Front Royal Economic Development Authority Meeting
"Business Development Board"

Monday, July 7th @ 12:00pm

Town Hall – East Conference Room

View meeting online LIVE at https://www.frontroyalva.com/673/Town-Hall-Live

New Business • Existing Business • Workforce • Infrastructure • Asset Development

1. Roll Call – *Hillary Wilfong*

2. *Approval of Minutes - *I move that FREDA approves the Regular Meeting minutes of May 5, 2025.*

3. Existing Business
    a. Retail Strategies Update- *Lizi Lewis Director of Community Development and Tourism*
    b. Initiatives and Goals Updates- *Lizi Lewis Director of Community Development and Tourism*

4. Open Discussion – *Rick Novak, Chairman*

5. Next Meeting – Monday, August 4, 2025 @ 12:00pm

6. Adjourn

**Action Item – requires board vote*

FRONT ROYAL ECONOMIC DEVELOPMENT AUTHORITY (FREDA) MEETING MINUTES
Monday, May 5th at 12:00pm
Town Hall Upstairs Conference Room

The following minutes are a summary of items on the agenda.
This meeting may be viewed in its entirety by accessing the video of the same date online via the Town's website at www.frontroyalva.com.

ROLL CALL PRESENT: Chairman Richard M. Novak
Vice Chairman Nicholas Bass
Director Thomas Eshelman
Director Robert Elliott
Director Frank Stankiewicz
Director David Gedney
Director Aiden Miller

ABSENT:

SUPPORT STAFF PRESENT: Town Manager Joe Petty
Director of Community Development and Tourism Elizabeth Lewis
Executive Administrative Assistant Hillary Wilfong, Secretary

Approval of Minutes
Director Gedney moved to approve the minutes of the March 3, 2025, regular meeting. The motion was seconded by Director Stankiewicz.
Roll Call Vote:

- **Yes:** Novak, Elliott, Eshelman, Stankiewicz, Gedney, Miller
- **No:** None
- **Absent:** None
- **Abstain:** Bass

The motion passed.

Existing Business
Parking Signage Update
Ms. Lewis informed the Board that she met with the Public Works Department, which plans to begin installation of new signage, along with painting and restriping parking spaces on Jackson Street. The goal is to complete the work before the Festival of Leaves.

Retail Strategies – Retail Recruitment Update
Michael Warsaw of Retail Strategies provided a presentation on their efforts to support retail and commercial growth in Front Royal. Retail Strategies partners with local governments, EDOs, and property owners to attract national and regional retailers and restaurants using targeted marketing and data-driven strategies.

DRAFT

Mr. Warsaw highlighted that Front Royal's demographic and market analysis is competitive nationally, and several potential retailers have already shown interest. He noted that Retail Strategies will attend an industry convention in mid-May and expects to have productive discussions about Front Royal, with updates to follow.

Reports are provided quarterly, but the Town may request data updates at any time. In response to Board questions, Mr. Warsaw explained that most retailers design their own infrastructure and are open to redeveloping existing properties. He also acknowledged that hospitality development is possible, but typically requires larger acreage than what's available in Town.

The Board thanked Mr. Warsaw and looks forward to his follow-up after the Las Vegas convention.

Open Discussion

- Ms. Lewis shared that Blue Ridge Technical Center expressed interest in attending the July meeting to discuss potential partnerships involving GO Virginia and the "Dirty Jobs" Grant.
- Director Miller stated he had reached out to the Dirty Jobs Grant representatives but had not yet received a response.
- Director Eshelman inquired about the Board's budget. Ms. Lewis will follow up, but noted that the FY2026 budget is anticipated to be $50,000.
- The Board discussed an informational session on data centers, hosted by Director Miller, scheduled for Saturday, May 8th, from 12:00 PM – 3:00 PM at the Warren County Community Center. Chairman Novak encouraged attendance. Director Elliott confirmed he would be attending. The Board was reminded that due to FOIA regulations, the press must be notified of the event.
- Chairman Novak distributed materials for the Garden of Dreams Gala, hosted by Downtown Front Royal, Inc., scheduled for June 21, 2025. The event supports the beautification and revitalization of the downtown area and will include community leaders, local businesses, and residents.

