

Market Assessment of Growth Scenarios for Isle of Wight County Comprehensive Plan

Submitted to:
Isle of Wight County, Virginia

November 26, 2018

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CONTENTS

Executive Summary.....1

Background3

Scenario Descriptions and Summaries4

 Current Land Use Plan.....5

 Scenario 1 Proposed Land Use Plan7

 Scenario 2 Proposed Land Use Plan10

Market & Economic Analysis13

 Demographic Trends13

 Labor Force and Employment Trends20

 Real Estate Trends.....26

Market Feasibility32

 Future Growth Considerations.....32

 Growth Scenarios Analyzed Compared to Market Feasibility34

 Feasibility Assessment Summary39

Appendix41

EXECUTIVE SUMMARY

TischlerBise was engaged by Isle of Wight County, Virginia, to analyze the economic and market feasibility of three scenarios for future land development in the County – the current land use plan, examined as a baseline, and two additional scenarios, designated Scenario 1 and Scenario 2. Each of the scenarios put forth by the County differ in terms of the share of land designated for each use (residential, office, retail, or industrial), as well as the associated number of residents and jobs generated by future development.

Isle of Wight County has experienced strong population growth in recent years, outpacing growth across the Hampton Roads region. Strong population growth has largely been the result of the County's attractiveness to families who commute outside of the County for work, but who are drawn in by the value of housing. While the County has experienced strong residential population growth, job growth in the County has lagged in recent years, with a 16-percent drop in employment between 2005 and 2015. Though the County has experienced job losses, particularly in Manufacturing, there has been strong growth in Transportation and Trade sectors, Professional and Business Services, and Health Care.

In terms of capacity, the County's current land use plan could support approximately 7,700 residential units, 6.4 million square feet (sf) of commercial office space, 6.4 million sf of retail space, and over 65 million sf of industrial space if fully built out, potentially resulting in 18,400 additional residents and 78,600 additional jobs if developed as adopted. Scenario 1 would generate capacity for approximately 13,700 residential units, 4 million sf of commercial office space, 4 million sf of retail space, and 55 million sf of industrial space, resulting in as many as 32,900 additional residents and 59,100 additional jobs. Lastly, Scenario 2 provides capacity for approximately 16,700 residential units, 5 million square feet (sf) of commercial office space, 5 million sf of retail space, and 57 million sf of industrial space, potentially yielding 40,700 additional residents and 88,500 additional jobs.

Despite strong population growth forecasted for the County through 2040, the current land use plan has lower capacity for future residential growth. While Scenarios 1 and 2 provide additional residential capacity over the existing land use plan, both scenarios do not provide for additional residential capacity beyond 2040 projected demand.

In contrast to residential capacity, both Scenarios 1 and 2, as well as the current land use plan, generate significant excess commercial and industrial capacity beyond that which is projected through 2040. While shifting market trends suggest that Isle of Wight County is strongly positioned to attract industrial

development, it is unlikely that industrial demand will meet the level of industrial land capacity under the three growth scenarios examined in this report.

In summary, Scenarios 1 and 2 provide additional residential capacity over the current land use plan to support additional population growth expected to occur by 2040, albeit with minimal excess capacity for growth beyond what is projected. Like the current land use plan, however, both Scenarios 1 and 2 designate far more land for commercial and industrial uses than is anticipated to be absorbed under 2040 employment projections generated by the Hampton Roads Planning District Commission.

BACKGROUND

TischlerBise is under contract with Isle of Wight County, Virginia, to analyze the economic and market feasibility of future land use scenarios as well as the revenues generated and costs to the County to provide services as part of the County's Comprehensive Plan update.

TischlerBise is analyzing the market conditions and fiscal impacts of three scenarios for future development.

- TischlerBise is analyzing two alternative visions for future growth and development in the County, identified as Scenario 1 and Scenario 2 in this analysis.
- TischlerBise is also analyzing the County's current land use plan (per the 2008 Comprehensive Plan) as a baseline comparison.

This report is the Market and Economic Assessment, which includes descriptions of the scenarios analyzed; land use capacities; demographic, labor force, employment, and real estate trends; and market feasibility assessment and considerations. The Fiscal Impact Report is issued under separate cover.

SCENARIO DESCRIPTIONS AND SUMMARIES

Each scenario designates a land use for parcels across the county. Land is designated for a range of different kinds of development, including commercial office; mixed use development--incorporating residential, retail, and office development; industrial development; and a range of residential-only typologies, ranging in density. Each of these designations assumes 20 percent of total acreage is dedicated to roads, yielding 80 percent of total acreage as developable acreage. Each scenario designates land use by the following categories:

- *Conservation Development*: a low-density, single-family detached residential zoning designation that calls for one residential unit per five developable acres.
- *Suburban Estate*: a residential designation for single-family detached residential development that calls for one single-family unit per developable acre.
- *Suburban Residential*: a designation for single-family detached and attached residential development that calls for four units per developable acre.
- *Urban Residential*: a land use designation for higher-density, single-family attached and multifamily residential development that calls for 6.5 single-family units per developable acre.
- *Mixed use*: a future land use designation for combined commercial and residential development. The associated zoning designation calls for no more than 60 percent of developable acreage and a 40/60 split between commercial and residential development square footage. Commercial development calls for 0.325 sf per square foot of developable acreage, split roughly equally between office and retail uses. Residential development calls for an average of nine units per developable acre, distributed evenly in thirds among single-family detached, townhome, and multifamily residential units.
- *Business & Employment*: a commercial land use designation. Associated zoning designations call for no more than 60 percent of developable acreage and 0.5 square feet (sf) of commercial development per square foot of developable acreage, split roughly equally between office and retail uses.
- *Planned Industrial*: a land use designation for industrial development, such as manufacturing, light industrial, and warehousing and distribution, that calls for no more than 60 percent of developable acreage and 0.6 sf of development per square foot of developable acreage.

Current Land Use Plan

Using current zoning performance criteria, the current land use plan for Isle of Wight County, adopted in 2008, could result in 7,703 residential units, 6,398,084 square feet (sf) of commercial office space, 6,398,084 of retail space, and 65,852,558 sf of industrial space at full buildout. Residential development could result in over 18,400 additional residents and commercial land area could support capacity for over 78,600 additional jobs if developed as adopted. Separate from land zoned for future development, approximately 3,358 acres are designated for conservation through the Resource Conservation land use category under the current land use plan. These figures reflect development **capacity** rather than demand.

TischlerBise is conducting a market assessment of nonresidential development as part of our work effort, the findings of which are included in this report as well.

Figure 1. Current Land Use Plan (2008) Development Capacity

Current Land Use Plan					
RESIDENTIAL LAND USE					
<i>Residential Land Use</i>	<i>Acreage</i>	<i>Units</i>	<i>Persons per Occupied Unit [1]</i>	<i>Vacancy [2]</i>	<i>Population</i>
Conservation Development	2,125	340	2.58	95%	834
Suburban Estate	1,852	1,482	2.58	95%	3,634
Suburban Residential	138	441	2.58	95%	1,081
Urban Residential	0	0	2.44	95%	0
Mixed-Use	1,259	5,440	2.49	95%	12,871
RESIDENTIAL TOTAL	5,374	7,703			18,419
Single-family detached	4,466	3,856	2.58	95%	9,454
Single-family attached	489	2,034	2.58	95%	4,987
Multifamily	420	1,813	2.31	95%	3,978
NON-RESIDENTIAL LAND USE					
<i>Business & Employment</i>	<i>Acreage</i>	<i>SF</i>	<i>SF per Employee [3]</i>	<i>Vacancy [4]</i>	<i>Employees</i>
Office	448	4,686,551	300	85%	13,279
Retail	448	4,686,551	425	95%	10,476
<i>Mixed-Use</i>	<i>Acreage</i>	<i>SF</i>	<i>SF per Employee [5]</i>	<i>Vacancy [6]</i>	<i>Employees</i>
Office	630	1,711,534	300	85%	4,849
Retail	630	1,711,534	425	95%	3,826
<i>Industrial Land Use</i>	<i>Acreage</i>	<i>SF</i>	<i>SF per Employee [7]</i>	<i>Vacancy [8]</i>	<i>Employees</i>
Industrial Park	2,625	32,926,279	875	95%	35,749
Warehouse	2,625	32,926,279	3,000	95%	10,427
NON-RESIDENTIAL TOTAL	7,405	78,648,727			78,605
Office	1,078	6,398,084			18,128
Retail	1,078	6,398,084			14,302
Industrial	5,249	65,852,558			46,175
SUMMARY STATISTICS					
<i>Acreage by Land Use Type</i>	<i>Acreage</i>				
Developed Acreage*	8,447				
Undeveloped Acreage (Resource Co	3,358				
TOTAL	11,805				
Job to Resident Ratio	0.23				

*Total developed acreage counts mixed-use acreage once between commercial and residential components

Sources:

- [1] American Community Survey, 2012-2016 5-Year Estimates
- [2] Hampton Roads Planning District Commission; TischlerBise
- [3] Institute of Transportation Engineers; TischlerBise
- [4] Colliers International; TischlerBise
- [5] Institute of Transportation Engineers; TischlerBise
- [6] Colliers International; TischlerBise
- [7] Institution of Transportation Engineers; TischlerBise
- [8] Colliers International; TischlerBise

See the appendix for further detail on development capacity by Development Service District.

Scenario 1 Proposed Land Use Plan

Future development in the proposed Scenario 1 has the capacity for 13,675 residential units, 4,020,516 sf of commercial office space, 4,020,516 sf of retail space, and 55,252,424 sf of industrial space. At full buildout, residential development could house over 32,900 additional residents and commercial development could support over 59,100 additional jobs. Separate from land zoned for future development, approximately 4,110 acres are designated for conservation through the “Resource Conservation” category under Scenario 1. These figures reflect development **capacity** rather than demand.

Figure 2. Scenario 1: Proposed Land Use Plan

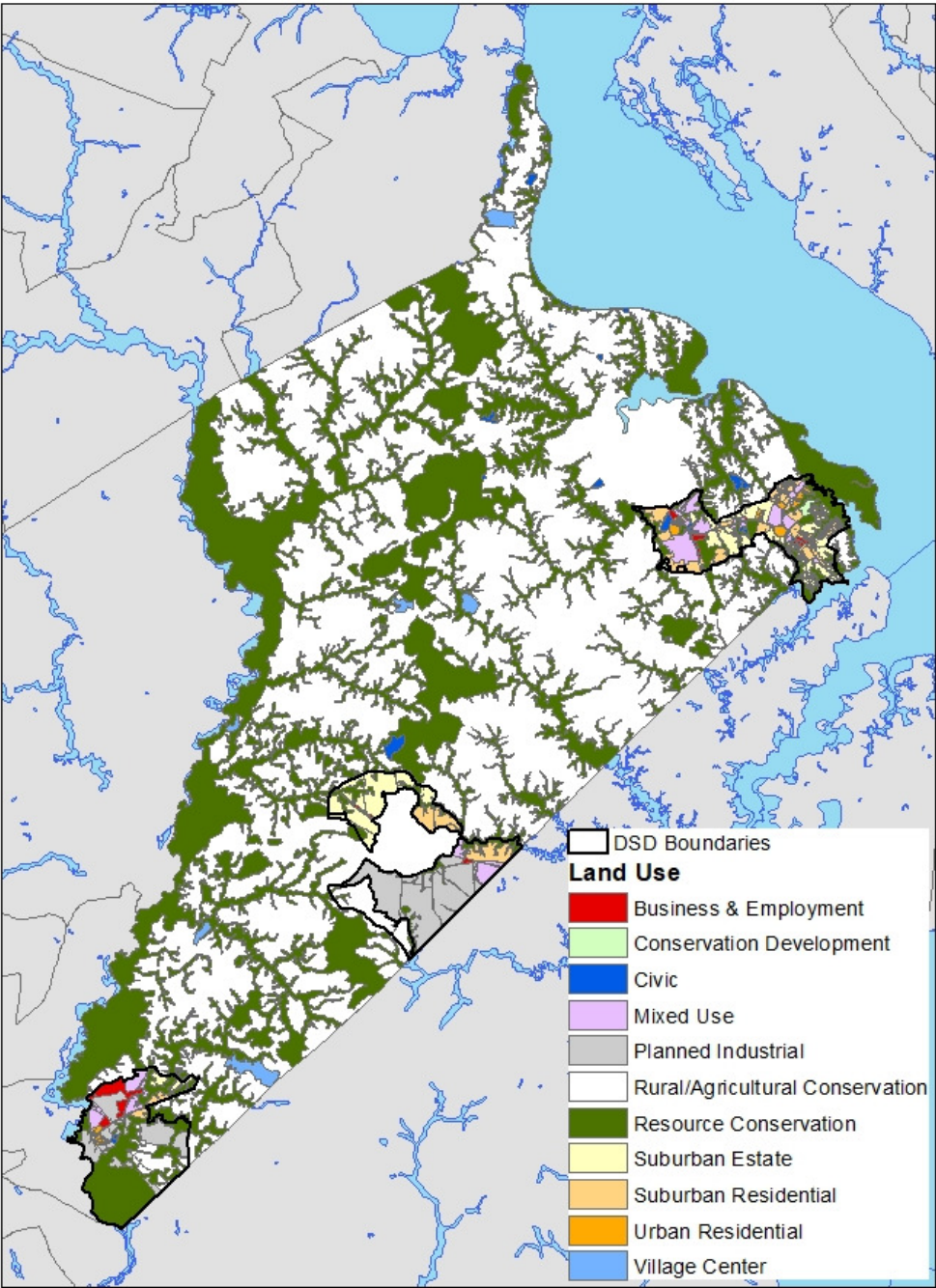


Figure 3. Scenario 1: Land Use Development Capacity

Scenario 1					
RESIDENTIAL LAND USE					
<i>Residential Land Use</i>	<i>Acreage</i>	<i>Units</i>	<i>Persons per Occupied Unit [1]</i>	<i>Vacancy [2]</i>	<i>Population</i>
Conservation Development	86	14	2.58	95%	34
Suburban Estate	2,187	1,750	2.58	95%	4,290
Suburban Residential	1,637	5,238	2.58	95%	12,844
Urban Residential	144	749	2.44	95%	1,741
Mixed-Use	1,371	5,924	2.49	95%	14,015
RESIDENTIAL TOTAL	5,426	13,675			32,924
Single-family detached	3,549	6,357	2.58	95%	15,588
Single-family attached	1,348	4,968	2.58	95%	12,183
Multifamily	529	2,349	2.31	95%	5,153
NON-RESIDENTIAL LAND USE					
<i>Business & Employment</i>	<i>Acreage</i>	<i>SF</i>	<i>SF per Employee [3]</i>	<i>Vacancy [4]</i>	<i>Employees</i>
Office	206	2,156,847	300	85%	6,111
Retail	206	2,156,847	425	95%	4,821
<i>Mixed-Use</i>	<i>Acreage</i>	<i>SF</i>	<i>SF per Employee [5]</i>	<i>Vacancy [6]</i>	<i>Employees</i>
Office	686	1,863,668	300	85%	5,280
Retail	686	1,863,668	425	95%	4,166
<i>Industrial Land Use</i>	<i>Acreage</i>	<i>SF</i>	<i>SF per Employee [7]</i>	<i>Vacancy [8]</i>	<i>Employees</i>
Industrial Park	2,202	27,626,212	875	95%	29,994
Warehouse	2,202	27,626,212	3,000	95%	8,748
NON-RESIDENTIAL TOTAL	6,188	63,293,455			59,121
Office	892	4,020,516			11,391
Retail	892	4,020,516			8,987
Industrial	4,404	55,252,424			38,742
SUMMARY STATISTICS					
<i>Acreage by Land Use Type</i>	<i>Acreage</i>				
Developed Acreage*	7,834				
Undeveloped Acreage (Resource Co	4,108				
TOTAL	11,942				
Job to Resident Ratio	0.56				

*Total developed acreage counts mixed-use acreage once between commercial and residential components

Sources:

- [1] American Community Survey, 2012-2016 5-Year Estimates
- [2] Hampton Roads Planning District Commission; TischlerBise
- [3] Institute of Transportation Engineers; TischlerBise
- [4] Colliers International; TischlerBise
- [5] Institute of Transportation Engineers; TischlerBise
- [6] Colliers International; TischlerBise
- [7] Institution of Transportation Engineers; TischlerBise
- [8] Colliers International; TischlerBise

See the appendix for further detail on development capacity by Development Service District.

