

# MOUNT AIRY, MARYLAND DOWNTOWN MASTER PLAN MARKET STUDY SUMMARY\*

\* This Summary document includes content only through Section 1.  
The full report is on file with the Town of Mount Airy.

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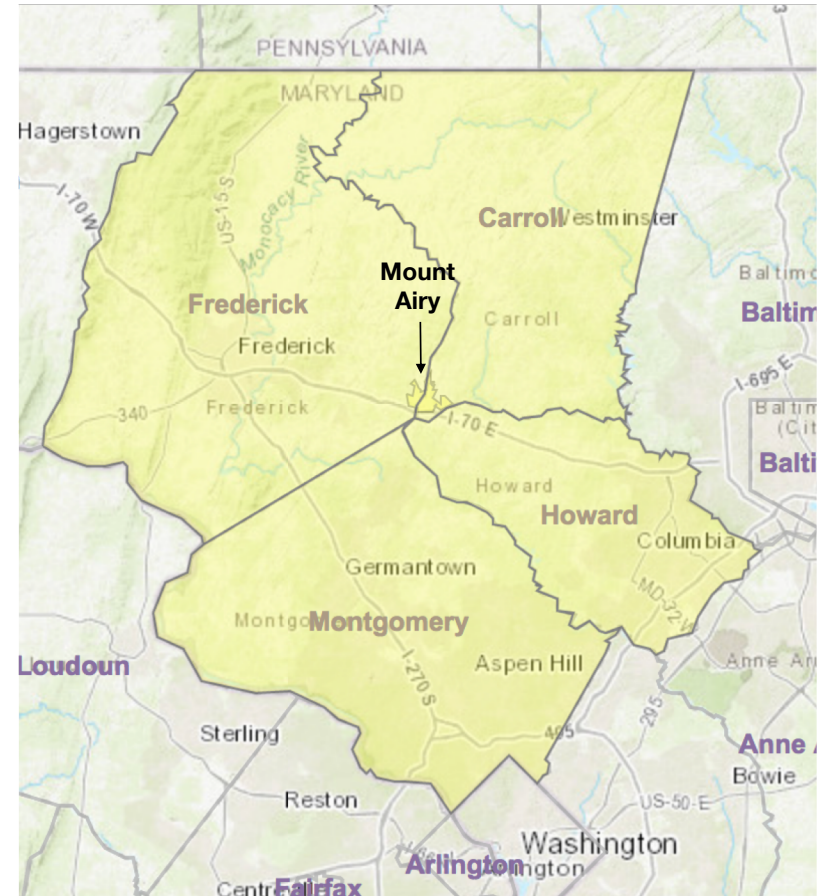
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## Background

- The Town of Mount Airy hired Duggal Real Estate Advisors as part of a team assembled by Design Collective to develop a Downtown Master Plan to serve as a 10-year Strategic Plan for the Downtown Area and Center Street Corridor.
- The downtown area is a destination for residents and tourists and is in need of a plan that provides a clear vision and achievable action items to encourage and guide development and investment in both real estate and infrastructure.
- The Town of Mount Airy is a suburban bedroom community of 9,800 residents located approximately 60 miles northwest of the Washington, D.C. and Baltimore metropolitan areas. Mount Airy is also located within a four county area, with a regional population of approximately 40,000 residents making it highly accessible to several local job markets.
- Although the Town has seen significant growth over the last twenty years, it still retains its small town charm. In 2014, the Town Master Plan was updated and adopted with a focus on perpetuating and enhancing those small town attributes.
- As stated in their 2014 Master Plan, during the next twenty years, the Town will strive to retain its feel as a small and closely knit community. As part of that vision, the Town will pursue a continued revitalization of the Downtown Area as well as high quality in-fill development and redevelopment of office, restaurant, and retail spaces leading into the historic downtown area.

### Mount Airy Regional Location



## Market Study Objectives

- An important component of any land use planning, zoning, public investment priority, or design work is understanding the underlying market dynamics that shape the future potential of an area.
- This market study will help determine what types of development can be supported in downtown Mount Airy. It will provide a quantitatively-sound approach for setting zoning and implementation policies for the area. The focus is on ensuring the public process and design principles focus on scenarios that are realistic and implementable
- The objectives for completing this study are to:
  - Determine the market opportunity and support for the various land uses (retail, office, for-sale residential, and for-rent residential) in downtown Mount Airy.
  - Understand the target market audience for each of the land uses, and determine the likely depth of demand for each one.
  - Provide recommendations on pricing, timing, market audience, and absorption for each of the land uses.





## Methodology and Qualifications

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- This report was prepared by Melina Duggal of Duggal Real Estate Advisors, LLC.
  - Duggal Real Estate Advisors, LLC provides a wide-range of consulting services and research for those involved in the real estate industry and the built environment. They focus on advice that is market-based, implementable, with an eye towards the future vision.
  - Duggal Real Estate Advisors, LLC is a woman-owned real estate advisory firm. Melina Duggal, the firm's founder, has over 20 years of experience providing real estate advice to builders, developers, land owners, regional agencies, planning firms, state DOTs, and municipalities.
  - They provide market studies for virtually all land uses, implementable corridor studies, strategic market advice for the public sector, financial analysis, research and analysis on real estate issues, and more.
  - Melina Duggal's resume is included in the Appendix.
- Data for this project was collected in March and April 2018.



