



ECONOMIC VITALITY CHAPTER

Economic Vitality Guiding Principle. In 2035, Fairfax is a city with economic vitality that cultivates and promotes business success and entrepreneurial opportunities for large, small and independent businesses and capitalizes on national, regional and intellectual partnerships.

Economic Vitality Goal 1. Strengthen the City's ratio of commercial to residential real estate, so that the value of non-residential properties comprise a greater proportion of the City's taxable properties.

Outcome EV1.1. New development and redevelopment that maximize revenue generation from non-residential buildings and uses.

- Action EV1.1.1. Attract new commercial businesses while supporting and retaining existing businesses.
- Action EV1.1.2. Leverage proximity to George Mason University to attract university spin-outs and startups.
- Action EV1.1.3. Capitalize on proximity to Inova Fairfax Hospital to attract health and wellness-related businesses.
- Action EV1.1.4. Pursue technology-based and creative businesses to locate in the city.
- Action EV1.1.5. Pursue corporate headquarters to locate in the city.

Economic Vitality Goal 2. Support existing and attract new businesses to the City that fill market or growth opportunities and contribute to diversification of the retail, service and office sectors.

Outcome EV2.1. The retail and service sectors more effectively compete with other regional commercial sectors resulting in increased desirability as a destination.

- Action EV2.1.1. Attract new retail and service businesses representing sectors that have the ability to become regional destinations.
- Action EV2.1.2. Create new commercial areas that contain the amenities and atmosphere necessary to attract top-tier commercial tenants.

Outcome EV2.2. An improved office space inventory which attracts high-value tenants.

- Action EV2.2.1. Work with owners and operators of existing office buildings to encourage property upgrades needed to bring properties to Class A status.
- Action EV2.2.2. Encourage the provision of Class A office space in new commercial development projects.

Outcome EV2.3. Increased transfer of successful tenants from the Mason Enterprise Center (MEC) to the private employment sectors.

- Action EV2.3.1. Use the newly-created position of MEC Business Incubator Director to graduate a consistent pipeline of at least one tenant per year to a permanent location within the City of Fairfax.

Economic Vitality Goal 3. Transform the commercial corridors and local activity centers into distinctive regional destinations that can compete effectively with other developments and mixed-use centers in Northern Virginia.

Outcome EV3.1. Redevelopment projects in the commercial corridors and local activity centers create destinations that attract tenants, customers and residents.

- Action EV3.1.1. Create a commercial targeting strategy to focus the City's efforts on attracting businesses that would have the greatest impact in competing with other regional commercial sectors.

Economic Vitality Goal 4. Create a single ZIP Code for the City in order to better distinguish the City from nearby areas in terms of economic competitiveness and also to more accurately collect business revenue based on an exclusive way to identify City addresses.

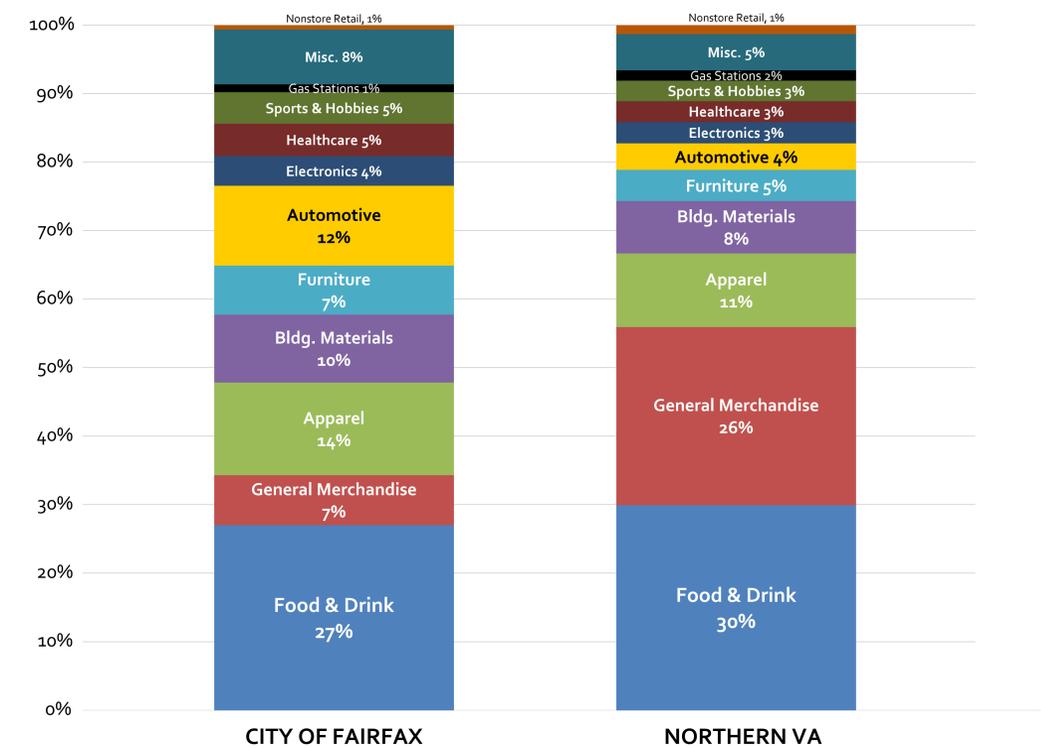
Outcome EV4.1. The U.S. Postal Service designates a ZIP Code that is unique to addresses within Fairfax's city limits.

