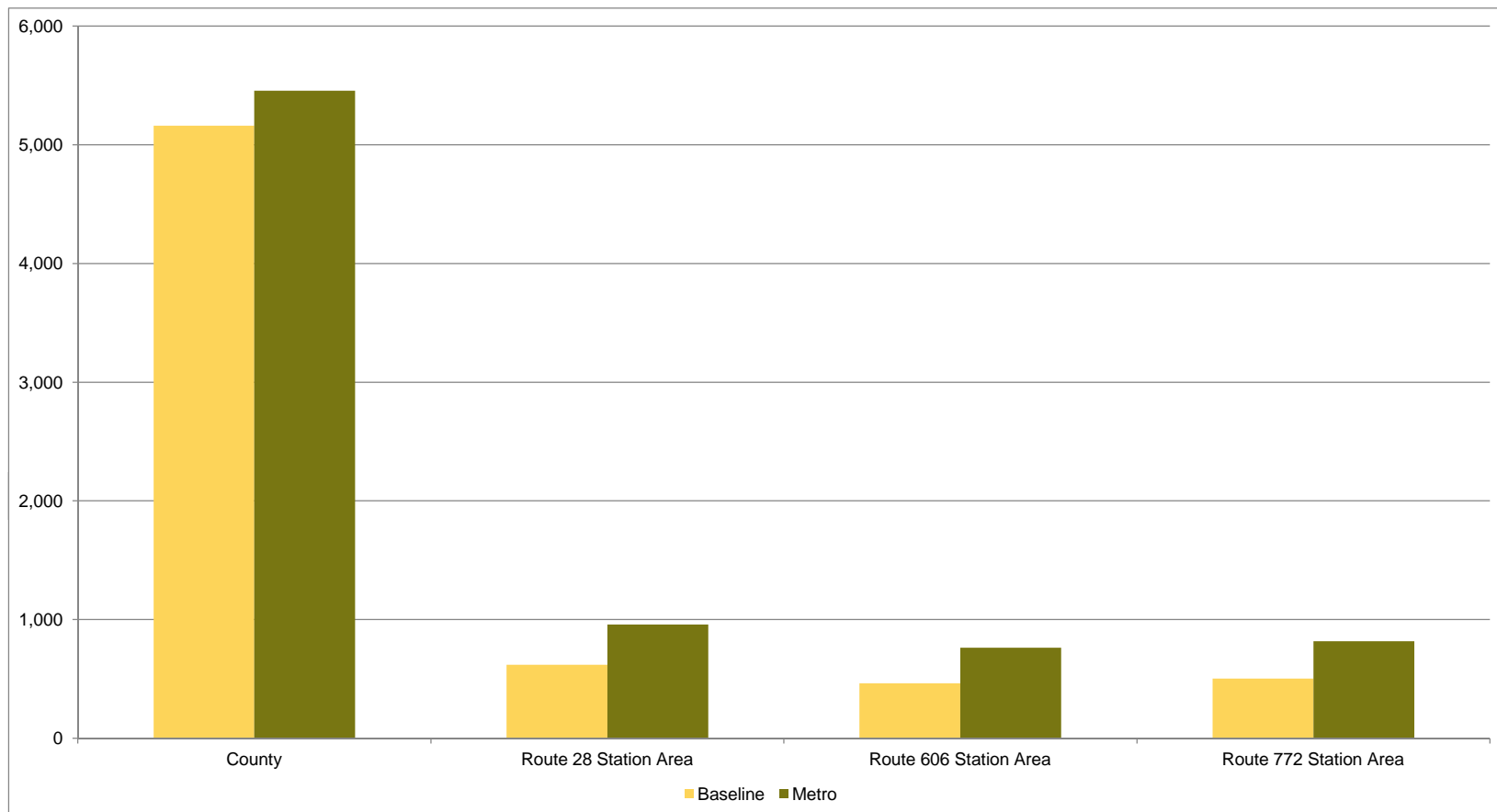


Exhibit V-1

SUMMARY OF FISCAL IMPACT ANALYSIS OUTPUTS - CONSTANT DOLLARS
ROUTE 28 STATION AREA
2012 - 2040

Baseline (Dulles Rail Phase 1)	2012 - 2015	2016 - 2020	2021 - 2025	2026 - 2030	2031 - 2035	2036 - 2040	Total
Development Forecast							
Residential Units	0	0	0	0	0	0	0
Office Space	244,871	552,372	458,573	364,119	296,777	237,023	2,153,735
Retail Space	44,870	48,731	32,006	25,968	19,305	5,525	176,404
Hotel Rooms	70	151	128	105	89	75	619
Revenues							
Real Property Tax	\$3,363,000	\$12,022,000	\$20,233,000	\$26,745,000	\$31,998,000	\$36,112,000	\$130,473,000
Personal Property Tax	\$667,000	\$3,945,000	\$7,251,000	\$9,881,000	\$12,004,000	\$13,691,000	\$47,439,000
Sales Tax	\$497,000	\$1,520,000	\$2,160,000	\$2,627,000	\$2,993,000	\$3,176,000	\$12,973,000
BPOL	\$386,000	\$4,063,000	\$8,415,000	\$11,895,000	\$14,684,000	\$16,924,000	\$56,367,000
Hotel/Motel Tax	\$68,000	\$410,000	\$765,000	\$1,057,000	\$1,301,000	\$1,507,000	\$5,108,000
Development-Related Permits	\$350,000	\$527,000	\$420,000	\$336,000	\$272,000	\$174,000	\$2,079,000
Other	\$200,000	\$1,259,000	\$2,391,000	\$3,335,000	\$4,129,000	\$4,789,000	\$16,103,000
Revenues from the Commonwealth	\$30,000	\$187,000	\$346,000	\$473,000	\$575,000	\$656,000	\$2,267,000
Revenues from the Federal Govt.	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total Revenues	\$5,561,000	\$23,933,000	\$41,981,000	\$56,349,000	\$67,956,000	\$77,029,000	\$272,809,000
Expenditures							
Law Enforcement	\$204,000	\$1,255,000	\$2,323,000	\$3,171,000	\$3,853,000	\$4,397,000	\$15,203,000
Fire/Rescue Services	\$208,000	\$1,278,000	\$2,365,000	\$3,229,000	\$3,925,000	\$4,478,000	\$15,483,000
Education	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Other	\$748,000	\$4,596,000	\$8,508,000	\$11,614,000	\$14,115,000	\$16,105,000	\$55,686,000
Comprehensive Services Act	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total	\$1,160,000	\$7,129,000	\$13,196,000	\$18,014,000	\$21,893,000	\$24,980,000	\$86,372,000
NET FISCAL IMPACT	\$4,401,000	\$16,804,000	\$28,785,000	\$38,335,000	\$46,063,000	\$52,049,000	\$186,437,000
Dulles Rail Phase 2 Extension							
Development Forecast							
Residential Units	0	0	0	709	540	16	1,265
Office Space	244,871	785,469	777,834	619,186	509,150	412,042	3,348,554
Retail Space	51,773	57,848	42,390	34,200	25,800	14,213	226,223
Hotel Rooms	105	231	201	165	140	118	961
Revenues							
Real Property Tax	\$4,152,000	\$15,291,000	\$29,099,000	\$45,189,000	\$63,312,000	\$73,078,000	\$230,121,000
Personal Property Tax	\$726,000	\$4,753,000	\$10,136,000	\$15,396,000	\$20,587,000	\$23,910,000	\$75,508,000
Sales Tax	\$568,000	\$1,870,000	\$2,739,000	\$3,655,000	\$4,314,000	\$4,552,000	\$17,698,000
BPOL	\$397,000	\$4,534,000	\$11,523,000	\$17,465,000	\$22,267,000	\$26,093,000	\$82,279,000
Hotel/Motel Tax	\$102,000	\$627,000	\$1,195,000	\$1,662,000	\$2,052,000	\$2,382,000	\$8,020,000
Development-Related Permits	\$376,000	\$807,000	\$696,000	\$1,506,000	\$1,181,000	\$323,000	\$4,889,000
Other	\$208,000	\$1,516,000	\$3,452,000	\$5,782,000	\$8,195,000	\$9,616,000	\$28,769,000
Revenues from the Commonwealth	\$31,000	\$219,000	\$482,000	\$2,312,000	\$5,459,000	\$6,408,000	\$14,911,000
Revenues from the Federal Govt.	\$0	\$0	\$0	\$218,000	\$618,000	\$727,000	\$1,563,000
Total Revenues	\$6,560,000	\$29,617,000	\$59,322,000	\$93,185,000	\$127,985,000	\$147,089,000	\$463,758,000
Expenditures							
Law Enforcement	\$210,000	\$1,469,000	\$3,228,000	\$4,990,000	\$6,764,000	\$7,868,000	\$24,529,000
Fire/Rescue Services	\$214,000	\$1,496,000	\$3,288,000	\$5,082,000	\$6,889,000	\$8,013,000	\$24,982,000
Education	\$0	\$0	\$0	\$4,718,000	\$13,396,000	\$15,755,000	\$33,869,000
Other	\$770,000	\$5,380,000	\$11,825,000	\$19,040,000	\$26,935,000	\$31,361,000	\$95,311,000
Comprehensive Services Act	\$0	\$0	\$0	\$25,000	\$70,000	\$82,000	\$177,000
Total	\$1,194,000	\$8,345,000	\$18,341,000	\$33,855,000	\$54,054,000	\$63,079,000	\$178,868,000
NET FISCAL IMPACT	\$5,366,000	\$21,272,000	\$40,981,000	\$59,330,000	\$73,931,000	\$84,010,000	\$284,890,000

Exhibit V-2

**SUMMARY OF FISCAL IMPACT ANALYSIS OUTPUTS - CONSTANT DOLLARS
ROUTE 606 STATION AREA
2012 - 2040**

Baseline (Dulles Rail Phase 1)	2012 - 2015	2016 - 2020	2021 - 2025	2026 - 2030	2031 - 2035	2036 - 2040	Total
Development Forecast							
Residential Units	0	0	0	0	0	0	0
Office Space	75,751	216,010	224,418	211,513	197,296	175,818	1,100,807
Retail Space	13,806	14,994	8,617	7,191	5,346	1,360	51,314
Hotel Rooms	53	113	96	79	67	57	464
Revenues							
Real Property Tax	\$1,871,000	\$5,247,000	\$8,705,000	\$11,866,000	\$14,734,000	\$17,251,000	\$59,674,000
Personal Property Tax	\$238,000	\$1,552,000	\$3,126,000	\$4,584,000	\$5,916,000	\$7,097,000	\$22,513,000
Sales Tax	\$164,000	\$529,000	\$755,000	\$910,000	\$1,033,000	\$1,096,000	\$4,487,000
BPOL	\$118,000	\$1,396,000	\$3,270,000	\$5,088,000	\$6,785,000	\$8,328,000	\$24,985,000
Hotel/Motel Tax	\$51,000	\$308,000	\$574,000	\$793,000	\$976,000	\$1,130,000	\$3,832,000
Development-Related Permits	\$131,000	\$236,000	\$221,000	\$202,000	\$183,000	\$129,000	\$1,102,000
Other	\$62,000	\$446,000	\$945,000	\$1,434,000	\$1,896,000	\$2,317,000	\$7,100,000
Revenues from the Commonwealth	\$10,000	\$66,000	\$138,000	\$206,000	\$269,000	\$326,000	\$1,015,000
Revenues from the Federal Govt.	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total Revenues	\$2,645,000	\$9,780,000	\$17,734,000	\$25,083,000	\$31,792,000	\$37,674,000	\$124,708,000
Expenditures							
Law Enforcement	\$64,000	\$444,000	\$923,000	\$1,378,000	\$1,802,000	\$2,183,000	\$6,794,000
Fire/Rescue Services	\$65,000	\$452,000	\$940,000	\$1,404,000	\$1,835,000	\$2,223,000	\$6,919,000
Education	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Other	\$234,000	\$1,627,000	\$3,380,000	\$5,049,000	\$6,601,000	\$7,996,000	\$24,887,000
Comprehensive Services Act	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total	\$363,000	\$2,523,000	\$5,243,000	\$7,831,000	\$10,238,000	\$12,402,000	\$38,600,000
NET FISCAL IMPACT	\$2,282,000	\$7,257,000	\$12,491,000	\$17,252,000	\$21,554,000	\$25,272,000	\$86,108,000
Dulles Rail Phase 2 Extension							
Development Forecast							
Residential Units	0	0	0	0	0	0	0
Office Space	75,751	353,691	418,574	371,587	333,837	290,377	1,843,817
Retail Space	20,709	23,139	14,837	12,312	9,288	4,548	84,833
Hotel Rooms	82	184	160	131	112	94	763
Revenues							
Real Property Tax	\$2,020,000	\$7,039,000	\$13,974,000	\$20,097,000	\$25,471,000	\$30,116,000	\$98,717,000
Personal Property Tax	\$289,000	\$2,120,000	\$5,011,000	\$7,593,000	\$9,867,000	\$11,844,000	\$36,724,000
Sales Tax	\$233,000	\$841,000	\$1,242,000	\$1,502,000	\$1,710,000	\$1,841,000	\$7,369,000
BPOL	\$128,000	\$1,703,000	\$5,179,000	\$8,486,000	\$11,426,000	\$14,023,000	\$40,945,000
Hotel/Motel Tax	\$78,000	\$531,000	\$1,022,000	\$1,423,000	\$1,758,000	\$2,042,000	\$6,854,000
Development-Related Permits	\$155,000	\$414,000	\$399,000	\$349,000	\$308,000	\$214,000	\$1,839,000
Other	\$69,000	\$601,000	\$1,570,000	\$2,490,000	\$3,335,000	\$4,093,000	\$12,158,000
Revenues from the Commonwealth	\$10,000	\$86,000	\$220,000	\$342,000	\$450,000	\$545,000	\$1,653,000
Revenues from the Federal Govt.	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total Revenues	\$2,982,000	\$13,335,000	\$28,617,000	\$42,282,000	\$54,325,000	\$64,718,000	\$206,259,000
Expenditures							
Law Enforcement	\$69,000	\$579,000	\$1,477,000	\$2,293,000	\$3,019,000	\$3,656,000	\$11,093,000
Fire/Rescue Services	\$71,000	\$590,000	\$1,504,000	\$2,335,000	\$3,075,000	\$3,723,000	\$11,298,000
Education	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Other	\$254,000	\$2,121,000	\$5,409,000	\$8,399,000	\$11,060,000	\$13,391,000	\$40,634,000
Comprehensive Services Act	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total	\$394,000	\$3,290,000	\$8,390,000	\$13,027,000	\$17,154,000	\$20,770,000	\$63,025,000
NET FISCAL IMPACT	\$2,588,000	\$10,045,000	\$20,227,000	\$29,255,000	\$37,171,000	\$43,948,000	\$143,234,000

