

Laurel Hill Policy Advisory Committee

September 10th, 2008



Summary of Findings: Introduction



2004 Citizen Taskforce Recommendations

Summary of Findings: Introduction

- Preserve the essential historic core
- Minimize the financial burden on the taxpayers
- Promote socially positive uses that compliment the surrounding community
- Provide flexibility and transparency in the development process
- Permit the adaptive reuse of Laurel Hill into something of far-reaching significance and consequence – both exciting and uplifting

Summary of Findings: Overview

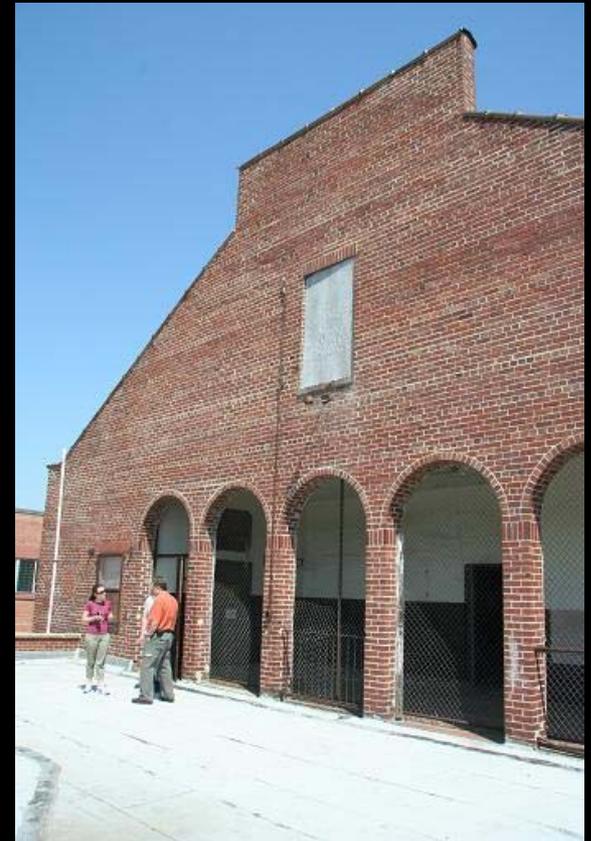
- Community/Stakeholder Input
- Market Research
 - Retail, Office, Residential, Educational
- Site and Buildings
 - Historic Considerations
 - Infrastructure
 - Adaptability of Existing Buildings
 - Access and Visibility
 - Environmental
- Public Approval Process
- Next Steps



Summary of Findings: Community Input

Interests and Suggestions

- Village Center with Retail and Restaurants – Shirlington /Fairfax Corner
- Grocery store
- BRAC or INOVA related office space
- Educational use
- Incorporation of Laurel Hill House
- Green Space – Recreational Area