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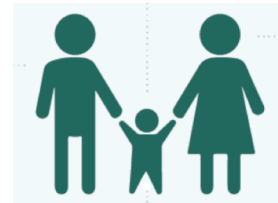
## SECTION 1: CONCLUSIONS AND RECOMMENDATIONS

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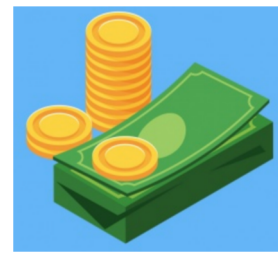
### Demographic and Economic Summary

- While Mount Airy is located in Carroll and Frederick Counties, it is at the intersection of four counties: Carroll, Frederick, Howard, and Montgomery. This four county area is projected to grow significantly to 2030, both in employment (150,000 new jobs) and households (120,000 new households). This is a strong indicator for the demand for multiple land uses.
- There are approximately 3,000 households in Mount Airy.
- There are approximately 4,400 jobs in Mount Airy. The three highest job categories in Mount Airy include Retail Trade (24%), Construction (19%), and Health Care and Social Services (16%).

	Employment 2015	2015-2030 Growth	Households 2015	2015-2030 Growth
Carroll County	73,063	7,825	61,325	8,675
Annual Growth	435	522	310	578
Frederick County	111,800	16,800	89,775	24,875
Annual Growth	2,621	1,120	995	1,658
Howard County	196,381	45,000	112,850	24,425
Annual Growth	3,000	3,000	1,620	1,628
Montgomery County	520,200	84,300	377,950	58,950
Annual Growth	1,985	5,620	4,175	3,930
Total Emp./Households	901,444	153,925	641,900	116,925
Total Annual Growth	8,040	10,262	7,100	7,795



50% of Mount Airy HH have kids



60% of Mount Airy HH make over \$100,000 per year



88% of Mount Airy HH own their home

9% of HH moved last year



50% of Mount Airy HH have a Bachelors degree or higher

## SECTION 1: CONCLUSIONS AND RECOMMENDATIONS

### Subject Area Assessment Summary

- Mount Airy has a strong regional location, located along I-70 between Frederick and Baltimore. It also has relatively good access to the District of Columbia via Route 27 and I-270.
- Downtown Mount Airy is attractive, with well-kept buildings. The historic nature of the town makes it unique and authentic.
- The topography presents some challenges, but for the most part, is a strength for the downtown as it presents interesting views and visual interest.
- The main challenges associated with the downtown area from a market perspective is the lack of visibility and low traffic counts. These items make it very difficult for retail to succeed.



Characteristic	Strengths	Challenges
Access to Jobs	<ul style="list-style-type: none"> <li>• Relatively strong regional access to jobs along I-70, primarily in Frederick and Baltimore.</li> </ul>	<ul style="list-style-type: none"> <li>• Not a significant amount of local jobs. Households in the area need to commute to work.</li> </ul>
Transit Proximity/Quality	<ul style="list-style-type: none"> <li>• None</li> </ul>	<ul style="list-style-type: none"> <li>• Not located near any transit lines.</li> </ul>
In "Path of Growth"	<ul style="list-style-type: none"> <li>• Located along I-70, somewhat in the path of growth outside of Frederick.</li> </ul>	<ul style="list-style-type: none"> <li>• Mount Airy is still outside of the areas of growth for Frederick and Carroll Counties.</li> </ul>
Retail – Convenience & Services	<ul style="list-style-type: none"> <li>• Close to retail located along Ridge Road (Route 27), Old National Pike, and South Main Street.</li> </ul>	<ul style="list-style-type: none"> <li>• The downtown area is not walkable to the main concentrations of retail in Mount Airy.</li> </ul>
Retail - Restaurants	<ul style="list-style-type: none"> <li>• There are a number of restaurants in downtown Mount Airy, as well as many restaurants closer to I-70.</li> </ul>	<ul style="list-style-type: none"> <li>• Due to the location, it may be challenging for restaurants to succeed in the downtown.</li> </ul>
Walkability	<ul style="list-style-type: none"> <li>• Downtown is walkable, historic, and charming.</li> </ul>	<ul style="list-style-type: none"> <li>• Somewhat hilly for people with mobility problems. Walk Score of 52.</li> </ul>
Open Space/ Recreation	<ul style="list-style-type: none"> <li>• Within walking distance of Prospect Avenue Park, Watkins Park, Wildwood Park, and Mount Airy Dog Park.</li> </ul>	<ul style="list-style-type: none"> <li>• None.</li> </ul>
Visibility	<ul style="list-style-type: none"> <li>• None.</li> </ul>	<ul style="list-style-type: none"> <li>• Not located along a major road. Hard to get to from I-70.</li> </ul>
Aesthetic Quality of Land Uses	<ul style="list-style-type: none"> <li>• Very attractive buildings and street.</li> </ul>	<ul style="list-style-type: none"> <li>• Some of the properties area vacant.</li> </ul>
Perception of Area	<ul style="list-style-type: none"> <li>• Strong perception of downtown Mount Airy as a historic town.</li> </ul>	<ul style="list-style-type: none"> <li>• Perception that parking is bad.</li> </ul>
Schools	<ul style="list-style-type: none"> <li>• Excellent schools in both Carroll and Frederick Counties.</li> </ul>	<ul style="list-style-type: none"> <li>• None.</li> </ul>
Safety	<ul style="list-style-type: none"> <li>• Perceived as safe. Mount Airy is safer than 76% of U.S. cities. The violent crime rate per 1,000 residents is 0.75 compared to 4.72 in Maryland.</li> </ul>	<ul style="list-style-type: none"> <li>• None.</li> </ul>