Exhibit V-3

**SUMMARY OF FISCAL IMPACT ANALYSIS OUTPUTS - CONSTANT DOLLARS
ROUTE 772 STATION AREA
2012 - 2040**

Baseline (Dulles Rail Phase 1)	2012 - 2015	2016 - 2020	2021 - 2025	2026 - 2030	2031 - 2035	2036 - 2040	Total
Development Forecast							
Residential Units	1,023	1,201	1,029	876	707	112	4,949
Office Space	171,841	425,822	391,664	339,185	297,525	253,060	1,879,095
Retail Space	27,612	29,988	17,234	14,382	10,692	2,720	102,628
Hotel Rooms	57	123	104	85	73	61	503
Revenues							
Real Property Tax	\$19,621,000	\$47,875,000	\$68,477,000	\$85,981,000	\$100,511,000	\$109,339,000	\$431,804,000
Personal Property Tax	\$1,718,000	\$7,332,000	\$12,418,000	\$16,798,000	\$20,481,000	\$22,996,000	\$81,743,000
Sales Tax	\$790,000	\$1,912,000	\$2,558,000	\$3,080,000	\$3,486,000	\$3,553,000	\$15,379,000
BPOL	\$361,000	\$3,161,000	\$6,681,000	\$9,800,000	\$12,497,000	\$14,772,000	\$47,272,000
Hotel/Motel Tax	\$55,000	\$333,000	\$622,000	\$859,000	\$1,057,000	\$1,224,000	\$4,150,000
Development-Related Permits	\$1,618,000	\$2,016,000	\$1,730,000	\$1,476,000	\$1,209,000	\$328,000	\$8,377,000
Other	\$1,292,000	\$4,315,000	\$6,787,000	\$9,008,000	\$10,874,000	\$11,989,000	\$44,265,000
Revenues from the Commonwealth	\$3,056,000	\$10,733,000	\$16,147,000	\$20,695,000	\$24,408,000	\$26,277,000	\$101,316,000
Revenues from the Federal Govt.	\$391,000	\$1,369,000	\$2,067,000	\$2,657,000	\$3,138,000	\$3,375,000	\$12,997,000
Total Revenues	\$28,902,000	\$79,046,000	\$117,487,000	\$150,354,000	\$177,661,000	\$193,853,000	\$747,303,000
Expenditures							
Law Enforcement	\$692,000	\$2,860,000	\$4,763,000	\$6,403,000	\$7,781,000	\$8,696,000	\$31,195,000
Fire/Rescue Services	\$705,000	\$2,912,000	\$4,851,000	\$6,521,000	\$7,925,000	\$8,856,000	\$31,770,000
Education	\$9,094,000	\$31,688,000	\$47,285,000	\$60,319,000	\$70,945,000	\$76,193,000	\$295,524,000
Other	\$3,781,000	\$14,872,000	\$24,192,000	\$32,214,000	\$38,902,000	\$43,063,000	\$157,024,000
Comprehensive Services Act	\$48,000	\$166,000	\$247,000	\$315,000	\$371,000	\$398,000	\$1,545,000
Total	\$14,320,000	\$52,498,000	\$81,338,000	\$105,772,000	\$125,924,000	\$137,206,000	\$517,058,000
NET FISCAL IMPACT	\$14,582,000	\$26,548,000	\$36,149,000	\$44,582,000	\$51,737,000	\$56,647,000	\$230,245,000
Dulles Rail Phase 2 Extension							
Development Forecast							
Residential Units	1,511	2,167	2,175	1,373	969	246	8,440
Office Space	171,841	690,066	759,208	637,716	549,155	462,238	3,270,224
Retail Space	48,321	53,991	34,619	28,728	21,672	10,612	197,943
Hotel Rooms	87	197	172	141	120	101	817
Revenues							
Real Property Tax	\$27,391,000	\$76,461,000	\$123,821,000	\$159,459,000	\$185,137,000	\$201,458,000	\$773,727,000
Personal Property Tax	\$2,404,000	\$12,164,000	\$23,577,000	\$32,660,000	\$39,451,000	\$44,112,000	\$154,368,000
Sales Tax	\$1,213,000	\$3,363,000	\$4,787,000	\$5,598,000	\$6,240,000	\$6,460,000	\$27,661,000
BPOL	\$429,000	\$3,914,000	\$10,604,000	\$16,540,000	\$21,552,000	\$25,760,000	\$78,799,000
Hotel/Motel Tax	\$83,000	\$545,000	\$1,045,000	\$1,455,000	\$1,798,000	\$2,088,000	\$7,014,000
Development-Related Permits	\$2,305,000	\$3,627,000	\$3,578,000	\$2,397,000	\$1,774,000	\$653,000	\$14,334,000
Other	\$1,810,000	\$6,569,000	\$11,320,000	\$15,004,000	\$17,812,000	\$19,666,000	\$72,181,000
Revenues from the Commonwealth	\$4,163,000	\$16,224,000	\$25,983,000	\$32,445,000	\$36,742,000	\$38,990,000	\$154,547,000
Revenues from the Federal Govt.	\$535,000	\$2,079,000	\$3,357,000	\$4,216,000	\$4,782,000	\$5,070,000	\$20,039,000
Total Revenues	\$40,333,000	\$124,946,000	\$208,072,000	\$269,774,000	\$315,288,000	\$344,257,000	\$1,302,670,000
Expenditures							
Law Enforcement	\$913,000	\$4,149,000	\$7,779,000	\$10,583,000	\$12,702,000	\$14,187,000	\$50,313,000
Fire/Rescue Services	\$930,000	\$4,225,000	\$7,923,000	\$10,778,000	\$12,937,000	\$14,449,000	\$51,242,000
Education	\$12,384,000	\$47,912,000	\$75,681,000	\$93,666,000	\$105,513,000	\$111,545,000	\$446,701,000
Other	\$5,061,000	\$21,915,000	\$39,664,000	\$53,052,000	\$62,868,000	\$69,353,000	\$251,913,000
Comprehensive Services Act	\$65,000	\$250,000	\$395,000	\$489,000	\$551,000	\$583,000	\$2,333,000
Total	\$19,353,000	\$78,451,000	\$131,442,000	\$168,568,000	\$194,571,000	\$210,117,000	\$802,502,000
NET FISCAL IMPACT	\$20,980,000	\$46,495,000	\$76,630,000	\$101,206,000	\$120,717,000	\$134,140,000	\$500,168,000

Exhibit V-4

**SUMMARY OF FISCAL IMPACT ANALYSIS OUTPUTS - CONSTANT DOLLARS
ALL STATION AREA DEVELOPMENT
2012 - 2040**

Baseline (Dulles Rail Phase 1)	2012 - 2015	2016 - 2020	2021 -2025	2026 - 2030	2031 - 2035	2036 - 2040	Total
Development Forecast							
Residential Units	1,023	1,201	1,029	876	707	112	4,949
Office Space	492,463	1,194,204	1,074,654	914,817	791,598	665,901	5,133,637
Retail Space	86,288	93,713	57,857	47,541	35,343	9,605	330,346
Hotel Rooms	180	386	328	270	229	193	1,586
Revenues							
Real Property Tax	\$24,855,000	\$65,144,000	\$97,415,000	\$124,592,000	\$147,243,000	\$162,702,000	\$621,951,000
Personal Property Tax	\$2,623,000	\$12,829,000	\$22,795,000	\$31,263,000	\$38,401,000	\$43,784,000	\$151,695,000
Sales Tax	\$1,451,000	\$3,961,000	\$5,473,000	\$6,617,000	\$7,512,000	\$7,825,000	\$32,839,000
BPOL	\$865,000	\$8,620,000	\$18,366,000	\$26,783,000	\$33,966,000	\$40,024,000	\$128,624,000
Hotel/Motel Tax	\$174,000	\$1,051,000	\$1,961,000	\$2,709,000	\$3,334,000	\$3,861,000	\$13,090,000
Development-Related Permits	\$2,099,000	\$2,779,000	\$2,371,000	\$2,014,000	\$1,664,000	\$631,000	\$11,558,000
Other	\$1,554,000	\$6,020,000	\$10,123,000	\$13,777,000	\$16,899,000	\$19,095,000	\$67,468,000
Revenues from the Commonwealth	\$3,096,000	\$10,986,000	\$16,631,000	\$21,374,000	\$25,252,000	\$27,259,000	\$104,598,000
Revenues from the Federal Govt.	\$391,000	\$1,369,000	\$2,067,000	\$2,657,000	\$3,138,000	\$3,375,000	\$12,997,000
Total Revenues	\$37,108,000	\$112,759,000	\$177,202,000	\$231,786,000	\$277,409,000	\$308,556,000	\$1,144,820,000
Expenditures							
Law Enforcement	\$960,000	\$4,559,000	\$8,009,000	\$10,952,000	\$13,436,000	\$15,276,000	\$53,192,000
Fire/Rescue Services	\$978,000	\$4,642,000	\$8,156,000	\$11,154,000	\$13,685,000	\$15,557,000	\$54,172,000
Education	\$9,094,000	\$31,688,000	\$47,285,000	\$60,319,000	\$70,945,000	\$76,193,000	\$295,524,000
Other	\$4,763,000	\$21,095,000	\$36,080,000	\$48,877,000	\$59,618,000	\$67,164,000	\$237,597,000
Comprehensive Services Act	\$48,000	\$166,000	\$247,000	\$315,000	\$371,000	\$398,000	\$1,545,000
Total	\$15,843,000	\$62,150,000	\$99,777,000	\$131,617,000	\$158,055,000	\$174,588,000	\$642,030,000
NET FISCAL IMPACT	\$21,265,000	\$50,609,000	\$77,425,000	\$100,169,000	\$119,354,000	\$133,968,000	\$502,790,000
Annual Avg.	\$5,316,250	\$10,121,800	\$15,485,000	\$20,033,800	\$23,870,800	\$26,793,600	
Dulles Rail Phase 2 Extension							
Development Forecast							
Residential Units	1,511	2,167	2,175	2,082	1,509	262	9,705
Office Space	492,463	1,829,226	1,955,616	1,628,489	1,392,142	1,164,657	8,462,594
Retail Space	120,803	134,978	91,845	75,240	56,760	29,373	508,998
Hotel Rooms	274	612	533	438	371	314	2,542
Revenues							
Real Property Tax	\$33,563,000	\$98,791,000	\$166,894,000	\$224,745,000	\$273,920,000	\$304,652,000	\$1,102,565,000
Personal Property Tax	\$3,419,000	\$19,037,000	\$38,724,000	\$55,649,000	\$69,905,000	\$79,866,000	\$266,600,000
Sales Tax	\$2,014,000	\$6,074,000	\$8,768,000	\$10,755,000	\$12,264,000	\$12,853,000	\$52,728,000
BPOL	\$954,000	\$10,151,000	\$27,306,000	\$42,491,000	\$55,245,000	\$65,876,000	\$202,023,000
Hotel/Motel Tax	\$263,000	\$1,703,000	\$3,262,000	\$4,540,000	\$5,608,000	\$6,512,000	\$21,888,000
Development-Related Permits	\$2,836,000	\$4,848,000	\$4,673,000	\$4,252,000	\$3,263,000	\$1,190,000	\$21,062,000
Other	\$2,087,000	\$8,686,000	\$16,342,000	\$23,276,000	\$29,342,000	\$33,375,000	\$113,108,000
Revenues from the Commonwealth	\$4,204,000	\$16,529,000	\$26,685,000	\$35,099,000	\$42,651,000	\$45,943,000	\$171,111,000
Revenues from the Federal Govt.	\$535,000	\$2,079,000	\$3,357,000	\$4,434,000	\$5,400,000	\$5,797,000	\$21,602,000
Total Revenues	\$49,875,000	\$167,898,000	\$296,011,000	\$405,241,000	\$497,598,000	\$556,064,000	\$1,972,687,000
Expenditures							
Law Enforcement	\$1,192,000	\$6,197,000	\$12,484,000	\$17,866,000	\$22,485,000	\$25,711,000	\$85,935,000
Fire/Rescue Services	\$1,215,000	\$6,311,000	\$12,715,000	\$18,195,000	\$22,901,000	\$26,185,000	\$87,522,000
Education	\$12,384,000	\$47,912,000	\$75,681,000	\$98,384,000	\$118,909,000	\$127,300,000	\$480,570,000
Other	\$6,085,000	\$29,416,000	\$56,898,000	\$80,491,000	\$100,863,000	\$114,105,000	\$387,858,000
Comprehensive Services Act	\$65,000	\$250,000	\$395,000	\$514,000	\$621,000	\$665,000	\$2,510,000
Total	\$20,941,000	\$90,086,000	\$158,173,000	\$215,450,000	\$265,779,000	\$293,966,000	\$1,044,395,000
NET FISCAL IMPACT	\$28,934,000	\$77,812,000	\$137,838,000	\$189,791,000	\$231,819,000	\$262,098,000	\$928,292,000
Annual Avg.	\$7,233,500	\$15,562,400	\$27,567,600	\$37,958,200	\$46,363,800	\$52,419,600	

Exhibit V-5

SUMMARY OF FISCAL IMPACT ANALYSIS OUTPUTS - CONSTANT DOLLARS
COUNTYWIDE IMPACT OF ADDITIONAL DEVELOPMENT DUE TO METRO VS. STATION AREA IMPACT
2012 - 2040

Countywide Delta	2012 - 2015	2016 - 2020	2021 - 2025	2026 - 2030	2031 - 2035	2036 - 2040	Total
Development Forecast							
Residential Units	0	462	1,249	796	691	1,640	4,838
Office Space	0	269,776	368,241	296,306	252,707	215,339	1,402,369
Retail Space	0	72,000	182,000	113,000	94,000	209,000	670,000
Hotel Rooms	0	57	77	62	53	45	294
Revenues							
Real Property Tax	\$1,751,000	\$9,343,000	\$43,632,000	\$67,608,000	\$89,001,000	\$118,618,000	\$329,953,000
Personal Property Tax	\$0	\$1,297,000	\$8,251,000	\$14,173,000	\$18,585,000	\$25,547,000	\$67,853,000
Sales Tax	\$0	\$1,086,000	\$3,937,000	\$6,079,000	\$7,797,000	\$10,937,000	\$29,836,000
BPOL	\$0	\$628,000	\$4,237,000	\$7,448,000	\$10,121,000	\$12,695,000	\$35,129,000
Hotel/Motel Tax	\$0	\$115,000	\$402,000	\$653,000	\$878,000	\$1,087,000	\$3,135,000
Development-Related Permits	\$11,000	\$995,000	\$2,105,000	\$1,397,000	\$1,228,000	\$2,470,000	\$8,206,000
Other	\$0	\$728,000	\$3,986,000	\$5,650,000	\$7,244,000	\$9,585,000	\$27,193,000
Revenues from the Commonwealth	\$0	\$1,096,000	\$8,710,000	\$11,763,000	\$14,407,000	\$18,525,000	\$54,501,000
Revenues from the Federal Govt.	\$6,000	\$160,000	\$1,150,000	\$1,583,000	\$1,960,000	\$2,534,000	\$7,393,000
Total Revenues	\$1,768,000	\$15,448,000	\$76,410,000	\$116,354,000	\$151,221,000	\$201,998,000	\$563,199,000
Expenditures							
Law Enforcement	\$0	\$447,000	\$2,726,000	\$4,189,000	\$5,429,000	\$7,013,000	\$19,804,000
Fire/Rescue Services	\$0	\$455,000	\$2,776,000	\$4,266,000	\$5,529,000	\$7,143,000	\$20,169,000
Education	\$0	\$3,201,000	\$25,649,000	\$34,069,000	\$41,333,000	\$52,754,000	\$157,006,000
Other	\$0	\$2,043,000	\$13,418,000	\$20,256,000	\$26,115,000	\$34,039,000	\$95,871,000
Comprehensive Services Act	\$0	\$17,000	\$134,000	\$178,000	\$216,000	\$276,000	\$821,000
Total	\$0	\$6,163,000	\$44,703,000	\$62,958,000	\$78,622,000	\$101,225,000	\$293,671,000
NET FISCAL IMPACT	\$1,768,000	\$9,285,000	\$31,707,000	\$53,396,000	\$72,599,000	\$100,773,000	\$269,528,000
Annual Avg.	\$442,000	\$1,857,000	\$6,341,400	\$10,679,200	\$14,519,800	\$20,154,600	
Station Area Delta							
Development Forecast							
Residential Units	487	966	1,146	1,205	801	150	4,756
Office Space	0	635,022	880,962	713,672	600,545	498,757	3,328,957
Retail Space	34,515	41,265	33,988	27,700	21,417	19,768	178,652
Hotel Rooms	93	226	205	168	143	121	955
Revenues							
Real Property Tax	\$8,708,000	\$33,647,000	\$69,479,000	\$100,153,000	\$126,677,000	\$141,950,000	\$480,614,000
Personal Property Tax	\$796,000	\$6,208,000	\$15,929,000	\$24,386,000	\$31,504,000	\$36,082,000	\$114,905,000
Sales Tax	\$563,000	\$2,113,000	\$3,295,000	\$4,138,000	\$4,752,000	\$5,028,000	\$19,889,000
BPOL	\$89,000	\$1,531,000	\$8,940,000	\$15,708,000	\$21,279,000	\$25,852,000	\$73,399,000
Hotel/Motel Tax	\$89,000	\$652,000	\$1,301,000	\$1,831,000	\$2,274,000	\$2,651,000	\$8,798,000
Development-Related Permits	\$737,000	\$2,069,000	\$2,302,000	\$2,238,000	\$1,599,000	\$559,000	\$9,504,000
Other	\$533,000	\$2,666,000	\$6,219,000	\$9,499,000	\$12,443,000	\$14,280,000	\$45,640,000
Revenues from the Commonwealth	\$1,108,000	\$5,543,000	\$10,054,000	\$13,725,000	\$17,399,000	\$18,684,000	\$66,513,000
Revenues from the Federal Govt.	\$144,000	\$710,000	\$1,290,000	\$1,777,000	\$2,262,000	\$2,422,000	\$8,605,000
Total Revenues	\$12,767,000	\$55,139,000	\$118,809,000	\$173,455,000	\$220,189,000	\$247,508,000	\$827,867,000
Expenditures							
Law Enforcement	\$232,000	\$1,638,000	\$4,475,000	\$6,914,000	\$9,049,000	\$10,435,000	\$32,743,000
Fire/Rescue Services	\$237,000	\$1,669,000	\$4,559,000	\$7,041,000	\$9,216,000	\$10,628,000	\$33,350,000
Education	\$3,290,000	\$16,224,000	\$28,396,000	\$38,065,000	\$47,964,000	\$51,107,000	\$185,046,000
Other	\$1,322,000	\$8,321,000	\$20,818,000	\$31,614,000	\$41,245,000	\$46,941,000	\$150,261,000
Comprehensive Services Act	\$17,000	\$84,000	\$148,000	\$199,000	\$250,000	\$267,000	\$965,000
Total	\$5,098,000	\$27,936,000	\$58,396,000	\$83,833,000	\$107,724,000	\$119,378,000	\$402,365,000
NET FISCAL IMPACT	\$7,669,000	\$27,203,000	\$60,413,000	\$89,622,000	\$112,465,000	\$128,130,000	\$425,502,000
Annual Avg.	\$1,917,250	\$5,440,600	\$12,082,600	\$17,924,400	\$22,493,000	\$25,626,000	

Exhibit V-6

DEVELOPMENT FORECAST SUMMARY COUNTYWIDE AND STATION AREA TOTALS UNDER BASELINE AND PHASE 2 EXTENSION SCENARIOS 2012 - 2040