Summary of Findings: Community

Input Concerns

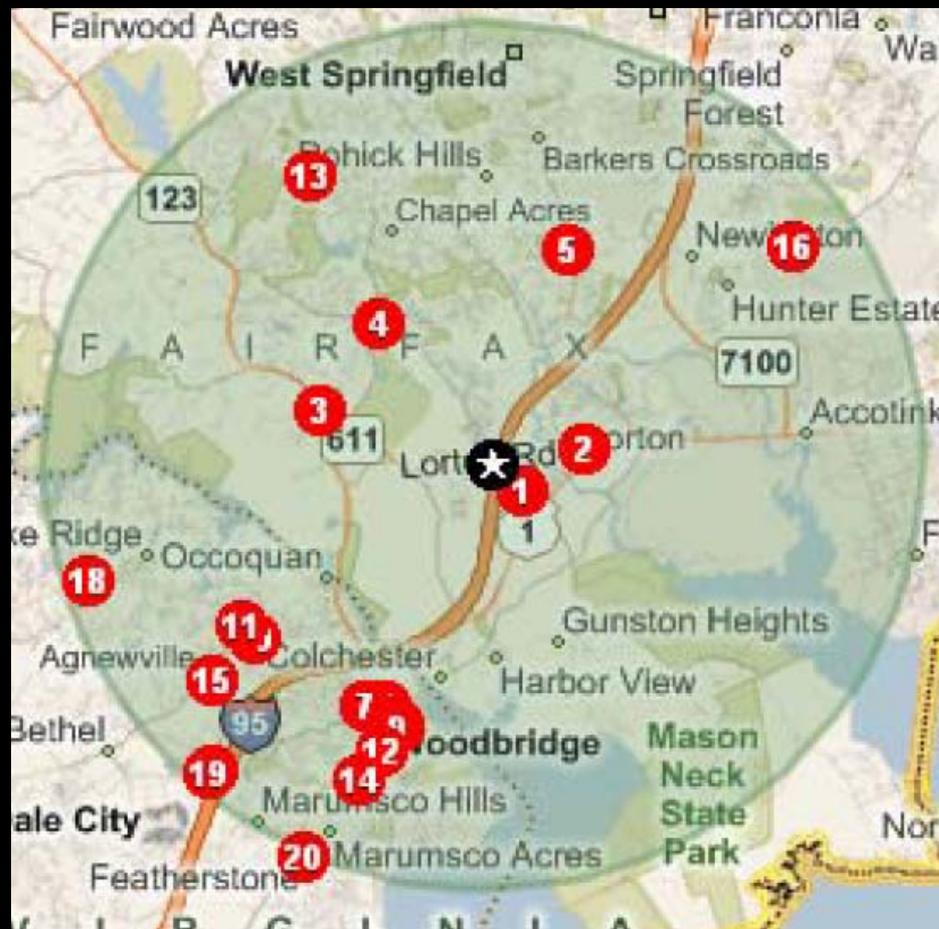
- Traffic
- School Overcrowding
- Too much density
- Declining home values
- Competing use with Lorton Arts
- Ball field – South County Hawks



Summary of Findings: Market Research

Retail Market Study

- 20 centers within 5 miles
- Vacancy
 - Centers less than 10 years old ~ 1.5%
 - Older centers at ~ 4%.
- Rents
 - Anchor Tenants ~ \$15.39/ sq. ft.
 - Non-anchor tenants pay an average rent of ~ \$24.71/ sq. ft.



Summary of Findings: Market Research

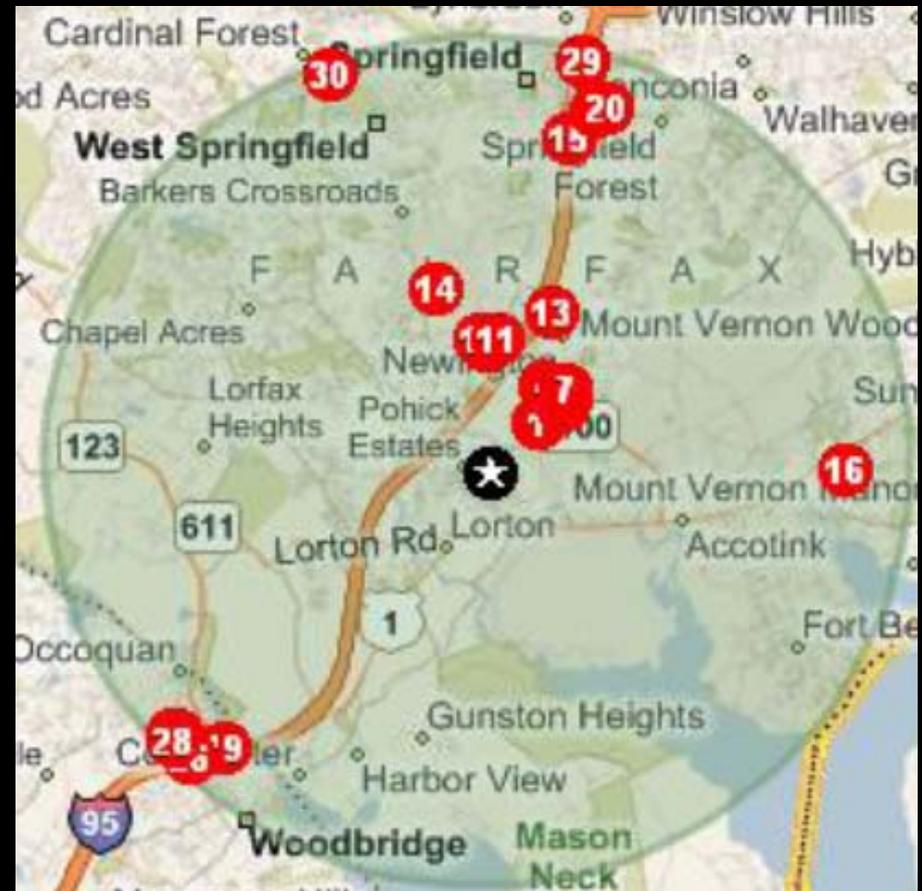
Retail Market Study

- Examined demographics in conjunction with retailer site selection criteria
 - Identified 73 potential matches for site
 - List included restaurants, grocery stores, pharmacies, furniture stores, clothing stores