Scenario 2 Proposed Land Use Plan

Future development under the assumptions in the proposed Scenario 2 has the capacity for an additional 16,662 residential units, 5,188,297 square feet (sf) of commercial office space, 5,188,297 sf of retail space, and 56,763,503 sf of industrial space. At full buildout, residential development could house nearly 40,000 residents and commercial development could support approximately 66,100 jobs. Separate from land zoned for future development, approximately 4,635 acres are designated for conservation through the “Resource Conservation” zoning category under Scenario 2. These figures reflect development **capacity** rather than demand.

Figure 4. Scenario 2: Proposed Land Use Plan

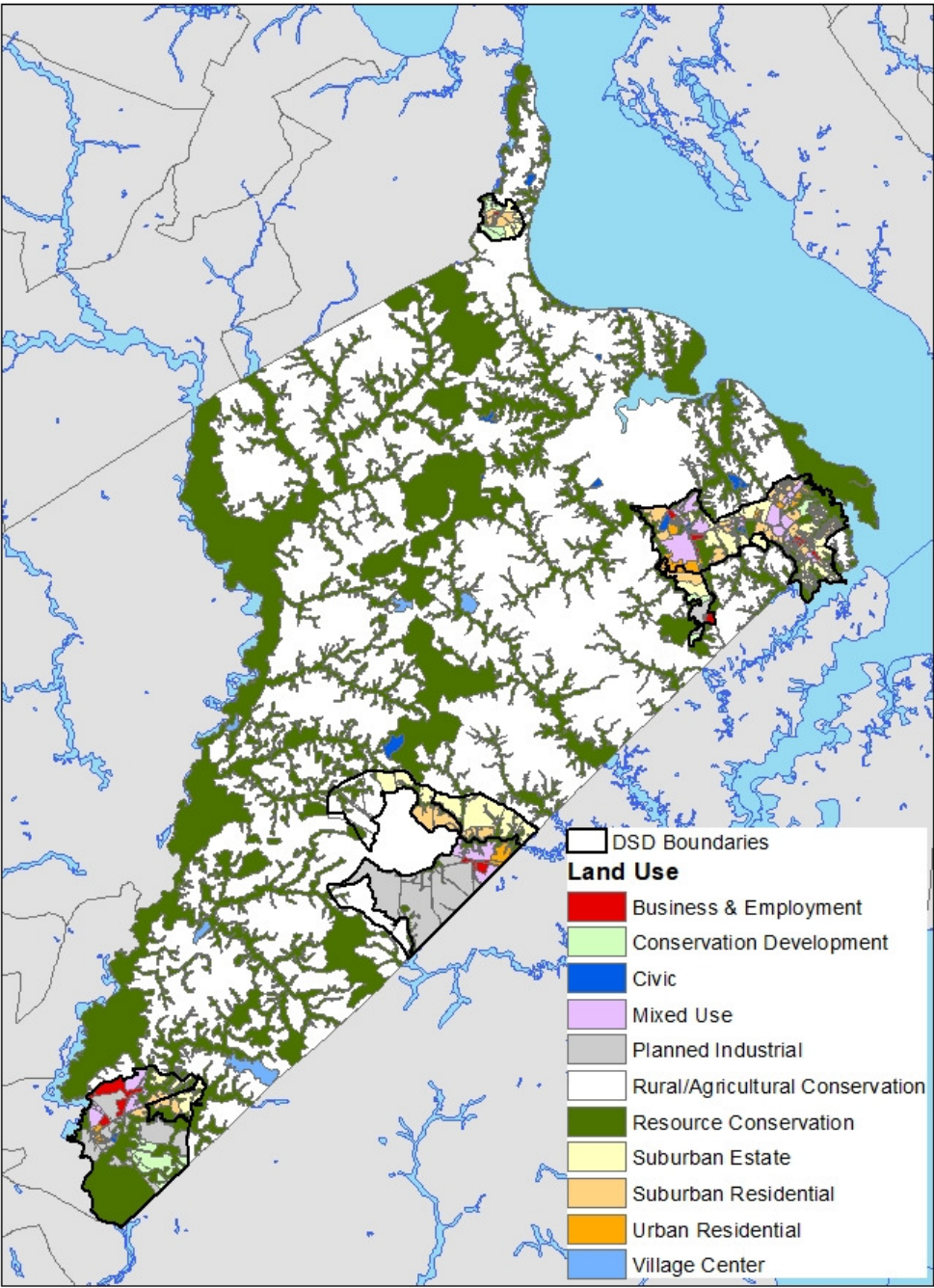


Figure 5. Scenario 2: Land Use Development Capacity

Scenario 2					
RESIDENTIAL LAND USE					
<i>Residential Land Use</i>	<i>Acreage</i>	<i>Units</i>	<i>Persons per Occupied Unit [1]</i>	<i>Vacancy [2]</i>	<i>Population</i>
Conservation Development	850	136	2.58	95%	334
Suburban Estate	2,949	2,359	2.58	95%	5,785
Suburban Residential	1,622	5,192	2.58	95%	12,730
Urban Residential	436	2,269	2.44	95%	5,271
Mixed-Use	1,552	6,706	2.49	95%	15,865
RESIDENTIAL TOTAL	7,410	16,662			39,984
Single-family detached	5,128	7,326	2.58	95%	17,964
Single-family attached	1,547	5,966	2.58	95%	14,628
Multifamily	736	3,370	2.31	95%	7,391
NON-RESIDENTIAL LAND USE					
<i>Business & Employment</i>	<i>Acreage</i>	<i>SF</i>	<i>SF per Employee [3]</i>	<i>Vacancy [4]</i>	<i>Employees</i>
Office	294	3,078,664	300	85%	8,723
Retail	294	3,078,664	425	95%	6,882
<i>Mixed-Use</i>	<i>Acreage</i>	<i>SF</i>	<i>SF per Employee [5]</i>	<i>Vacancy [6]</i>	<i>Employees</i>
Office	776	2,109,633	300	85%	5,977
Retail	776	2,109,633	425	95%	4,716
<i>Industrial Land Use</i>	<i>Acreage</i>	<i>SF</i>	<i>SF per Employee [7]</i>	<i>Vacancy [8]</i>	<i>Employees</i>
Industrial Park	2,262	28,381,751	875	95%	30,814
Warehouse	2,262	28,381,751	3,000	95%	8,988
NON-RESIDENTIAL TOTAL	6,666	67,140,097			66,100
Office	1,071	5,188,297			14,700
Retail	1,071	5,188,297			11,597
Industrial	4,525	56,763,503			39,802
SUMMARY STATISTICS					
<i>Acreage by Land Use Type</i>	<i>Acreage</i>				
Developed Acreage*	9,967				
Undeveloped Acreage (Resource Co	4,635				
TOTAL	14,602				
Job to Resident Ratio	0.60				

*Total developed acreage counts mixed-use acreage once between commercial and residential components

Sources:

- [1] American Community Survey, 2012-2016 5-Year Estimates
- [2] Hampton Roads Planning District Commission; TischlerBise
- [3] Institute of Transportation Engineers; TischlerBise
- [4] Colliers International; TischlerBise
- [5] Institute of Transportation Engineers; TischlerBise
- [6] Colliers International; TischlerBise
- [7] Institution of Transportation Engineers; TischlerBise
- [8] Colliers International; TischlerBise

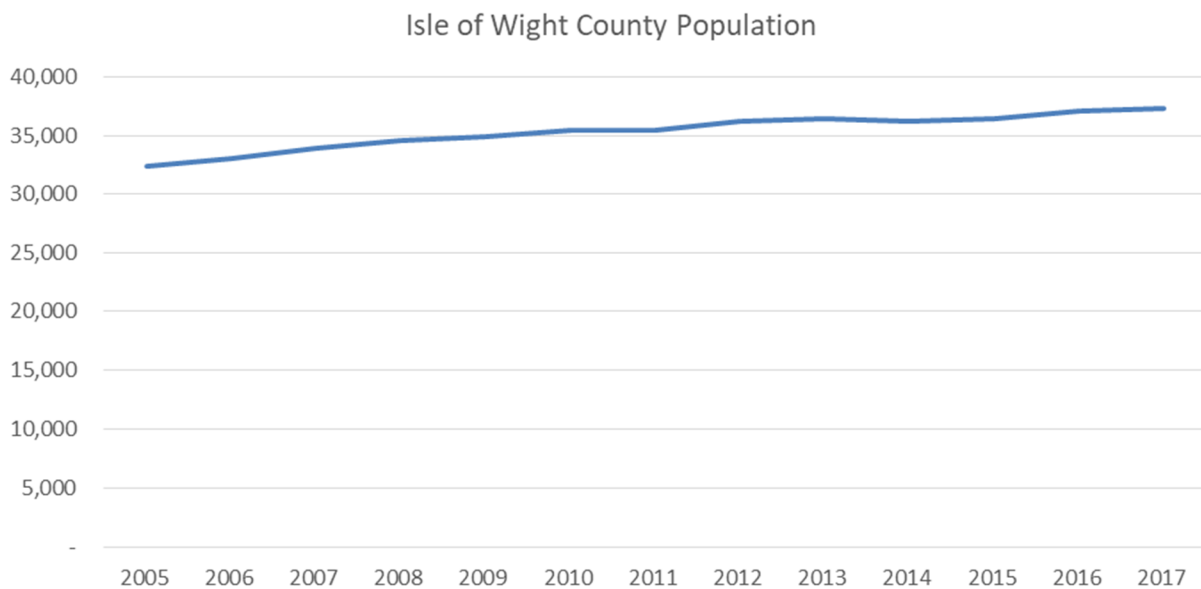
See the appendix for further detail on development capacity by Development Service District.

MARKET & ECONOMIC ANALYSIS

Demographic Trends

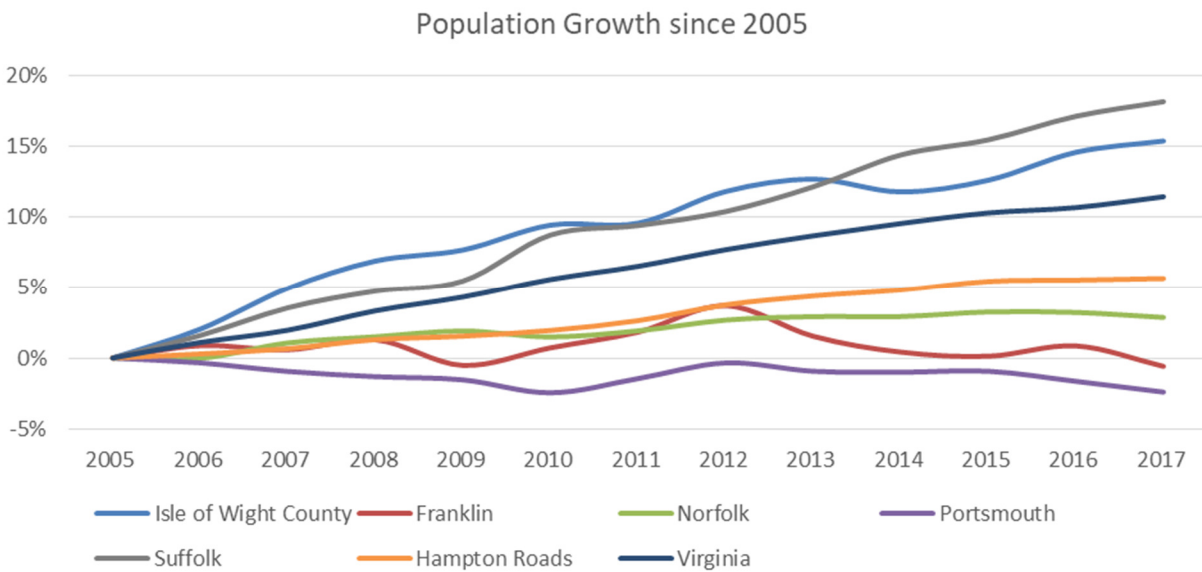
As of 2017, Isle of Wight County had a population of approximately 37,300 residents. Since 2005, the County has experienced steady population growth, growing at an average annual rate slightly over 1 percent. Over that time, the County added nearly 5,000 residents, translating to a 15 percent increase in residential population. Growth in the County outpaced growth in the larger Hampton Roads metropolitan area, as well as in the State of Virginia. Most nearby jurisdictions grew at a slower pace from 2005 to 2017, with the exception of Suffolk which grew at a slightly faster rate than Isle of Wight County.

Figure 6. Isle of Wight County Historical Population



Source: Hampton Roads Planning District Commission; Weldon Cooper Center

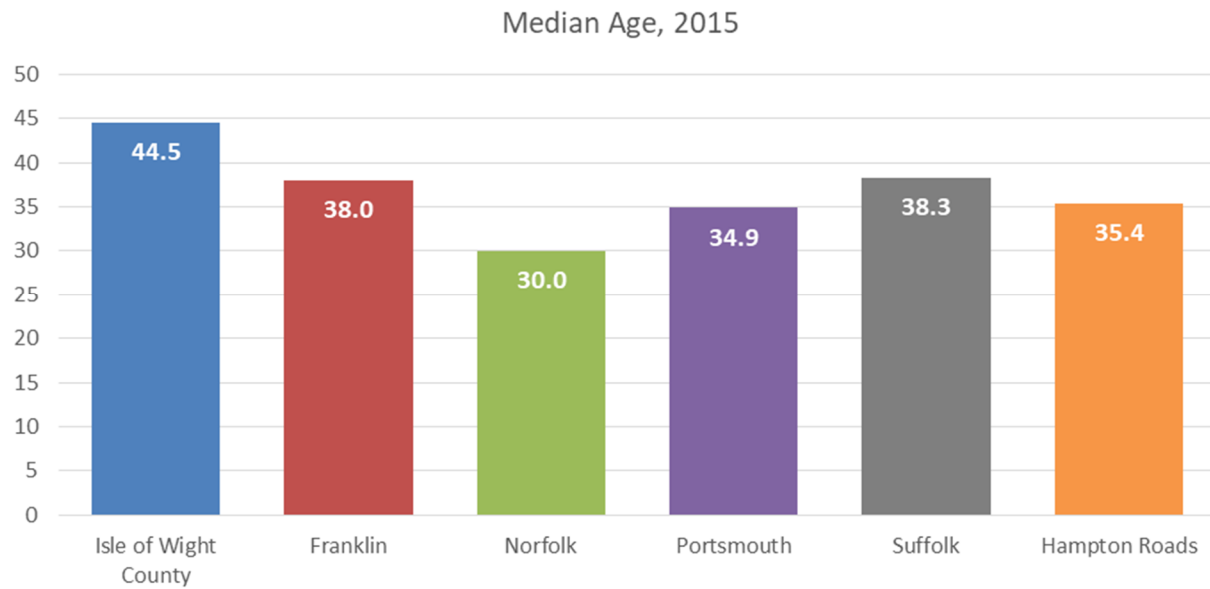
Figure 7. Population Growth since 2005



Source: Hampton Roads Planning District Commission; Weldon Cooper Center

Despite strong population growth in recent years, the median age of Isle of Wight County of 44.5 is higher than that of nearby jurisdictions in the Hampton Roads area and the region as a whole. Isle of Wight's high median age relative to cities in the region is partly reflective of the suburban character of the County; larger cities in the region attract younger residents who value proximity to nightlife and entertainment and who are willing to pay larger shares of their income on housing, whereas Isle of Wight primarily attracts families seeking larger homes and more outdoor space.