Residential Units					
Countywide Baseline	Countywide with Metro	% Difference	Station Areas Baseline	Station Areas with Metro	% Difference
51,646	56,483	9%	4,950	9,710	96%
Office Space (Square Feet)					
Countywide Baseline	Countywide with Metro	% Difference	Station Areas Baseline	Station Areas with Metro	% Difference
21,537,000	22,940,000	7%	5,134,000	8,463,000	65%
Retail Space (Square Feet)					
Countywide Baseline	Countywide with Metro	% Difference	Station Areas Baseline	Station Areas with Metro	% Difference
7,594,000	8,264,000	9%	330,000	509,000	54%
Hotel Rooms					
Countywide Baseline	Countywide with Metro	% Difference	Station Areas Baseline	Station Areas with Metro	% Difference
5,159	5,453	6%	1,590	2,540	60%

Exhibit V-7

SUMMARY OF FISCAL IMPACT ANALYSIS OUTPUTS - CONSTANT DOLLARS
ALL STATION AREA DEVELOPMENT
2012 - 2040

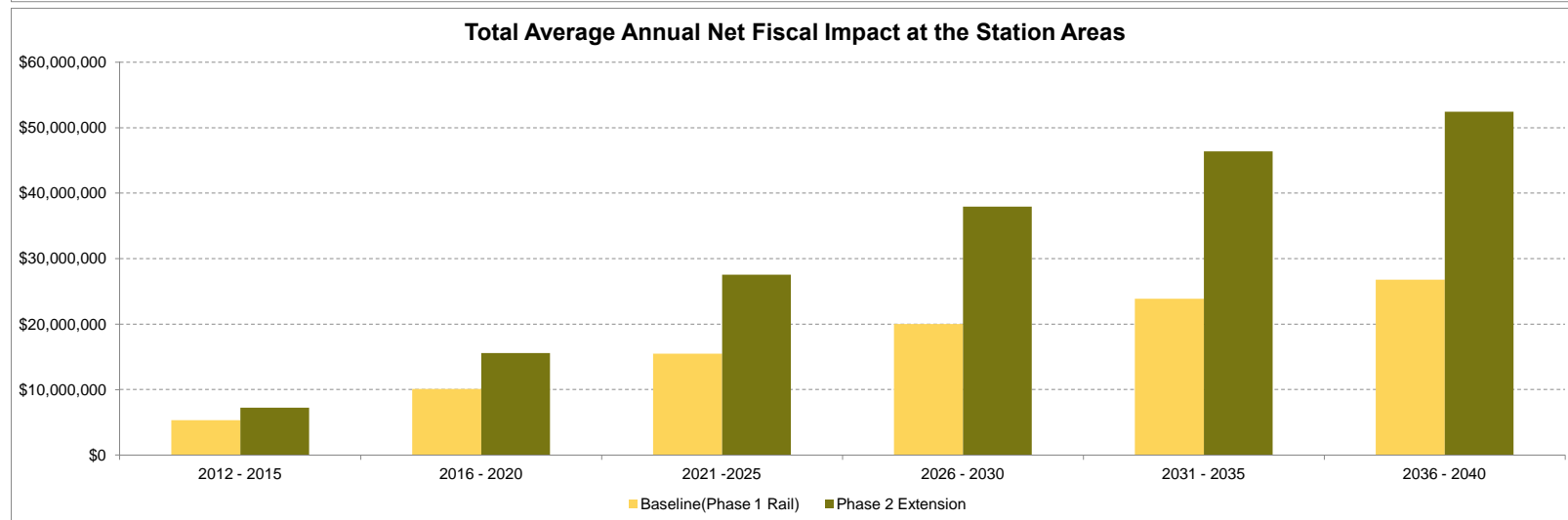
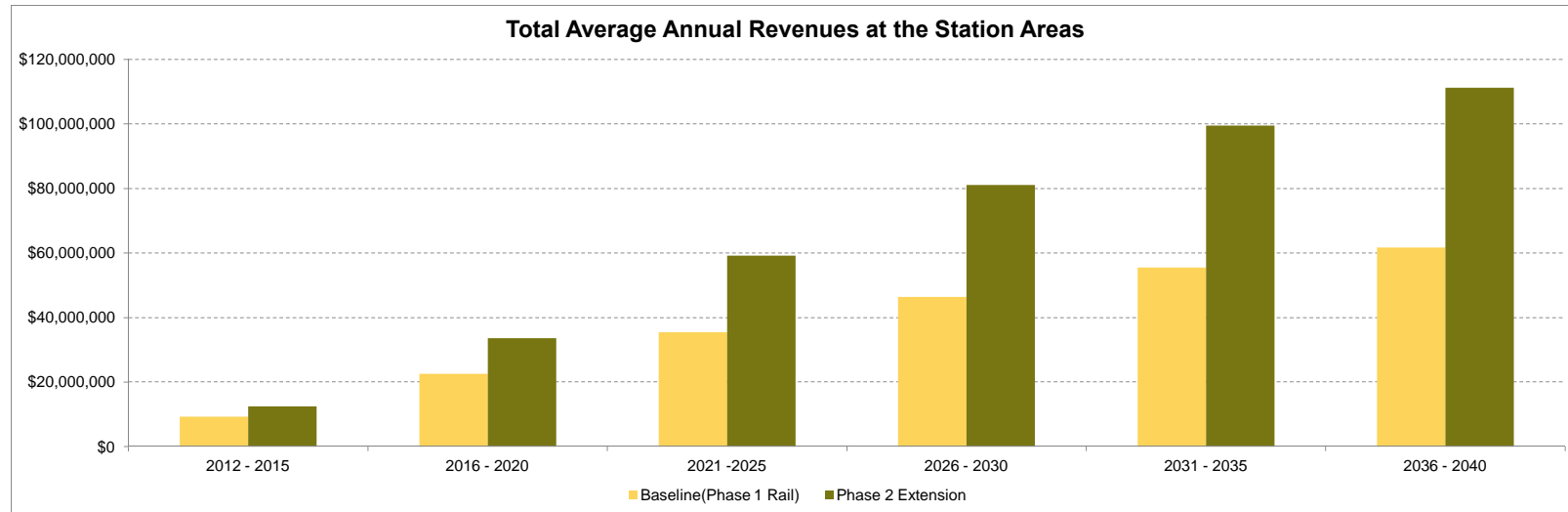


Exhibit V-8

SUMMARY OF FISCAL IMPACT ANALYSIS OUTPUTS - CONSTANT DOLLARS
ALL STATION AREA DEVELOPMENT
2012 - 2040

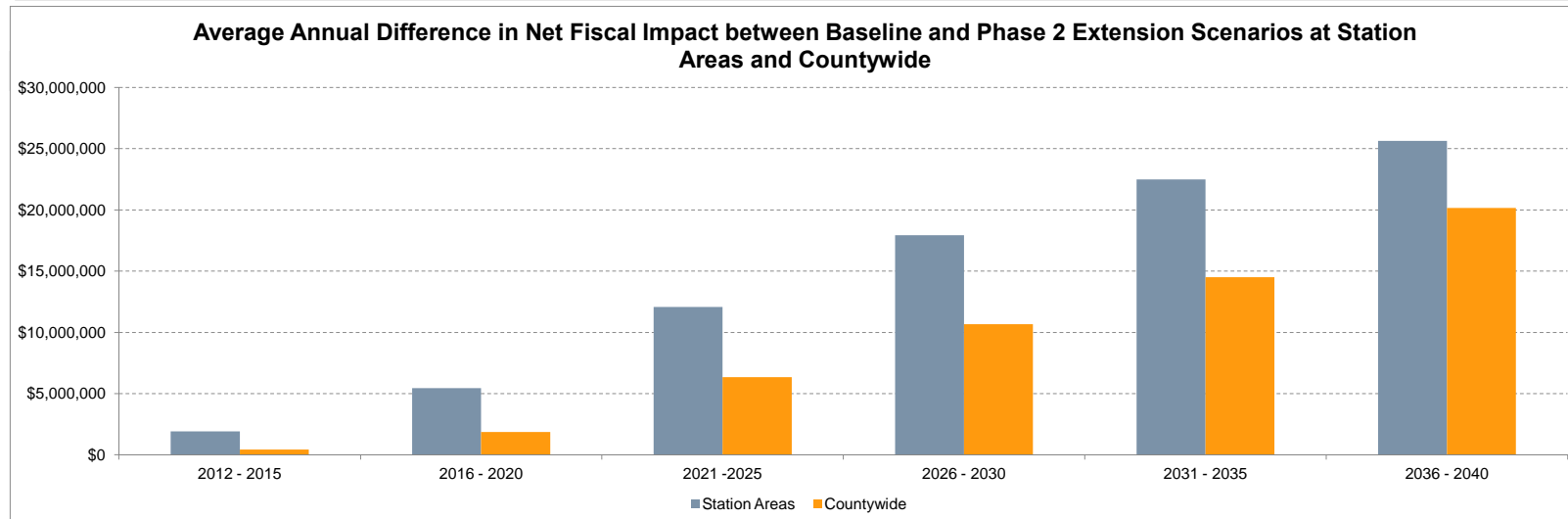
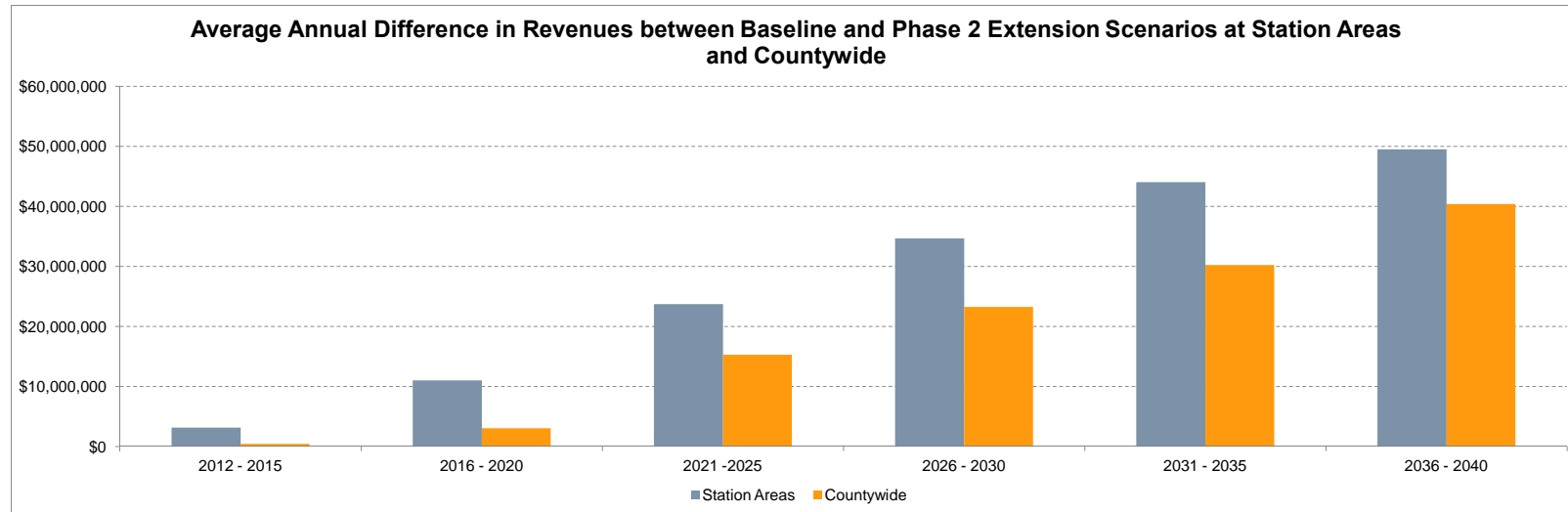


Exhibit V-9

SUMMARY OF FISCAL IMPACT ANALYSIS OUTPUTS - CONSTANT DOLLARS
ALL STATION AREA DEVELOPMENT
2012 - 2040

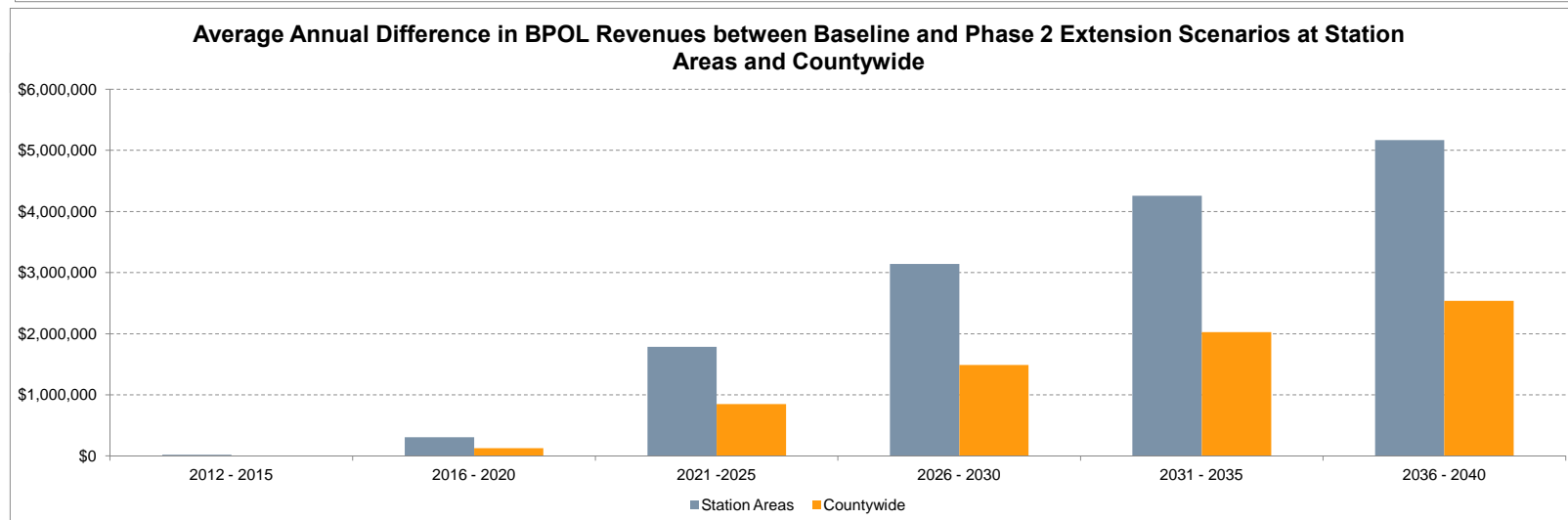
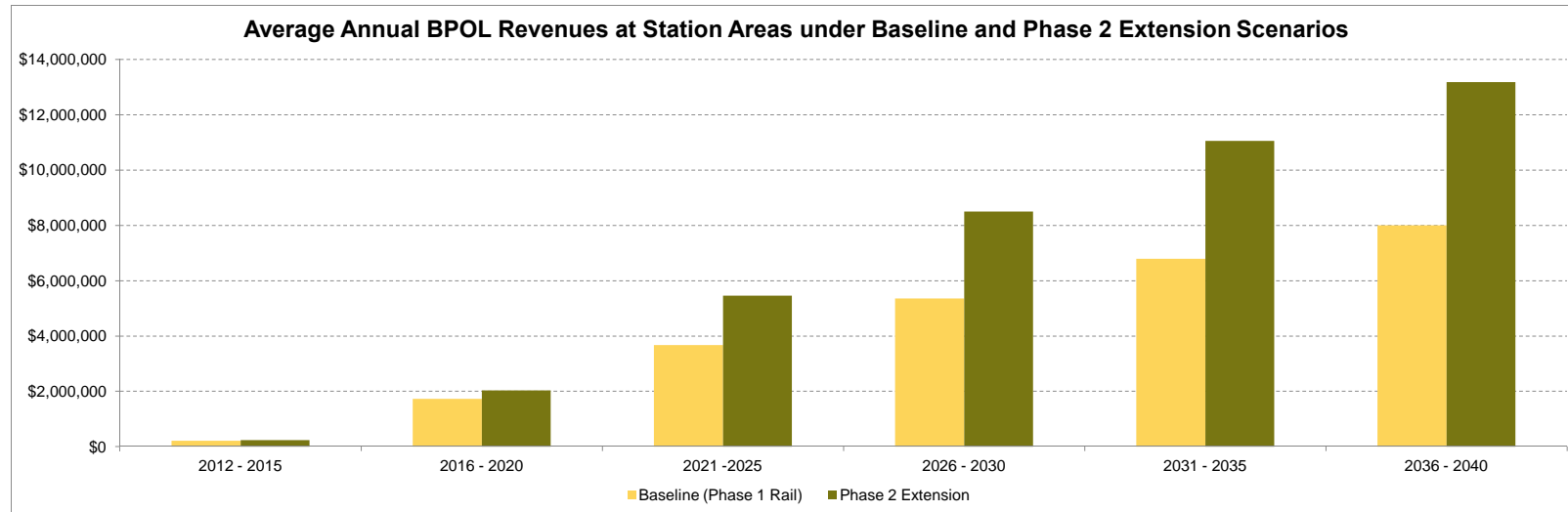