Summary of Findings: Market Research Office Market Study

- Examined 30 buildings within an 8-mile radius
- Class A office Properties
 - Rental Rate of \$35.75/ sq. ft
 - 4.4% vacancy rate
- Class B & C Properties
 - Rental Rate of \$19.91/ sq. ft.
 - 5% vacancy rate



Summary of Findings: Market Research

Office and Retail Potential

- Site has potential for office and retail uses
- Retail success dependent on:
 - Access
 - Visibility
 - Adequate and Convenient Parking
 - Critical Mass and Anchor Tenant
- Educational Use

Summary of Findings: Market Research

Residential Market: Rental

- Rental communities
 - Vacancy rate of 3.5%
 - Stabilized vacancy of 1.5%
- Average Rent
 - \$1,319/month for 1BR
 - \$1,511/month for 2BR
- Amenities
 - Clubhouse/Fitness Room
 - Outdoor pool



Summary of Findings: Market Research

Residential Market: For-Sale

- Limited Condominium Development
- Proven Single-Family market
 - Recently home values have declined and the stock of unsold homes has risen
 - Strong Demand Potential
 - 7.7% annual projected population growth
 - 20,000 new jobs at Fort Belvoir
 - Location near primary transportation network

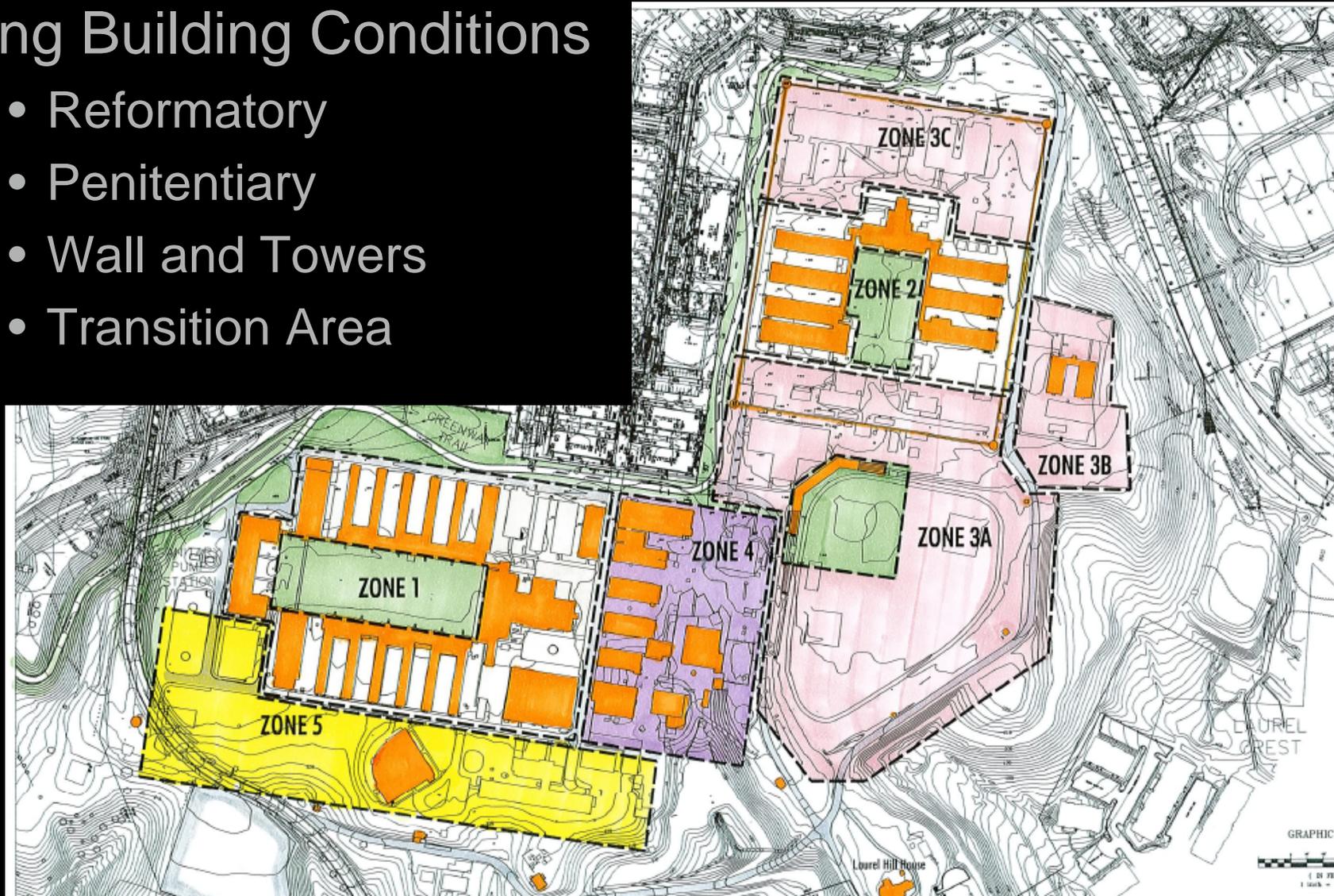
Summary of Findings: Site and



Summary of Findings: Site and Building

Existing Building Conditions

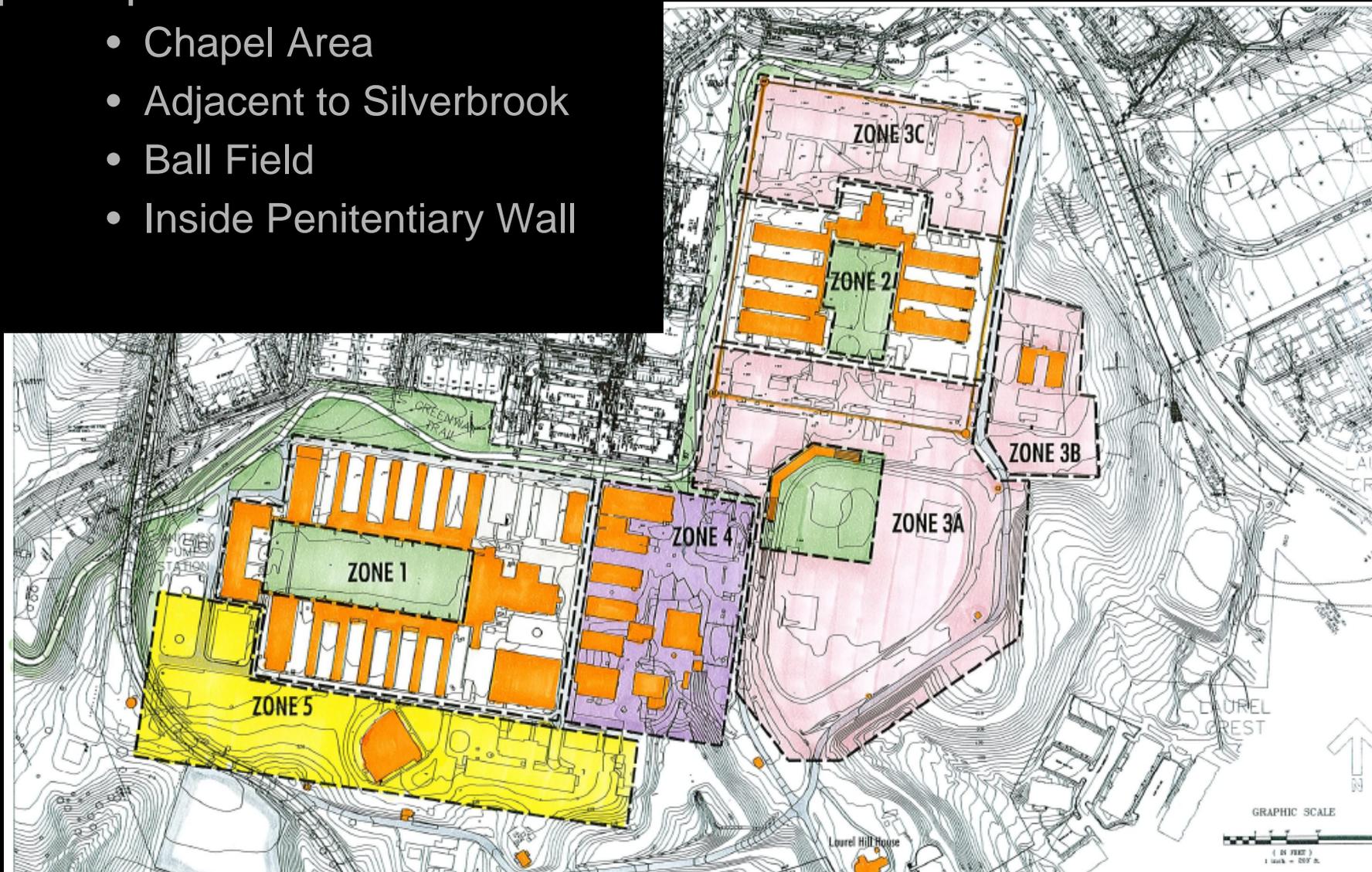
- Reformatory
- Penitentiary
- Wall and Towers
- Transition Area