## SECTION 2: SUBJECT AREA ASSESSMENT

### Downtown Mount Airy Assessment by Land Use

Land Use	Strengths	Challenges	Opportunities	Threats
Office	<ul style="list-style-type: none"> <li>The historic downtown would be a good location for small, professional services firms, service providers, and other small firms.</li> </ul>	<ul style="list-style-type: none"> <li>Not close to a major employment center.</li> <li>Poor visibility and access.</li> <li>Not located along a major road.</li> </ul>	<ul style="list-style-type: none"> <li>Niche opportunities for small firms.</li> </ul>	<ul style="list-style-type: none"> <li>Limited job growth in Mount Airy produces limited demand for office.</li> <li>Other locations along I-70 are more desirable for office than downtown Mount Airy.</li> </ul>
Retail	<ul style="list-style-type: none"> <li>The historic buildings are attractive to certain types of retailers (such as antiques, restaurants, services, etc.).</li> <li>The existing retail businesses, for the most part, seem to be doing well. Many of the businesses do not rely on drive-by traffic to succeed.</li> </ul>	<ul style="list-style-type: none"> <li>Retail tends to like to locate in areas with high visibility and traffic counts. Downtown Mount Airy has neither one.</li> <li>Other areas in Mount Airy are far more attractive to retail tenants than downtown due to location.</li> </ul>	<ul style="list-style-type: none"> <li>Build on the current brand.</li> <li>Re-engage the downtown business community.</li> <li>Encourage other non-traditional land uses (day care, karate, pottery making, civic, etc.).</li> <li>Focus on area along Ridge Road.</li> </ul>	<ul style="list-style-type: none"> <li>New product being built outside of the downtown core could further erode the downtown retail.</li> </ul>
For-Sale Residential	<ul style="list-style-type: none"> <li>Historic downtown lends authenticity and charm to for-sale residential product.</li> <li>For-sale residential is less dependent upon location than other types of land uses.</li> <li>Great schools.</li> </ul>	<ul style="list-style-type: none"> <li>Not walkable to retail for daily needs (grocery, services, dry cleaners, etc.)</li> </ul>	<ul style="list-style-type: none"> <li>Create a walkable, mixed-use community along Ridge Road.</li> <li>Provide additional users for the retail and downtown champions.</li> </ul>	<ul style="list-style-type: none"> <li>Rumors of school closings could impact the demand for for-sale housing.</li> </ul>
For-Rent Residential	<ul style="list-style-type: none"> <li>Historic downtown lends authenticity and charm to for-rent residential product.</li> <li>Great schools.</li> </ul>	<ul style="list-style-type: none"> <li>Not close to employment centers.</li> <li>Not a location young professionals (typically a large renter population) typically choose.</li> </ul>	<ul style="list-style-type: none"> <li>Very limited new supply in Carroll County. With good timing, could capture pent up demand.</li> </ul>	<ul style="list-style-type: none"> <li>Very small demand pool.</li> <li>If another apartment project is constructed in the area, it would take the demand that might located in the downtown area.</li> </ul>