Next Meeting

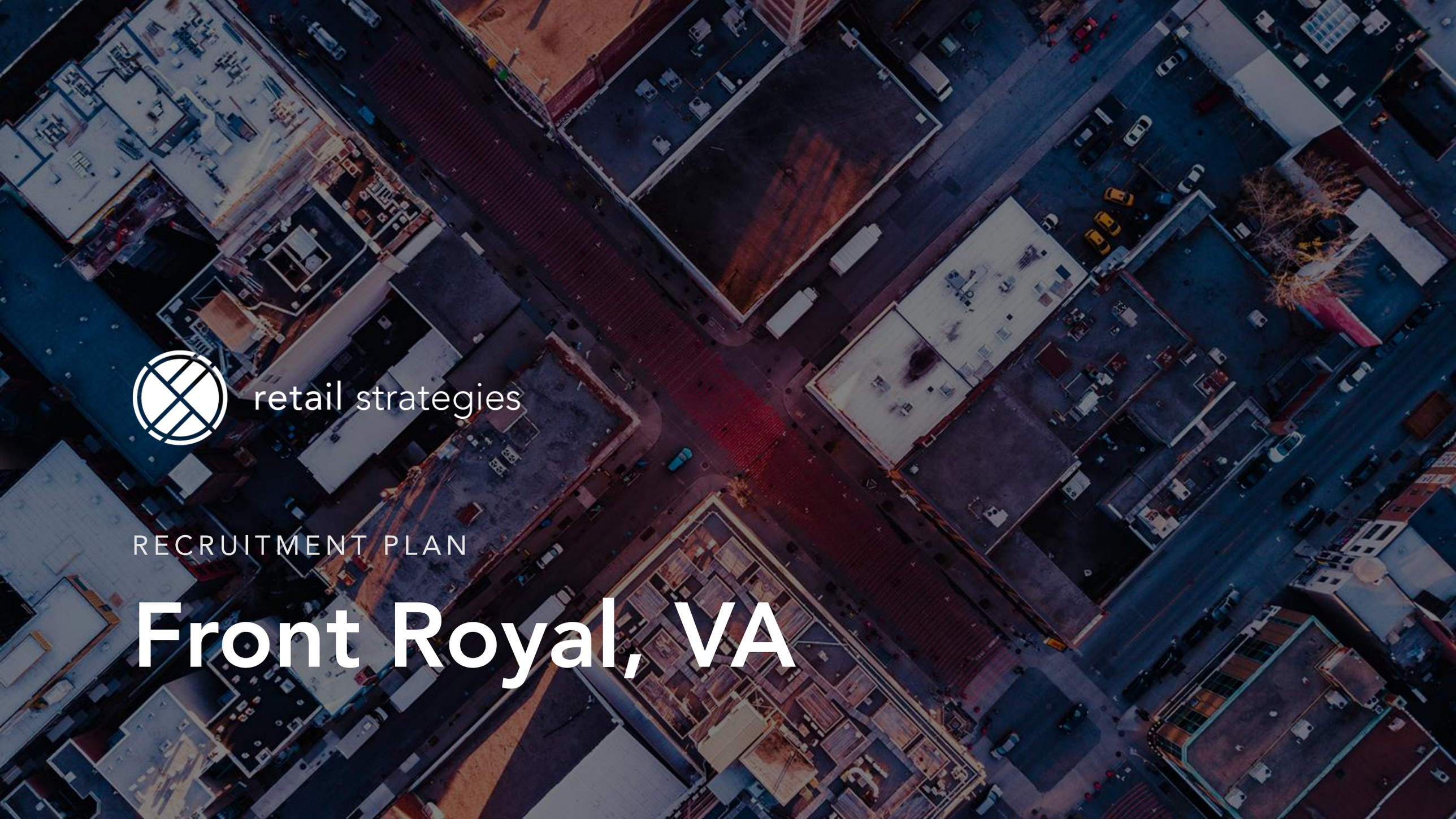
The next FREDA meeting is scheduled for Monday, June 2, 2025, at 12:00 PM.

Adjournment

Chairman Novak called for a motion to adjourn at 1:13 PM.

Director Eshelman moved to adjourn; the motion was seconded by Director Bass.
The meeting was adjourned.