Exhibit V-10

SUMMARY OF FISCAL IMPACT ANALYSIS OUTPUTS - WITH INFLATION
ROUTE 28 STATION AREA
2012 - 2040

Baseline (Dulles Rail Phase 1)	2012 -2015	2016 - 2020	2021 - 2025	2026 - 2030	2031 - 2035	2036 - 2040	Total
Development Forecast							
Residential Units	0	0	0	0	0	0	0
Office Space	244,871	552,372	458,573	364,119	296,777	237,023	2,153,735
Retail Space	44,870	48,731	32,006	25,968	19,305	5,525	176,404
Hotel Rooms	70	151	128	105	89	75	619
Revenues							
Real Property Tax	\$3,516,000	\$13,882,000	\$26,082,000	\$38,578,000	\$51,680,000	\$65,318,000	\$199,056,000
Personal Property Tax	\$721,000	\$4,668,000	\$9,566,000	\$14,582,000	\$19,836,000	\$25,336,000	\$74,709,000
Sales Tax	\$530,000	\$1,787,000	\$2,840,000	\$3,869,000	\$4,939,000	\$5,869,000	\$19,834,000
BPOL	\$410,000	\$4,704,000	\$10,849,000	\$17,152,000	\$23,706,000	\$30,598,000	\$87,419,000
Hotel/Motel Tax	\$73,000	\$486,000	\$1,010,000	\$1,560,000	\$2,150,000	\$2,789,000	\$8,068,000
Development-Related Permits	\$372,000	\$617,000	\$551,000	\$494,000	\$449,000	\$318,000	\$2,801,000
Other	\$216,000	\$1,483,000	\$3,111,000	\$4,800,000	\$6,569,000	\$8,417,000	\$24,596,000
Revenues from the Commonwealth	\$33,000	\$221,000	\$457,000	\$698,000	\$950,000	\$1,214,000	\$3,573,000
Revenues from the Federal Govt.	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total Revenues	\$5,871,000	\$27,848,000	\$54,466,000	\$81,733,000	\$110,279,000	\$139,859,000	\$420,056,000
Expenditures							
Law Enforcement	\$221,000	\$1,485,000	\$3,064,000	\$4,680,000	\$6,368,000	\$8,136,000	\$23,954,000
Fire/Rescue Services	\$225,000	\$1,512,000	\$3,121,000	\$4,766,000	\$6,485,000	\$8,286,000	\$24,395,000
Education	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Other	\$808,000	\$5,438,000	\$11,224,000	\$17,142,000	\$23,324,000	\$29,803,000	\$87,739,000
Comprehensive Services Act	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total	\$1,254,000	\$8,435,000	\$17,409,000	\$26,588,000	\$36,177,000	\$46,225,000	\$136,088,000
NET FISCAL IMPACT	\$4,617,000	\$19,413,000	\$37,057,000	\$55,145,000	\$74,102,000	\$93,634,000	\$283,968,000
Dulles Rail Phase 2 Extension							
Development Forecast							
Residential Units	0	0	0	709	540	16	1,265
Office Space	244,871	785,469	777,834	619,186	509,150	412,042	3,348,554
Retail Space	51,773	57,848	42,390	34,200	25,800	14,213	226,223
Hotel Rooms	105	231	201	165	140	118	961
Revenues							
Real Property Tax	\$4,335,000	\$17,688,000	\$37,534,000	\$65,382,000	\$102,514,000	\$132,406,000	\$359,859,000
Personal Property Tax	\$784,000	\$5,637,000	\$13,382,000	\$23,254,000	\$36,649,000	\$48,333,000	\$128,039,000
Sales Tax	\$606,000	\$2,199,000	\$3,599,000	\$5,341,000	\$6,949,000	\$8,142,000	\$26,836,000
BPOL	\$421,000	\$5,261,000	\$14,870,000	\$25,208,000	\$36,035,000	\$47,334,000	\$129,129,000
Hotel/Motel Tax	\$110,000	\$742,000	\$1,577,000	\$2,453,000	\$3,391,000	\$4,409,000	\$12,682,000
Development-Related Permits	\$400,000	\$948,000	\$913,000	\$2,227,000	\$1,936,000	\$589,000	\$7,013,000
Other	\$224,000	\$1,781,000	\$4,454,000	\$8,257,000	\$12,938,000	\$16,724,000	\$44,378,000
Revenues from the Commonwealth	\$34,000	\$260,000	\$636,000	\$2,787,000	\$6,563,000	\$8,081,000	\$18,361,000
Revenues from the Federal Govt.	\$0	\$0	\$0	\$268,000	\$806,000	\$1,012,000	\$2,086,000
Total Revenues	\$6,914,000	\$34,516,000	\$76,965,000	\$135,177,000	\$207,781,000	\$267,030,000	\$728,383,000
Expenditures							
Law Enforcement	\$227,000	\$1,743,000	\$4,262,000	\$7,376,000	\$11,183,000	\$14,561,000	\$39,352,000
Fire/Rescue Services	\$231,000	\$1,775,000	\$4,341,000	\$7,512,000	\$11,389,000	\$14,829,000	\$40,077,000
Education	\$0	\$0	\$0	\$7,087,000	\$22,199,000	\$29,125,000	\$58,411,000
Other	\$832,000	\$6,383,000	\$15,612,000	\$28,160,000	\$44,541,000	\$58,028,000	\$153,556,000
Comprehensive Services Act	\$0	\$0	\$0	\$37,000	\$116,000	\$152,000	\$305,000
Total	\$1,290,000	\$9,901,000	\$24,215,000	\$50,172,000	\$89,428,000	\$116,695,000	\$291,701,000
NET FISCAL IMPACT	\$5,624,000	\$24,615,000	\$52,750,000	\$85,005,000	\$118,353,000	\$150,335,000	\$436,682,000

Exhibit V-11

SUMMARY OF FISCAL IMPACT ANALYSIS OUTPUTS - WITH INFLATION
ROUTE 606 STATION AREA
2012 - 2040

Baseline (Dulles Rail Phase 1)	2012 - 2015	2016 - 2020	2021 - 2025	2026 - 2030	2031 - 2035	2036 - 2040	Total
Development Forecast							
Residential Units	0	0	0	0	0	0	0
Office Space	75,751	216,010	224,418	211,513	197,296	175,818	1,100,807
Retail Space	13,806	14,994	8,617	7,191	5,346	1,360	51,314
Hotel Rooms	53	113	96	79	67	57	464
Revenues							
Real Property Tax	\$1,949,000	\$6,054,000	\$11,223,000	\$17,122,000	\$23,804,000	\$31,214,000	\$91,366,000
Personal Property Tax	\$257,000	\$1,838,000	\$4,128,000	\$6,770,000	\$9,780,000	\$13,139,000	\$35,912,000
Sales Tax	\$175,000	\$622,000	\$991,000	\$1,340,000	\$1,703,000	\$2,025,000	\$6,856,000
BPOL	\$125,000	\$1,618,000	\$4,219,000	\$7,343,000	\$10,961,000	\$15,065,000	\$39,331,000
Hotel/Motel Tax	\$55,000	\$364,000	\$757,000	\$1,170,000	\$1,612,000	\$2,092,000	\$6,050,000
Development-Related Permits	\$140,000	\$277,000	\$291,000	\$297,000	\$302,000	\$236,000	\$1,543,000
Other	\$67,000	\$524,000	\$1,230,000	\$2,068,000	\$3,033,000	\$4,112,000	\$11,034,000
Revenues from the Commonwealth	\$10,000	\$79,000	\$182,000	\$304,000	\$444,000	\$603,000	\$1,622,000
Revenues from the Federal Govt.	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total Revenues	\$2,778,000	\$11,376,000	\$23,021,000	\$36,414,000	\$51,639,000	\$68,486,000	\$193,714,000
Expenditures							
Law Enforcement	\$69,000	\$526,000	\$1,218,000	\$2,036,000	\$2,980,000	\$4,041,000	\$10,870,000
Fire/Rescue Services	\$70,000	\$536,000	\$1,241,000	\$2,073,000	\$3,034,000	\$4,116,000	\$11,070,000
Education	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Other	\$253,000	\$1,928,000	\$4,463,000	\$7,458,000	\$10,914,000	\$14,803,000	\$39,819,000
Comprehensive Services Act	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total	\$392,000	\$2,990,000	\$6,922,000	\$11,567,000	\$16,928,000	\$22,960,000	\$61,759,000
NET FISCAL IMPACT	\$2,386,000	\$8,386,000	\$16,099,000	\$24,847,000	\$34,711,000	\$45,526,000	\$131,955,000
Dulles Rail Phase 2 Extension							
Development Forecast							
Residential Units	0	0	0	0	0	0	0
Office Space	75,751	353,691	418,574	371,587	333,837	290,377	1,843,817
Retail Space	20,709	23,139	14,837	12,312	9,288	4,548	84,833
Hotel Rooms	82	184	160	131	112	94	763
Revenues							
Real Property Tax	\$2,106,000	\$8,146,000	\$18,031,000	\$29,007,000	\$41,156,000	\$54,494,000	\$152,940,000
Personal Property Tax	\$312,000	\$2,517,000	\$6,619,000	\$11,214,000	\$16,313,000	\$21,927,000	\$58,902,000
Sales Tax	\$248,000	\$990,000	\$1,630,000	\$2,210,000	\$2,820,000	\$3,401,000	\$11,299,000
BPOL	\$136,000	\$1,980,000	\$6,689,000	\$12,247,000	\$18,458,000	\$25,364,000	\$64,874,000
Hotel/Motel Tax	\$84,000	\$629,000	\$1,349,000	\$2,101,000	\$2,906,000	\$3,779,000	\$10,848,000
Development-Related Permits	\$165,000	\$488,000	\$524,000	\$513,000	\$508,000	\$392,000	\$2,590,000
Other	\$74,000	\$705,000	\$2,028,000	\$3,546,000	\$5,240,000	\$7,100,000	\$18,693,000
Revenues from the Commonwealth	\$11,000	\$103,000	\$291,000	\$505,000	\$745,000	\$1,010,000	\$2,665,000
Revenues from the Federal Govt.	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total Revenues	\$3,136,000	\$15,558,000	\$37,161,000	\$61,343,000	\$88,146,000	\$117,467,000	\$322,811,000
Expenditures							
Law Enforcement	\$75,000	\$688,000	\$1,951,000	\$3,387,000	\$4,992,000	\$6,768,000	\$17,861,000
Fire/Rescue Services	\$76,000	\$701,000	\$1,987,000	\$3,450,000	\$5,084,000	\$6,893,000	\$18,191,000
Education	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Other	\$274,000	\$2,522,000	\$7,148,000	\$12,407,000	\$18,287,000	\$24,792,000	\$65,430,000
Comprehensive Services Act	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total	\$425,000	\$3,911,000	\$11,086,000	\$19,244,000	\$28,363,000	\$38,453,000	\$101,482,000
NET FISCAL IMPACT	\$2,711,000	\$11,647,000	\$26,075,000	\$42,099,000	\$59,783,000	\$79,014,000	\$221,329,000

Exhibit V-12

SUMMARY OF FISCAL IMPACT ANALYSIS OUTPUTS - WITH INFLATION
ROUTE 772 STATION AREA
2012 - 2040

Baseline (Dulles Rail Phase 1)	2012 - 2015	2016 - 2020	2021 - 2025	2026 - 2030	2031 - 2035	2036 - 2040	Total
Development Forecast							
Residential Units	1,023	1,201	1,029	876	707	112	4,949
Office Space	171,841	425,822	391,664	339,185	297,525	253,060	1,879,095
Retail Space	27,612	29,988	17,234	14,382	10,692	2,720	102,628
Hotel Rooms	57	123	104	85	73	61	503
Revenues							
Real Property Tax	\$20,431,000	\$55,151,000	\$88,206,000	\$123,987,000	\$162,311,000	\$197,656,000	\$647,742,000
Personal Property Tax	\$2,111,000	\$10,371,000	\$20,070,000	\$29,908,000	\$46,215,000	\$58,851,000	\$167,526,000
Sales Tax	\$827,000	\$2,163,000	\$3,125,000	\$4,054,000	\$4,950,000	\$5,395,000	\$20,514,000
BPOL	\$381,000	\$3,670,000	\$8,675,000	\$14,289,000	\$20,489,000	\$27,230,000	\$74,734,000
Hotel/Motel Tax	\$59,000	\$395,000	\$821,000	\$1,268,000	\$1,747,000	\$2,266,000	\$6,556,000
Development-Related Permits	\$1,718,000	\$2,359,000	\$2,272,000	\$2,170,000	\$1,991,000	\$591,000	\$11,101,000
Other	\$1,376,000	\$5,079,000	\$8,916,000	\$13,208,000	\$17,795,000	\$21,878,000	\$68,252,000
Revenues from the Commonwealth	\$3,092,000	\$11,058,000	\$17,046,000	\$22,454,000	\$27,290,000	\$30,360,000	\$111,300,000
Revenues from the Federal Govt.	\$403,000	\$1,473,000	\$2,351,000	\$3,208,000	\$4,035,000	\$4,634,000	\$16,104,000
Total Revenues	\$30,398,000	\$91,719,000	\$151,482,000	\$214,546,000	\$286,823,000	\$348,861,000	\$1,123,829,000
Expenditures							
Law Enforcement	\$743,000	\$3,378,000	\$6,282,000	\$9,450,000	\$12,858,000	\$16,085,000	\$48,796,000
Fire/Rescue Services	\$757,000	\$3,440,000	\$6,397,000	\$9,625,000	\$13,095,000	\$16,382,000	\$49,696,000
Education	\$9,747,000	\$37,379,000	\$62,323,000	\$88,991,000	\$117,205,000	\$140,865,000	\$456,510,000
Other	\$4,057,000	\$17,560,000	\$31,903,000	\$47,540,000	\$64,282,000	\$79,645,000	\$244,987,000
Comprehensive Services Act	\$51,000	\$195,000	\$326,000	\$465,000	\$612,000	\$736,000	\$2,385,000
Total	\$15,355,000	\$61,952,000	\$107,231,000	\$156,071,000	\$208,052,000	\$253,713,000	\$802,374,000
NET FISCAL IMPACT	\$15,043,000	\$29,767,000	\$44,251,000	\$58,475,000	\$78,771,000	\$95,148,000	\$321,455,000
Dulles Rail Phase 2 Extension							
Development Forecast							
Residential Units	1,511	2,167	2,175	1,373	969	246	8,440
Office Space	171,841	690,066	759,208	637,716	549,155	462,238	3,270,224
Retail Space	48,321	53,991	34,619	28,728	21,672	10,612	197,943
Hotel Rooms	87	197	172	141	120	101	817
Revenues							
Real Property Tax	\$28,541,000	\$88,213,000	\$159,599,000	\$229,938,000	\$298,940,000	\$364,223,000	\$1,169,454,000
Personal Property Tax	\$2,910,000	\$15,174,000	\$34,765,000	\$56,296,000	\$81,633,000	\$106,974,000	\$297,752,000
Sales Tax	\$1,270,000	\$3,804,000	\$5,837,000	\$7,352,000	\$8,877,000	\$9,900,000	\$37,040,000
BPOL	\$452,000	\$4,557,000	\$13,787,000	\$24,143,000	\$35,357,000	\$47,496,000	\$125,792,000
Hotel/Motel Tax	\$90,000	\$645,000	\$1,379,000	\$2,148,000	\$2,971,000	\$3,864,000	\$11,097,000
Development-Related Permits	\$2,451,000	\$4,261,000	\$4,694,000	\$3,521,000	\$2,920,000	\$1,183,000	\$19,030,000
Other	\$1,928,000	\$7,734,000	\$14,847,000	\$21,919,000	\$28,979,000	\$35,599,000	\$111,006,000
Revenues from the Commonwealth	\$4,213,000	\$16,718,000	\$27,469,000	\$35,322,000	\$41,313,000	\$45,413,000	\$170,448,000
Revenues from the Federal Govt.	\$551,000	\$2,239,000	\$3,828,000	\$5,114,000	\$6,190,000	\$7,023,000	\$24,945,000
Total Revenues	\$42,406,000	\$143,345,000	\$266,205,000	\$385,753,000	\$507,180,000	\$621,675,000	\$1,966,564,000
Expenditures							
Law Enforcement	\$981,000	\$4,909,000	\$10,265,000	\$15,617,000	\$20,988,000	\$26,246,000	\$79,006,000
Fire/Rescue Services	\$999,000	\$4,999,000	\$10,454,000	\$15,905,000	\$21,374,000	\$26,730,000	\$80,461,000
Education	\$13,287,000	\$56,572,000	\$99,751,000	\$138,129,000	\$174,248,000	\$206,241,000	\$688,228,000
Other	\$5,434,000	\$25,914,000	\$52,327,000	\$78,277,000	\$103,864,000	\$128,283,000	\$394,099,000
Comprehensive Services Act	\$69,000	\$296,000	\$521,000	\$722,000	\$910,000	\$1,077,000	\$3,595,000
Total	\$20,770,000	\$92,690,000	\$173,318,000	\$248,650,000	\$321,384,000	\$388,577,000	\$1,245,389,000
NET FISCAL IMPACT	\$21,636,000	\$50,655,000	\$92,887,000	\$137,103,000	\$185,796,000	\$233,098,000	\$721,175,000