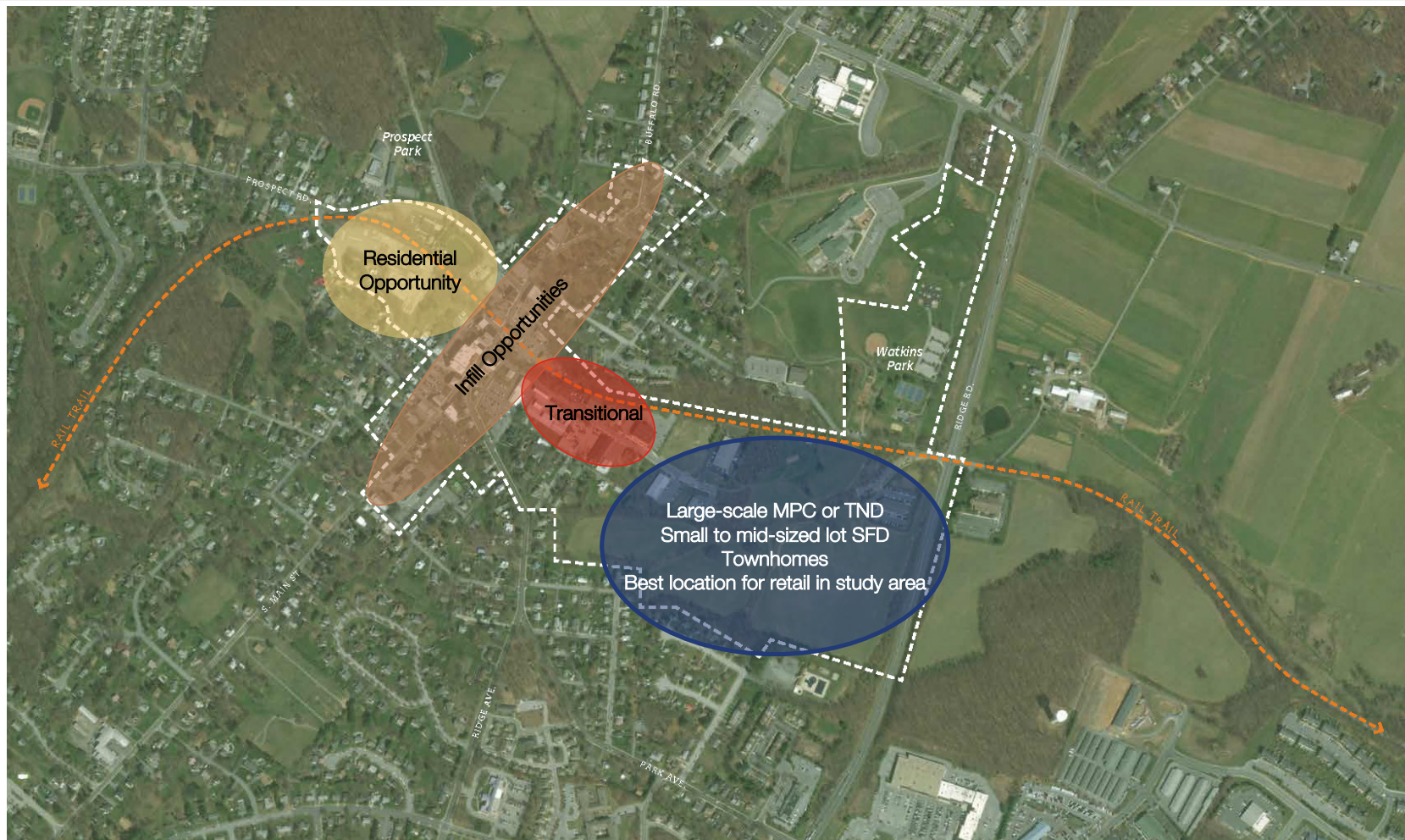
## SECTION 1: CONCLUSIONS AND RECOMMENDATIONS

### Land Use Opportunity Matrix

	For-Sale Residential	For-Rent Residential	Retail	Office
Overall Market Strength	Strong – local communities experiencing strong sales, likely to continue to improve	Moderately Strong – Significant new construction with strong demand. Potential for oversupply	Moderately Strong – While fundamentals are strong, future for retail is uncertain	Improving – Still a high vacancy rate, and overbuilding in suburban locations
Downtown Suitability	XXXX	XXXX	XXXX	Large office: X Locally serving office: XXX
Location within Downtown	SFD – Near Ridge Road TH – Anywhere Condo – Main Street area	Main Street area or as part of a project near Ridge Road	Main Street: Small, local shops and restaurants Ridge Road: Neighborhood shopping	Main Street: small offices (accountants, consultants) Ridge Road: Same, some health care
Target Market Audience	SFD – Families TH – Singles, Couples, Families Condo – Singles, Couples	Young and old singles and couples. Families in transition (moving, divorce, etc.)	Main Street: Locals and tourists Ridge Road: Locals	Household-based services (medical, insurance, real estate) and locally growing firms
Product	Small to mid-lot SFD Townhomes Condo as second story use	Garden-style	Main Street: Infill existing Ridge Road: Neighborhood center in town center format	Main Street: Infill existing Ridge Road: Office integrated into retail center
Opportunities	Help bring additional people downtown with residential	Very little rental product in Mount Airy or surrounding area	Continue to meet needs of growing resident based. Potentially stop some leakage and take demand from older properties	Continue to meet needs of growing resident based. Potentially attract non-household driven users
Level of Opportunity	SFD: XXXX TH: XXXX Condo: X	XX	Main Street: X Ridge Road: XXX	Large office: X Locally serving office: XX
Absorption Potential	24-36 SFD 7-26 TH	Up to 60 annually (1 project)	Limited on Main Street 90,000 SF on Ridge Road	3,000-4,000 SF per year

