

Fairfax County Economic Development Authority

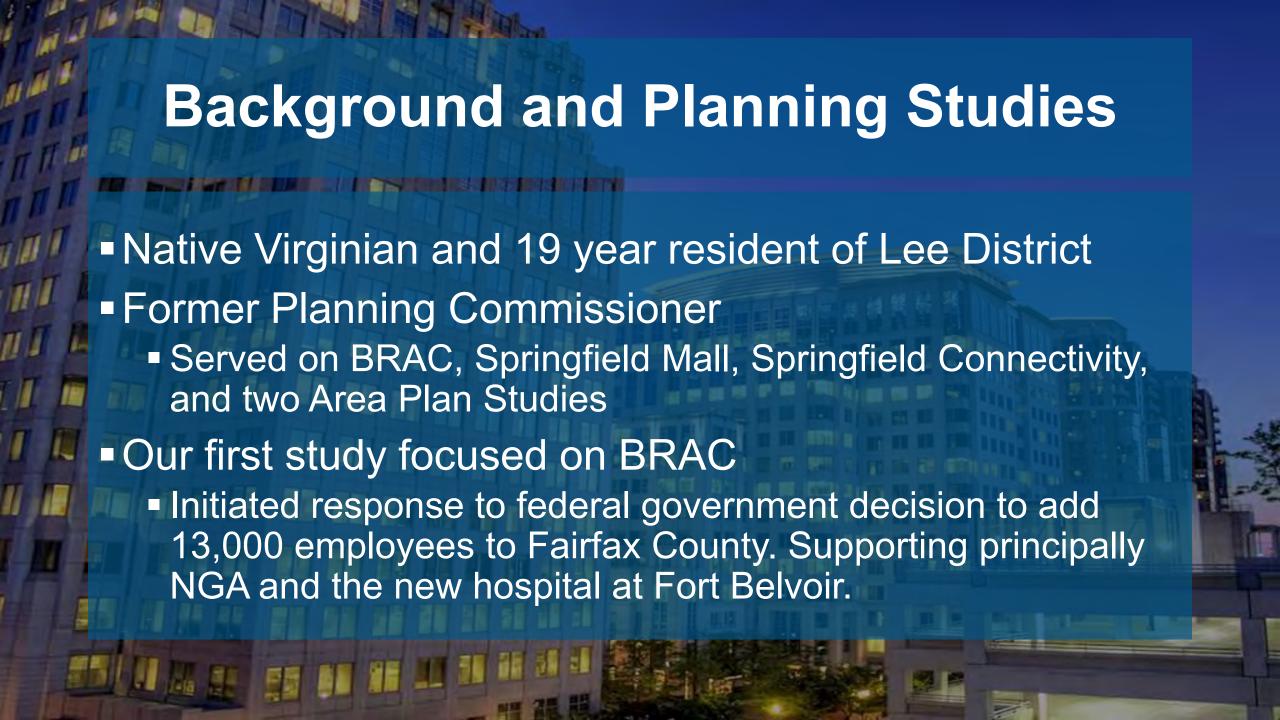
The Fairfax County Economic Development Authority promotes Fairfax County as one of the world's best business locations.

- A wide array of free and confidential services to assist organizations moving to Fairfax County
- Three business investment divisions National, International, and Business Diversity – that work with companies interested in starting, expanding and relocating businesses to the county
- Community access to the world: offices in Bangalore, London, Los Angeles, Berlin, Seoul, Tel Aviv

Focused on expanding the commercial tax base and creating jobs in the local community. In an effort to ensure that we have high quality services.

Fairfax County Profile

- Number of jobs: 612,000
- Unemployment rate: 2.1%
- 101m square feet of occupied office space
- 16th most active office construction market nationally
- Second largest suburban office market in the U.S.
- Has 33% of the total office space in the state of Virginia
- AAA bond rating
- Ten Fortune 500 HQs
- Median household income: \$118,000
- 61% of residents have a bachelor's degree or higher
- Federal procurement: \$26.5B (FY18)
- 437 foreign-owned companies



Background and Planning Studies Continued

The BRAC study was focused on the need to identify office space for contractors to support the additional federal presence.

The adopted language permitted additional office development at the Franconia Springfield Metro, Loisdale Road, Backlick Road, the Newington and Lorton areas.

Our second study focused on the Springfield Mall and culminated in the adoption of language that permitted the redevelopment of the mall and will permit future development of office, residential units, retail and a hotel.

The third study focused on Springfield Connectivity and permits higher density uses in the Commercial Revitalization District including central Springfield to spur redevelopment supported by infrastructure, high quality design, streetscaping and placemaking.

Outcomes Since These Studies

- Pre-BRAC office inventory has grown from 3.9 million square feet in Franconia Springfield market to 5.2 million square feet.
- In the Newington/ Lorton markets this office inventory has grown from 508,000 square feet to 1.3 million square feet today
- In total we have seen an increase of 2 million square feet of office inventory in these market areas.



Pending Office/Multi-family Developments in the Springfield Franconia Area

Kaiser Permanente

Constructing a 100K square foot medical center at 6551 Loisdale Court

Springfield Town Center Project

Existing: 1.78 million square feet of retail

Planned: 1 million square feet of office (four buildings)

2200 – 2700 multi-family units

225 room hotel



Why I'm Bullish On This Market

- TSA's decision to locate at Franconia Springfield metro site currently owned by USAA Real Estate.
- This project will locate 1500 jobs and require 600,000 square feet of office space.
- TSA could generate additional spin-off from contractors that support the agency
- Future decisions on BRAC could position Ft. Belvoir to get additional uses.