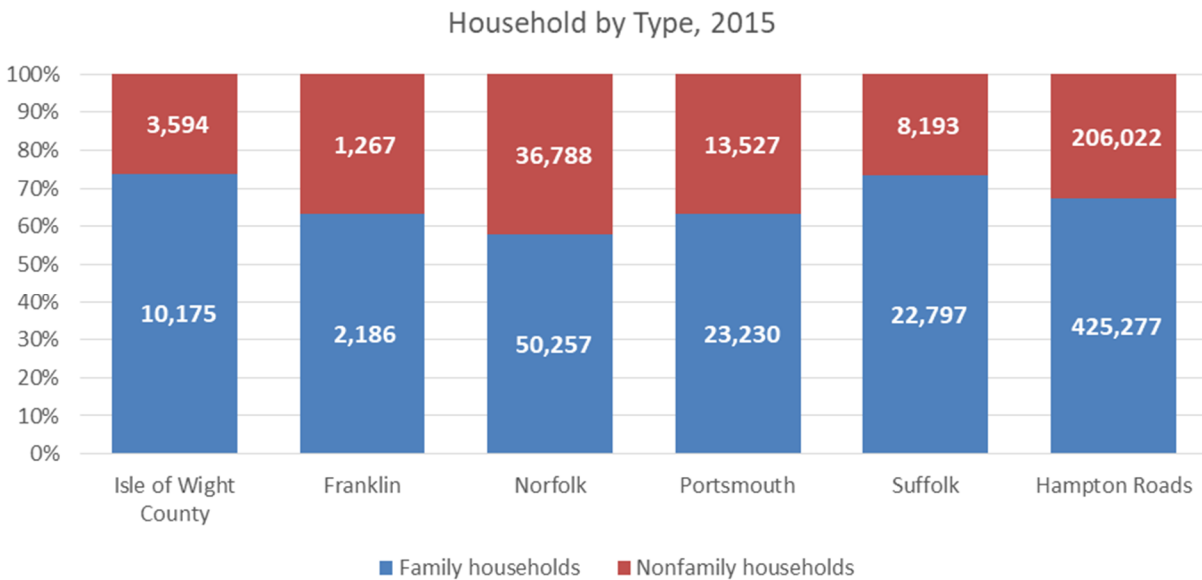
Figure 8. Median Age



Source: Hampton Roads Planning District Commission; American Community Survey, 5-Year Estimates, 2011-2015

Strong population growth in the County and its relatively high median age demonstrate the County's increasingly important role as a residential community for families traveling to nearby cities for work. Approximately 74 percent of households in Isle of Wight County are families, a figure significantly higher than most nearby communities (except for Suffolk) and the region, where only 67 percent of households are families.

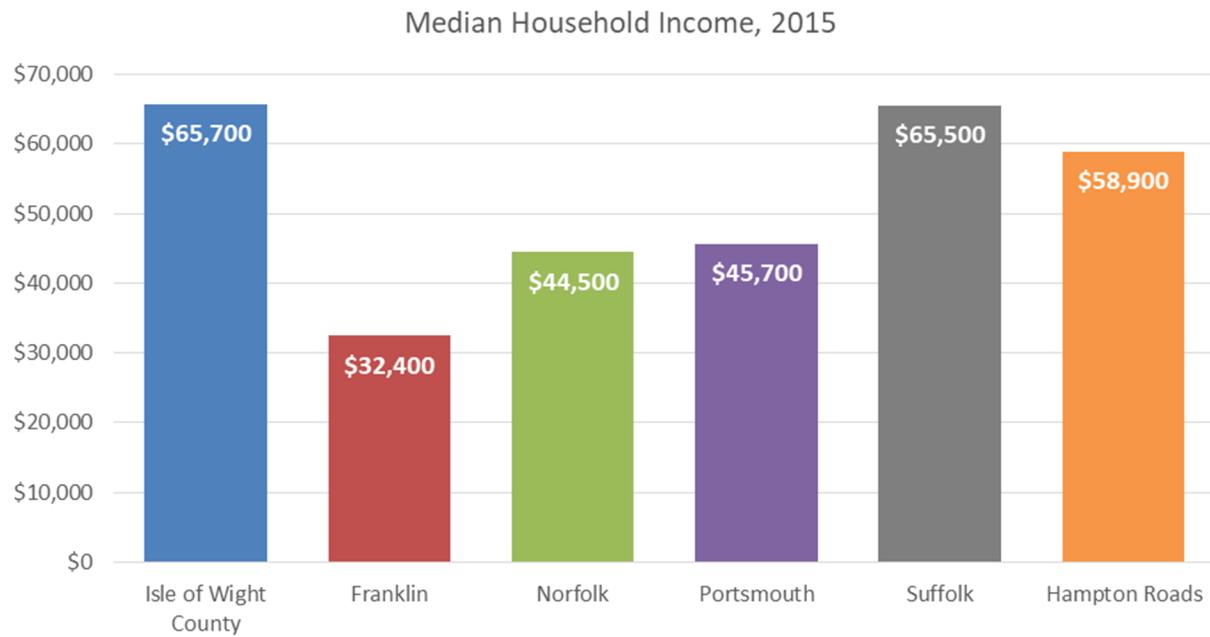
Figure 9. Households by Type



Source: Hampton Roads Planning District Commission; American Community Survey, 5-Year Estimates, 2011-2015

The relatively high concentration of family households in Isle of Wight County results in higher household incomes than the region and many nearby communities. The median household income in the County is \$65,700, significantly higher than Franklin (\$32,400), Norfolk (\$44,500), Portsmouth (\$45,700), and the region (\$58,900), and on par with the median household income in Suffolk (\$65,500).

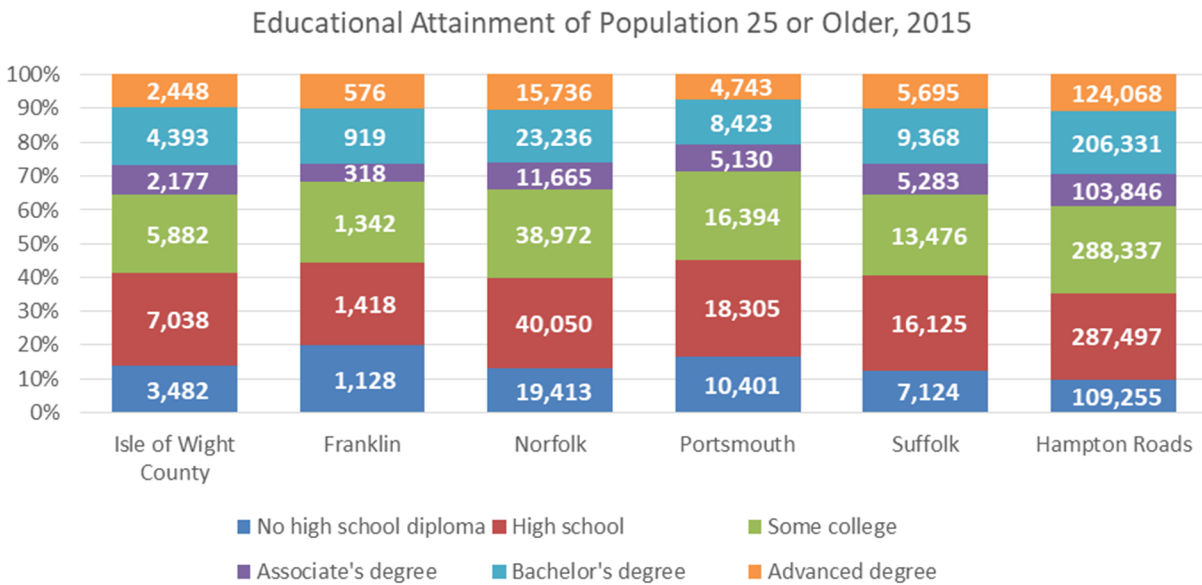
Figure 10. Median Household Income



Source: Hampton Roads Planning District Commission; American Community Survey, 5-Year Estimates, 2011-2015

With 35 percent of Isle of Wight residents possessing secondary-educational degrees and 27 percent possessing bachelor's degrees or higher, the educational attainment of County residents is similar to that of many nearby communities. County residents largely have higher educational attainment than residents of nearby Franklin and Portsmouth. The region as a whole, however, boasts slightly higher educational attainment rates than Isle of Wight, with 39 percent of residents with secondary-educational degrees and 30 percent with bachelor's degrees or higher.

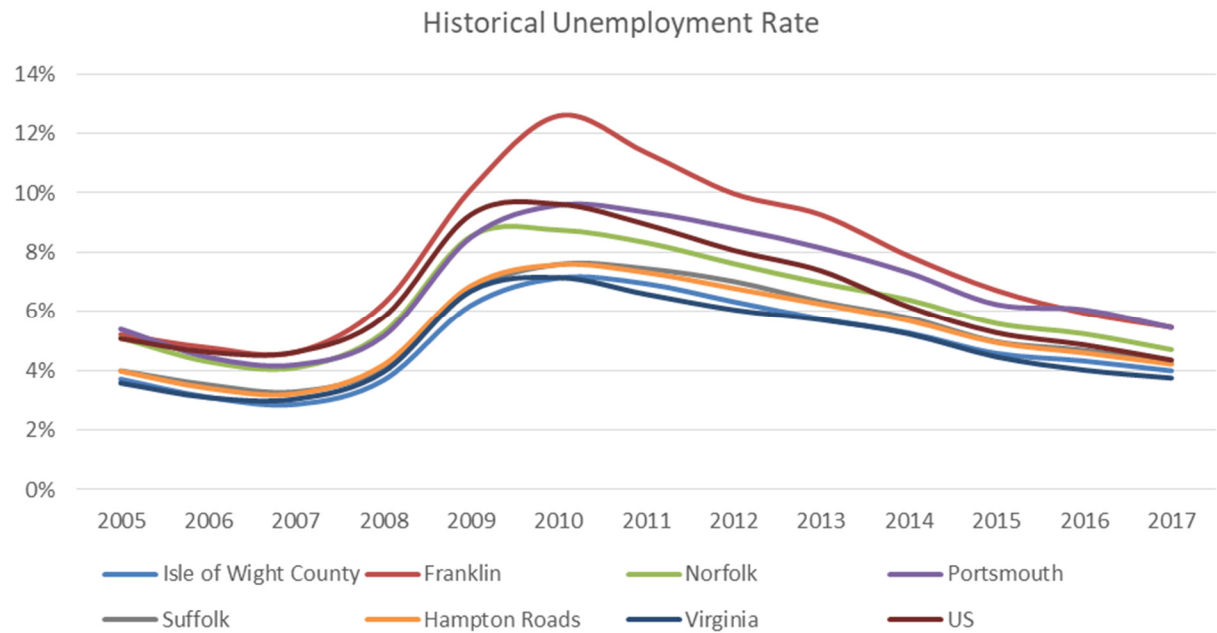
Figure 11. Educational Attainment



Source: Hampton Roads Planning District Commission; American Community Survey, 5-Year Estimates, 2011-2015

With residents who possess strong educational qualifications and a community characterized by affluent families who have chosen to live in a suburban setting, the unemployment rate among County residents is slightly lower than that of nearby communities and the region as a whole. Unemployment among County residents is only 4.0 percent as of 2017, compared to 4.2 percent in the Hampton Roads region, 3.7 percent statewide, and 4.4 percent nationwide. Low unemployment in the County reflects a steadily strengthening economy for several years. While some communities in the region were particularly hard hit by the recent recession, e.g. Franklin, the region as a whole fared better than the nation, with unemployment in the region peaking at 7.6 percent compared to 9.6 percent nationally. Low unemployment in the region, even in 2010 at the height of the recession, illustrates the relatively insulated character of Hampton Roads' regional economy, which is bolstered by significant federal employment.

Figure 12. Historical Unemployment Rate

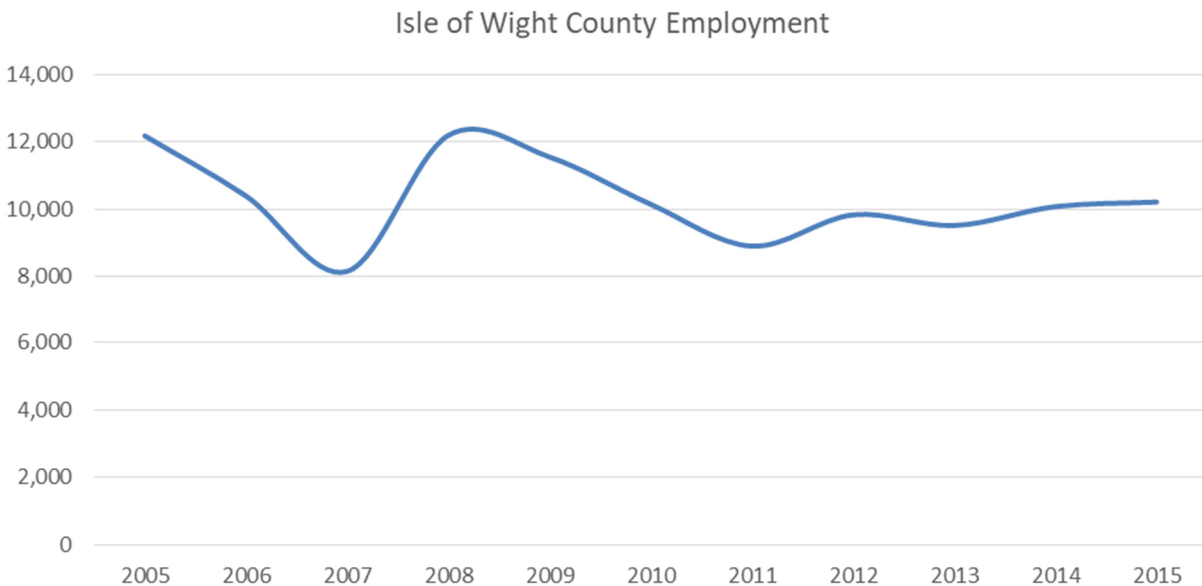


Source: Hampton Roads Planning District Commission; Bureau of Labor Statistics

Labor Force and Employment Trends

As of 2015, Isle of Wight County had roughly 10,200 primary jobs. Since 2005, the number of jobs countywide has declined 16 percent. Employment in the County peaked in 2008 at approximately 12,200 jobs, just before the onset of the recession of the late 2000s/early 2010's. The recovery following the recent recession has been slow. After the number of jobs in the County reached a relative low point in 2011, the County has steadily added jobs, with average annual job growth from 2011 to 2015 at only 3.7 percent. Despite the stable growth in recent years, the number of jobs has yet to reach the pre-recession peak of 2008.