Summary of Findings: Site and Building

Open Space

- Chapel Area
- Adjacent to Silverbrook
- Ball Field
- Inside Penitentiary Wall



Summary of Findings: Site and Building Infrastructure

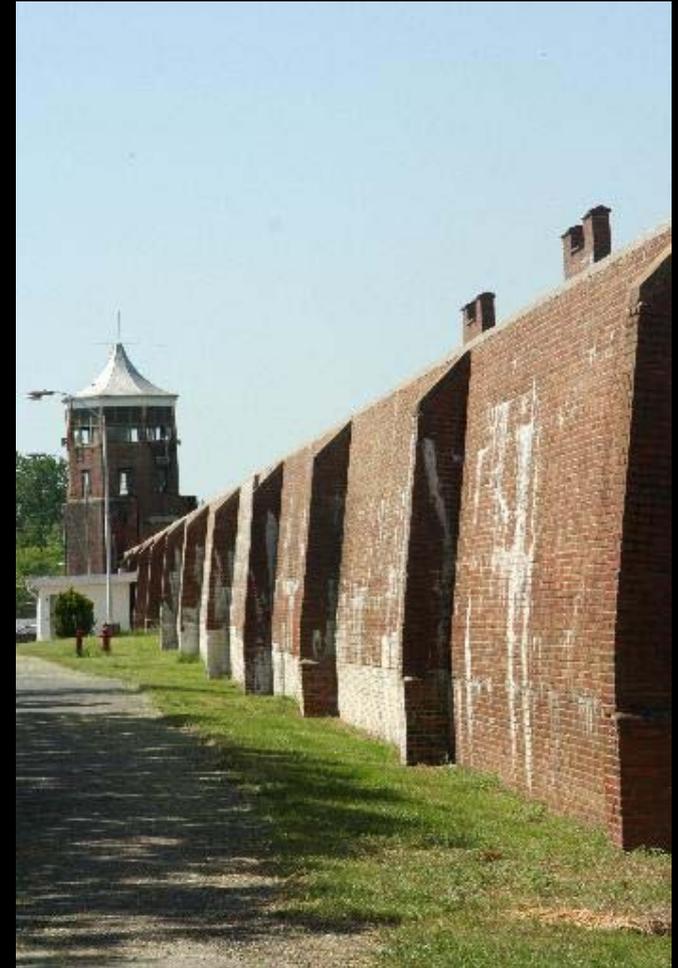
- Significant infrastructure costs
 - Storm water management
 - Water, Sewer, Gas and Electric
 - Telecommunications
 - Streets and Roads



Summary of Findings: Site and Building

Historic Preservation

- Oversight/Review
 - ARB, VDHR, LHS, NPS
- Historic Elements
 - Penitentiary Wall
 - Cellblocks
 - Reformatory Courtyard
 - Historic Road System
 - New Construction - Infill
- Historic Tax Credits



