

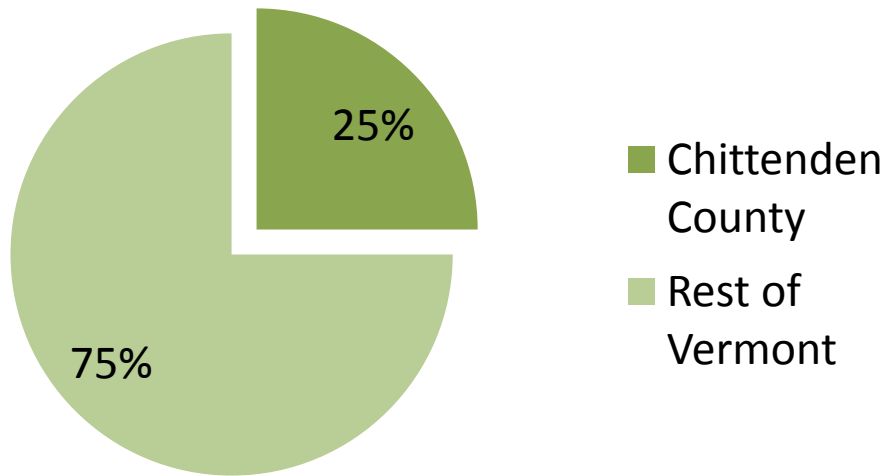
ECOS Strategic Economic Planning: Future Industrial Land and Space Supply

9.27.12

Chittenden County is home to 25 percent of the State's population

- Chittenden County: 156,545
- Vermont: 625,741

Population (2010)



Median Age:
- CC: 36.2 years
- VT: 41.2 years

Avg. Growth; past Decade:
- CC: 6.8%
- VT: 2.8%

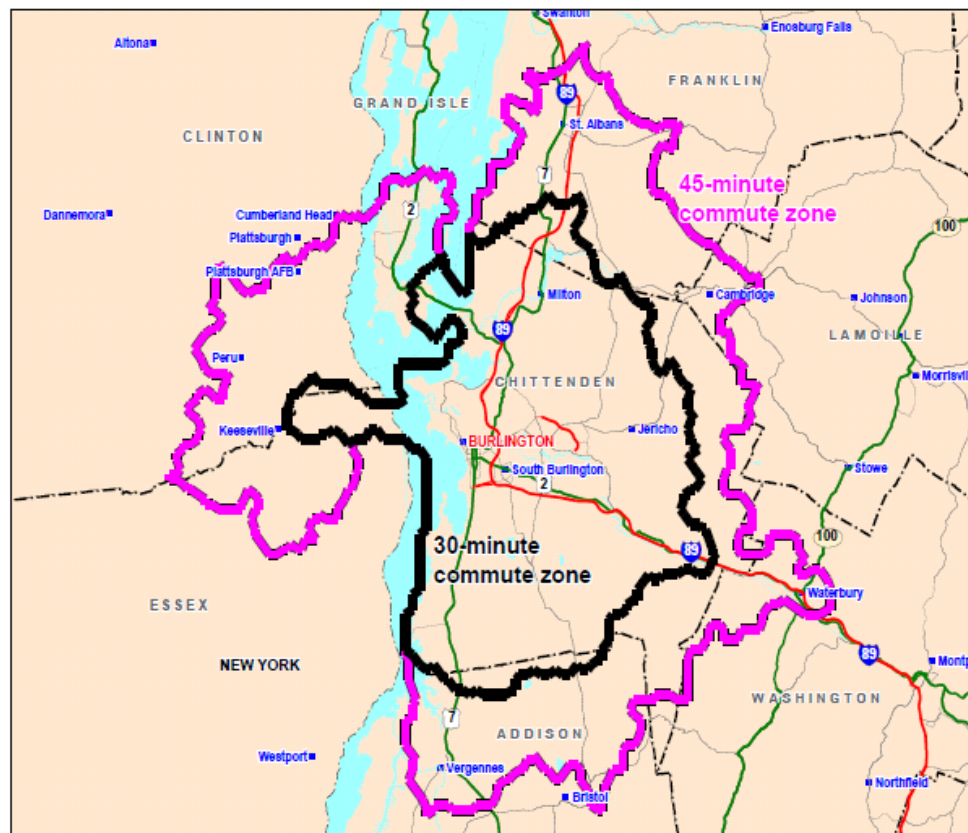
Chittenden County is a Net Importer of Employees from other Counties