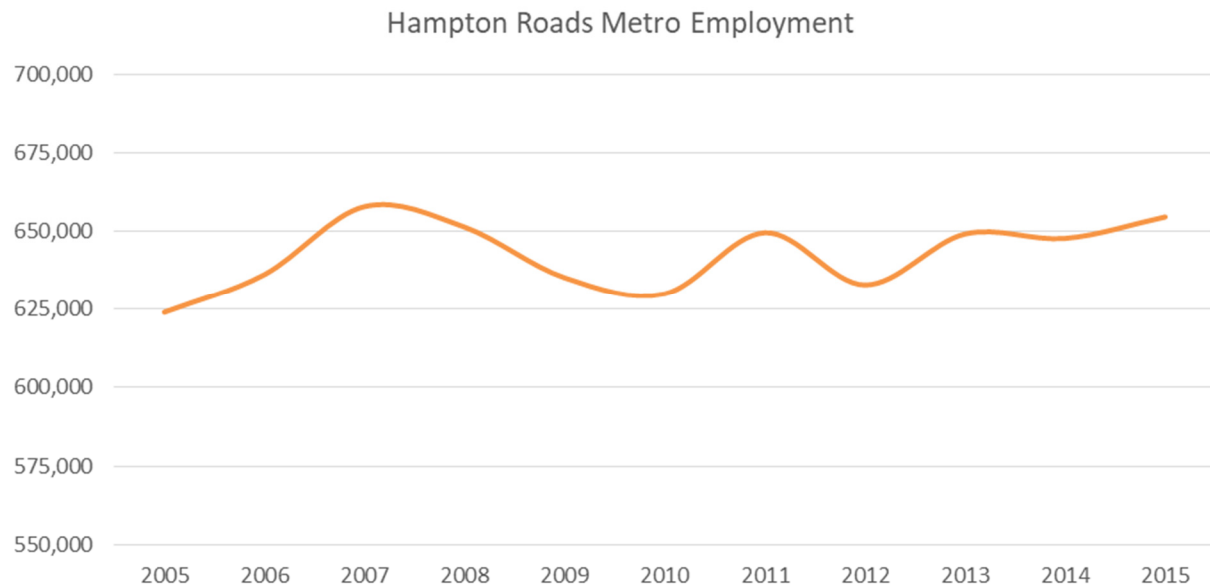
Figure 13. Isle of Wight County Employment



Source: LEHD On the Map, 2015

Approximately 655,000 jobs were located in the Hampton Roads region as of 2015. Employment in the region has grown approximately 5 percent since 2005. In the wider Hampton Roads region, employment peaked slightly earlier than in Isle of Wight, reaching nearly 660,000 jobs in 2007. After three consecutive years of job losses, the region began its recovery in 2010. While early employment gains were somewhat unstable, job growth has been relatively stable across the region since 2012. Since 2012, the average rate of employment growth was only 1.1 percent, considerably lower than the rate of growth in Isle of Wight since employment growth returned in 2011. The region has yet to recover all the jobs lost to the recession of the late 2000's/early 2010's, though full recovery is in sight, with only 5,000 fewer jobs today than at the pre-recession peak.

Figure 14. Hampton Roads Metro Employment

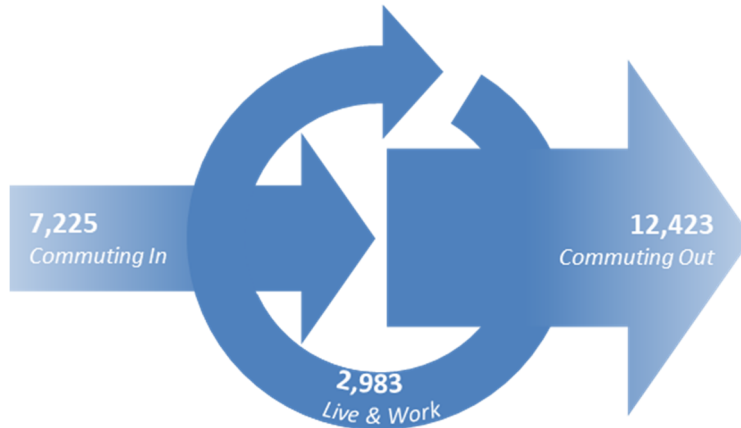


Source: LEHD On the Map, 2015

Reflecting the suburban character of Isle of Wight County, the vast majority of workers who live in the County leave for work. Of the approximately 15,400 workers living in Isle of Wight County as of 2015, approximately 12,400 commute to jobs outside of the County. This leaves roughly 3,000 workers who both live and work in the County. A total 7,200 workers commute into Isle of Wight County for work, resulting in a net employment outflow for the County.

Of those approximately 12,400 commuting out of the County for work, over half work at jobs that pay \$40,000 or more annually, while approximately 30% make between \$15,000 and \$30,000 per year and nearly 20% earn less than \$15,000 annually. These figures stand in contrast to incomes of those who work in Isle of Wight. Only about a third of workers who live and work in the County make over \$40,000 annually, and roughly 40% earn between \$15,000 and \$30,000 annually, leaving more than a quarter of workers earning less than \$15,000 per year. Over half of the 7,200 workers who commute into the County work at jobs that pay between \$15,000 and \$40,000 annually and approximately 20 percent work at jobs that pay less than \$15,000 annually.

Figure 15. Isle of Wight County Commuting Patterns



Source: LEHD On the Map, 2015

As of 2015, approximately 30 percent of Isle of Wight County jobs are in manufacturing – a larger share of workers than any other sector of the economy. Like much of the United States, however, manufacturing jobs continue to decline in number in Isle of Wight County. Just thirteen years ago in 2005, over 50 percent of jobs in the County were in manufacturing. Since that time, the County has lost over 3,250 manufacturing jobs, a 51 percent decrease in manufacturing employment from 2005 to 2015. While the broader Hampton Roads metropolitan area has also seen a decline in manufacturing, the larger area has not had the same dependence on manufacturing as Isle of Wight County.

Strong growth in Transportation and Trade sectors (i.e., Retail Trade; Wholesale Trade; and Transportation and Warehousing) reflects Isle of Wight County's expanding role in the region's distribution economy. These sectors have begun shifting employment away from the region's established industrial cores in favor of newer, cheaper industrial real estate in suburban submarkets. While the share of total regional employment in the Transportation and Trade sectors decreased from approximately 21 percent to 18 percent from 2005 to 2015, the share of jobs in these sectors in Isle of Wight County grew from approximately 11 percent to 19 percent over the same period. Growth has been particularly strong in Wholesale Trade and Transportation and Warehousing, which has grown by 188 percent and 51 percent in Isle of Wight County, respectively, between 2005 and 2015, adding approximately 575 jobs combined.

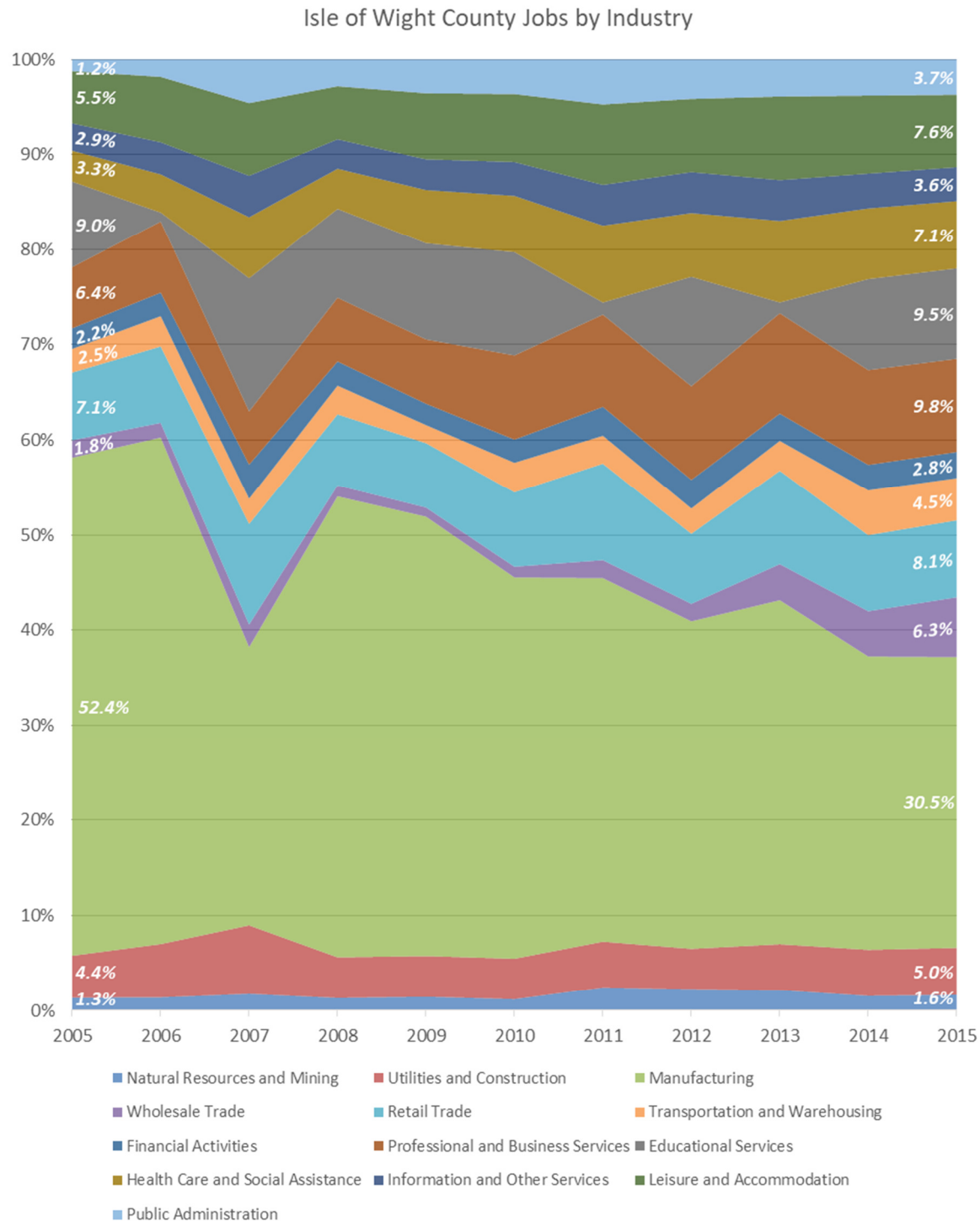
In addition to Isle of Wight's strengthened position in the region's distribution economy, the County has experienced employment growth in Professional and Business Services (i.e., Professional, Scientific, and Technical Services; Management of Companies and Enterprises; and Administration & Support, Waste Management and Remediation). While growth in these sectors was not as strong as that of the Transportation and Trade sectors, growth in Professional and Business Services reflects a maturing state of the County's economy, which is become increasingly diverse. The share of jobs in these sectors

increased from approximately 7 percent in 2005 to 10 percent in 2015, adding 215 jobs. Growth has been concentrated in Professional, Scientific, and Technical Services and Administration & Support, Waste Management and Remediation, which grew by 96 percent and 101 percent, respectively, over the ten years leading up to 2015. Meanwhile, regional employment in the Professional and Trade Services sectors has remained stable at approximately 15.5 percent since 2005.

The Health Care sector, too, has become increasingly important to the economy of Isle of Wight County in recent years. Health care employment has grown from 3 percent of total employment countywide in 2005 to 7 percent of total employment in 2015. The County added approximately 330 jobs over the period, translating to 83 percent growth. Health care-related employment growth in Isle of Wight County follows a trend across the Hampton Roads metropolitan area and the nation. From 2005 to 2015, health care employment across the region has expanded from 9 percent of total employment to 14 percent of total employment. Across the Hampton Roads region, the health care sector added 35,900 jobs, growing 62 percent - an impressive figure, though lower than the rate of growth in Isle of Wight County. This growth has largely resulted from an aging population base and expanded access to health care across the US.

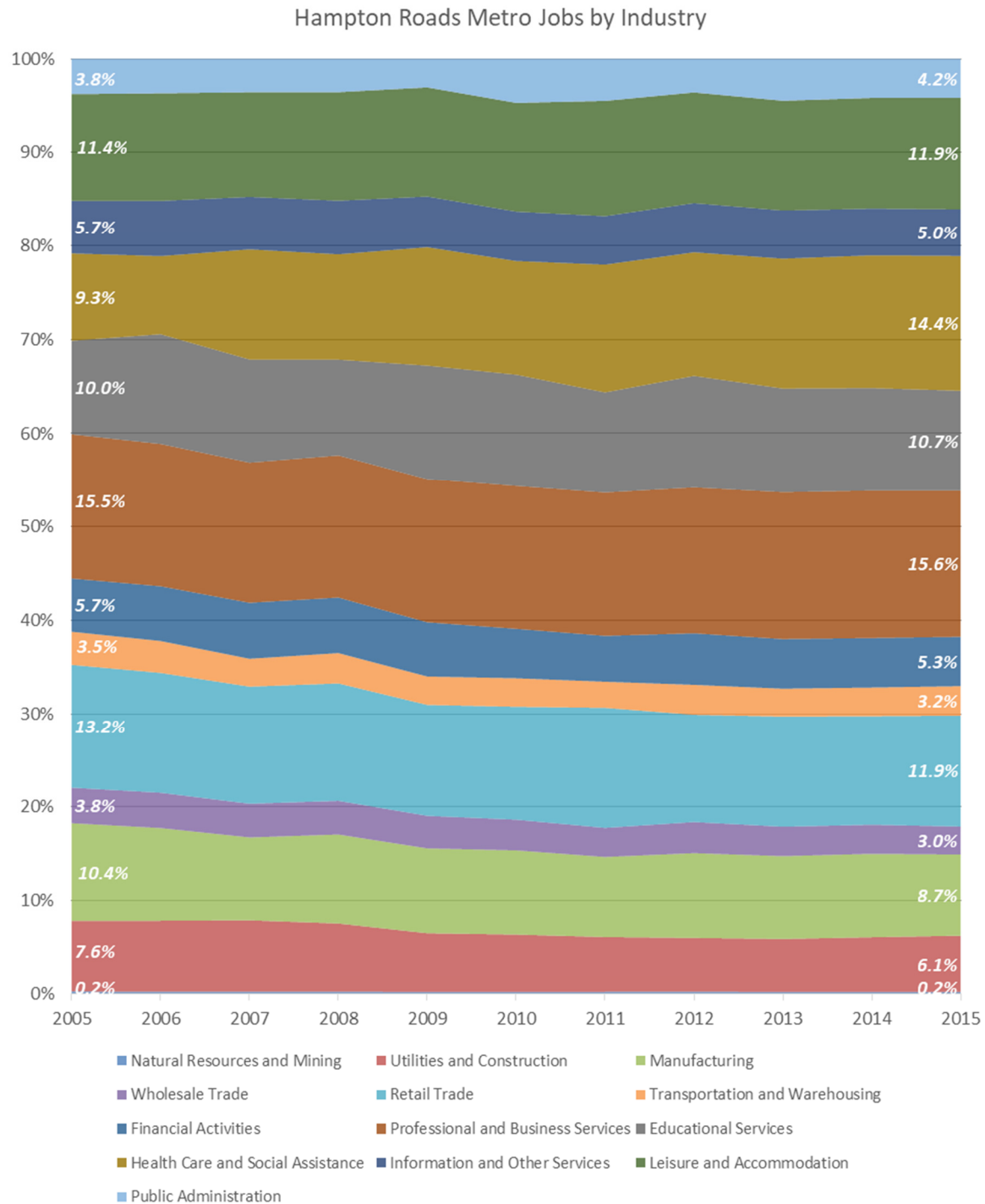
Figure 16 provides detail on share of employment by industry in Isle of Wight County. This is followed by Figure 17, which provides the same data for the Hampton Roads Metro area.

