

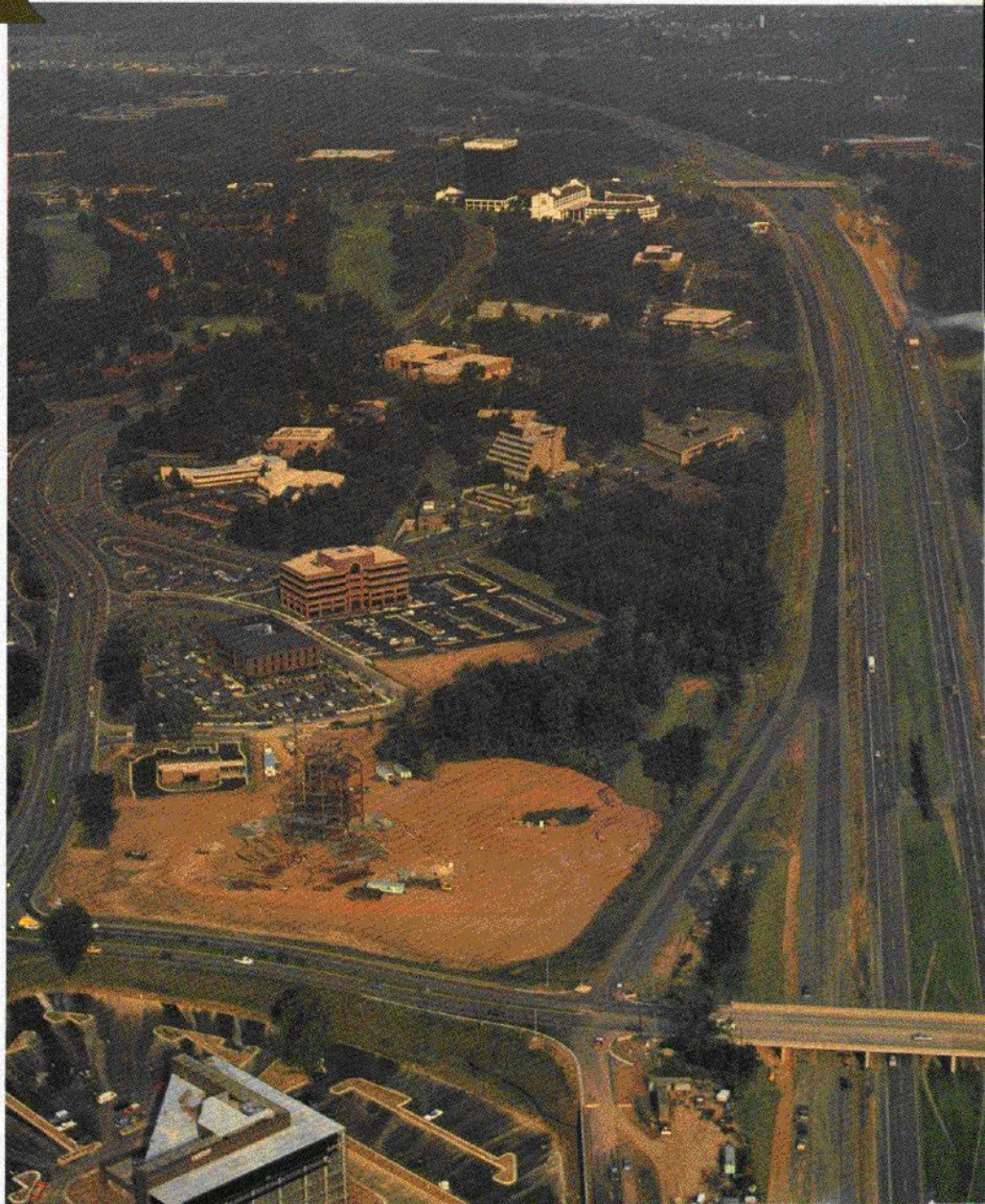
SEPTEMBER/OCTOBER 1984

ACTION

NORTHERN VIRGINIA BUILDERS ASSOCIATION

INSIDE THIS ISSUE:

