

GAITHERSBURG AT A GLANCE

Future Projections

Introduction

The redevelopment of Lakeforest Mall presents a unique opportunity to reimagine this large-scale property into something that could address many projections and scenarios that were identified in three recent studies: ***the CITY OF GAITHERSBURG: Visioning Exercise Data Analysis, MONTGOMERY COUNTY: Retail Strategy; and MONTGOMERY COUNTY: Lakeforest Transit Center Feasibility Study***

Highlights taken from these reports should be considered when developing the Lakeforest Master Plan. Of note is that with limited land available in the City for new development or

redevelopment, residential and commercial/office development will often be competing for the same space. The east side of I-270 offers the greatest future redevelopment opportunities since it has many large nonresidential parcels with aged buildings, unlike the west side of I-270, which is primarily built out as single-family lots. In some cases, mixed-use development can address both population and job growth. However, certain types of commercial growth (think large office or big box store parks) or housing types (think single family home neighborhoods) require a lot of land and may not lend themselves well to mixed-use development.



- The City is forecast to add 20,000 new residents, for a total of approximately 89,000 by 2045.
- The City's population growth is increasingly among families who rent based on:
 - Ages
 - Incomes
 - Ethnicity
 - Work status
- The City could see between 8,800 and 11,500 new households by 2045. A household is defined as all of the people who occupy a single housing unit. A household may consist of a single person, a couple, roommates living together, or a family.
- The City will need between 6,700 and 9,700 additional housing units to meet that growth by 2045.
- Multifamily housing, particularly rental, appears best positioned to meet the needs of growing populations, including some of the City's largest or fastest-growing groups such as foreign-born residents and families.
- Future residential development—townhomes, multifamily rental, and multifamily condos—will need to include 2- and 3-bedroom units to accommodate families. Development of studio and 1-bedroom units will not meet the projected growth needs.
- The City is forecast to add approximately 20,000 new jobs by 2045, totaling 66,000.
- The City's development pipeline (how much development is approved but unbuilt) can only accommodate half of the projected job growth.
- The projected strongest future job growth is in Professional, Scientific, Technical and Healthcare jobs. The weakest is Retail.
- The Lakeforest Mall Transit Center serves seven Ride On bus routes and one Metrobus express route.
- The 2015 *Feasibility Study* projected daily boardings at Lakeforest to increase from 3,500 to 4,884 in 2040, not including bus rapid transit riders.



- The Gaithersburg submarket's Primary Trade Area (PTA) is located between two other major submarkets in Montgomery County, Germantown-Clarksburg and Rockville. The PTA identifies the area from which the majority of a submarket's shoppers come.
- The Gaithersburg PTA includes the City itself, Washington Grove, Emory Grove and much of Montgomery Village.
- Fifty five percent of the retail within the Gaithersburg submarket is General Merchandise, Apparel, Furnishings, & Other (GAFO includes establishments such as clothing stores, furniture stores, bookstores, jewelry stores, pet stores, sporting goods stores, home goods stores, craft stores, antique shops, electronics stores, etc.).
- Retail is and will remain oversupplied into 2025 in all categories except for Neighborhood Goods & Services (NG&S include grocery stores, drugstores, florists, bakeries, specialty food stores, delicatessens, dry cleaners, laundromats, hair and nail salons, etc.). There is a need for NG&S retail, while Food and Beverage and GAFO retail needs to contract by approximately 16,500 and 1.08 million square feet, respectively.