## SECTION 1: CONCLUSIONS AND RECOMMENDATIONS

### Land Use Opportunity Map



EXISTING DOWNTOWN CORE AERIAL

Mt. Airy Downtown Master Plan



## SECTION 1: CONCLUSIONS AND RECOMMENDATIONS

### For-Sale Residential Opportunity Summary

- The Study Area is well-suited for for-sale residential development. Mount Airy has a good amount of for-sale product, some of which is new.
  - Areas that are attractive for for-sale housing are those that are close to other residential areas, have tree cover or other natural features, are large enough to accommodate a residential development of scale, and are near services and amenities.
  - The downtown area meets many of these features.
- We do not believe there is a strong opportunity for a large or medium-sized for-sale condominium project in the study area due to the very small number of condominium units sold in the two county area, the affordability of other product, and the lack of an urban character. There could be an opportunity to provide a few for-sale condominiums along Main Street over retail or potentially in a development along Ridge Road.
- Pricing for the Study Area was based upon product currently selling in the market. We believe that the new product selling in Mount Airy is appropriately priced for the area, and therefore, future product in the downtown area would be similarly priced. We do believe there is an opportunity to provide smaller single-family detached product.
- The price ranges, sizes, and absorptions provided are of a general nature, and any specific site could do better or worse than the projected average.

Land Use	Annual Absorption Potential	Potential Size Range (SF)	Potential Price Range	\$/SF Range	\$/SF Avg.
Single-Family Detached	24-36	1,500-3,500	\$425,000-\$525,000	\$150-\$210	\$200
Townhomes	7-26	1,300-2,500	\$275,000-\$350,000	\$140-\$211	\$176

Single-Family Detached	Annual Absorption	Avg. Price	Avg. Price (\$/SF)
Glad Hill Estates	n/a	\$640,000	\$222
Woods at Spring Ridge	6	\$610,000	\$202
Lake Ling. At Oakdale	n/a	\$575,000	\$184
Harvest Ridge	45	\$565,000	\$169
New Homes near Mount Airy	2	\$510,000	\$187
<b>Subject Area</b>	<b>TBD</b>	<b>\$460,000</b>	<b>\$200</b>
Oakdale Village	n/a	\$435,000	\$185
Aspen North	58	\$435,000	\$165
Holly Ridge	20	\$405,000	\$177
Resale Near DT	10	\$300,000	\$165

**Average 24 \$490,000 \$187**

Townhome	Annual Absorption	Avg. Price	Avg. Price (\$/SF)
Landsdale Ryan	n/a	\$360,000	\$163
Landsdale Winchester	29	\$350,000	\$165
Oakdale Village	n/a	\$325,000	\$142
<b>Subject Area</b>	<b>TBD</b>	<b>\$312,000</b>	<b>\$176</b>
Wildwood Park (62+)	3	\$310,000	\$271
Tallyn Rige	6	\$310,000	\$180
Resale Dear Downtown	2	\$240,000	\$158

**Average 10 \$310,000 \$182**



## SECTION 1: CONCLUSIONS AND RECOMMENDATIONS

### For-Rent Residential Opportunity Summary

- There is a moderate opportunity to provide rental apartments in the downtown study area. The demand is fairly small and Mount Airy does not have the type of employment or entertainment area that attracts market-rate apartment dwellers.
- On the positive side, there have been no new apartments delivered in Carroll County since 2001. There have been apartments delivered in Frederick County, but all of them have been concentrated near the City of Frederick or Urbana. Mount Airy would not compete with Frederick or Urbana for renters.
- New apartments in the study area should be integrated into a mixed-use project or be integrated into the downtown fabric in the near-term to help create a sense of place.
- If the area along Ridge Road created more employment in the future, there could be demand for additional stand-alone, market-rate apartments.
- We have priced future apartments in the study area generally below new apartment projects in Frederick, and above older close-by product.
- Since there is no specific project planned or location chosen, a range of potential rents were provided. Rents at a new rental project in Mount Airy would likely fall within this range.

Land Use	Annual Absorption Potential	Potential Size Range (SF)	Potential Rent Range	\$/SF Range	\$/SF Avg.
Apartments	Up to 60	750-1,300	\$1,200-\$1,600 (Low) \$1,300-\$1,750 (High)	\$1.23-\$1.60 \$1.35-\$1.80	\$1.42 \$1.57

### \$/SF of Comparable Apartment Complexes and Study Area Recommendations

Name	Year Built	Vacancy	Avg. Rent (\$/SF)
The Retreat at Market Square	2014	5%	\$1.85
East of Market Apartments	2015	4%	\$1.83
Urban Green Apartments	2016	32%	\$1.60
Oakmont Village	2014	2%	\$1.59
Woodfield Commons	2018	0%	\$1.59
The Park at Walnut Ridge	2013	4%	\$1.57
Bainbridge Jefferson Place	2017	4%	\$1.57
<b>Study Area Recommendations</b>	<b>TBD</b>	<b>n/a</b>	<b>\$1.42-\$1.57</b>
Sykesville Apartments	1970	10%	\$1.47
Greenhills Apts. And Townhomes	1987	5%	\$1.42
Fairway Vista Apartments	2006	13%	\$1.42
Vista View of Whittier	2013	4%	\$1.32
Prospect Hall Apartments	2014	7%	\$1.31
Mount Airy Apartments	1966/1998	1%	\$1.17
<b>Average</b>	<b>2008</b>	<b>9%</b>	<b>\$1.52</b>