Exhibit V-13

**SUMMARY OF FISCAL IMPACT ANALYSIS OUTPUTS -WITH INFLATION
ALL STATION AREA DEVELOPMENT
2012 - 2040**

Baseline (Dulles Rail Phase 1)	2012 - 2015	2016 - 2020	2021 - 2025	2026 - 2030	2031 - 2035	2036 - 2040	Total
Development Forecast							
Residential Units	1,023	1,201	1,029	876	707	112	4,949
Office Space	492,463	1,194,204	1,074,654	914,817	791,598	665,901	5,133,637
Retail Space	86,288	93,713	57,857	47,541	35,343	9,605	330,346
Hotel Rooms	180	386	328	270	229	193	1,586
Revenues							
Real Property Tax	\$25,896,000	\$75,087,000	\$125,511,000	\$179,687,000	\$237,795,000	\$294,188,000	\$938,164,000
Personal Property Tax	\$3,089,000	\$16,877,000	\$33,764,000	\$51,260,000	\$75,831,000	\$97,326,000	\$278,147,000
Sales Tax	\$1,532,000	\$4,572,000	\$6,956,000	\$9,263,000	\$11,592,000	\$13,289,000	\$47,204,000
BPOL	\$916,000	\$9,992,000	\$23,743,000	\$38,784,000	\$55,156,000	\$72,893,000	\$201,484,000
Hotel/Motel Tax	\$187,000	\$1,245,000	\$2,588,000	\$3,998,000	\$5,509,000	\$7,147,000	\$20,674,000
Development-Related Permits	\$2,230,000	\$3,253,000	\$3,114,000	\$2,961,000	\$2,742,000	\$1,145,000	\$15,445,000
Other	\$1,659,000	\$7,086,000	\$13,257,000	\$20,076,000	\$27,397,000	\$34,407,000	\$103,882,000
Revenues from the Commonwealth	\$3,135,000	\$11,358,000	\$17,685,000	\$23,456,000	\$28,684,000	\$32,177,000	\$116,495,000
Revenues from the Federal Govt.	\$403,000	\$1,473,000	\$2,351,000	\$3,208,000	\$4,035,000	\$4,634,000	\$16,104,000
Total Revenues	\$39,047,000	\$130,943,000	\$228,969,000	\$332,693,000	\$448,741,000	\$557,206,000	\$1,737,599,000
Expenditures							
Law Enforcement	\$1,033,000	\$5,389,000	\$10,564,000	\$16,166,000	\$22,206,000	\$28,262,000	\$83,620,000
Fire/Rescue Services	\$1,052,000	\$5,488,000	\$10,759,000	\$16,464,000	\$22,614,000	\$28,784,000	\$85,161,000
Education	\$9,747,000	\$37,379,000	\$62,323,000	\$88,991,000	\$117,205,000	\$140,865,000	\$456,510,000
Other	\$5,118,000	\$24,926,000	\$47,590,000	\$72,140,000	\$98,520,000	\$124,251,000	\$372,545,000
Comprehensive Services Act	\$51,000	\$195,000	\$326,000	\$465,000	\$612,000	\$736,000	\$2,385,000
Total	\$17,001,000	\$73,377,000	\$131,562,000	\$194,226,000	\$261,157,000	\$322,898,000	\$1,000,221,000
NET FISCAL IMPACT	\$22,046,000	\$57,566,000	\$97,407,000	\$138,467,000	\$187,584,000	\$234,308,000	\$737,378,000
Annual Avg.	\$5,511,500	\$11,513,200	\$19,481,400	\$27,693,400	\$37,516,800	\$46,861,600	
Dulles Rail Phase 2 Extension							
Development Forecast							
Residential Units	1,511	2,167	2,175	2,082	1,509	262	9,705
Office Space	492,463	1,829,226	1,955,616	1,628,489	1,392,142	1,164,657	8,462,594
Retail Space	120,803	134,978	91,845	75,240	56,760	29,373	508,998
Hotel Rooms	274	612	533	438	371	314	2,542
Revenues							
Real Property Tax	\$34,982,000	\$114,047,000	\$215,164,000	\$324,327,000	\$442,610,000	\$551,123,000	\$1,682,253,000
Personal Property Tax	\$4,006,000	\$23,328,000	\$54,766,000	\$90,764,000	\$134,595,000	\$177,234,000	\$484,693,000
Sales Tax	\$2,124,000	\$6,993,000	\$11,066,000	\$14,903,000	\$18,646,000	\$21,443,000	\$75,175,000
BPOL	\$1,009,000	\$11,798,000	\$35,346,000	\$61,598,000	\$89,850,000	\$120,194,000	\$319,795,000
Hotel/Motel Tax	\$284,000	\$2,016,000	\$4,305,000	\$6,702,000	\$9,268,000	\$12,052,000	\$34,627,000
Development-Related Permits	\$3,016,000	\$5,697,000	\$6,131,000	\$6,261,000	\$5,364,000	\$2,164,000	\$28,633,000
Other	\$2,226,000	\$10,220,000	\$21,329,000	\$33,722,000	\$47,157,000	\$59,423,000	\$174,077,000
Revenues from the Commonwealth	\$4,258,000	\$17,081,000	\$28,396,000	\$38,614,000	\$48,621,000	\$54,504,000	\$191,474,000
Revenues from the Federal Govt.	\$551,000	\$2,239,000	\$3,828,000	\$5,382,000	\$6,996,000	\$8,035,000	\$27,031,000
Total Revenues	\$52,456,000	\$193,419,000	\$380,331,000	\$582,273,000	\$803,107,000	\$1,006,172,000	\$3,017,758,000
Expenditures							
Law Enforcement	\$1,283,000	\$7,340,000	\$16,478,000	\$26,380,000	\$37,163,000	\$47,575,000	\$136,219,000
Fire/Rescue Services	\$1,306,000	\$7,475,000	\$16,782,000	\$26,867,000	\$37,847,000	\$48,452,000	\$138,729,000
Education	\$13,287,000	\$56,572,000	\$99,751,000	\$145,216,000	\$196,447,000	\$235,366,000	\$746,639,000
Other	\$6,540,000	\$34,819,000	\$75,087,000	\$118,844,000	\$166,692,000	\$211,103,000	\$613,085,000
Comprehensive Services Act	\$69,000	\$296,000	\$521,000	\$759,000	\$1,026,000	\$1,229,000	\$3,900,000
Total	\$22,485,000	\$106,502,000	\$208,619,000	\$318,066,000	\$439,175,000	\$543,725,000	\$1,638,572,000
NET FISCAL IMPACT	\$29,971,000	\$86,917,000	\$171,712,000	\$264,207,000	\$363,932,000	\$462,447,000	\$1,379,186,000
Annual Avg.	\$7,492,750	\$17,383,400	\$34,342,400	\$52,841,400	\$72,786,400	\$92,489,400	

Exhibit V-14

SUMMARY OF FISCAL IMPACT ANALYSIS OUTPUTS - WITH INFLATION
COUNTYWIDE IMPACT OF ADDITIONAL DEVELOPMENT DUE TO METRO VS. STATION AREA IMPACT
2012 - 2040

Countywide Delta	2012 - 2015	2016 - 2020	2021 - 2025	2026 - 2030	2031 - 2035	2036 - 2040	Total
Development Forecast							
Residential Units	0	462	1,249	796	691	1,640	4,838
Office Space	0	269,776	368,241	296,306	252,707	215,339	1,402,369
Retail Space	0	72,000	182,000	113,000	94,000	209,000	670,000
Hotel Rooms	0	57	77	62	53	45	294
Revenues							
Real Property Tax	\$1,812,000	\$10,645,000	\$54,947,000	\$93,913,000	\$136,446,000	\$202,159,000	\$499,922,000
Personal Property Tax	\$0	\$1,554,000	\$11,564,000	\$22,954,000	\$35,337,000	\$57,581,000	\$128,990,000
Sales Tax	\$0	\$1,267,000	\$5,008,000	\$8,591,000	\$12,227,000	\$19,078,000	\$46,171,000
BPOL	\$0	\$737,000	\$5,462,000	\$10,754,000	\$16,402,000	\$23,166,000	\$56,521,000
Hotel/Motel Tax	\$0	\$128,000	\$493,000	\$873,000	\$1,279,000	\$1,719,000	\$4,492,000
Development-Related Permits	\$12,000	\$1,197,000	\$2,740,000	\$2,059,000	\$2,020,000	\$4,552,000	\$12,580,000
Other	\$0	\$876,000	\$5,241,000	\$8,316,000	\$11,917,000	\$17,654,000	\$44,004,000
Revenues from the Commonwealth	\$0	\$1,137,000	\$9,187,000	\$12,794,000	\$16,209,000	\$21,653,000	\$60,980,000
Revenues from the Federal Govt.	\$6,000	\$172,000	\$1,296,000	\$1,893,000	\$2,498,000	\$3,478,000	\$9,343,000
Total Revenues	\$1,830,000	\$17,713,000	\$95,938,000	\$162,147,000	\$234,335,000	\$351,040,000	\$863,003,000
Expenditures							
Law Enforcement	\$0	\$541,000	\$3,604,000	\$6,187,000	\$8,975,000	\$12,998,000	\$32,305,000
Fire/Rescue Services	\$0	\$551,000	\$3,670,000	\$6,301,000	\$9,141,000	\$13,238,000	\$32,901,000
Education	\$0	\$3,889,000	\$33,860,000	\$50,277,000	\$68,298,000	\$97,786,000	\$254,110,000
Other	\$0	\$2,473,000	\$17,740,000	\$29,916,000	\$43,169,000	\$63,096,000	\$156,394,000
Comprehensive Services Act	\$0	\$20,000	\$177,000	\$263,000	\$357,000	\$511,000	\$1,328,000
Total	\$0	\$7,474,000	\$59,051,000	\$92,944,000	\$129,940,000	\$187,629,000	\$477,038,000
NET FISCAL IMPACT	\$1,830,000	\$10,239,000	\$36,887,000	\$69,203,000	\$104,395,000	\$163,411,000	\$385,965,000
Annual Avg.	\$457,500	\$2,047,800	\$7,377,400	\$13,840,600	\$20,879,000	\$32,682,200	
Station Area Delta							
Development Forecast							
Residential Units	487	966	1,146	1,205	801	150	4,756
Office Space	0	635,022	880,962	713,672	600,545	498,757	3,328,957
Retail Space	34,515	41,265	33,988	27,700	21,417	19,768	178,652
Hotel Rooms	93	226	205	168	143	121	955
Revenues							
Real Property Tax	\$9,086,000	\$38,960,000	\$89,653,000	\$144,640,000	\$204,815,000	\$256,935,000	\$744,089,000
Personal Property Tax	\$917,000	\$6,451,000	\$21,002,000	\$39,504,000	\$58,764,000	\$79,908,000	\$206,546,000
Sales Tax	\$592,000	\$2,421,000	\$4,110,000	\$5,640,000	\$7,054,000	\$8,154,000	\$27,971,000
BPOL	\$93,000	\$1,806,000	\$11,603,000	\$22,814,000	\$34,694,000	\$47,301,000	\$118,311,000
Hotel/Motel Tax	\$97,000	\$771,000	\$1,717,000	\$2,704,000	\$3,759,000	\$4,905,000	\$13,953,000
Development-Related Permits	\$786,000	\$2,444,000	\$3,017,000	\$3,300,000	\$2,622,000	\$1,019,000	\$13,188,000
Other	\$567,000	\$3,134,000	\$8,072,000	\$13,646,000	\$19,760,000	\$25,016,000	\$70,195,000
Revenues from the Commonwealth	\$1,123,000	\$5,723,000	\$10,711,000	\$15,158,000	\$19,937,000	\$22,327,000	\$74,979,000
Revenues from the Federal Govt.	\$148,000	\$766,000	\$1,477,000	\$2,174,000	\$2,961,000	\$3,401,000	\$10,927,000
Total Revenues	\$13,409,000	\$62,476,000	\$151,362,000	\$249,580,000	\$354,366,000	\$448,966,000	\$1,280,159,000
Expenditures							
Law Enforcement	\$250,000	\$1,951,000	\$5,914,000	\$10,214,000	\$14,957,000	\$19,313,000	\$52,599,000
Fire/Rescue Services	\$254,000	\$1,987,000	\$6,023,000	\$10,403,000	\$15,233,000	\$19,668,000	\$53,568,000
Education	\$3,540,000	\$19,193,000	\$37,428,000	\$56,225,000	\$79,242,000	\$94,501,000	\$290,129,000
Other	\$1,422,000	\$9,893,000	\$27,497,000	\$46,704,000	\$68,172,000	\$86,852,000	\$240,540,000
Comprehensive Services Act	\$18,000	\$101,000	\$195,000	\$294,000	\$414,000	\$493,000	\$1,515,000
Total	\$5,484,000	\$33,125,000	\$77,057,000	\$123,840,000	\$178,018,000	\$220,827,000	\$638,351,000
NET FISCAL IMPACT	\$7,925,000	\$29,351,000	\$74,305,000	\$125,740,000	\$176,348,000	\$228,139,000	\$641,808,000
Annual Avg.	\$1,981,250	\$5,870,200	\$14,861,000	\$25,148,000	\$35,269,600	\$45,627,800	

Exhibit V-15

SUMMARY OF FISCAL IMPACT ANALYSIS OUTPUTS - WITH INFLATION
ALL STATION AREA DEVELOPMENT
2012 - 2040

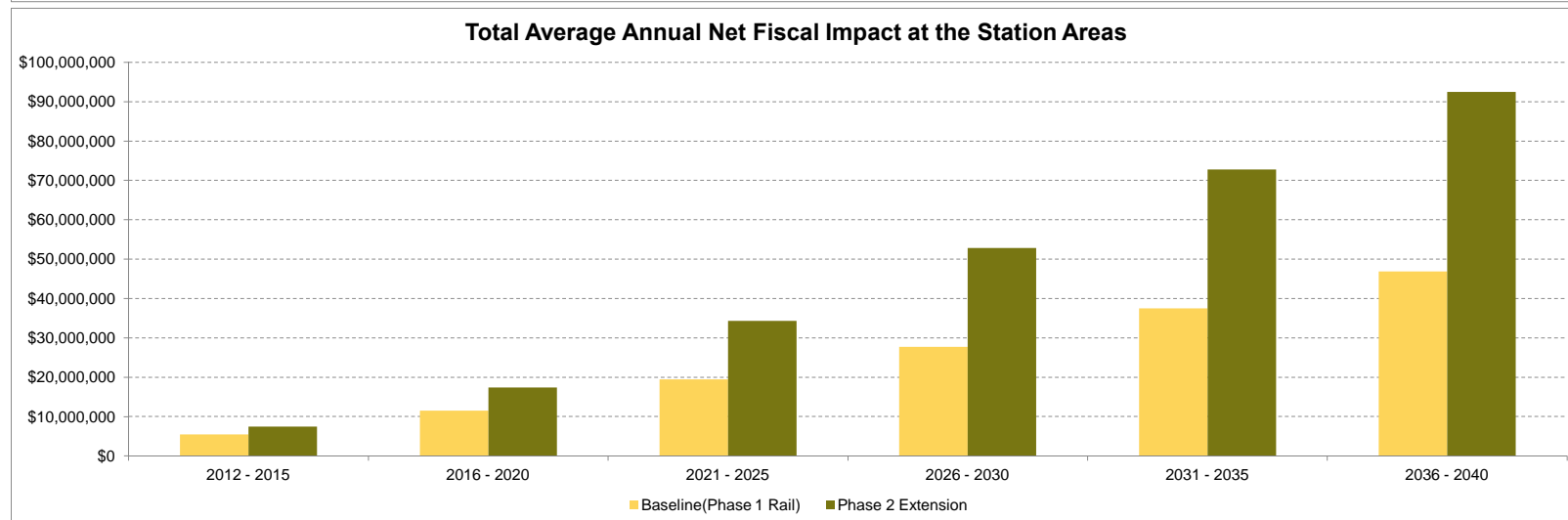
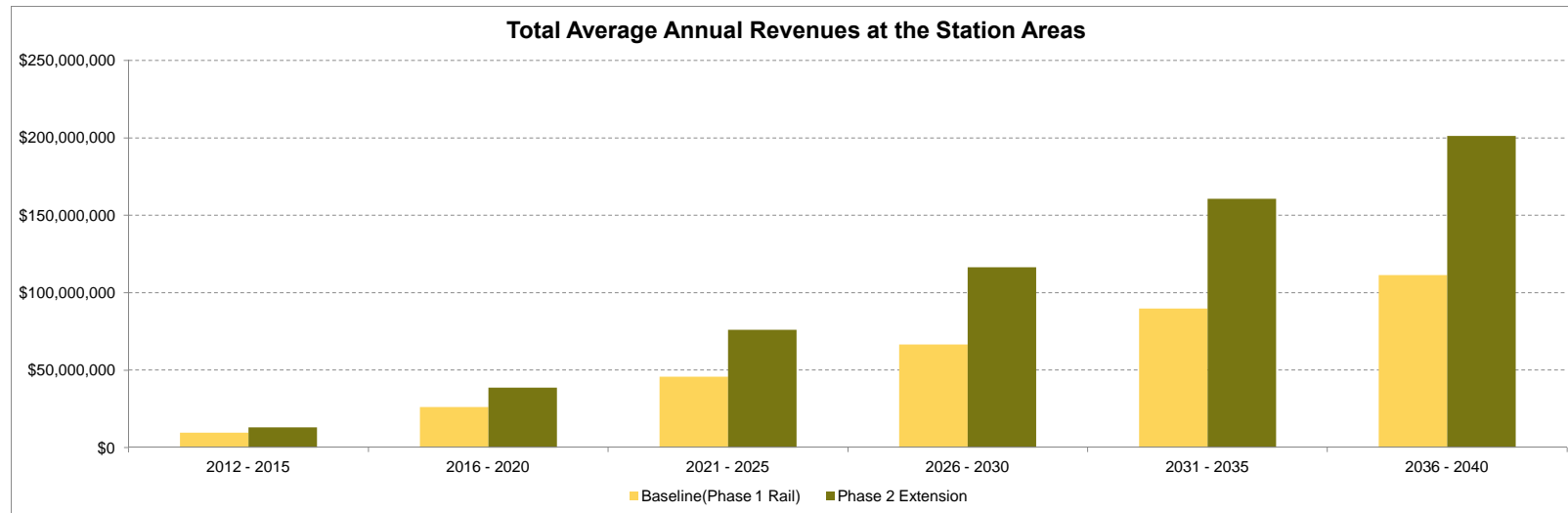