Figure 16. Isle of Wight County Jobs by Industry



Source: LEHD On the Map, 2015

Figure 17. Hampton Roads Metro Jobs by Industry

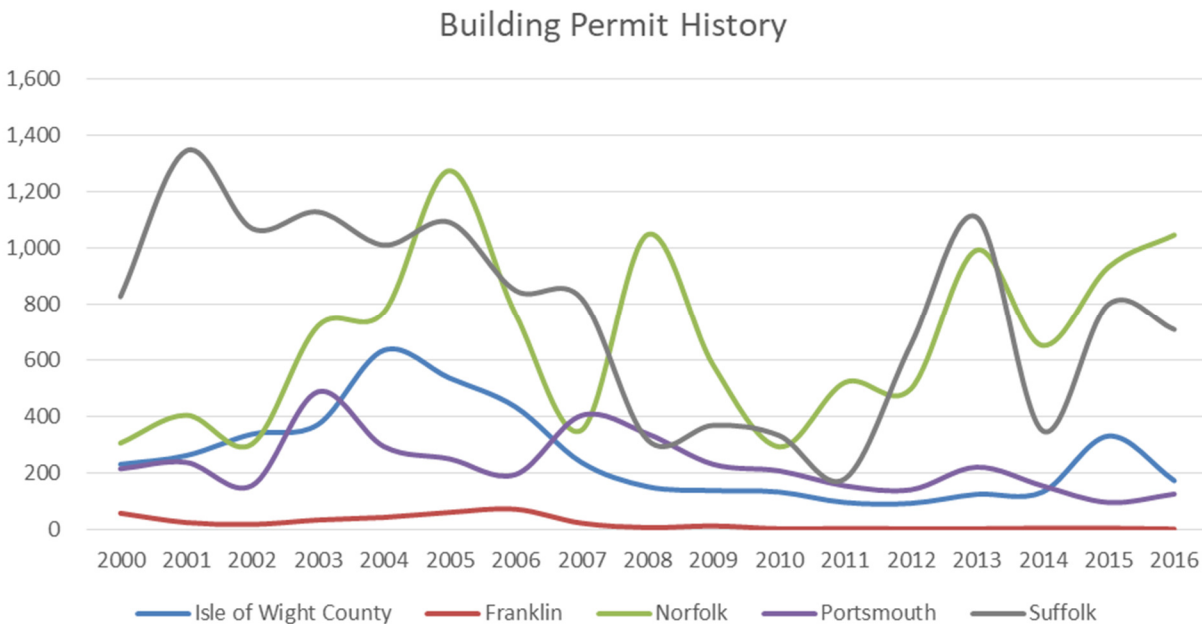


Source: LEHD On the Map, 2015

Real Estate Trends

While development stalled across most Hampton Roads jurisdictions in the immediate aftermath of the recession, Suffolk—whose population growth rate had outpaced that of the major cities in the region—was hardest hit. Isle of Wight County, too, saw a reduction in building permits following the recession of the late 2000s/early 2010s, although the decline in construction activity preceded the onset of the recession. Building permits issued in the County peaked in 2004 at approximately 660 permits. While permitting activity in Suffolk and Norfolk has picked back up since 2011, indicating renewed confidence in these markets, permitting by Isle of Wight County has increased more slowly.

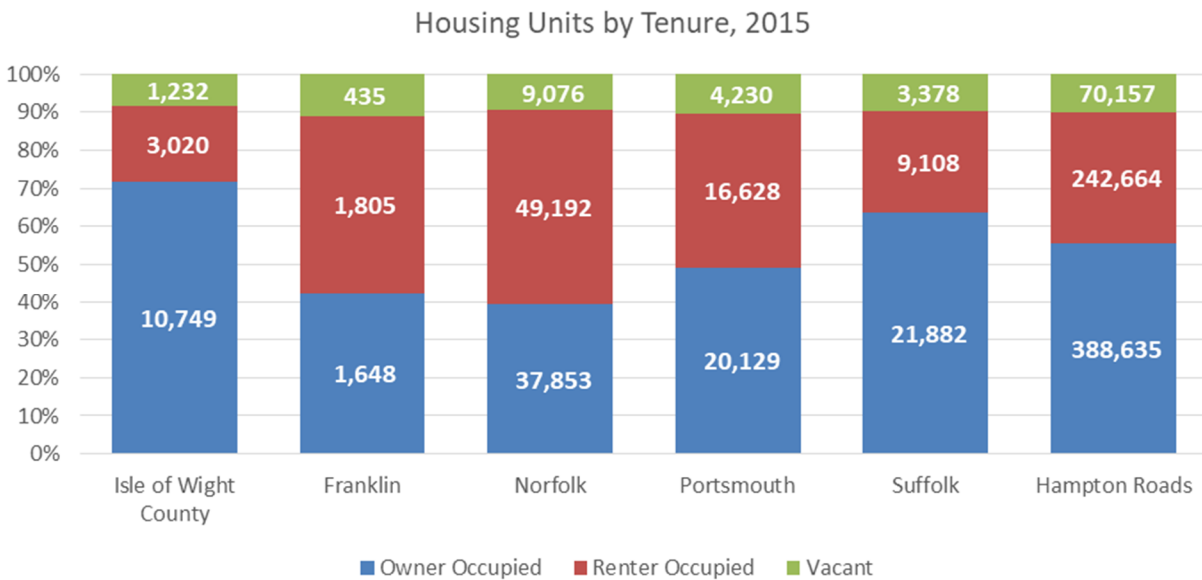
Figure 18. Building Permit History



Source: Hampton Roads Planning District Commission

There are just over 15,000 housing units in Isle of Wight County, and the County boasts a residential vacancy rate of only 8 percent, slightly lower than comparison jurisdictions in Hampton Roads and the region. With over 72 percent of housing units occupied by homeowners, Isle of Wight County has a higher homeownership rate than nearby jurisdictions in Hampton Roads and the region overall. These conditions reflect the County's suburban housing market, which is currently dominated by single-family homes.

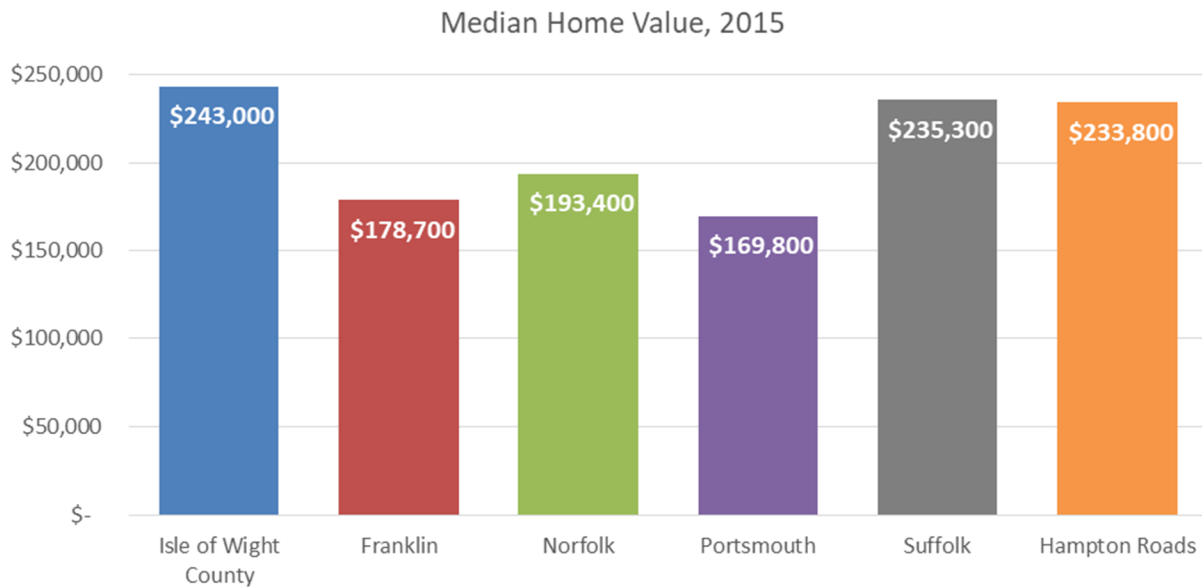
Figure 19. Housing Units by Tenure



Source: Hampton Roads Planning District Commission; American Community Survey, 5-Year Estimates, 2011-2015

The median home value in Isle of Wight County is \$243,000, which is higher than that of most nearby communities and the region. The high median home value in the County is indicative of a market dominated by new, single-family, owner-occupied homes, which are generally valued higher than older, renter-occupied dwellings in urban settings. Large single-family homes are the dominant type of housing in the County.

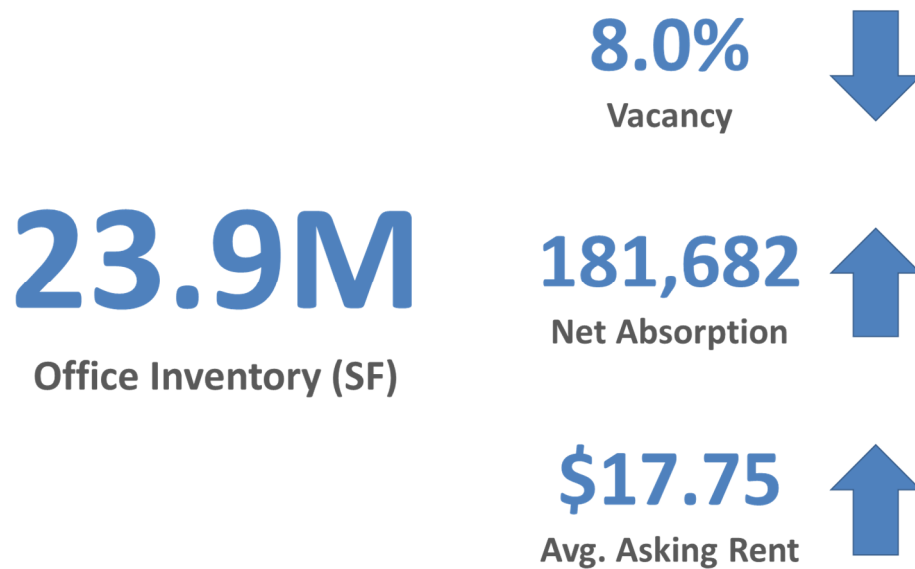
Figure 20. Median Home Value



Source: Hampton Roads Planning District Commission; American Community Survey, 5-Year Estimates, 2011-2015

As of the second quarter of 2018, there is nearly 23.9 million sf of commercial office space in the Southside submarket of the Hampton Roads metropolitan area, which is comprised of Isle of Wight County and the independent cities of Virginia Beach, Norfolk, Portsmouth, Chesapeake, and Suffolk. Strong absorption in the Southside has outpaced delivery of new office inventory, pushing down vacancy in the Southside to 8.0 percent in the second quarter of 2018. According to brokerage firm Colliers International, growth in Professional and Business Services sectors across the region has supported the strong absorption seen across the region. The tightening office market in the Southside is fueling a steady, albeit slow rise in the submarket's asking rents, which averaged \$17.75 per sf as of the second quarter of 2018. Colliers International credits lease expirations with driving companies' decision to relocate to office spaces in higher-end buildings with higher levels of amenities. Furthermore, the Southside, in particular, has benefited by this trend, as activity shifts from Downtown Norfolk to the Southside. Much of this activity is in Virginia Beach and Chesapeake, though Suffolk has experienced modest growth.

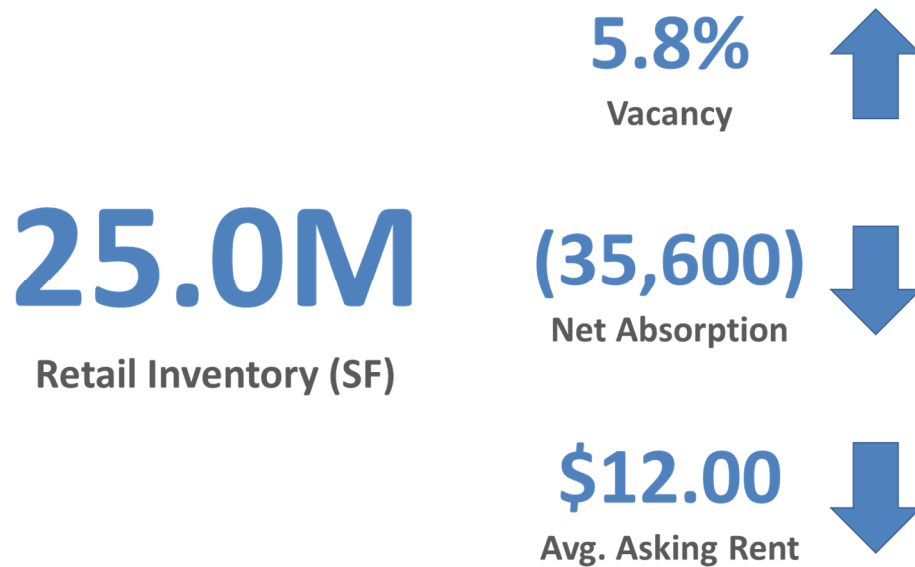
Figure 21. Southside Submarket Office Market Indicators



Source: Colliers International, 2018 Q2 Office Market Snapshot

There is nearly 25.0 million sf of commercial office space in the Southside submarket of the Hampton Roads metropolitan area today. Although absorption remains negative, there has been modest construction of new retail inventory in the submarket. According to Colliers International, development activity has delivered primarily built-to-suit retail storefronts, like those for grocery stores like Aldi which are expanding their presence in region and prefer new retail spaces. Like much of the United States, the Southside is experiencing mass closure of big box stores, including stores like Toys 'R Us in Chesapeake, resulting in negative net absorption as large retail footprints empty. Negative net absorption and new construction are steadily pushing up the retail vacancy in the Southside retail submarket, which reached 5.8% in the second quarter of 2018. The future of retail in the region, like the nation as a whole, remains unclear in the long term. Competition from online retailers, including Amazon, is decreasing demand for retail space as more shoppers buy goods online.

Figure 22. Southside Submarket Retail Market Indicators

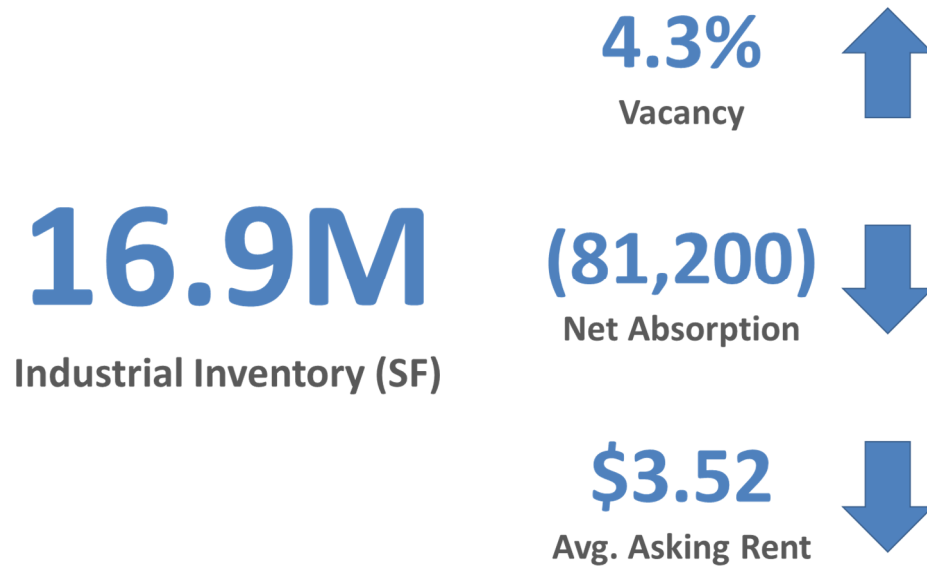


Source: Colliers International, 2018 Q2 Retail Market Snapshot

As of the first quarter of 2018, there is approximately 16.9 million sf of industrial inventory in the Surry/Isle of Wight/Suffolk submarket. With vacancy at only 4.3 percent, the market remains tight, like the region as a whole, necessitating new industrial inventory to meet demand. In efforts to keep up with demand, significant industrial development has occurred in the submarket in the recent years. This recent development activity represents a shift in the market away from traditional industrial cores in Norfolk, Portsmouth, and Chesapeake. Suffolk, the jurisdiction in the submarket closest to the Port of Virginia and existing industrial clusters, has received the largest share of recent development. Developer Panattoni completed a 284,580 sf Class A warehouse in Suffolk earlier in 2018 – the first purely speculative industrial development in the region in the last 10 years.