Outflow of workers to other counties:

11,200

Inflow of workers from other counties:

27,500



30 and 45 minute commute zones from Downtown Burlington

Employment by Major Industry Sector

NAICS Code	Industry sector	Chittenden County	Vermont	U.S.
Private Sector		83.3%	82.0%	83.5%
62----	Health care and social assistance	15.1%	15.9%	12.7%
44----	Retail trade	13.5%	12.9%	11.4%
31----	Manufacturing	11.5%	10.5%	9.0%
72----	Accommodation & food services	8.2%	9.7%	8.7%
54----	Professional, scientific & technical services	7.2%	4.6%	5.9%
23----	Construction	4.5%	4.6%	4.3%
56----	Admin, support, waste mgt, remediation services	3.4%	3.0%	5.8%
42----	Wholesale trade	3.4%	3.2%	4.3%
52----	Finance & insurance	3.4%	3.0%	4.3%
81----	Other services (except public administration)	2.9%	2.9%	3.4%
51----	Information	2.3%	1.8%	2.1%
48----	Transportation & warehousing	2.2%	2.2%	3.1%
61----	Educational services	2.2%	3.2%	1.9%
71----	Arts, entertainment & recreation	1.6%	1.3%	1.5%
53----	Real estate & rental & leasing	1.2%	1.0%	1.5%
55----	Management of companies & enterprises	0.3%	0.3%	1.5%
22----	Utilities	0.3%	0.6%	0.4%
11----	Forestry, fishing, hunting, and agriculture support	0.1%	0.9%	0.9%
21----	Mining	0.0%	0.2%	0.5%
Government Sector		16.7%	18.0%	16.5%

Bolded occupations indicate occupations for which Chittenden County percentages exceed the U.S. average. Data excludes members of the armed forces, the self-employed, proprietors, domestic workers, unpaid family members and rail road workers covered by the railroad unemployment systems 4

Private Sector Businesses

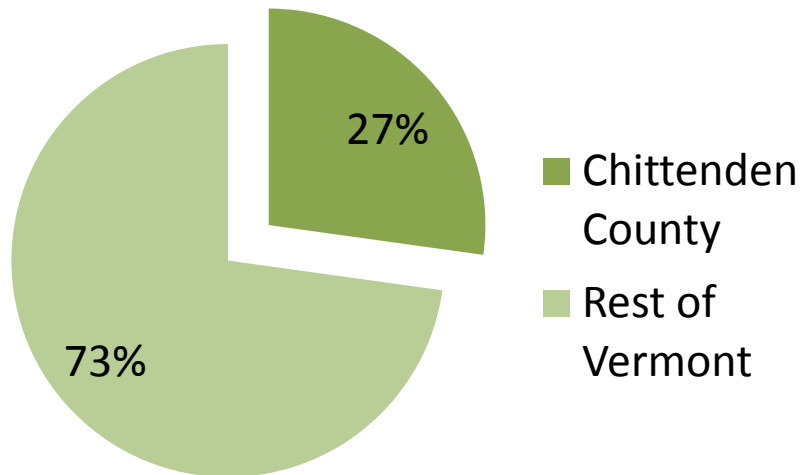
- Chittenden County is home to **25.5%** of the State's private business establishments
 - These private businesses accounted for **45%** of Vermont's total manufacturers' shipments (2007)
 - (in 1,000s) CC: \$4,823,542 of VT: \$10,751,461
- The private sector workforce employed in Chittenden County represents **37.29%** of the wages generated in the state.
- Additionally, **29%** of all retail sales occurred in the County
 - (in 1,000s) CC: \$2,740,931 of VT: \$9,310,119