- Action EV4.1.1. Conduct a cost-benefit analysis.
- Action EV4.1.2. Request a Zip Code Boundary Review from the US Post Office.

Metrics:

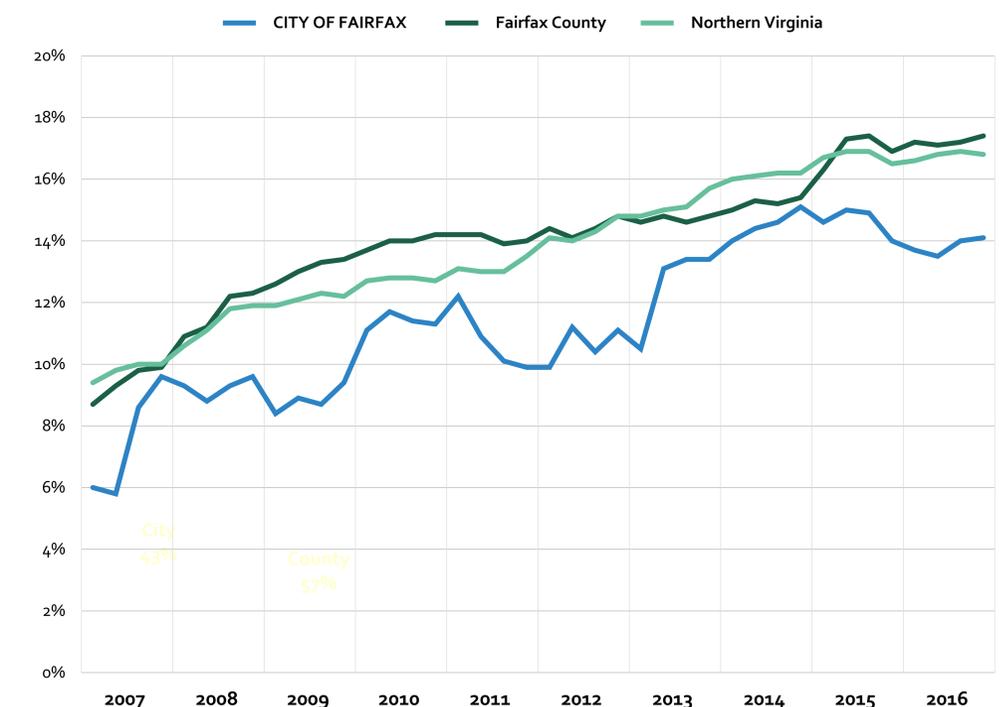
- Annual number of jobs
- Amount and type of commercial space
- Annual revenue from commercial sources

FIGURE 108: Percentage of Taxable Retail Sales by Store Classification, 2016



Source: Virginia Department of Taxation

FIGURE 111: Office Vacancy Rate 2007-2016



Source: CoStar, Dec 2016