The wave of industrial development in the Surry/Isle of Wight/Suffolk submarket is being fueled by tenants' demand for modern industrial spaces which are scarce across the Hampton Roads region. Strengthening confidence in the Port of Virginia's future and the need for new industrial spaces have driven tenants to newly constructed industrial spaces in the Surry/Isle of Wight/Suffolk submarket. Despite recent activity, the average asking rent in the submarket remains low at \$3.52, significantly lower than competitor submarkets in the region. This competitive edge only makes the submarket more attractive to tenants.

Figure 23. Surry/Isle of Wight/Suffolk Submarket Industrial Market Indicators



Source: Colliers International, 2018 Q1 Industrial Market Snapshot

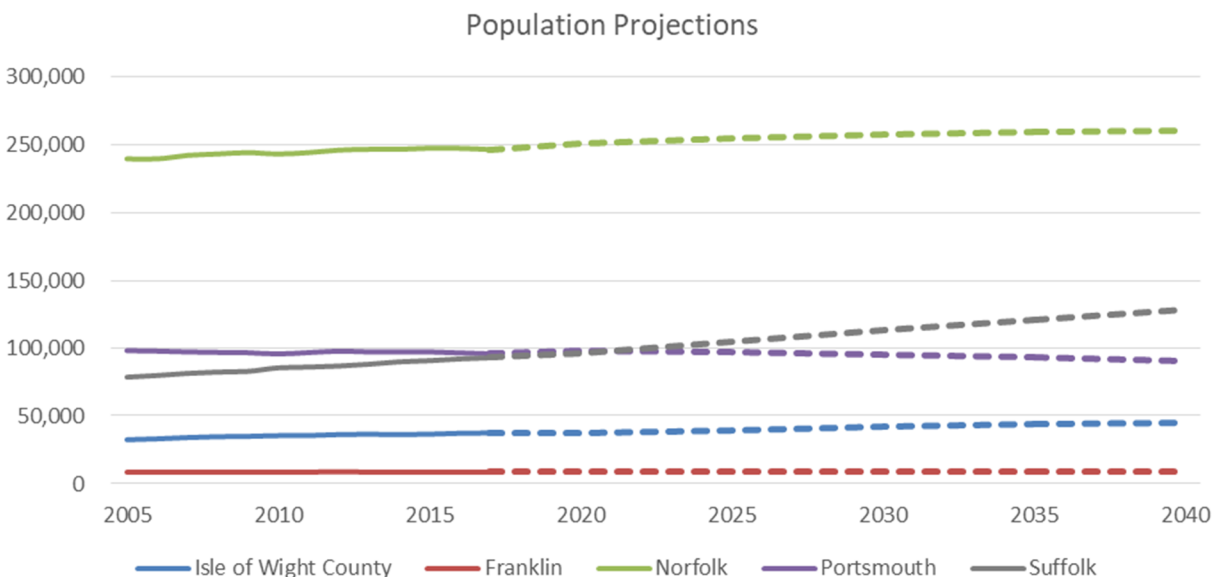
MARKET FEASIBILITY

Future Growth Considerations

According to population projections prepared by the Weldon Cooper Center, Isle of Wight County is projected to have a population of nearly 45,200 in 2040, an addition of approximately 7,800 residents over the County's 2017 population. This 21-percent increase in the County's resident population translates to a 0.83-percent compound annual growth rate between 2017 and 2040.

While strong growth is predicted for the County, Suffolk is expected to experience even greater growth. Suffolk is expected to gain an over 35,500 additional residents between 2017 and 2040, representing a 38-percent increase. Other jurisdictions on the Southside are predicted to see minimal growth with several localities approaching buildout, with Norfolk growing by 5 percent, Portsmouth shrinking 5 percent, and Franklin growing 0 percent from 2017 to 2040.

Figure 24. Population Projections



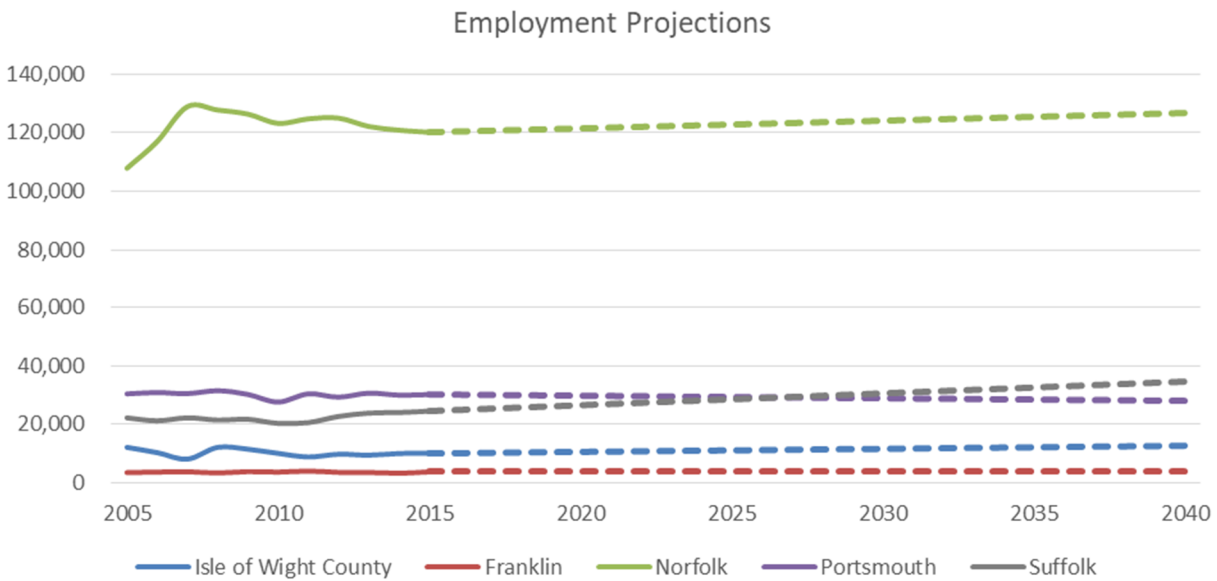
Source: Weldon Cooper Center

Assuming that the 2015 ratio of jobs to residents in each jurisdiction remains unchanged through 2040, it is possible to forecast future employment for each jurisdiction from Weldon Cooper's population projections. This ratio of jobs to residents, which was 0.28 jobs per resident as of 2015, has remained

roughly constant for the last 10 years. Essentially, this projection methodology assumes that each County or City's employment base will expand at the same rate as population growth. Under this forecasting method, Isle of Wight County is projected to add nearly 2,450 jobs by 2040, bringing total employment in the County to over 12,600 jobs - a 24-percent increase in the number of jobs in the County.

Employment growth in Isle of Wight County is predicted to outpace growth in Franklin, Norfolk, and Portsmouth. The number of jobs in Franklin and Portsmouth are projected to decline by 1 and 7 percent, respectively, between 2015 and 2040, while the number of jobs in Norfolk is expected to increase 5 percent. Suffolk, meanwhile, is expected to see a 42-percent increase in jobs over the same period, outpacing growth in Isle of Wight County.

Figure 25. Employment Projections



Source: LEHD On The Map; TischlerBise

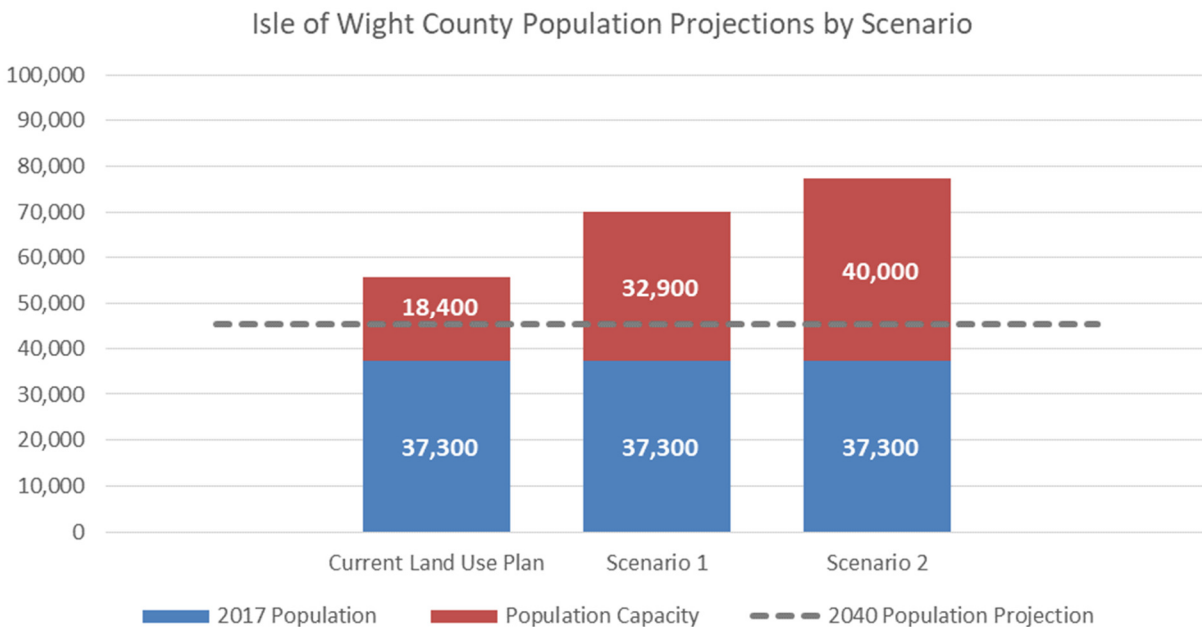
Growth Scenarios Analyzed Compared to Market Feasibility

Future growth scenarios examined in this report vary widely in regard to the population each scenario has capacity to support. Under the current land use plan for Isle of Wight County, land zoned for residential development has capacity to support approximately 18,400 additional residents. Full buildout of the current land use plan would bring the County's total population to over 55,700 residents – more than 10,000 more residents than Weldon Cooper projects will live in the County by 2040. This excess capacity, however, would not last long past 2040. Assuming that growth after 2040 continues at the same pace as Weldon Cooper's projections for growth from 2017 to 2040, full residential buildout of the current land use plan is projected to occur around 2064.

Scenario 1 provides capacity for approximately 32,900 additional residents. Full buildout of Scenario 1 would bring the County's total population to approximately 70,200 residents – more than 25,000 more residents than Weldon Cooper's 2040 population projection. With the considerably more excess capacity for residential development under Scenario 1, full residential buildout is expected to occur in approximately 2092, assuming growth after 2040 continues at the same pace as Weldon Cooper's projections for growth from 2017 to 2040.

Under Scenario 2, there is capacity for development that would support 40,000 additional residents, bringing the County's total population to over 77,300 – more than 32,000 more residents than projected to live in the County in 2040. Scenario 2 provides the highest amount of excess capacity for residential development. Full residential buildout under Scenario is projected to occur in approximately 2104, again, assuming that growth after 2040 continues at the same pace as projected growth from 2017 to 2040.

Figure 26. Isle of Wight County Population Projections by Scenario



Source: Weldon Cooper

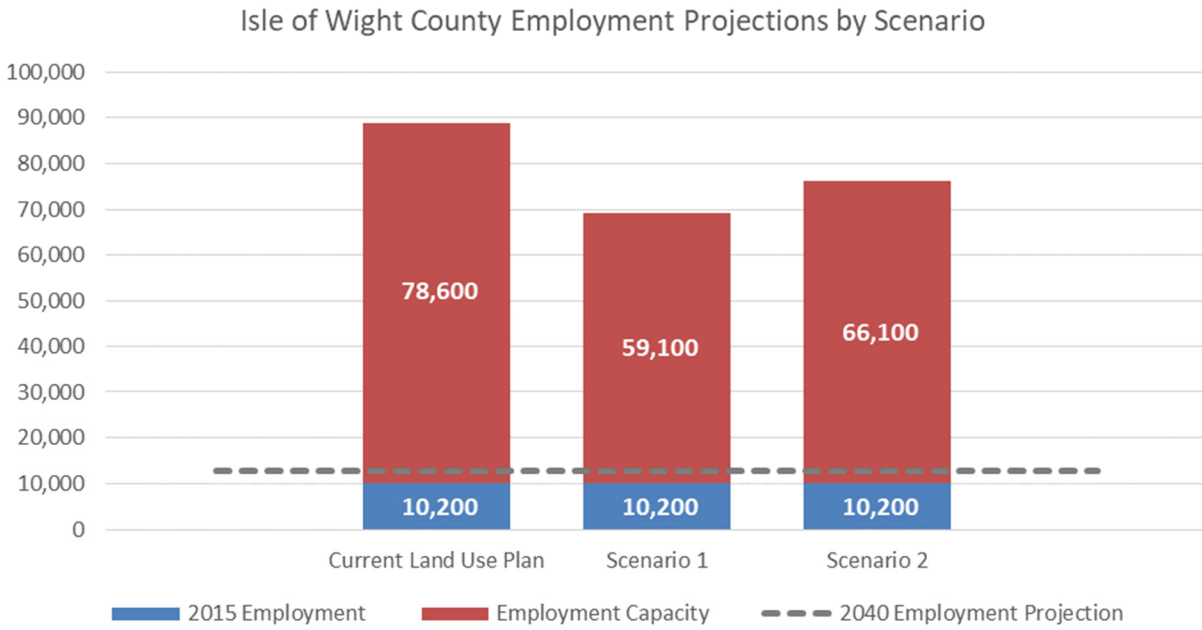
Under the current land use plan for Isle of Wight County, development **capacity** could support approximately 78,600 additional jobs. This gain in employment would bring the total number of jobs in the County to over 88,800 jobs, more than 76,100 jobs more than projected for the County in 2040. Assuming employment growth keeps pace with population growth and that growth after 2040 continues at the same pace as growth projected for 2017 to 2040, nonresidential development capacity under the current land use plan would be fully built out in 2276.

Scenario 1 provides capacity for approximately 59,100 additional jobs, the lowest of the three scenarios. Combined with existing jobs, this employment growth would bring total County employment to over 69,300 jobs. While Scenario 1 capacity supports nearly 20,000 fewer jobs than under the current land use plan, Scenario 1 provides capacity that could support nearly 56,700 jobs more than Weldon Cooper projects for the County in 2040. Assuming employment growth keeps pace with population growth and that growth after 2040 continues at the same pace as growth projected for 2017 to 2040, full buildout of nonresidential development capacity would not occur until the distant future, in 2246.

Scenario 2 calls for enough commercial and industrial inventory to support approximately 66,100 additional jobs. Combined with existing employment, this would bring the number of jobs in the County to over 76,300 – more than 63,600 jobs more than Weldon Cooper projects will be located in the County in 2040. Again, assuming that employment growth keeps pace with population growth and that post-2040

growth continues at the same pace as growth projected for 2017 to 2040, full commercial/industrial buildout would occur in 2258, far beyond the time horizon typically considered in planning processes.