Summary of Findings: Site and Building

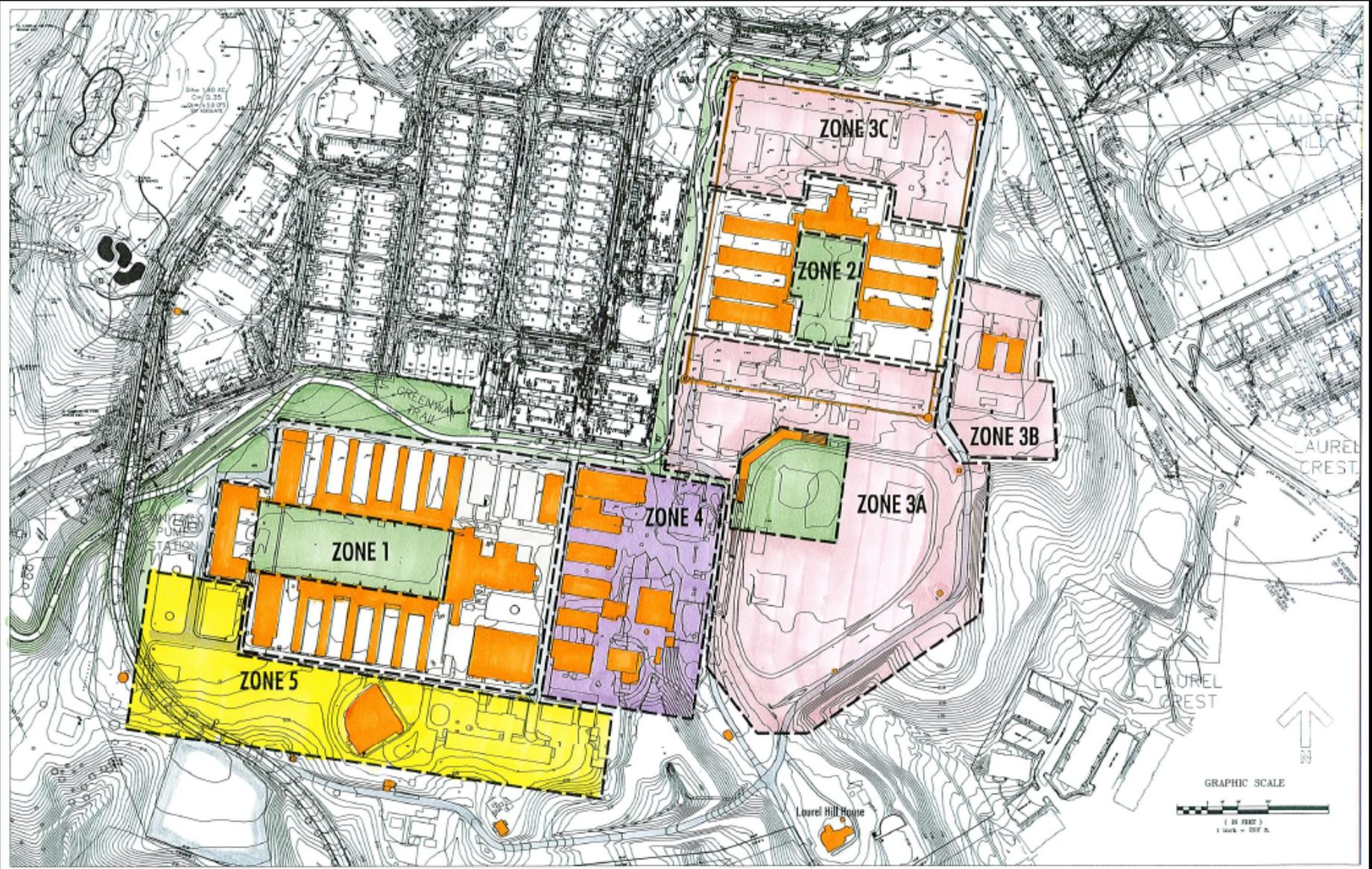
– Costs of Adaptive Reuse vs. New Construction

- Site and Building Inefficiencies
- Higher Design/Engineering Costs
- Higher Labor

– Adaptive Reuse Opportunities

- Historic Tax Credits
- Sense of Place
- Unique Space





Summary of Findings: Next Steps

- Draft Master Plan
- Public Input
- Financial Feasibility Analysis
- Revised Plan