Chittenden County Tax Contributions to the State

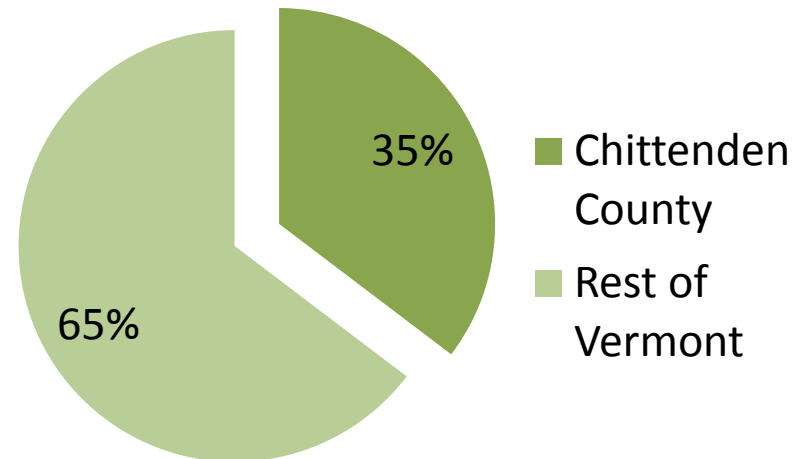
- 27.2% of state retail and use tax revenue
- \$1,412,913,658 of \$5,195,134,749

35% of state income tax revenues
- \$166,609,244 of \$471,663,194

Retail and Use Tax Revenue to State



Income Tax Revenue to State



Further Information can be found at:

<http://ecosproject.com/>

- Specific research and analysis papers can be found at <http://ecosproject.com/analysis>
- The following reports should be highlighted for their applicability to our economic future:
 - Economic Base Analysis
 - Economic Competitive Assessment
 - Land Use & Transportation

Chittenden County is growing, and its Role as the Economic Driver for the State remains Strong

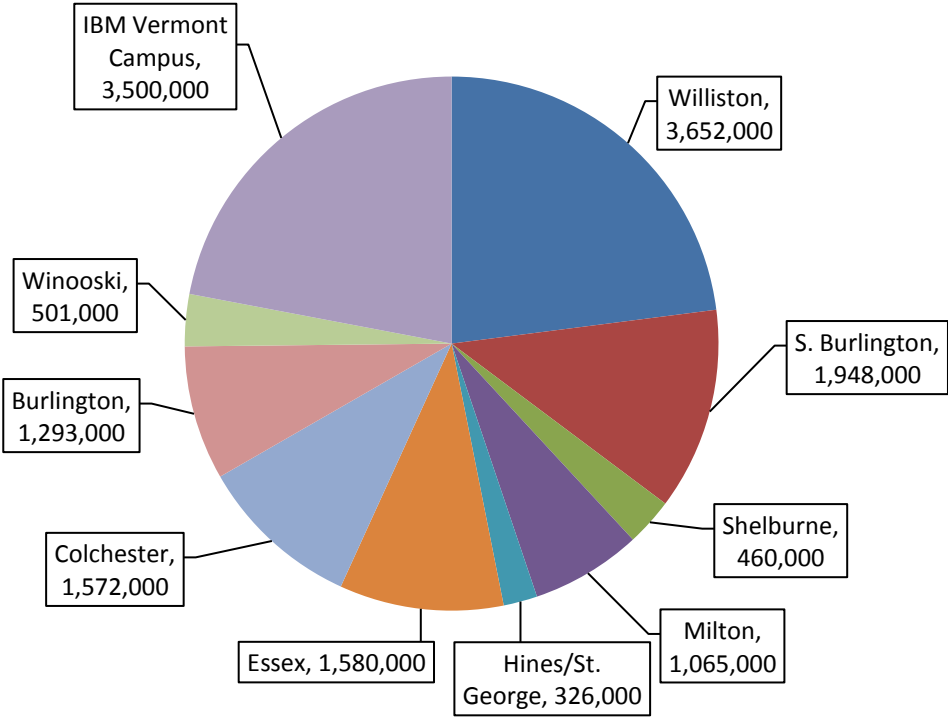
	2005	2010	2010 Census*	2015	2020	2025	2030	2035	2005-2035
Population	149,983	154,264	156,545	164,170	174,348	184,694	195,070	205,445	55,462
Housing	58,672	60,825	61,827	65,693	70,480	74,987	74,987	83,020	24,348
Employment	122,241	123,862	122,458	133,864	142,620	151,854	151,854	171,783	49,542

