

VAIL MILLS DEVELOPMENT AREA

Current Retail Demand

	FULTON COUNTY LEAKAGE RECAPTURE DEMAND			VAIL MILLS
Retail Market Sectors	Total Gross Regional Retail Leakage (2014)	Current County Retail Leakage Recapture Demand (\$)	Current County Retail SF Recapture Demand	Current Vail Mills Retail Leakage Recapture Demand (\$)
Furniture and home furnishings	\$29,400,000	\$4,900,000	14,700	\$170,000
Electronics and appliance	\$37,000,000	\$6,500,000	18,400	\$220,000
Health and personal care	\$72,500,000	\$8,000,000	24,200	\$280,000
Clothing and clothing accessories	\$47,100,000	\$7,500,000	23,500	\$260,000
Sporting goods, hobby, musical instrument, and bookstores	\$18,100,000	\$4,000,000	12,100	\$140,000
Miscellaneous store retailers	\$61,300,000	\$10,500,000	30,600	\$360,000
Food and services	\$10,500,000	\$4,200,000	10,500	\$150,000
Non-store retailers	\$33,100,000	\$3,400,000	11,000	\$120,000
County Leakage Recapture Demand	\$309,000,000	\$49,000,000	145,000 SF	\$1,700,000

Support for New Retail in Fulton County

Current County Retail Leakage Recapture Demand

Fulton County's 2017 Retail Strategy was prepared by Asterhill Community Planning and Development and River Street Planning and Development. It identifies an immediate unmet demand for nearly \$49 million in demand from leakage or the equivalent of up to 145,000 SF of retail in a range of categories including those shown in the table above.

Factors Supporting Current County Retail Leakage Recapture Demand

- **Recapturing Retail Leakage.** The current unmet demand for retail is related to recapturing a share of retail sales that are leaking from the County

based on total consumer spending in the region of \$1.24 billion in 2014.

- **Meeting the Needs of Older Residents.** Increasing percentage of baby boomers and active seniors support specific merchandise mixes that can drive new retail investment.
- **Rising Incomes in the Market Area.** Between 2000 and 2015 there was a 200% increase in families with incomes over \$100,000.

Current Vail Mills Retail Leakage Recapture Demand

The Retail Strategy identified demand for up to \$1.7 million in retail sales or the equivalent of 5,500 SF of retail in the same categories as the County as a whole.

Enhancing and Growing a Vibrant Hamlet

RETAIL MARKET DEMAND	FULTON COUNTY	VAIL MILLS DEVELOPMENT AREA
Increased Tourism and Seasonal Household Spending - Fulton County can capture a larger share of annual spending by visitors and seasonal households assuming 3% annual growth through 2025.	\$20,250,000	\$4,400,000
Increased Household Spending, Homes and Jobs. Fulton County can capture a portion of retail spending generated by approximately 1,500 current and new households through 2025 and up to 340 projected new jobs as a result of the full build out of the Tryon Technology Park.	\$18,000,000	\$5,400,000
Increased Non-Resident Worker Spending Fulton County can capture an increased amount of retail demand by employees who work in the County but live elsewhere through 2025.	\$21,000,000	\$3,700,000
ESTIMATED RETAIL SALES	\$60,000,000	\$13,500,000
ESTIMATED RETAIL SQUARE FEET	220,000 SF	44,500 SF

Future Retail Demand

Factors Supporting Current Vail Mills Retail Leakage Recapture Demand

- **New Neighborhood at an Adirondack Gateway.** Gateway to recreation in the Adirondacks and the south shore of the Great Sacandaga Lake. New Kenyetto Creek access point proposes paddling, a creek walk, picnicking and camping facilities.
- **Proven Retail Success.** Opportunity to build on existing base and locate new offerings (including potentially a hotel) for residents and visitors.
- **High Traffic Counts:** High traffic counts with average daily traffic counts of over 10,600 on Route 30 and over 8,500 on Route 29.
- **Welcome Tourists:** An existing tourist welcome center is located in the area, reflecting the high volume of tourist travel.
- **Potential Rural Recreation Business Cluster:** Anchors include Harley Davidson, gun and tackle shop, a motorsports business and the Wildlife Sports and Education Museum.

- **Rising Incomes.** Mayfield median household income (and related discretionary spending ability) is well above the County as a whole.

Future Fulton County Retail Leakage Recapture Demand

Additional retail demand of approximately \$60 million or the equivalent of up to 220,000 SF can be generated by increasing the amount of spending by County households, non-resident workers, visitors and seasonal households through 2025.

Future Vail Mills Retail Leakage Recapture Demand

Additional retail demand of approximately \$13.5 million or the equivalent of up to 44,500 SF can be generated by increasing the amount of spending by County households, non-resident workers, visitors and seasonal households through 2025.

Detailed information on Housing/Retail demand can be reviewed in the full Housing/Retail Strategy by going to Fulton County's website: www.fultoncountyny.gov.