## SECTION 1: CONCLUSIONS AND RECOMMENDATIONS

### Retail Opportunities – Elements of Successful Retail Streets

Mount Airy Existing		Mount Airy Opportunity
Managed & Championed (BID or Merchants Association)	Somewhat fractured	Unify the existing businesses into one association. Continue streetscape improvements. Downtown Master Plan shows championship
Vision	In process	Capitalize on Downtown Master Plan – what is the identity of the downtown and where does it fit into Mount Airy overall?
Retail Appropriate (sidewalk width – average 8.5 feet wide, storefronts, good streetscape)	Good on Main St., Poor on Center St.	Continue to use wide sidewalks for outdoor dining. If old bank is reused as something, consider sidewalk width in front of it to remainder of Main Street, Consider space where Flat Iron Building is located. If connection in made to Ridge along Center, consider impact of sidewalks
Mixed, Retail Dominant (non retail below 10%), Low Vacancy (below 20%)	Good vacancy. Not retail dominant. Approximately 55% retail and 45% other	Look for other retail uses that are not heavily traffic dependent that would bring additional people downtown (salons, fitness, boutique, etc.). Help existing businesses with merchandising, signage, and vision
Parking	TBD based upon Sabra Wang	Appears to be enough parking. Perception of availability may need to change
Safe	Strong	Continue as is.
Anchored	Town Hall is downtown, but doesn't appear to be a heavy draw. Police located along Center Street	Consider a plaza, open market space, or a community center. Highlight successful and large businesses downtown
Walkable (High Walk Score of 80+)	Current Walk Score of 52 from Main and Center Street	Would need to add groceries (which is unlikely on Main Street, but possible in future along Ridge Road). Also should highlight entertainment that does exist (bowling alley, museums)
Unified (Historic District)	Strong	Continue to support historic buildings. Where redeveloped, help maintain character
Average Daily Traffic (over 10,000 ADT)	Low at approximately 5,000 ADT	Does Sabra Wang study show increased traffic by opening Center Street? Focus on businesses that don't need high drive-by traffic
Open Space/Parks	Strong in area. Weak right along Main Street	Determine if additional open space can be achieved in downtown area

### Ten Principles for Rebuilding Neighborhood Retail

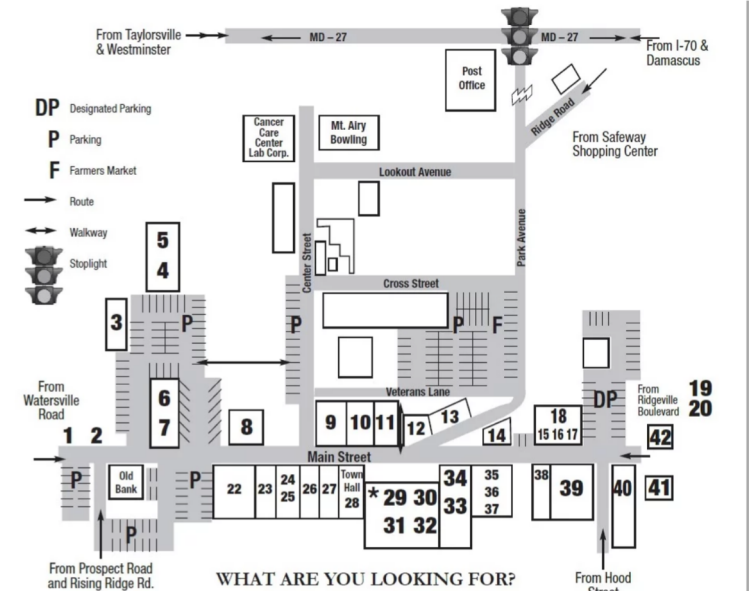
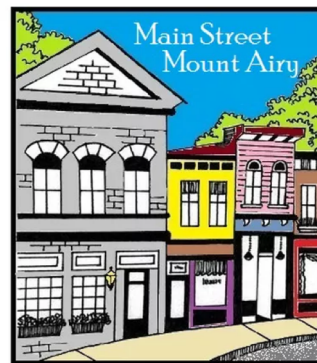
- 1 **Great Streets Need Great Champions**
- 2 **It Takes a Vision**
- 3 **Think Residential**
- 4 **Honor the Pedestrian**
- 5 **Parking Is Power**
- 6 **Merchandise and Lease Proactively**
- 7 **Make It Happen**
- 8 **Be Clean, Safe, and Friendly**
- 9 **Extend Day into Night**
- 10 **Manage for Change**