Exhibit V-16

SUMMARY OF FISCAL IMPACT ANALYSIS OUTPUTS - WITH INFLATION
ALL STATION AREA DEVELOPMENT
2012 - 2040

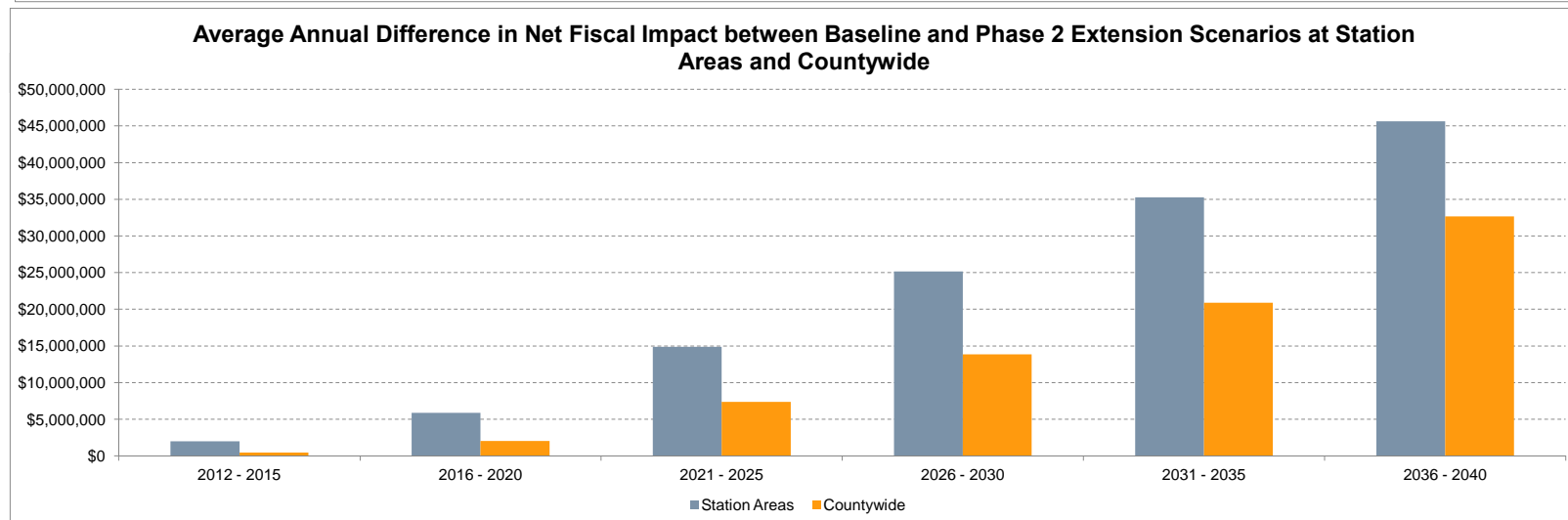
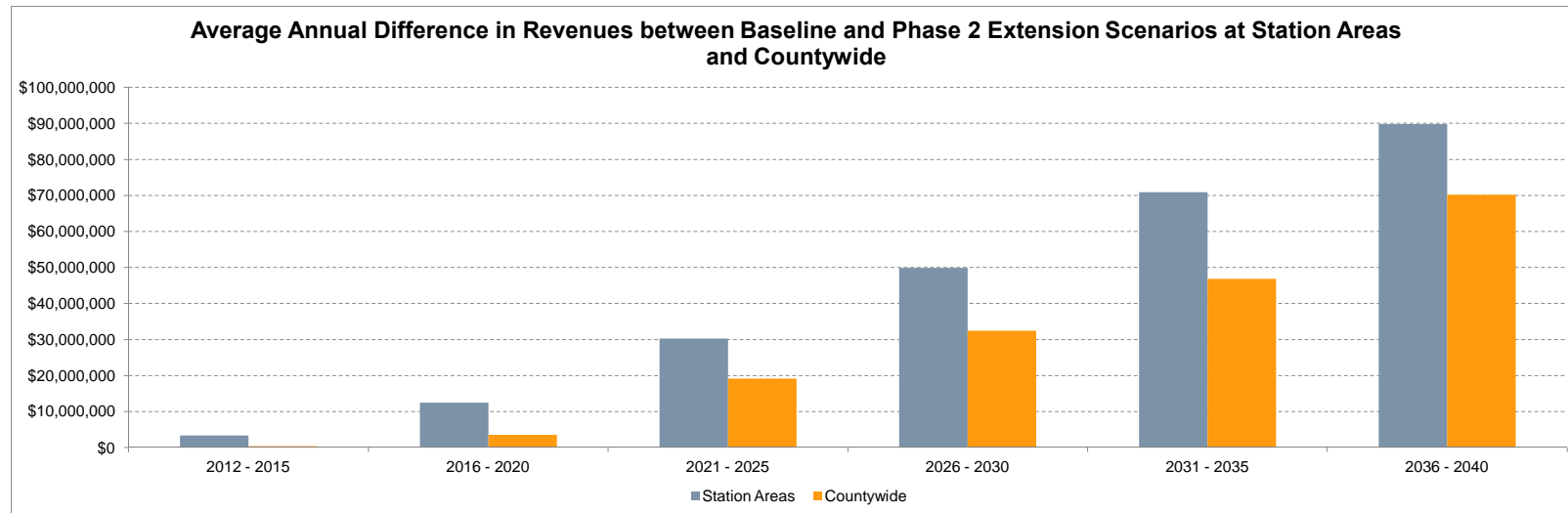


Exhibit V-17

SUMMARY OF FISCAL IMPACT ANALYSIS OUTPUTS - WITH INFLATION
ALL STATION AREA DEVELOPMENT
2012 - 2040

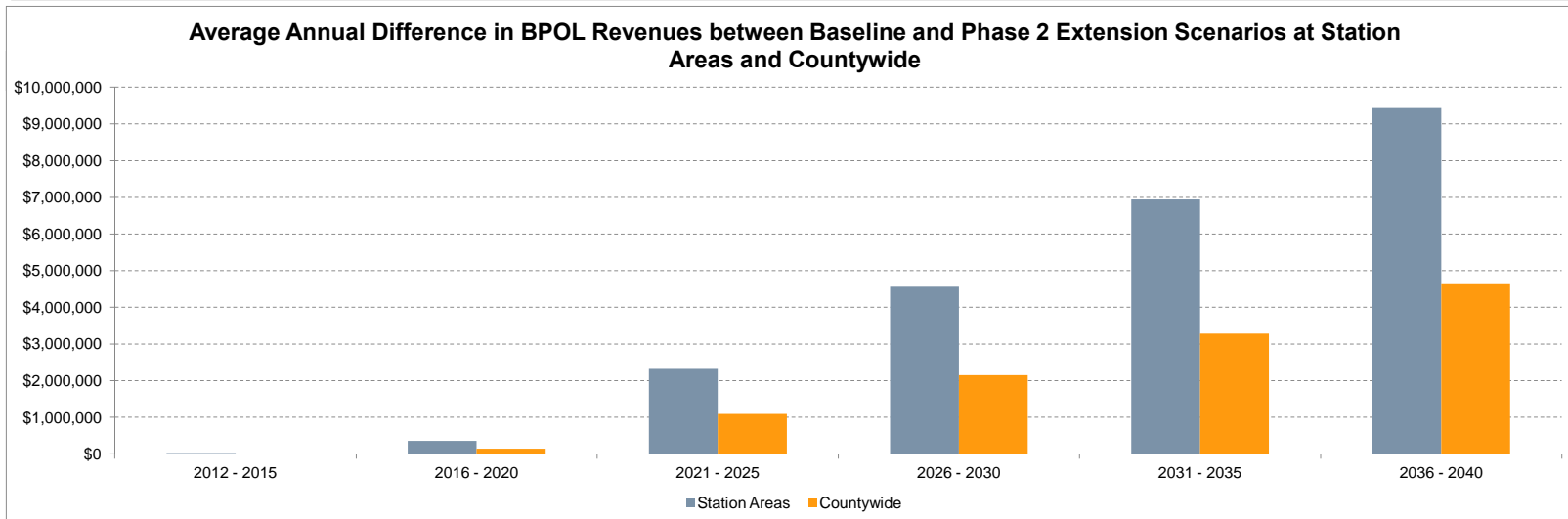
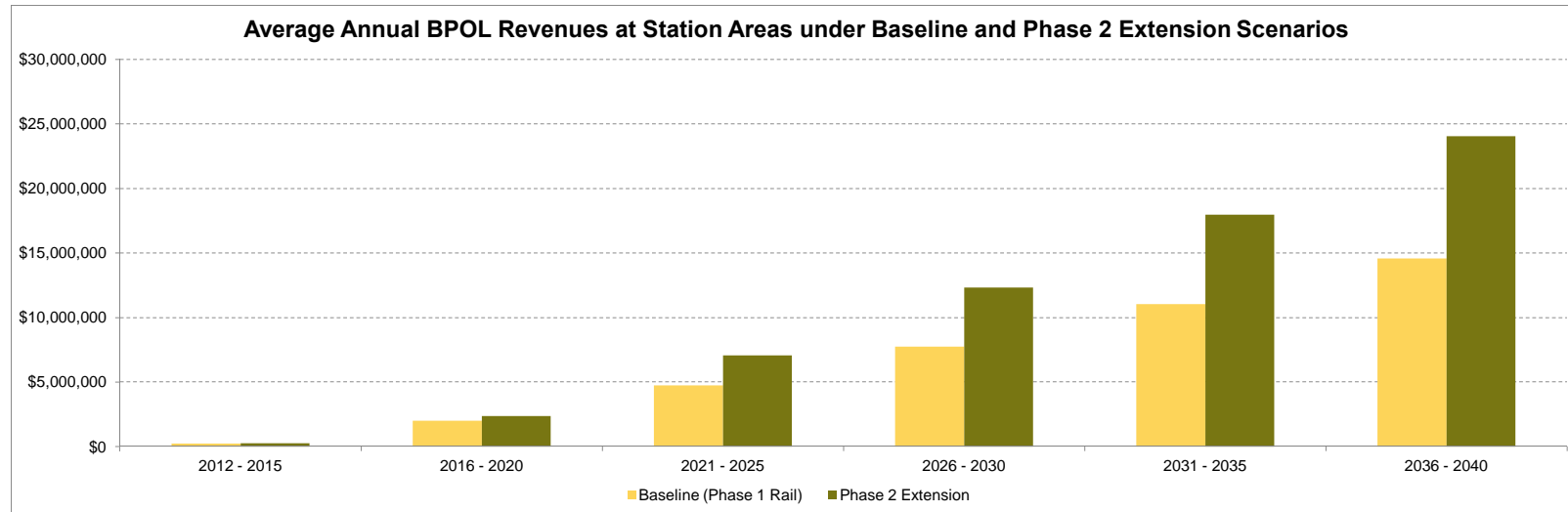
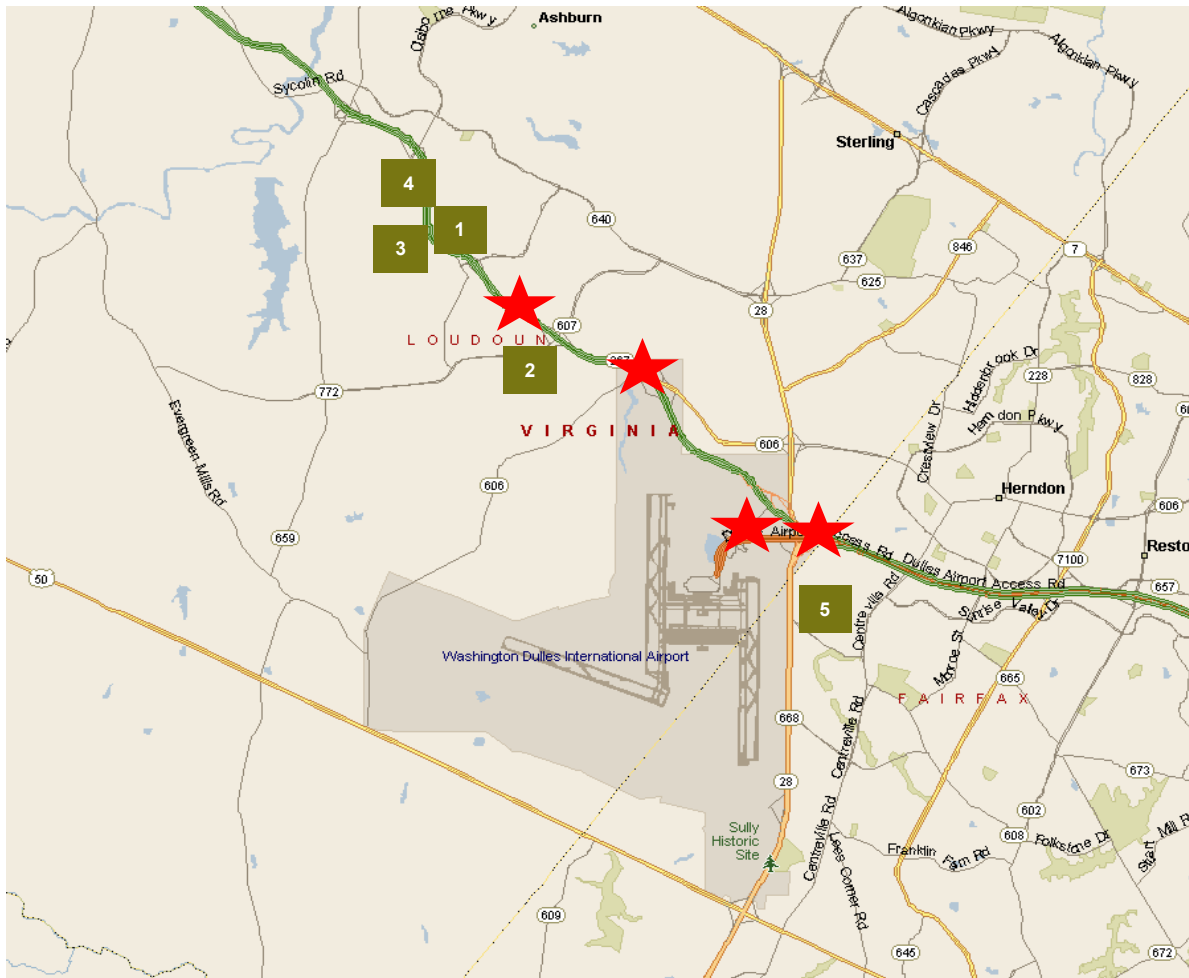


Exhibit V-18

RENTAL APARTMENT COMPARABLES FOR BENCHMARK VALUATION
LOUDOUN COUNTY STATION AREAS
JANUARY 2012



- 1 Camden Silo Creek
- 2 Camden Westwind
- 3 Broadlands Apartments
- 4 Arbors at Broadlands
- 5 Camden Dulles Station