**ANNUAL REPORT
ENCLOSED
THE COST OF
PROVIDING
RESIDENTIAL
INFRASTRUCTURE
RESTON, VIRGINIA
AT TWENTY
WHERE ARE THE
HOLES IN THE
HOUSING MARKET?**



RESTON VIRGINIA

A T T W E N T Y

A BUSINESS
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IN THE
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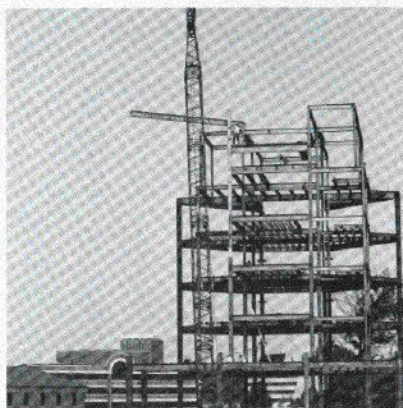
On the Eve of 20th Birthday, Reston positioned as more "in town"

Once perceived as being "too far out," Reston today is directly in the eye of an office/industrial boom unlike any other in Northern Virginia. Following the industrial precedent of the W&OD and parallel to its roadbed, the Dulles Highway has finally opened up western Fairfax County so that Reston is now more accessible to downtown Washington than some of its closer-in neighbors, like Springfield.

The building "wave" today has rolled out the Dulles Corridor, not down I-95. After more than 20 years of waiting, the high speed link to I-66 brings Reston to within 20 minutes of the Potomac River. With the arrival of the Parallel Lanes this fall, Reston will be directly in the center of the most intensive building booms in Washington area history.

Nowhere is that more clearly seen than in the numerical data of new job generation. As Reston prepares for its 20th birthday, the number of jobs (16,000) is far out-pacing the present number of households (14,000), a trend that could continue for years to come.

One million square feet of new industrial and office construction is evidenced in the number of cranes poking up everywhere above the trees along the Dulles Airport Expressway. This dynamic building action holds the potential of adding another 100 jobs a month for the next 2 years!



In the eye of an office/industrial boom unlike any other in Northern Virginia, steel rises at Centennial Development Corporation's Executive III, looking west passed other buildings in Centennial's 26-acre campus adjacent to the Reston/Dulles Expressway. National Education Association Campus and Reston International Center in background.

This Reston construction boom has provided an economic and optimistic base which has brought a record number of speculative office, warehouse and light assembly projects to Reston's Business Center.

The commercial division of the Reston Land Corporation will process two dozen different contracts in the next 24 months, representing over 300 acres. That's quite a jump when you consider that up until 1980 industrial land sales averaged less than 20 acres each year!

Today, Reston's first industry, the Air Survey Corporation, is still going strong and has been joined by 900 other businesses. The number of Reston firms has doubled in the past 5 years. With the addition of the million square feet of office/industrial space now under construction, Reston will jump to 6 million square feet of office parks, engineering, research and development, light assembly, trade association, and world headquarters facilities.

Tired of traffic snarls and looking for life style qualities of a campus environment, an increasing number of chief executive officers has moved their companies to Reston. Here, they have



discovered the fastest growing critical mass of advanced technology firms in the Washington SMSA. This fact has not been lost on the Washington brokerage community as well. And the spotlight of broker attention on Reston leasing opportunities has risen dramatically in the past 18 months.