Figure 27. Isle of Wight County Employment Projections by Scenario



Source: TischlerBise; LEHD On The Map; Hampton Roads Planning District Commission

Using population and employment projections, it is possible to determine a market-supportable development program that reflects the buildout of each scenario through 2040. In order to determine each scenario's residential development program through 2040, annual population growth is attributed to either single-family detached, single-family attached, or multifamily residential dwellings. For each scenario, projected annual population growth is distributed between residential typologies relative to the population capacity of each residential typology, as shown in Figure 1, Figure 2, and Figure 3. The annual population growth absorbed by each typology is then translated into residential dwelling units by dividing the population for each type of home by that typology's average number of persons per household and assuming a stabilized residential vacancy of 95 percent.

As shown in Figure 28, 3,144 housing units are projected to be constructed between 2018 and 2040 under the current land use to accommodate population growth – 1,574 single-family detached units, 830 single-family attached units, and 740 multifamily units. Meanwhile, 7,518 dwelling units will be built to accommodate demand under Scenario 1 – 1,452 single-family detached units, 1,134 single-family attached units, and 536 multifamily units, and 3,133 units will be developed to accommodate growth

under Scenario 2 – 1,377 single-family detached units, 1,122 single-family detached units, and 634 multifamily residential units.

In order to determine the nonresidential component of each scenario's development program through 2040, annual employment growth is attributed to office, retail, or industrial uses. For each scenario, projected annual employment growth is distributed between nonresidential land use categories relative to the current breakdown of employment, as shown in Figure 29. The annual employment growth in office or retail sectors is then translated into commercial square footage by multiplying the employment for each use by that typology's average square footage per worker and assuming a stabilized vacancy of 85 percent for office space and 95 percent for retail space. Since industrial development represents two distinct subcategories – industrial parks and warehouses – it is assumed that annual industrial employment growth is divided between the two industrial subcategories relative to the population capacity for each, as shown in Figure 1, Figure 2, and Figure 3. Then, annual employment growth for each subcategory is translated to industrial development by multiplying annual employment growth for that subcategory by the use's average square footage per worker.

Since the same employment projections and ratios between current office, retail, and industrial employment underpin development projections for all three scenarios, all the scenarios have identical development programs through 2040. As shown in Figure 28, 1,629,881 square feet of nonresidential development will be constructed between 2018 and 2040 under all three scenarios – 332,914 square feet of office space, 165,166 square feet of retail space, and 1,131,800 square feet of industrial space.

Figure 28. 2040 Development Scenarios

Scenario	Development	Existing Development (2018)	2018-2040 Development	Total at 2040
Current Land Use Plan	Residential Development			
	Single-family detached units	13,544	1,574	15,117
	Single-family attached units	950	830	1,780
	Multifamily units	1,221	740	1,962
	Total Housing Units	15,715	3,144	18,859
	Population	37,643	7,518	45,161
	Students	5,481	1,057	6,538
	Nonresidential Development (SF)			
	Office (SF)^	1,388,845	332,914	1,721,759
	Retail (SF)	770,100	165,166	935,266
	Industrial (SF)	7,546,573	1,131,800	8,678,374
	Total (SF)	9,705,518	1,629,881	11,335,399
	Employment	10,546	2,106	12,652
	Job to Resident ratio	0.28	0.28	0.28
Scenario 1	Residential Development			
	Single-family detached units	13,544	1,452	14,995
	Single-family attached units	950	1,134	2,084
	Multifamily units	1,221	536	1,758
	Total Housing Units	15,715	3,122	18,837
	Population	37,643	7,518	45,161
	Students	5,481	1,003	
	Nonresidential Development (SF)			
	Office (SF)^	1,388,845	332,914	1,721,759
	Retail (SF)	770,100	165,166	935,266
	Industrial (SF)	7,546,573	1,131,800	8,678,374
	Total (SF)	9,705,518	1,629,881	11,335,399
	Employment	10,546	2,106	12,652
	Job to Resident ratio	0.28	0.28	0.28
Scenario 2	Residential Development			
	Multifamily units	13,544	1,377	14,921
	Total Housing Units	950	1,122	2,072
	Population	1,221	634	1,855
	Total Housing Units	15,715	3,133	18,848
	Population	37,643	7,518	45,161
	Students	5,481	1,011	
	Nonresidential Development (SF)			
	Office (SF)^	1,388,845	332,914	1,721,759
	Retail (SF)	770,100	165,166	935,266
	Industrial (SF)	7,546,573	1,131,800	8,678,374
	Total (SF)	9,705,518	1,629,881	11,335,399
	Employment	10,546	2,106	12,652
	Job to Resident ratio	0.28	0.28	0.28

^ Includes Institutional square footage in the base year.

Figure 29. Current Countywide Employment Breakdown

Sector	Employment
OFFICE JOBS	4,629
RETAIL JOBS	1,812
INDUSTRIAL JOBS	3,895

Source: Bureau of Labor Statistics, Quarterly Census of Employment & Wages, 2016

Feasibility Assessment Summary

Scenarios 1 and 2 call for increased capacity for residential development than the current land use plan. This shift aligns with Weldon Cooper’s population projections for Isle of Wight County, which project that the County will capture a larger share of the region’s population growth in the future. Future growth has the potential to transform Isle of Wight County into a key residential community in the region, especially for families of commuters who are drawn to the value of housing and access to major employment centers.

The current land use plan does not provide significant additional capacity to meet growing demand for residential development into the future. The current land use plan designates only enough land for residential development to support growth through roughly 2064. Scenarios 1 and 2, however, provide considerably more residential capacity than the existing land use plan, providing capacity to support residential demand far into the future, through 2092 and 2104, respectively.

Unlike the current land use plan’s relatively limited capacity for residential development beyond 2040, the current land use plan sets aside far more land for commercial and industrial development than is likely to occur in the foreseeable future. Assuming that the existing ratio of jobs to residents remains, full buildout of commercial and industrial development is expected to occur in the year 2276. While full buildout of Scenario 1 would occur in 2246, full buildout of Scenario 2 would occur in 2258.

Regarding future industrial development, shifting market trends suggest that Isle of Wight County is strongly positioned to attract industrial development due to accessibility to cities and port infrastructure and demand for modern industrial spaces. However, it is unlikely that industrial demand will absorb the industrial land capacity under the three growth scenarios examined in this report. Rather, the County is likely to develop a more diverse employment base as the County’s economy matures and residential base grows, as reflected in the County’s 2040 employment projections. Despite this fact, it remains advantageous for the County to reserve a surplus of industrial land for economic development and business attraction purposes.

In summary, Scenarios 1 and 2 provide considerably more excess capacity for residential development than the current land use plan. Thus, Scenarios 1 and 2 could accommodate additional population growth

beyond that which is expected to occur by 2040. Like the current land use plan, however, both Scenarios 1 and 2 designate significantly more land for commercial and industrial uses than could be anticipated to be absorbed under 2040 employment projections generated by TischlerBise, based on the Weldon Cooper Center's population projections. While some land designated for commercial or industrial development under Scenarios 1 and 2 might later be rezoned for residential development after each scenario's excess residential capacity is fully absorbed, it remains advantageous to keep this land open for commercial or industrial development during the intermediate period.

APPENDIX

Figure 30. Current Land Use Plan Development Capacity by Development Service District

	Current Land Use Plan							
	Acreage	Units	Developed SF	Vacancy	Persons per Unit	Population	SF per Employee	Employees
NEWPORT								
Residential	2,489	5,278	N/A	N/A	N/A	12,627	N/A	N/A
Suburban Estate	1,515	1,212	N/A	95%	2.58	2,973	N/A	N/A
Suburban Residential	124	397	N/A	95%	2.58	975	N/A	N/A
Mixed-Use	849	3,669	N/A	95%	2.49	8,680	N/A	N/A
Business & Employment	337	N/A	3,517,906	N/A	N/A	N/A	N/A	8,915
Office	168	N/A	1,758,953	85%	N/A	N/A	300	4,984
Retail	168	N/A	1,758,953	95%	N/A	N/A	425	3,932
Mixed-Use	849	N/A	2,308,384	N/A	N/A	N/A	N/A	5,850
Office	425	N/A	1,154,192	85%	N/A	N/A	300	3,270
Retail	425	N/A	1,154,192	95%	N/A	N/A	425	2,580
TOTAL	3,675	5,278	5,826,289	N/A	N/A	12,627	N/A	14,766
Job to Resident Ratio	0.86							
WINDSOR								
Residential	2,310	488	N/A	N/A	N/A	1,196	N/A	N/A
Conservation Development	2,125	340	N/A	95%	2.58	834	N/A	N/A
Suburban Estate	185	148	N/A	95%	2.58	362	N/A	N/A
Business & Employment	192	N/A	2,011,427	N/A	N/A	N/A	N/A	5,098
Office	96	N/A	1,005,713	85%	N/A	N/A	300	2,850
Retail	96	N/A	1,005,713	95%	N/A	N/A	425	2,248
Planned Industrial	2,673	N/A	33,536,670	N/A	N/A	N/A	N/A	23,516
Industrial Park	1,337	N/A	16,768,335	95%	N/A	N/A	875	18,206
Warehouse	1,337	N/A	16,768,335	95%	N/A	N/A	3,000	5,310
TOTAL	5,175	488	35,548,096	N/A	N/A	1,196	N/A	28,613
Resident to Job Ratio	0.04							
WINDSOR 2008 EXP.								
Planned Industrial	966		12,117,360	N/A	N/A	N/A	N/A	8,497
Industrial Park	483	N/A	6,058,680	95%	N/A	N/A	875	6,578
Warehouse	483	N/A	6,058,680	95%	N/A	N/A	3,000	1,919
TOTAL	966	0	12,117,360	N/A	N/A	0	N/A	8,497
Job to Resident Ratio	0.00							
CAMPTOWN								
Residential	576	1,937	N/A	N/A	N/A	4,596	N/A	N/A
Suburban Estate	152	122	N/A	95%	2.58	299	N/A	N/A
Suburban Residential	14	43	N/A	95%	2.58	106	N/A	N/A
Mixed-Use	410	1,772	N/A	95%	2.49	4,191	N/A	N/A
Business & Employment	368	N/A	3,843,769	N/A	N/A	N/A	N/A	9,741
Office	184	N/A	1,921,885	85%	N/A	N/A	300	5,445
Retail	184	N/A	1,921,885	95%	N/A	N/A	425	4,296
Mixed-Use	410	N/A	1,114,684	N/A	N/A	N/A	N/A	2,825
Office	205	N/A	557,342	85%	N/A	N/A	300	1,579
Retail	205	N/A	557,342	95%	N/A	N/A	425	1,246
Planned Industrial	1,610	N/A	20,198,528	N/A	N/A	N/A	N/A	14,163
Industrial Park	805	N/A	10,099,264	95%	N/A	N/A	875	10,965
Warehouse	805	N/A	10,099,264	95%	N/A	N/A	3,000	3,198
TOTAL	2,964	1,937	25,156,981	N/A	N/A	4,596	N/A	26,729
Job to Resident Ratio	0.17							

- Conservation Development covers 2,125 acres, translating to approximately 340 residential units. All 2,125 acres zoned Conservation Development are located in Windsor.
- Suburban Estate residential development covers 1,852 acres, translating to 1,482 residential units. Of the total Suburban Estate acreage, Newport contains 1,515 acres (1,212 units), Windsor contains 185 acres (148 units), and Camptown contains 152 acres (122 units).

- Suburban Residential covers 137 acres, translating to 441 residential units. Of the total Suburban Residential acreage, the Newport Development Service District (DSD) contains 124 acres (397 units), and Camptown DSD contains 14 acres (43 units).
- Mixed use development covers 1,259 acres, translating to 3,423,067 sf of commercial development and approximately 5,440 residential units. Of the total Mixed use acreage, Newport DSD contains approximately 849 acres (2,308,384 sf of commercial development and 3,669 units), and Camptown contains approximately 410 acres (1,114,684 sf of commercial development and 1,772 units).
- Business & Employment land use designation covers 897 acres, resulting in a capacity of 9,373,101 sf of commercial development. Of the total Business & Employment acreage, Newport DSD contains approximately 337 acres (3,517,906 sf of commercial development), while Windsor DSD contains approximately 192 acres (2,011,427 sf of commercial development), and Camptown DSD contains approximately 368 acres (3,843,769 sf of commercial development).
- Planned Industrial development covers 5,249 acres, translating to a capacity of 65,852,558 sf of industrial space. Of the total Planned Industrial acreage, Windsor DSD contains approximately 2,673 acres (33,536,670 sf of industrial industrial), Windsor DSD 2008 Expansion Area contains 966 acres (12,117,361 sf of industrial development), and Camptown DSD contains 1,610 acres (20,198,528 sf of industrial development).

Figure 31. Scenario 1: Conservative Land Use Development Capacity by Development Services District

		Scenario 1							
NEWPORT		Acreage	Units	Developed SF	Vacancy	Persons per Unit	Population	SF per Employee	Employees
Residential		2,418	6,890	N/A	N/A	N/A	16,535	N/A	N/A
Conservation Development		81	13	N/A	95%	2.58	32	N/A	N/A
Suburban Estate		700	560	N/A	95%	2.58	1,373	N/A	N/A
Suburban Residential		771	2,467	N/A	95%	2.58	6,048	N/A	N/A
Urban Residential		124	646	N/A	95%	2.44	1,500	N/A	N/A
Mixed-Use		742	3,205	N/A	95%	2.49	7,582	N/A	N/A
Business & Employment		70	N/A	726,685	N/A	N/A	N/A	N/A	1,842
Office		35	N/A	363,343	85%	N/A	N/A	300	1,029
Retail		35	N/A	363,343	95%	N/A	N/A	425	812
Mixed-Use		742	N/A	2,016,509	N/A	N/A	N/A	N/A	5,110
Office		371	N/A	1,008,255	85%	N/A	N/A	300	2,857
Retail		371	N/A	1,008,255	95%	N/A	N/A	425	2,254
TOTAL		3,229	6,890	2,743,195	N/A	N/A	16,535	N/A	6,952
Job to Resident Ratio		2.38							
WINDSOR		Acreage	Units	Developed SF	Vacancy	Persons per Unit	Population	SF per Employee	Employees
Residential		2,394	4,661	N/A	N/A	N/A	11,326	N/A	N/A
Conservation Development		5	1	N/A	95%	2.58	2	N/A	N/A
Suburban Estate		1,372	1,098	N/A	95%	2.58	2,692	N/A	N/A
Suburban Residential		738	2,360	N/A	95%	2.58	5,787	N/A	N/A
Mixed-Use		278	1,202	N/A	95%	2.49	2,845	N/A	N/A
Business & Employment		4	N/A	41,086	N/A	N/A	N/A	N/A	104
Office		2	N/A	20,543	85%	N/A	N/A	300	58
Retail		2	N/A	20,543	95%	N/A	N/A	425	46
Mixed-Use		278	N/A	756,541	N/A	N/A	N/A	N/A	1,917
Office		139	N/A	378,271	85%	N/A	N/A	300	1,072
Retail		139	N/A	378,271	95%	N/A	N/A	425	846
Planned Industrial		2,708	N/A	33,969,858	N/A	N/A	N/A	N/A	23,819
Industrial Park		1,354	N/A	16,984,929	95%	N/A	N/A	875	18,441
Warehouse		1,354	N/A	16,984,929	95%	N/A	N/A	3,000	5,379
TOTAL		5,384	4,661	34,767,485	N/A	N/A	11,326	N/A	25,841
Resident to Job Ratio		0.44							
WINDSOR 2008 EXP.		Acreage	Units	Developed SF	Vacancy	Persons per Unit	Population	SF per Employee	Employees
Planned Industrial		966	N/A	12,117,360	N/A	N/A	N/A	N/A	8,497
Industrial Park		483	N/A	6,058,680	95%	N/A	N/A	875	6,578
Warehouse		483	N/A	6,058,680	95%	N/A	N/A	3,000	1,919
TOTAL		966	0	12,117,360	N/A	N/A	0	N/A	8,497
Job to Resident Ratio		0.00							
CAMPTOWN		Acreage	Units	Developed SF	Vacancy	Persons per Unit	Population	SF per Employee	Employees
Residential		615	2,124	N/A	N/A	N/A	5,064	N/A	N/A
Suburban Estate		115	92	N/A	95%	2.58	226	N/A	N/A
Suburban Residential		129	411	N/A	95%	2.58	1,009	N/A	N/A
Urban Residential		20	104	N/A	95%	2.44	241	N/A	N/A
Mixed-Use		351	1,517	N/A	95%	2.49	3,588	N/A	N/A
Business & Employment		339	N/A	3,545,923	N/A	N/A	N/A	N/A	8,986
Office		170	N/A	1,772,962	85%	N/A	N/A	300	5,023
Retail		170	N/A	1,772,962	95%	N/A	N/A	425	3,963
Mixed-Use		351	N/A	954,286	N/A	N/A	N/A	N/A	2,418
Office		176	N/A	477,143	85%	N/A	N/A	300	1,352
Retail		176	N/A	477,143	95%	N/A	N/A	425	1,067
Planned Industrial		731	N/A	9,165,205	N/A	N/A	N/A	N/A	6,427
Industrial Park		365	N/A	4,582,603	95%	N/A	N/A	875	4,975
Warehouse		365	N/A	4,582,603	95%	N/A	N/A	3,000	1,451
TOTAL		2,035	2,124	13,665,415	N/A	N/A	5,064	N/A	17,831
Job to Resident Ratio		0.28							

- Conservation Development covers 86 acres, translating to approximately 14 residential units. Of the total Conservation Development acreage, Newport DSD contains approximately 81 acres (13 units), while Windsor DSD contains approximately 5 acres (1 unit).