★ Station Areas

Exhibit V-19

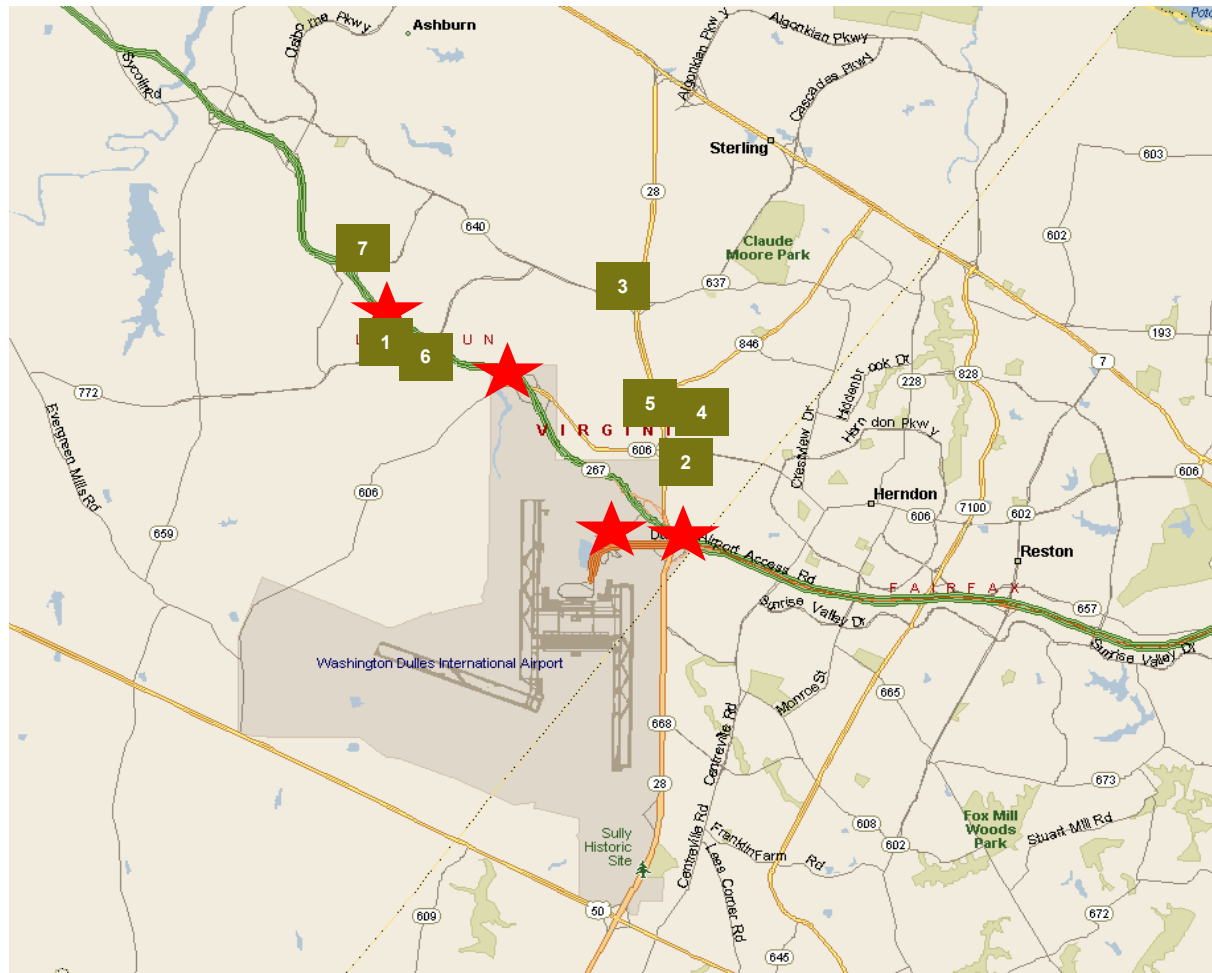
RENTAL APARTMENT BENCHMARK VALUATION
LOUDOUN COUNTY STATION AREAS
JANUARY 2012

Map Key	Address	Property Name	Type	Year Built	Units	Land Area	2012 Land Value	Land Value per Acre	Land Value per Unit	2012 Improved Value	Improved Value per Unit	Total Value	Total Value per Unit	Weight (Relevance)
1	43449 Silo Creek Terrace Ashburn, VA 20147 119392634	Camden Silo Creek	Garden	2003	284	21.4	\$9,230,000	\$431,308	\$32,500	\$33,522,100	\$118,036	\$42,752,100	\$150,536	20%
2	22541 Hickory Hill Sq. Ashburn, VA 20148 90374753000	Camden Westwind	Garden	2005	464	21.01	\$15,080,000	\$717,753	\$32,500	\$60,547,100	\$130,489	\$75,627,100	\$162,989	30%
3	21799 Crescent Park Square Ashburn, VA 20148 119362255	Broadlands Apartments	Garden	2003	292	19.86	\$9,490,000	\$477,845	\$32,500	\$37,200,900	\$127,400	\$46,690,900	\$159,900	20%
4	43170 Thistledown Terrace Broadlands, VA 118268165	Arbors at Broadlands	Garden	2000	240	14.54	\$7,800,000	\$536,451	\$32,500	\$27,855,700	\$116,065	\$35,655,700	\$148,565	20%
5	2320 Dulles Station Blvd. Herndon, VA 20171	Camden Dulles Station	Mid-Rise	2007	366	2.61	\$8,137,500	\$3,118,134	\$22,234	\$28,773,450	\$78,616	\$36,910,950	\$100,850	10%
AVERAGE								\$1,056,000	\$30,000		\$114,000		\$145,000	
WEIGHTED AVERAGE								\$816,000	\$31,000		\$119,000		\$151,000	

SOURCE: Loudoun County Real Estate Tax, Assessment, & Parcel Database, Fairfax County Assessor

Exhibit V-20

HOTEL COMPARABLES FOR BENCHMARK VALUATION
LOUDOUN COUNTY STATION AREAS
JANUARY 2012



- 1 Hilton Garden Inn
- 2 Hotel Sierra
- 3 Residence Inn
- 4 Springhill Suites
- 5 Hampton Inn Suites
- 6 Aloft Hotel
- 7 Embassy Suites

★ Station Areas

Exhibit V-21
HOTEL BENCHMARK VALUATION
LOUDOUN COUNTY STATION AREAS
JANUARY 2012

Map Key	Address	Property Name	Year Built	Units	Land Area	2012 Land Value	Land Value per Acre	Land Value per Unit	2012 Improvement Value	Improvement Value per Unit	Total Value	Total Value per Unit	Weight (Relevance)
1	22400 Flagstaff Plaza Ashburn, VA 089-18-4284-000	Hilton Garden Inn Dulles North	2009	135	2.63	\$973,800	\$370,266	\$7,213	\$7,242,500	\$53,648	\$8,216,300	\$60,861	14.3%
2	45520 Dulles Plaza Sterling, VA 034-26-0115-000	Hotel Sierra	2007	162	3.73	\$1,909,100	\$511,823	\$11,785	\$11,460,400	\$70,743	\$13,369,500	\$82,528	14.3%
													\$0
3	45250 Monterey Place Dulles, VA 043-19-5918-000	Residence Inn Dulles Airport	2006	151	6.6	\$4,312,400	\$653,394	\$28,559	\$13,650,300	\$90,399	\$17,962,700	\$118,958	14.3%
4	22595 Shaw Road Sterling, VA 033-35-1280-000	Springhill Suites Dulles Airport	2007	158	2.47	\$1,936,700	\$784,089	\$12,258	\$10,519,100	\$66,577	\$12,455,800	\$78,834	14.3%
5	22700 Holiday Park Dr. Sterling, VA 033-15-0495-000	Hampton Inn Suites	2007	170	3.94	\$1,458,800	\$370,254	\$8,581	\$8,260,600	\$48,592	\$9,719,400	\$57,173	14.3%
6	22390 Flagstaff Plaza Dulles, VA 089-18-0679-000	Aloft Hotel Dulles North	2008	135	4.12	\$1,525,500	\$370,267	\$11,300	\$5,839,700	\$43,257	\$7,365,200	\$54,557	14.3%
7	44620 Waxpool Rd. Ashburn, VA 061-37-8938-000	Embassy Suites & Homewood Suites Dulles North	2005	244	7.16	\$3,664,700	\$511,830	\$15,019	\$15,869,100	\$65,037	\$19,533,800	\$80,057	14.3%
AVERAGE							\$510,000	\$14,000		\$63,000		\$76,000	
WEIGHTED AVERAGE							\$510,000	\$14,000		\$63,000		\$76,000	

SOURCE: Loudoun County Real Estate Tax, Assessment, & Parcel Database

Exhibit V-22

OFFICE COMPARABLES FOR BENCHMARK VALUATION LOUDOUN COUNTY STATION AREAS JANUARY 2012



- 1 Liberty Center III
- 2 Democracy Tower
- 3 SOMA at Reston TC -A
- 4 One Dulles Corridor
- 5 Reston Eastpointe
- 6 Bridgewater Corporate Center
- 7 Plaza East I & II
- 8 Dulles Station
- 9 Ellipse at Westfield
- 10 Corporate Office Park at Dulles Town Center

★ Station Areas

Exhibit V-23

OFFICE PROPERTY BENCHMARK VALUATION
LOUDOUN COUNTY STATION AREAS
JANUARY 2012

Map Key	Address	Property Name	Stories	Year Built	Gross Square Feet	Land Area	2012 Land Value	Land Value per Acre	Land Value per SF	2012 Improvement Value	Improvement Value per SF	Total Value	Total Value per SF	Vacancy Rate	Weight (Relevance)
1	14668 Lee Road Chantilly, VA	Liberty Center III	6	2006	170,220	6.8	\$3,108,020	\$455,339	\$18	\$31,591,290	\$186	\$34,699,310	\$204	4%	15%
2	11955 Democracy Reston, VA	Democracy Tower	10	2009	235,000	2.3	\$14,105,110	\$6,025,307	\$60	\$55,073,190	\$234	\$69,178,300	\$294	0%	0%
3	1814 Library St. Reston, VA	SOMA at Reston TC -A	10	2008	643,232	2.8	\$33,282,490	\$11,827,644	\$52	\$163,495,220	\$254	\$196,777,710	\$306		0%
4	10740 Parkridge Blvd. Reston, VA	One Dulles Corridor	7	2008	215,716	5.7	\$6,183,830	\$1,087,835	\$29	\$23,184,530	\$107	\$29,368,360	\$136	100%	0%
5	11091 Sunset Hills Road Reston, VA	Reston Eastpointe	7	2008	196,000	5.5	\$4,806,170	\$868,484	\$25	\$30,826,650	\$157	\$35,632,820	\$182	30%	10%
6	11325 Random Hills Rd. Fairfax, VA	Bridgewater Corporate Center	8	2006	198,062	5.3	\$5,670,000	\$1,072,208	\$29	\$34,496,940	\$174	\$40,166,940	\$203	13%	15%
7	14151 Park Meadow Drive Chantilly, VA 20151	Plaza East I & II	5	2007	265,828	17.9	\$5,060,480	\$283,203	\$19	\$25,137,360	\$95	\$30,197,840	\$114	100%	0%
8	2303 Dulles Station Blvd. Chantilly, VA	Dulles Station	6	2008	191,007	1.8	\$4,783,880	\$2,731,353	\$25	\$40,372,280	\$211	\$45,156,160	\$236	6%	20%
9	14501 George Carter Way Chantilly, VA	Ellipse at Westfield	5	2008	262,982	8.2	\$17,333,400	\$2,106,082	\$66	\$28,949,650	\$110	\$46,283,050	\$176	3%	20%
10	21000 Atlantic Blvd. Sterling, VA	Corporate Office Park at Dulles Town Center	7	2001	180,000	12.5	\$4,632,000	\$370,560	\$26	\$33,490,800	\$186	\$38,122,800	\$212	19%	20%
AVERAGE							\$2,940,000	\$35	\$35	\$172	\$172	\$206	\$206	31%	
WEIGHTED AVERAGE							\$1,358,000	\$33	\$33	\$171	\$171	\$204	\$204		

SOURCE: Loudoun County Real Estate Tax, Assessment, & Parcel Database, Fairfax County Assessor

Exhibit V-24

RETAIL COMPARABLES FOR BENCHMARK VALUATION LOUDOUN COUNTY STATION AREAS JANUARY 2012



- 1 Brambleton Town Center
- 2 23500 Overland
- 3 Broadlands Marketplace
- 4 Broadlands Village Center
- 5 Cameron Chase Village Center

★ Station Areas

Exhibit V-25

RETAIL PROPERTY BENCHMARK VALUATION
LOUDOUN COUNTY STATION AREAS
JANUARY 2012

Map Key	Address	Property Name	Stories	Year Built	Gross Square Feet	Land Area	2012 Land Value	Land Value per Acre	Land Value per SF	2012 Improvement Value	Improvement Value per SF	Total Value	Total Value per SF	Vacancy Rate	Weight (Relevance)
1	22855 Brambleton Plaza Brambleton, VA	Brambleton Town Center	2	2005	110,000 (300,000 buildable)	35.1	\$13,252,100	\$377,553	\$120	\$51,034,400	\$464	\$64,286,500	\$584	0%	30%
2	23500 Overland Dr. Sterling, VA 124404317	23500 Overland	1	2007	11,449	1.1	\$952,700	\$882,130	\$83	\$1,051,100	\$92	\$2,003,800	\$175	0%	10%
3	43300 Southern Walk Plaza Ashburn, VA 119181184	Broadlands Marketplace	1	2007	52,000	10.6	\$5,556,500	\$522,719	\$107	\$10,720,000	\$206	\$16,276,500	\$313	6%	20%
4	43150 Broadlands Center Plaza Ashburn, VA 118364658	Broadlands Village Center	1	2003	163,000	24.0	\$12,432,400	\$517,370	\$76	\$26,906,000	\$165	\$39,338,400	\$241	8%	20%
5	44260 Ice Rink Plaza Ashburn, VA 060156750	Cameron Chase Village Center	1	2005	29,000	4.6	\$3,773,400	\$820,304	\$130	\$5,411,300	\$187	\$9,184,700	\$317	0%	20%
AVERAGE								\$624,000	\$103		\$223		\$326		
WEIGHTED AVERAGE								\$574,000	\$107		\$260		\$367		

SOURCE: Loudoun County Real Estate Tax, Assessment, & Parcel Database

Exhibit V-26

UNIMPROVED LAND COMPARABLES FOR BENCHMARK VALUATION
LOUDOUN COUNTY
JANUARY 2012



★ Station Areas

Exhibit V-27

**UNIMPROVED LAND
LOUDOUN COUNTY STATION AREAS
JANUARY 2012**

Multifamily							
Map Key	Parcel	Acres	Zoning	Units Allowed	2012 Land Value	Land Value per Unit	
1	029286005000	15.9	R-16	254	\$6,220,100	\$24,450	
2	031378798000	15.9	R-16	254	\$3,838,700	\$15,089	
AVERAGE						\$20,000	
Single-Family Detached							
Map Key	Parcel	Acres	Zoning	Units Allowed	2012 Land Value	Land Value per Unit	
3	035282686000	9.9	R1	9	\$850,000	\$94,444	
4	035383640000	14.13	R1	36	\$1,201,100	\$33,364	
5	157275925000	16.8	R1	16	\$2,012,400	\$125,775	
AVERAGE						\$85,000	
Office/Commercial							
Map Key	Parcel	Acres	Zoning	FAR FT.	2012 Land Value	Land Value per Acre	Land Value per FAR FT.
7	060307119000	85	Rezoned	1,865,400	\$22,654,700	\$266,526	\$12
8	045299249000	17	PDIP	296,208	\$6,294,400	\$370,259	\$21
9	046303281000	8.3	PDIP	144,619	\$3,076,900	\$370,711	\$21
10	061362081000	71	PDOP	1,237,104	\$18,577,500	\$261,655	\$15
AVERAGE						\$317,000	\$17

SOURCE: Loudoun County Real Estate Tax, Assessment, & Parcel Database

Exhibit V-28

SELECTED CONDOMINIUM COMPARABLES FOR BENCHMARK VALUATION
LOUDOUN COUNTY
2012



- 1 Commons on Potomac Square
- 2 Midtown at Reston Town Center
- 3 Bryson at Woodland Park
- 4 The Mercer
- ★ Station Areas

Exhibit V-29

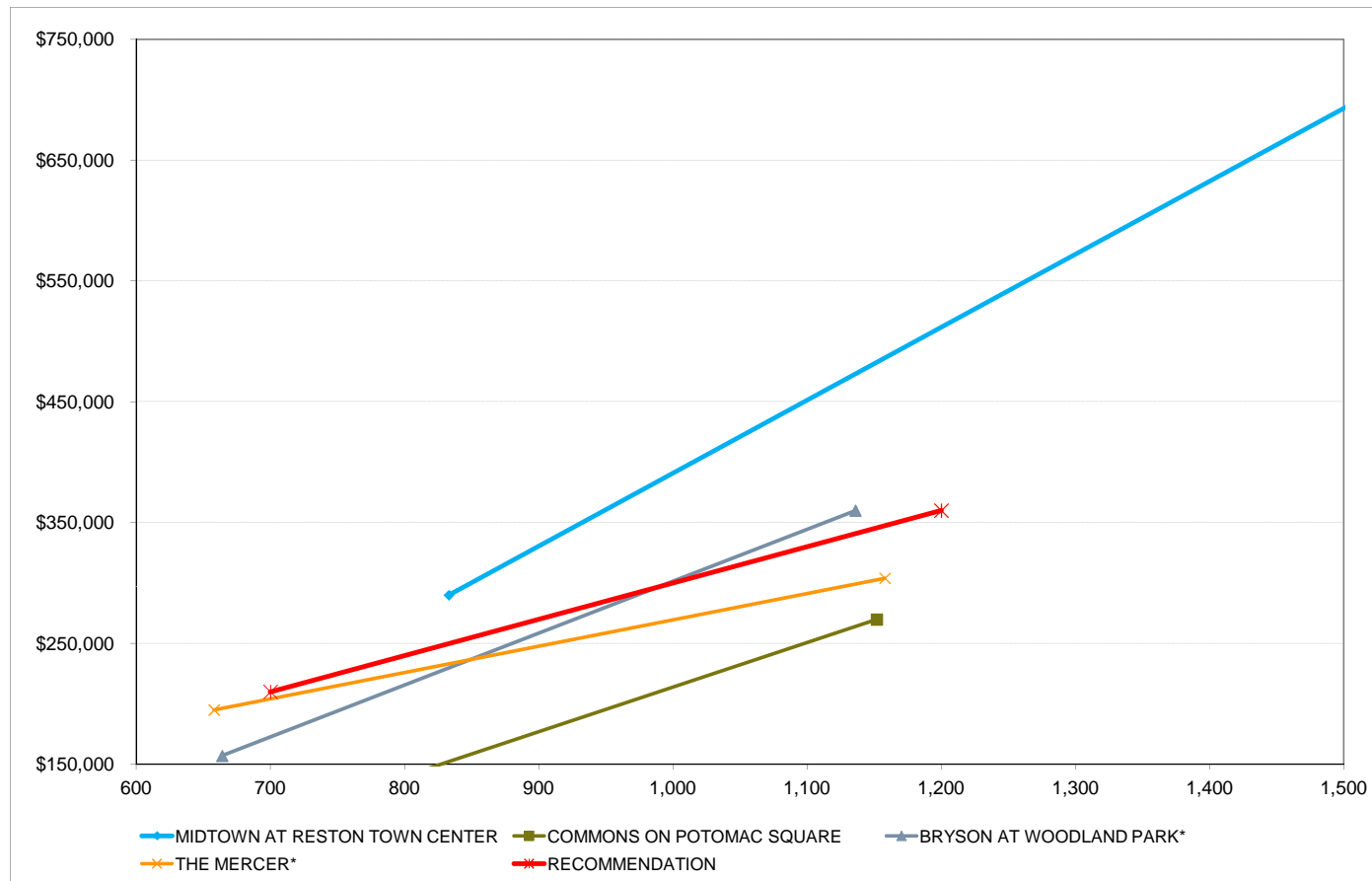
**SURVEY OF SELECTED FOR-SALE RESIDENTIAL PROJECTS
COMPETITIVE MARKET AREA
FEBRUARY 2012**