* -2010 Census STF1 County Population and Occupied Housing; 2009 US BEA Total Employment, (Table CA04)

With current trends, this indicates more than 5,000 additional industrial employees

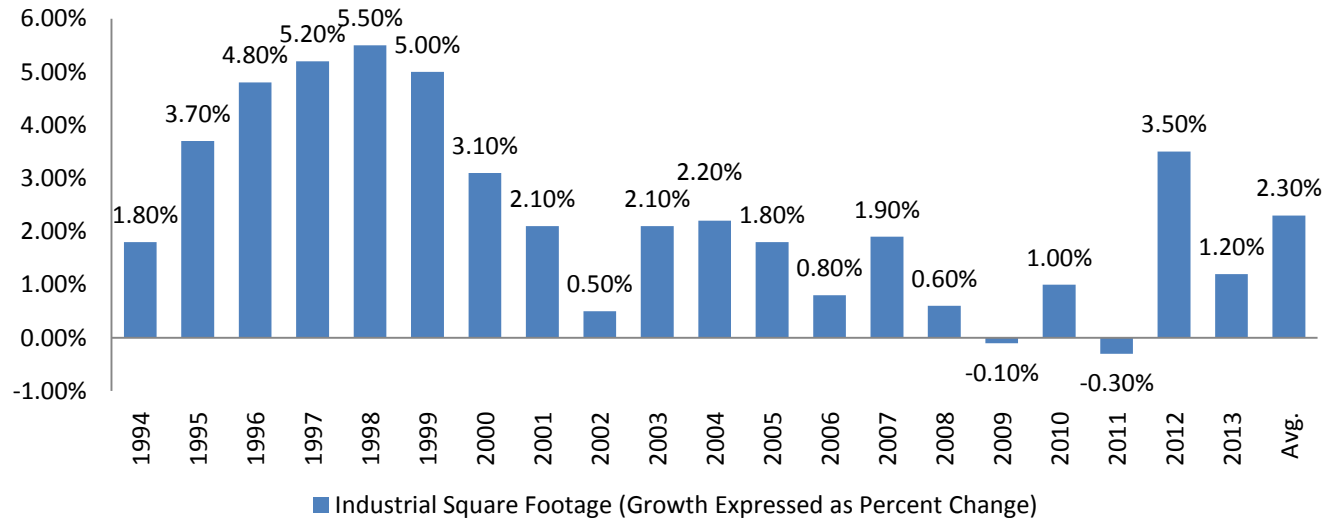
Chittenden County Industrial Inventory Square Footage

Chittenden County Industrial Inventory	
Location	Square Footage
Williston	3,652,000
S. Burlington	1,948,000
Shelburne	460,000
Milton	1,065,000
Hines/St. George	326,000
Essex	1,580,000
Colchester	1,572,000
Burlington	1,293,000
Winooski	501,000
Sub-Total	12,398,000
IBM Vermont Campus	3,500,000
TOTAL	15,898,000



Industrial Space Supply Change

Industrial Growth	
Year	Growth Rate (Percent)
1994	1.80%
1995	3.70%
1996	4.80%
1997	5.20%
1998	5.50%
1999	5.00%
2000	3.10%
2001	2.10%
2002	0.50%
2003	2.10%
2004	2.20%
2005	1.80%
2006	0.80%
2007	1.90%
2008	0.60%
2009	-0.10%
2010	1.00%
2011	-0.30%
2012	3.50%
2013	1.20%
Avg.	2.30%