## SECTION 1: CONCLUSIONS AND RECOMMENDATIONS

### Retail Opportunities – Downtown (Main and Center Streets)

- Considering traffic counts and location, the downtown is doing well.
- Limited demand for additional retail given location. It is opportunistic.
- Get all the retailers to agree upon a merchant's association, and work through issues on programming, store hours, parking, vision, etc.
  - MAMSA/Chamber, Economic Development commission
- Helping to manage the location and inclusion of various businesses:
  - Create a new civic or cultural anchor
  - Consider helping certain businesses that are not retail-oriented onto Center Street, and off of Main Street (auto, insurance, lawyers, etc.)
  - Vacancy is low, so there are limited places for new businesses to locate
- Potential retailers that could fit into downtown area:
  - Fitness center (although appears to be ample fitness in Mount Airy)
  - Antiques
  - Boutiques
  - Thrift shops
  - Pet grooming/supplies
  - Bakery
  - Specialty food shop (wine, cheese, health, organic, ice cream)
  - Food trucks



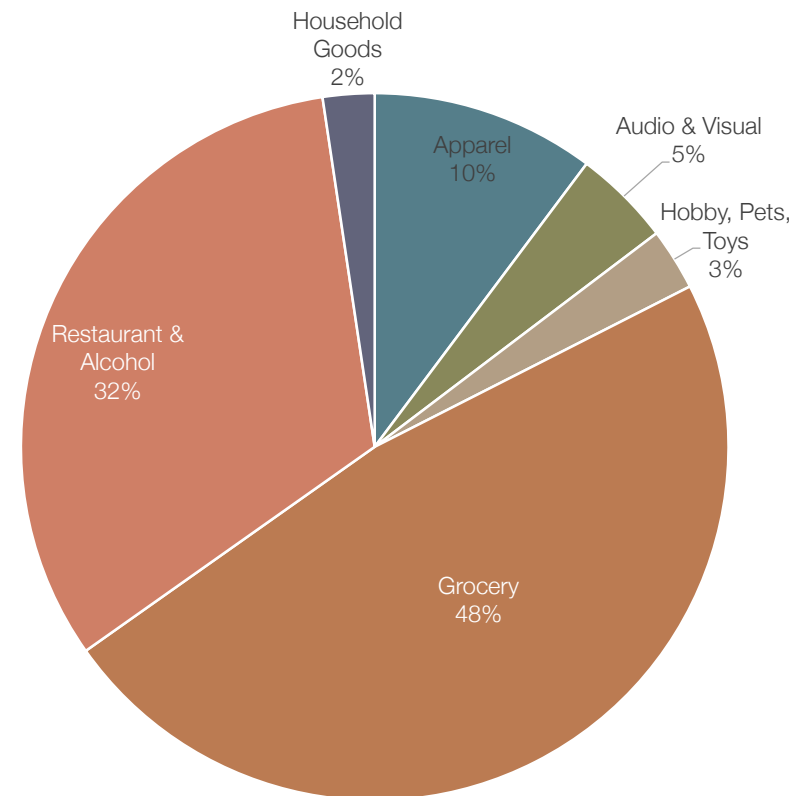
- WRF and Son, Plumbing and Heating: 301.829.1711 • 15 N. Main
- Miracles on Main Street Salon and Day Spa: 301.607.9048 • 9 N. Main
- Patapsco Bike & Sport: 301.829.5604 • 5 N. Main
- Blossom and Basket Boutique: 301.829.8300 • 3 N. Main
- On the Town Limousine: 301.829.7999 • 3A N. Main
- Dr. Beardsley Carroll Station Pediatrics: 301.829.3296 • 1 N. Main
- Mount Airy Pharmacy: 410.549.7627 • 1 N. Main
- Train Depot: 301.607.8155 • 1 S. Main
- Crosswinds/Gun Shack: 301.829.0122 • 101 S. Main
- VFW Post 10076: 301.829.1682 • 107 S. Main
- Atlas Hardwood Floors: 301.370.5068 • 115 S. Main
- Browning Reagle Insurance: 301.829.1200 • 117 S. Main
- Riddlemoser Building: 1 Park Ave
- The Flat Iron Building, Mt. Airy Museum, State Police: 3 Park Ave
- Concetta's MainStreet Bistro: 301.829.7571 • 231 S. Main
- Cryn' Johnnies: 301.829.6555 • 235 S. Main
- George's Girls: 301.829.1040 • 233 S. Main 301.829.1040
- The Upper Deck: 301.829.4400 • 237 S. Main
- Mount Airy Tile & Carpet: 301.829.9538 • 307 S. Main
- Carquest Auto Parts: 301.829.1620 • 301 S. Main
- Ben Gue Gifts & Collectibles: 301.829.2112 • 2-4 S. Main
- VonEiff Oil Office: 301.829.0244 • 6 S. Main
- Sold First Realty: 301.831.7653 • 8 S. Main
- Core Yoga: 443.397.6738 • 8A S. Main
- W.R. Rudy's Country Store & Drugstore Museum: 301.351.6544
- SuperFoods on Main: 301.829.9464 • 106 S. Main
- Mount Airy Town Hall: 301.829.1424 • 110 S. Main
- The Hive: 301.829.9888
- Laurienzo Brick Oven Cafe: 301.829.6900
- Firehouse Pottery and Arts: 301.829.1665
- a. For Lease  
b. Do or Dye Salon (upstairs): 301.829.1420
- Jena's Hair Studio: 301.703.8344
- Deja Vu Boutique: 301.829.1707 • 202 S. Main
- Olde Town Restaurant: 301.829.4257 • 206 S. Main
- Dr. John Brooks Dentistry: 301.829.1188 - 214 S. Main
- SK Printing: 301.829.5061 • 214 S. Main
- Betty Lou Old Fashion Pretzels: 301.829.2400
- St. James Thrift Shop: 301.829.0314 • 234 S. Main
- York Automotive: 301.831.7337 • 300 S. Main
- Patches Quilting and Sewing: 301.831.0366 • 308 S. Main
- Elegant Style Boutique and Design: 301.829.5035 • 309 S. Main