MAP ID #	PROJECT LOCATION DEVELOPER	DATE BEGAN SALES	FLOORS/ UNIT TYPES	TOTAL UNITS	UNIT SIZE RANGE	AVG SIZE	EFFECTIVE UNIT PRICE RANGE	AVG PRICE	VALUE RATIO RANGE	AVG \$/SF	COMMENTS
CONDOMINIUMS											
1	COMMONS ON POTOMAC SQUARE	2007	TOTAL	100	800 - 1,152	976	\$140,000 - \$269,900	\$252,400	\$175 - \$234	\$212	
	Sterling, VA 20165		1/1		800 - 800	800	\$140,000 - \$140,000	\$140,000	\$175 - \$175	\$175	10 Units have sold in the past year
	Comstock Homes		1/1		1,053 - 1,053	1,053	\$239,900 - \$239,900	\$239,900	\$228 - \$228	\$228	2 resales in 2011
			2/2		1,120 - 1,152	1,136	\$259,900 - \$269,900	\$264,900	\$232 - \$234	\$233	
2	MIDTOWN AT RESTON TOWN CENTER	2006	TOTAL	293	833 - 2,283	1,558	\$290,000 - \$1,166,020	\$553,928	\$328 - \$511	\$404	
	Reston, VA 20190		1/1 + Den		833 - 1,009	921	\$290,000 - \$400,000	\$345,000	\$348 - \$396	\$372	
			1/2		939 - 956	948	\$315,000 - \$321,500	\$318,250	\$335 - \$336	\$336	
	Kettler		2/1		833 - 833	833	\$322,500 - \$322,500	\$322,500	\$387 - \$387	\$387	
			2/2		939 - 1,646	1,293	\$429,000 - \$781,110	\$605,055	\$457 - \$475	\$466	
			3/2		1,523 - 1,986	1,755	\$500,000 - \$975,000	\$737,500	\$328 - \$491	\$410	
			3/3		2,111 - 2,283	2,197	\$824,500 - \$1,166,020	\$995,260	\$391 - \$511	\$451	
3	BRYSON AT WOODLAND PARK*	2005	TOTAL	584	664 - 1,136	900	\$157,000 - \$359,900	\$270,413	\$236 - \$317	\$283	
	Herndon, VA 20171		1/1		664 - 813	739	\$157,000 - \$229,679	\$193,340	\$236 - \$283	\$259	
	Bryson		2/1		947 - 947	947	\$258,000 - \$258,000	\$258,000	\$272 - \$272	\$272	
			2/2		1,136 - 1,136	1,136	\$359,900 - \$359,900	\$359,900	\$317 - \$317	\$317	
4	THE MERCER*	2005	TOTAL	194	658 - 1,158	908	\$195,000 - \$304,000	\$243,250	\$285 - \$278	\$281	
	Reston, VA 20191		1/1		658 - 758	708	\$195,000 - \$211,000	\$203,000	\$296 - \$278	\$287	Sold out new units in 2008
	JBG		2/2		922 - 1,158	1,040	\$263,000 - \$304,000	\$283,500	\$285 - \$263	\$274	
AVERAGES:				293	739 - 1,432	1,086	\$195,500 - \$524,955	\$329,998	\$256 - \$335	\$295	

*Recently sold-out community. Sales data is resale only
SOURCES: MLS, HanleyWood, RCLCO

Exhibit V-30

CONDOMINIUM PRICE TO SIZE RELATIONSHIP
ACTIVELY SELLING CONDOMINIUM PROPERTIES
2012



*Recently built community. Sales data is resale only

Exhibit V-31

**FOR-SALE COMPETITIVE MARKET ADJUSTMENT TABLE
LOUDOUN AND FAIRFAX COUNTIES, VA
JANUARY 2012**

Condominium Community	Price per SF	Location/ Access	Execution/ Finish	Mixed Use Premium	Product Type	Amenities	Adj for Current Low Prices	Total Difference	Adjusted Price	Weight
THE MERCER	\$281	-3.0%	0.0%	-5.0%	0.0%	0.0%	6.0%	-2.0%	\$275	25%
MIDTOWN (East/West)	\$404	-3.0%	0.0%	-15.0%	-5.0%	0.0%	6.0%	-17.0%	\$335	25%
COMMONS ON POTOMAC SQUARE	\$212	4.0%	5.0%	0.0%	5.0%	5.0%	6.0%	25.0%	\$265	25%
BRYSON AT WOODLAND PARK	\$283	-2.0%	0.0%	0.0%	5.0%	5.0%	6.0%	14.0%	\$323	25%
									\$299	100%

Exhibit V-32

**HISTORICAL AND FORECASTED MEDIAN EXISTING HOME PRICE
WASHINGTON METROPOLITAN AREA
JANUARY 2012**

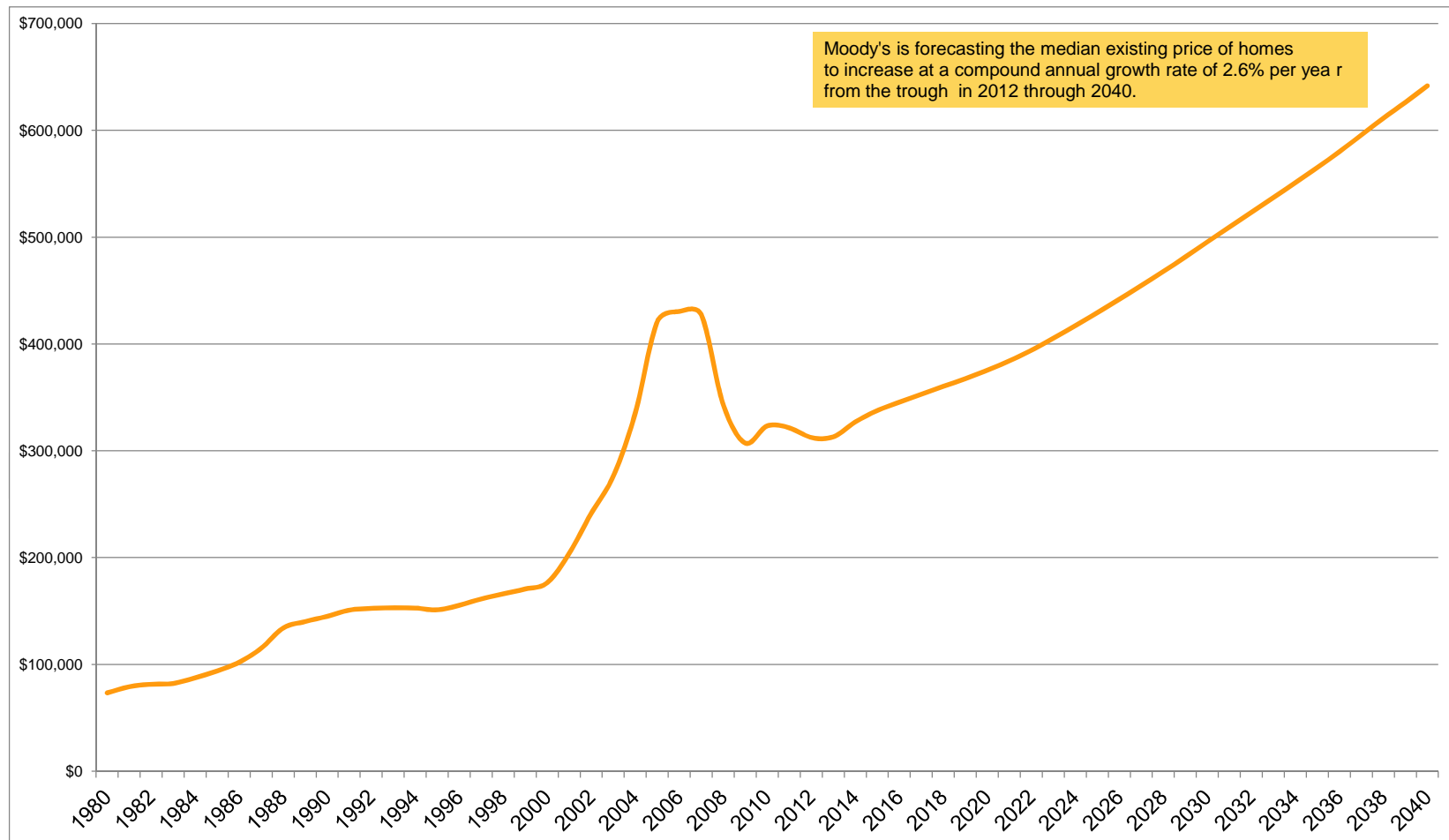


Exhibit V-33

**ANNUAL NEW FOR SALE CONDOMINIUM DEMAND
ASHBURN PLANNING AREA
2010-2040**

Annual Income Range	Less than \$50,000	\$50,000 \$75,000	\$75,000 \$100,000	\$100,000 \$125,000	\$125,000 \$150,000	\$150,000 +	
Likely New Unit Price Range	Less than \$200,000	\$200,000 \$300,000	\$300,000 \$400,000	\$400,000 \$500,000	\$500,000 \$600,000	\$600,000 +	TOTAL
Total HHs in PMA ¹	3,556	3,741	4,706	4,733	3,579	8,425	28,740
% Owners ²	57%	69%	78%	88%	92%	96%	83%
Owner HHs in PMA ¹	2,024	2,594	3,685	4,174	3,293	8,113	23,882
(x) % in Turnover ²	7%	9%	10%	9%	10%	8%	8%
(x) % likely to purchase vs. rent ³	55%	65%	95%	98%	100%	100%	
(=) Potential Pool of Owner Demand	74	157	341	372	338	615	1,897
Renters Becoming Owners (Exhibit V-6)	0	71	90	114	95	112	482
Owners Becoming Renters	61	84	18	8	0	0	171
Income Distribution of New HHs ¹	12%	13%	16%	16%	12%	29%	564
Average Annual New HHs ¹	70	73	92	93	70	165	564
(x) Owner Propensity ²	57%	69%	78%	88%	92%	96%	83%
(=) Average Annual New Owner HHs	40	51	72	82	65	159	469
TOTAL POTENTIAL DEPTH OF DEMAND	114	278	503	568	498	887	2,848
(x) % Likely Choose Condominium ⁴	95%	75%	40%	25%	15%	5%	27%
Total For-Sale Condominium Demand	109	209	201	142	75	44	780
Total Rental Apartment Demand(Exhibit V-26)	625	507	307	133	37	19	1,628
Total Multifamily Demand Potential	734	716	509	275	112	63	2,407
FEASIBILITY OF CAPTURE BY NEW DEVELOPMENT ⁵	0%	50%	100%	100%	100%	100%	73%
CONDOMINIUM DEMAND POOL ⁶	0	104	201	142	75	44	567
RENTAL DEMAND POOL ⁶	0	254	307	133	37	19	750
							100%

1/2009 Fiscal Impact Committee Guidelines (Total); Claritas (Distribution by Income)

2/US Census Bureau; American Community Survey 2006 - 2008 PUMS Data

3/Based on RCLCO experience

4/Based on RCLCO market experience, MRIS historical sales data, and an assumption of increasing demand for multifamily property in this market area due to land supply constraints

5/RCLCO estimate of ability of new development to compete in the given price/rent ranges

6/Represents total pool of demand in the price range where it is feasible for new development to compete

Exhibit V-34

**ANNUAL RENTAL DEMAND
ASHBURN PLANNING AREA
2010-2040**

Annual Income Range	Less than \$50,000	\$50,000 \$75,000	\$75,000 \$100,000	\$100,000 \$125,000	\$125,000 \$150,000	\$150,000 +	
Likely New Unit Price Range	Less than \$1,250	\$1,250 \$1,875	\$1,875 \$2,500	\$2,500 \$3,125	\$3,125 \$3,750	\$3,750 +	TOTAL
Total HHs in PMA ¹	3,556	3,741	4,706	4,733	3,579	8,425	28,740
% Renters ²	43%	31%	22%	12%	8%	4%	17%
Renter HHs in PMA ¹	1,532	1,147	1,022	559	286	312	4,858
(x) % in Turnover ²	35%	41%	35%	41%	44%	40%	28%
(x) % likely to rent vs. purchase ³	100%	85%	75%	50%	25%	10%	
(=) Potential Pool	534	400	269	114	32	12	1,362
Owners Becoming Renters	61	84	18	8	0	0	171
Renters Becoming Owners	0	71	90	114	95	112	482
Income Distribution of New HHs ¹	12%	13%	16%	16%	12%	29%	564
Average Annual New HH's ¹	70	73	92	93	70	165	564
(x) Renter Propensity ²	43%	31%	22%	12%	8%	4%	17%
(=) New Rental Households	30	23	20	11	6	6	95
TOTAL POTENTIAL DEPTH OF DEMAND	625	507	307	133	37	19	1,628

1/2009 Fiscal Impact Committee Guidelines (Total); Claritas (Distribution by Income)

2/US Census Bureau; American Community Survey 2006 - 2008 PUMS Data

3/Based on RCLCO experience

Exhibit V-35

**ESTIMATED GROSS RECEIPTS PER EMPLOYEE BY OFFICE-USING NAICS CODE
LOUDOUN COUNTY
2007**

Office-using industries ¹	NAICS	Employees	Receipts	Receipts per Employee
Software Publishers	5112	577	\$142,901,000	\$247,662
Motion Picture and Sound Recording Industries	512	N/A	N/A	N/A
Broadcasting (except Internet)	515	N/A	N/A	N/A
Wired Telecommunications Carriers	5171	N/A	N/A	N/A
Wireless Telecommunications Carriers (except Satellite)	5172	N/A	N/A	N/A
Other Telecommunications	5179	N/A	N/A	N/A
Internet Service Providers, Web Search Portals, and Data Processing Services	518	474	\$117,837,000	\$248,601
Finance and Insurance	52	N/A	N/A	N/A
Legal Services	5411	N/A	N/A	N/A
Accounting, Tax Preparation, Bookkeeping, and Payroll Services	5412	482	\$48,347,000	\$100,305
Architectural, Engineering, and Related Services	5413	2,292	\$740,163,000	\$322,933
Computer Systems Design and Related Services	5415	5,510	\$1,700,802,000	\$308,675
Management, Scientific, and Technical Consulting Services	5416	1,066	\$241,609,000	\$226,650
Advertising and Related Services	5418	266	\$35,931,000	\$135,079
Management of Companies and Enterprises	55	0	\$0	N/A
Office Administrative Services	5611	1,630	\$132,519,000	\$81,300
Employment Services	5613	2,440	\$213,648,000	\$87,561
Business Support Services	5614	1,043	\$128,099,000	\$122,818
Travel Arrangement and Reservation Services	5615	N/A	N/A	N/A
Offices of Physicians	6211	1,323	\$197,120,000	\$148,995
Offices of Dentists	6212	1,018	\$123,657,000	\$121,471
Offices of Other Health Practitioners	6213	419	\$39,622,000	\$94,563
Religious Organizations	8131	0	\$0	N/A
Social Advocacy Organizations	8133	0	\$0	N/A
Civic and Social Organizations	8134	0	\$0	N/A
Business, Professional, Labor, Political, and Similar Organizations	8139	0	\$0	N/A
		18,540	\$3,862,255,000	\$208,000

1/Based on Moody's Analytics definition of office-using industry sectors

SOURCE: US Census Bureau; 2007 Economic Census