Annual Industrial Demand (SF)	
1994	256,907
1995	286,867
1996	268,124
1997	603,676
1998	573,215
1999	244,786
2000	501,455
2001	(260,349)
2002	(75,665)
2003	432,878
2004	198,431
2005	116,000
2006	458,000
2007	298,484
2008	(98,660)
2009	(390,813)
2010	(11,202)
2011	221,356
Average Annual	201,305
2012 1st Half	419,000

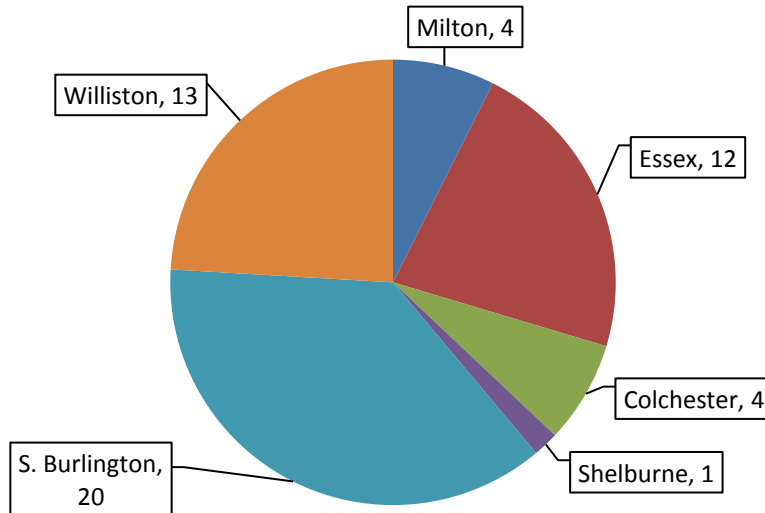
Vacancy Rate (County)		
June (2012): 6.5%	June (2011): 9.5%	Historic Avg: 7.7%

Industrial Supply / Demand Balance June 2012		
Existing Inventory	12,398,000 SF	Excludes IBM Campus (Essex)
Existing Vacancy	6.5%	804,000 SF
Less Historic Annual Vacancy	7.7%	955,000 SF
Under Supply		151,000 SF

Commercial & Industrial Lot Supply - 2012	
Location	Number of Lots
Milton	4
Essex	12
Colchester	4
Shelburne	1
S. Burlington	20
Williston	13
TOTAL	54

- Most of the lots currently available are not suitable or affordable for industrial uses
- Many of the most desirable lots are being marketed for build-to-suit/lease and ground-lease
- This current lot supply will likely be exhausted in the near term (5 – 7 years)

Commercial & Industrial Total Lot Supply - 2012



Typical Industrial Lot Prices by Location		
Location	Recent Sale Prices per Acre	Trend
Above Average	\$120,000 - \$150,000+	Stable
Average	\$100,000 - \$140,000	Stable
Peripheral	\$55,000 - \$90,000	Stable

Chittenden County needs more Shovel Ready Industrial Lots:

The ECOS Competitive Assessment stated this fact bluntly: “Major Issues, Opportunities, and Potential Responses: GBIC should begin the process of identifying new sites suitable for development and take action to make them ‘shovel-ready’ and where possible, pre-permitted.”

- Permitted
- Municipal Water
- Municipal Sewer
- Stormwater
- Natural Gas
- Telecom
- Complete Accessibility to Multi-Use Transportation
 - For People
 - For Product

Responsible Economic Development Planning:

- Environmentally smart future
 - Greenfield vs. Infill
- Financial Affordability & Sustainability
 - Cost of land
 - Cost of permitting
 - Cost of infrastructure
 - To municipalities
 - To developers
 - To taxpayers
- Timing
 - Site Identification
 - Permit process?
 - Infrastructure development?
 - Absorption of new industrial inventory?