- Suburban Estate development covers 2,187 acres, translating to 1,750 residential units. Of the total Suburban Estate acreage, Newport DSD contains 700 acres (560 units), Windsor DSD contains 1,372 acres (1,098 units), and Camptown DSD contains 115 acres (92 units).
- Suburban Residential development covers 1,637 acres, translating to 5,238 residential units. Of the total Suburban Residential acreage, Newport DSD contains 771 acres (2,467 units), Windsor DSD contains 738 acres (2,360 units), and Camptown DSD contains 129 acres (411 units).
- Urban Residential development covers 144, translating to 749 residential units. Of the total Urban Residential acreage, Newport DSD contains 124 acres (646 units), and Camptown DSD contains 20 acres (104 units).
- Mixed use development covers 1,371 acres, translating to 3,727,337 sf of commercial development and approximately 5,924 residential units. Of the total Mixed use acreage, Newport DSD contains approximately 742 acres (2,016,509 sf of commercial development and 3,205 units), Windsor DSD contains approximately 278 acres (756,541 sf of commercial development and 1,202 units), and Camptown DSD contains approximately 351 acres (954,286 sf of commercial development and 1,517 units).
- Business & Employment development covers 413 acres, resulting in 4,313,695 square feet (sf) of commercial development. Of the total Business & Employment acreage, Newport DSD contains approximately 70 acres (726,685 sf of commercial development), while Windsor DSD contains approximately 4 acres (41,086 sf of commercial development), and Camptown DSD contains approximately 339 acres (3,545,923 sf of commercial development).
- Planned industrial development covers 4,404 acres, translating to 55,252,424 sf. Of the total Planned Industrial acreage, Windsor DSD contains approximately 2,708 acres (33,969,858 sf of industrial development), Windsor DSD 2008 Expansion Area contains 966 acres (12,117,361 sf of industrial development), and Camptown DSD contains 731 acres (9,165,205 sf of industrial development).

Figure 32. Scenario 2: Land Use Development Capacity

Scenario 2									
NEWPORT	Acreage	Units	Developed SF	Vacancy	Persons per Unit	Population	SF per Employee	Employees	
Residential	2,403	7,318	N/A	N/A	N/A	17,468	N/A	N/A	
Conservation Development	80	13	N/A	95%	2.58	31	N/A	N/A	
Suburban Estate	647	517	N/A	95%	2.58	1,268	N/A	N/A	
Suburban Residential	606	1,940	N/A	95%	2.58	4,757	N/A	N/A	
Urban Residential	255	1,328	N/A	95%	2.44	3,086	N/A	N/A	
Mixed-Use	815	3,519	N/A	95%	2.49	8,326	N/A	N/A	
Business & Employment	84	N/A	882,351	N/A	N/A	N/A	N/A	2,236	
Office	42	N/A	441,176	85%	N/A	N/A	300	1,250	
Retail	42	N/A	441,176	95%	N/A	N/A	425	986	
Mixed-Use	815	N/A	2,214,227	N/A	N/A	N/A	N/A	5,612	
Office	407	N/A	1,107,114	85%	N/A	N/A	300	3,137	
Retail	407	N/A	1,107,114	95%	N/A	N/A	425	2,475	
TOTAL	3,302	7,318	3,096,579	N/A	N/A	17,468	N/A	7,848	
Job to Resident Ratio	2.23								
NEWPORT EXP.	Acreage	Units	Developed SF	Vacancy	Persons per Unit	Population	SF per Employee	Employees	
Residential	112	90	N/A	N/A	N/A	220	N/A	N/A	
Suburban Estate	112	90	N/A	95%	2.58	220	N/A	N/A	
TOTAL	112	90	0	N/A	N/A	220	N/A	0	
Job to Resident Ratio	0.00								
NEWPORT ROUTE 10 EXP.	Acreage	Units	Developed SF	Vacancy	Persons per Unit	Population	SF per Employee	Employees	
Residential	508	762	N/A	N/A	N/A	1,869	N/A	N/A	
Conservation Development	138	22	N/A	95%	2.58	54	N/A	N/A	
Suburban Estate	185	148	N/A	95%	2.58	363	N/A	N/A	
Suburban Residential	185	592	N/A	95%	2.58	1,452	N/A	N/A	
Business & Employment	67	N/A	696,786	N/A	N/A	N/A	N/A	1,766	
Office	33	N/A	348,393	85%	N/A	N/A	300	987	
Retail	33	N/A	348,393	95%	N/A	N/A	425	779	
Planned Industrial	138	N/A	1,731,500	N/A	N/A	N/A	N/A	1,214	
Industrial Park	69	N/A	865,750	95%	N/A	N/A	875	940	
Warehouse	69	N/A	865,750	95%	N/A	N/A	3,000	274	
TOTAL	713	762	2,428,285	N/A	N/A	1,869	N/A	2,980	
Job to Resident Ratio	0.63								
WINDSOR	Acreage	Units	Developed SF	Vacancy	Persons per Unit	Population	SF per Employee	Employees	
Residential	1,355	4,111	N/A	N/A	N/A	9,827	N/A	N/A	
Suburban Estate	409	327	N/A	95%	2.58	802	N/A	N/A	
Suburban Residential	399	1,277	N/A	95%	2.58	3,130	N/A	N/A	
Urban Residential	161	837	N/A	95%	2.44	1,944	N/A	N/A	
Mixed-Use	387	1,670	N/A	95%	2.49	3,951	N/A	N/A	
Business & Employment	86	N/A	902,528	N/A	N/A	N/A	N/A	2,287	
Office	43	N/A	451,264	85%	N/A	N/A	300	1,279	
Retail	43	N/A	451,264	95%	N/A	N/A	425	1,009	
Mixed-Use	387	N/A	1,050,753	N/A	N/A	N/A	N/A	2,663	
Office	193	N/A	525,376	85%	N/A	N/A	300	1,489	
Retail	193	N/A	525,376	95%	N/A	N/A	425	1,174	
Planned Industrial	2,691	N/A	33,757,968	N/A	N/A	N/A	N/A	23,671	
Industrial Park	1,345	N/A	16,878,984	95%	N/A	N/A	875	18,326	
Warehouse	1,345	N/A	16,878,984	95%	N/A	N/A	3,000	5,345	
TOTAL	4,519	4,111	35,711,250	N/A	N/A	9,827	N/A	28,621	
Resident to Job Ratio	0.34								
WINDSOR 2008 EXP.	Acreage	Units	Developed SF	Vacancy	Persons per Unit	Population	SF per Employee	Employees	
Planned Industrial	966	N/A	12,117,360	N/A	N/A	N/A	N/A	8,497	
Industrial Park	483	N/A	6,058,680	95%	N/A	N/A	875	6,578	
Warehouse	483	N/A	6,058,680	95%	N/A	N/A	3,000	1,919	
TOTAL	966	0	12,117,360	N/A	N/A	0	N/A	8,497	
Job to Resident Ratio	0.00								
WINDSOR EXP.	Acreage	Units	Developed SF	Vacancy	Persons per Unit	Population	SF per Employee	Employees	
Residential	1,221	1,248	N/A	N/A	N/A	3,059	N/A	N/A	
Suburban Estate	1,108	886	N/A	95%	2.58	2,173	N/A	N/A	
Suburban Residential	113	361	N/A	95%	2.58	886	N/A	N/A	
TOTAL	1,221	1,248	0	N/A	N/A	3,059	N/A	0	
Job to Resident Ratio	0.00								

Figure 33. Scenario 2: Land Use Development Capacity (continued)

		Scenario 2							
CAMPTOWN		Acreage	Units	Developed SF	Vacancy	Persons per Unit	Population	SF per Employee	Employees
Residential		1,116	2,204	N/A	N/A	N/A	5,260	N/A	N/A
Conservation Development		501	80	N/A	95%	2.58	197	N/A	N/A
Suburban Estate		115	92	N/A	95%	2.58	226	N/A	N/A
Suburban Residential		129	411	N/A	95%	2.58	1,009	N/A	N/A
Urban Residential		20	104	N/A	95%	2.44	241	N/A	N/A
Mixed-Use		351	1,517	N/A	95%	2.49	3,588	N/A	N/A
Business & Employment		339	N/A	3,545,923	N/A	N/A	N/A	N/A	8,986
Office		170	N/A	1,772,962	85%	N/A	N/A	300	5,023
Retail		170	N/A	1,772,962	95%	N/A	N/A	425	3,963
Mixed-Use		351	N/A	954,286	N/A	N/A	N/A	N/A	2,418
Office		176	N/A	477,143	85%	N/A	N/A	300	1,352
Retail		176	N/A	477,143	95%	N/A	N/A	425	1,067
Planned Industrial		730	N/A	9,156,674	N/A	N/A	N/A	N/A	6,421
Industrial Park		365	N/A	4,578,337	95%	N/A	N/A	875	4,971
Warehouse		365	N/A	4,578,337	95%	N/A	N/A	3,000	1,450
TOTAL		2,536	2,204	13,656,884	N/A	N/A	5,260	N/A	17,826
Job to Resident Ratio	0.30								
CAMPTOWN EXP.		Acreage	Units	Developed SF	Vacancy	Persons per Unit	Population	SF per Employee	Employees
Residential		296	550	N/A	N/A	N/A	1,349	N/A	N/A
Suburban Estate		165	132		95%	2.58	324	N/A	N/A
Suburban Residential		131	418		95%	2.58	1,026	N/A	N/A
TOTAL		296	550	0	N/A	N/A	1,349	N/A	0
Job to Resident Ratio	0.00								
RUSHMERE		Acreage	Units	Developed SF	Vacancy	Persons per Unit	Population	SF per Employee	Employees
Residential		400	380	N/A	N/A	N/A	931	N/A	N/A
Conservation Development		132	21		95%	2.58	52	N/A	N/A
Suburban Estate		209	167		95%	2.58	409	N/A	N/A
Suburban Residential		60	192		95%	2.58	470	N/A	N/A
Business & Employment		12	N/A	129,739	N/A	N/A	N/A	N/A	329
Office		6	N/A	64,870	85%	N/A	N/A	300	184
Retail		6	N/A	64,870	95%	N/A	N/A	425	145
TOTAL		413	380	129,739	N/A	N/A	931	N/A	329
Job to Resident Ratio	2.83								

- Conservation Development covers 850 acres, translating to approximately 136 residential units. Of the total Conservation Development acreage, Newport DSD contains approximately 80 acres (13 units), while the Newport DSD Route 10 Expansion Area contains 138 acres (22 units), Camptown DSD contains approximately 501 acres (80 units), and Rushmere DSD approximately contains 132 acres (21 units).
- Suburban Estate development covers 2,949 acres, translating to 2,359 residential units. Of the total Suburban Estate acreage, Newport DSD contains 647 acres (517 units), the Newport DSD Expansion Area contains 112 acres (90 units), the Newport DSD Route 10 Expansion Area contains 185 acres (148 units), Windsor DSD contains 409 acres (327 units), the Windsor DSD Expansion Area contains 1,108 acres (886 units), Camptown DSD contains 115 acres (92 units), the Camptown DSD Expansion Area contains 165 acres (132 units), and Rushmere DSD contains 209 acres (167 units).
- Suburban Residential development covers 1,622 acres, translating to 5,192 residential units. Of the total Suburban Residential acreage, Newport DSD contains 606 acres (1,940 units), the Newton DSD Route 10 Expansion Area contains 185 acres (592 units), Windsor DSD contains 399

acres (1,277 units), the Windsor DSD Expansion Area contains 113 acres (361 units), Camptown DSD contains 129 acres (411 units), the Camptown DSD Expansion Area contains 131 acres (418 units), and Rushmere DSD contains 60 acres (192 units).

- Urban Residential development covers 436 acres, translating to 2,269 residential units. Of the total Urban Residential acreage, Newport DSD contains 255 acres (1,328 units), Windsors DSD contains 161 acres (837 units), and Camptown DSD contains 20 acres (104 units).
- Mixed use development covers 1,552 acres, translating to 4,219,266 sf of commercial development and approximately 6,706 residential units. Of the total Mixed use acreage, Newport DSD contains approximately 815 acres (2,214,227 sf of commercial development and 3,519 units), Windsor DSD contains approximately 387 acres (1,050,752 sf of commercial development and 1,670 units), and Camptown DSD contains approximately 351 acres (954,286 sf of commercial development and 1,517 units).
- Business & Employment development covers 589 acres, resulting in 6,157,328 sf of commercial development. Of the total Business & Employment acreage, Newport DSD contains approximately 84 acres (882,351 sf of commercial development), while Newport DSD Route 10 Expansion Area contains approximately 67 acres (696,786 sf of commercial development), Windsor DSD contains approximately 86 acres (902,528 sf of commercial development), Camptown DSD contains approximately 339 acres (3,545,923 sf of commercial development), and Rushmere DSD contains approximately 12 acres (129,739 sf of commercial development).
- Planned Industrial development covers 4,525 acres, translating to 56,763,503 sf of industrial development. Of the total Planned Industrial acreage, the Newport DSD Route 10 Expansion Area contains approximately 138 acres (1,731,500 sf of industrial development), Windsor DSD contains approximately 2,691 acres (33,757,969 sf of industrial space), the Windsor DSD 2008 Expansion Area contains approximately 966 acres (12,117,361 sf of industrial development), and Camptown DSD contains 730 acres (9,156,674 sf of industrial development).