Dulles: The Opportunity Corridor

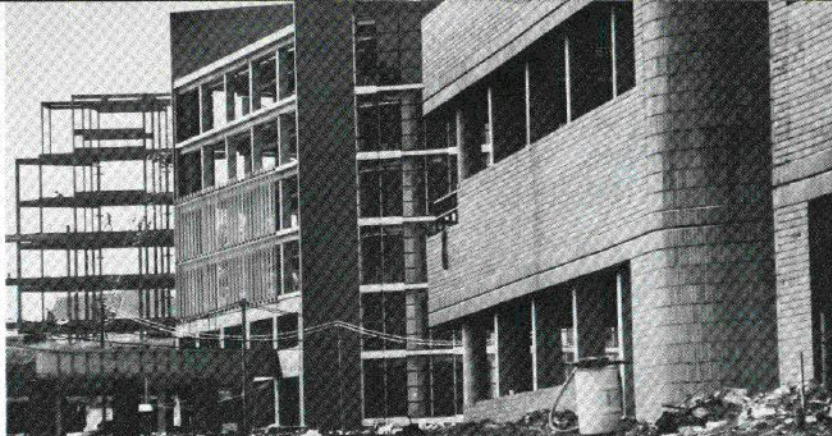
The growth along the Dulles Corridor has been highly fueled by the construction of the toll road lanes parallel to the Airport Expressway. Due to open late this year, this crucial 10.5 miles of highway brings Reston, with 3 exchanges along its 4 miles of frontage, to within 20 minutes of Washington via I-66.

The grand opening of the Dulles Parallel Lanes signifies the completion of the most important area construction project to affect Reston in its entire history: it will be the most significant ribbon cutting in 20 years — a fitting start to a 20th birthday celebration. The new access liberates Restonians from 20 years of driving country roads.

Reston Town Center: Milestone of New Business Services

At the very apex of this amazing development sits the Reston Town Center — 450 prime acres surrounded by the Dulles Road, Reston and Baron Cameron Avenues, and the future Fairfax Parkway. An integral part of the original Master Plan, with the critical mass of business and population now here, the Reston Land Corporation is in the advanced stages of planning the urban core for this vital Center which will provide a second hotel, restaurants, shops, entertainment, and business services now found only downtown and at Tysons Corner. 1985 will be a year of design with construction getting underway in 1986.

In large measure, the promise of Dulles and the portent of the new access roads has been a major cause for Reston's economic miracle. But the ex-



Reston's building bonanza along 'the opportunity corridor': Centennial Development Corporation's Executive III (steel girders, left), goes up across Wiehle Avenue from Lee Sammis Associates, Inc. Campus Commons (six-story luxury office mid-rise — Campus West, and, two-story office R&D building — Campus Point, right.)

plosion of the Dulles Corridor with high tech firms has also materialized because those companies recognized Reston's superior quality of life.

Reston Quality of Life: Major Recruitment Tool

Chief executives here will tell you candidly that the town itself is one of their major recruiting tools. With a world class recognition and reputation, the quality of life and sense of community here are already well known. The opportunities for employees to live and work in the same community, with a wide range of housing styles and prices, and a broad spectrum of recreational activities, gives the recruitment process a unique selling proposition.

The goal of giving people an opportunity to live and work in the same community was an integral part of the earliest Reston master plan. In the 1960's, it was forecast that 30% of the residents would also work in the town. Today, more than 40% of the work force also make their homes in Reston.

Market Segmentation: Most Important Decision of the Decade

With over 30 new home neighborhoods under construction, featuring more than 100 different models, Reston

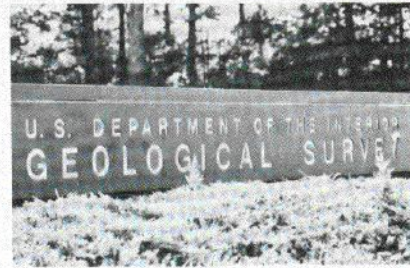
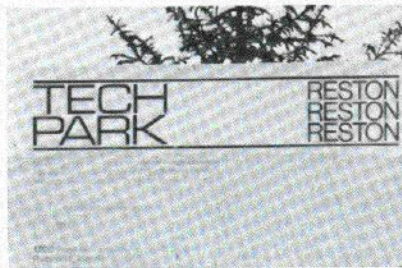
today continues to accomplish its housing master plan goals. Reston builders today offer a wider selection of new home designs and prices than any other Virginia community.