Chittenden County Planning Areas

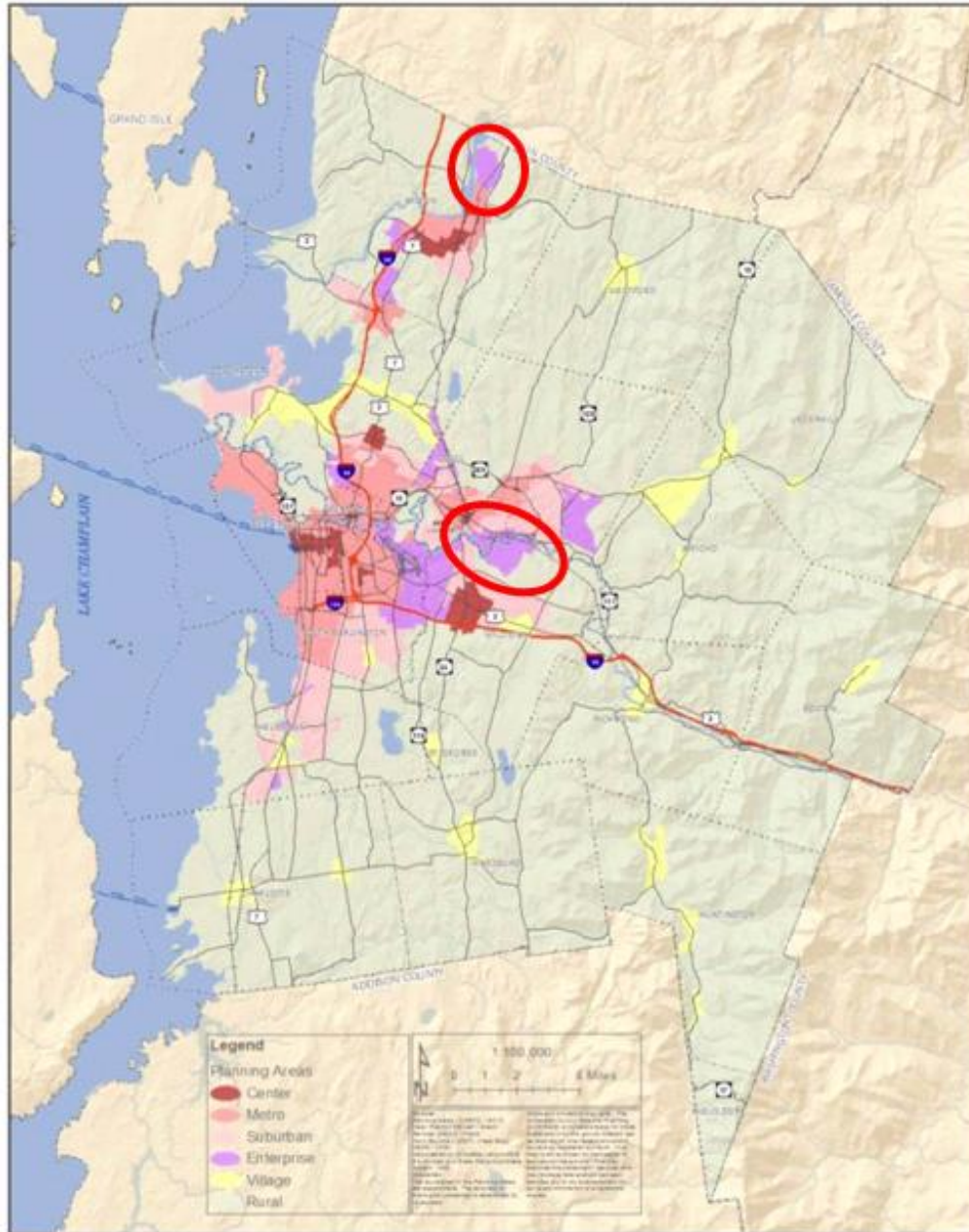


FIGURE 1: PLANNING AREAS