## SECTION 1: CONCLUSIONS AND RECOMMENDATIONS

### Retail Opportunities – Along Ridge Road

- Approximately 90,000 square feet of demand. If another shopping center were to open along Ridge Road or in the vicinity, it would take the demand for the next five years or so.
  - Of the 90,000 square feet, utilizing a typical demand model, approximately 40,000 square feet would be for a grocery store.
  - Given the high number of grocery stores in the area, the grocery store is primarily based upon household growth within a 10 mile ring of the property.
  - If another new grocery were opened in the vicinity, the demand would go to that location. There would not be enough new demand for more than one additional grocery store in the next five years or so.
- New shopping center along Ridge Road should be focal-point of a new mixed-use community, as well as offer something different in the market (entertainment, lifestyle, experiential concepts, restaurant hub, discount shopping, etc.).
- It will be important for this development to complement the downtown area, and not compete. They are both very distinct markets. The downtown is not likely to capture the same amount or type of retail. Restaurants would be one area of overlap. The Ridge Road area is likely to attract more national or regional tenants.
- The next level of analysis is to probe deeply into the different tenant options.
  - For example, would a grocery store be interested in this site? Or a drug store? An anchor tenant needs to be identified. If none are interested, this development is unlikely to materialize.
  - What restaurants are missing in the area?
  - There are limited apparel and shoe stores in the area. Would this site be attractive to any of them?

Potential Store Types Based upon Demand





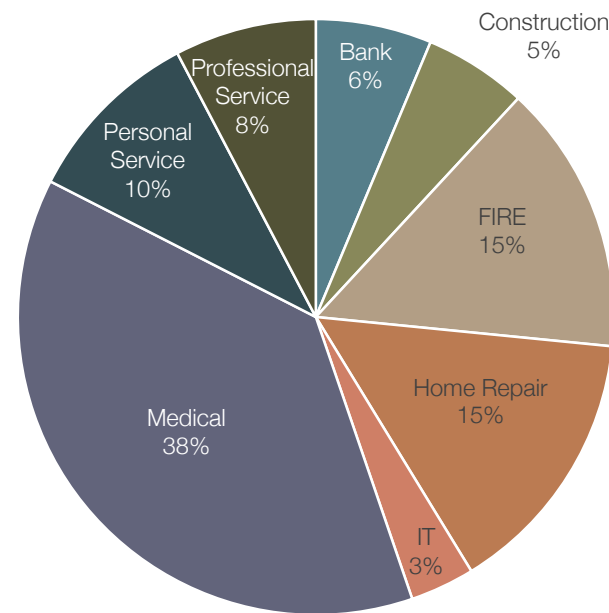
## SECTION 1: CONCLUSIONS AND RECOMMENDATIONS

### Office Opportunities

- The market for office in Mount Airy has primarily been driven by locally-serving office users such as insurance agents, real estate agents, medical, and tradespeople (plumbers, electricians, etc.). This is unlikely to change.
- Many of the office users in Mount Airy occupy retail space. This is a fine way to keep occupancy high in retail centers, but not a great way to create a “sense of place” in a downtown Main Street since these types of users do not create a lot of walk-in traffic.
- The demand for future space is likely to be between 3,000 and 4,000 square feet per year, but developed in chunks (as buildings are constructed). So, if a 15,000 square foot building is developed, it would take the demand for four to five years.



Current Office User Business Breakdown in Mount Airy



FIRE = Fire, Insurance and Real Estate

## SECTION 1: CONCLUSIONS AND RECOMMENDATIONS

### Other Land Uses and Considerations

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- Community Center – could add one
- Mount Airy Owned Buildings:
  - Flat Iron Building – decision to keep or not is not a market issue. A user could be found for the building if it were rehabilitated.
  - Train Station
  - Bank