This diversity was recognized recently by all the Washington area builders' associations when they presented Reston with a special Award for Community Concept at the 27th Annual "Finest for Family Living Awards" reception. Reston was selected over other planned communities "for recognizing the value of market segmentation and broadening Reston's appeal, with the result that it is now a showcase of some of the best products in the Washington metropolitan area."

And with the opening of 9 new neighborhoods alone this year in the villages of South Lakes and North Point, Reston continues to offer the home buyer a wide diversity of homes and prices from which to choose.

Commitment to Aggressive Marketing

It is not by accident that Reston has achieved 3 consecutive years of record land sales. It all started with a major residential commitment to more aggressive market research, market segmentation, greater control and diversification, and enterprising advertising,



promotion, packaging and signing programs.

The momentum started in September of 1982 with the opening of Reston's first new visitors' center in over a decade. A sparkling new lakeside showcase, the Center was the culmination of an entirely new approach to marketing: new signage, image, builders' showcase, slide show, advertising campaign and sales promotion programs. A Model Home Village was built adjacent to the Center, introduced in 1983 by a year long Bloomingdale's model home tour. By year's end, 50,000 prospective homebuyers had been on the Tour.

So, it was no surprise that for the second year in a row, Reston had the best new home sales record of any Virginia new community, with 738 net homes sold in 1983, totaling approximately \$75 million. And, as this second issue of *Action* goes to press, 1984 new home sales indicate another strong year with a total of 459 net homes sold through the end of July.

Providing a \$700,000 marketing umbrella of institutional advertising and public relations awareness and traffic building programs, the Reston Land Corporation has made a major commitment to help make its builders successful. Just as with Bloomingdale's last year, Reston Land has created a **House Beautiful** promotion this year that is packing in nearly 1,000 visitors each week into the Model Home Village.

Best Small House in America is Packing Them In

House Beautiful Magazine and the American Wood Council selected Reston over all other communities in the U.S. as the location for the "Best Small House '84" showcase home. The best 1,500 square feet of living space in America can be seen in Reston's Model Home Village through the Thanksgiving weekend. In a way, it's another Reston 20th anniversary.

Twenty years ago, *House Beautiful* ran its first color spread of decorated



The Classic Country Cottage — HOUSE BEAUTIFUL's "Best Small House '84" (featured in October issue) attracted 6,000 visitors during the first six weeks of Reston promotion.

townhouses clustered around the newly-formed Lake Anne. This summer and fall, *House Beautiful* again returned to Reston with a house of its own. This one-of-a-kind Classic Country Cottage will be featured in the October issue of *House Beautiful*, together with a specially commissioned article exploring the legacy of new towns and Reston's role in their historical development.

But there is yet another merchandising draw...the Cottage Theatre. The Country Cottage garage has been turned into a handsome little theatre for weekend workshops and residential seminars designed to enlighten and educate prospective homebuyers as well as existing homeowners.

Cooled, carpeted and seating 50 guests, the Cottage Theatre program is packed with essential and fascinating workshops on all aspects of home: ownership, financing, decorating, landscaping, security, building and design. And the Theatre has been packing them in all summer. The last lecture is on Sunday, November 11, at 2:00. A calendar of events is available from the Reston Visitors Center (471-7030).

In the Midst of It All: The Best is Yet to Come...

With the legacy provided by the early flowering of the Washington and Old Dominion growth corridor; with the current high tech "wave" moving through Reston and beyond to Dulles Airport and the new CIT site; with the demand by corporations and associations looking for quality sites beyond the congested Tysons area; with the construction of the Dulles Parallel Lanes that shortens the drive time to Washington by 20 minutes; with the outward expansion of the region's residential development that puts Reston solidly in the midst of its major competition; with a market segmentation program that is working well; with the accelerated timetable for the construction of the urban core for the long awaited Town Center...

When you put all these all together, on the eve of Reston's 20th birthday, it makes the fall of 1984 one of the most significant moments in its history.

Poised on the edge of a residential and business bonanza, Reston looks at the corridor of the next 20 years with excitement and anticipation.