DRAFT



retail strategies

RECRUITMENT PLAN

Front Royal, VA

TABLE OF

Contents



Why we exist
- Retail's Impact
- New Generation
- E-commerce
- Who we are

Our process
- Our Research
- Our Experience
- Your Team

Discover
- Your Community
- Boots on the Ground

Connect
- Top Retail Prospects

Advance
- Networking

Recruitment Tools

WHO WE ARE

Your Team



Michael Warsaw
Portfolio Director



Jimmy Pritchett
Retail Development Associate

Leadership Team



Robert Jolly
CEO



Mead Silsbee
CFO



Lacy Beasley
President /COO



Clay Craft
VP of Client Services

Marketing Team



Courtney Hall
Chief Marketing Officer



Michelle Moultrie
Marketing Director



Ryder Richards
Creative Director



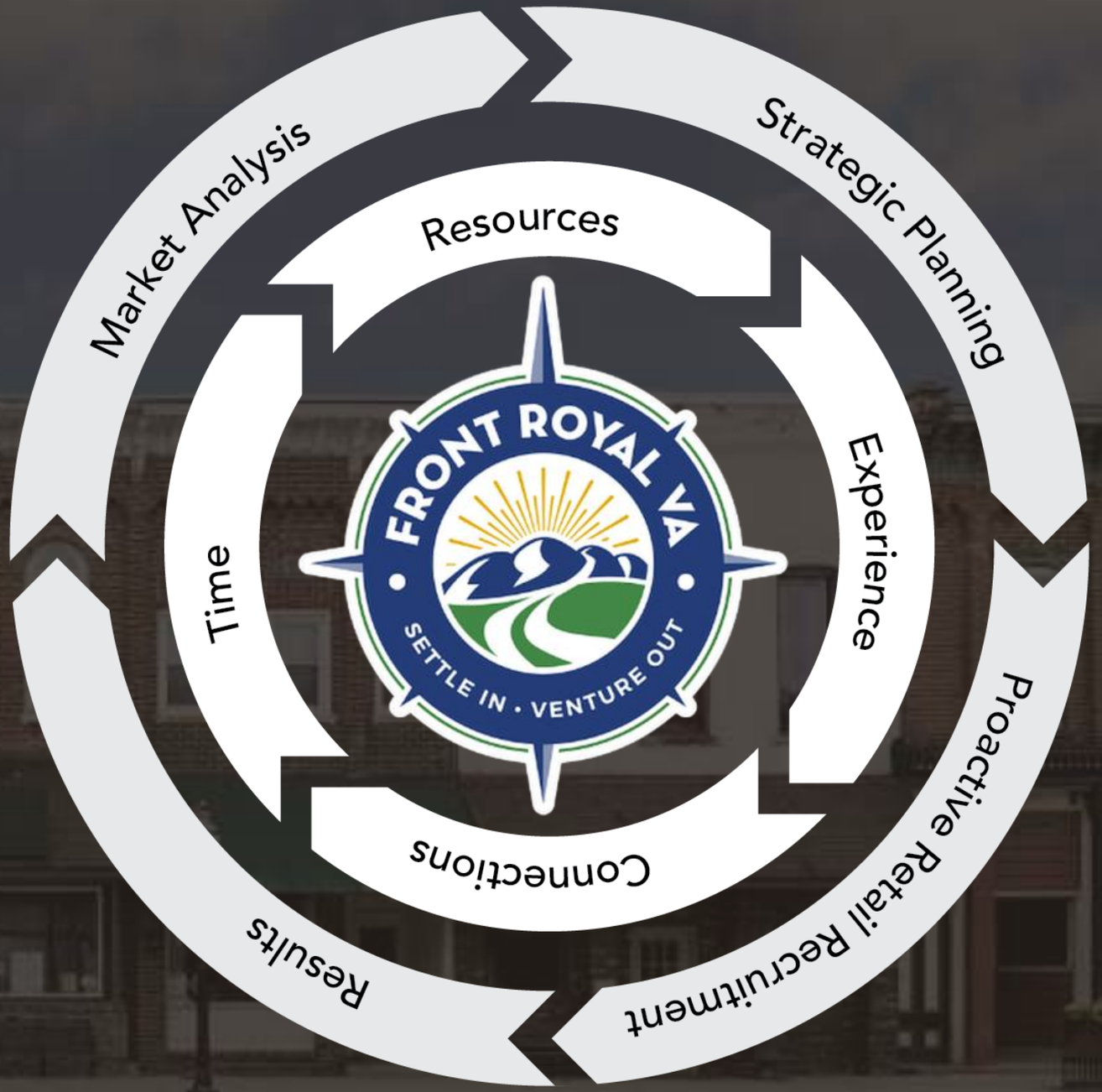
Lizzie Sanders
Marketing Associate

WHO WE ARE

Our Partnership

Retail Strategies is very pleased to partner with Front Royal. We share a **common goal to generate new retail communication** that would not otherwise happen, and to **tell your story in a way that matters to retailers**.

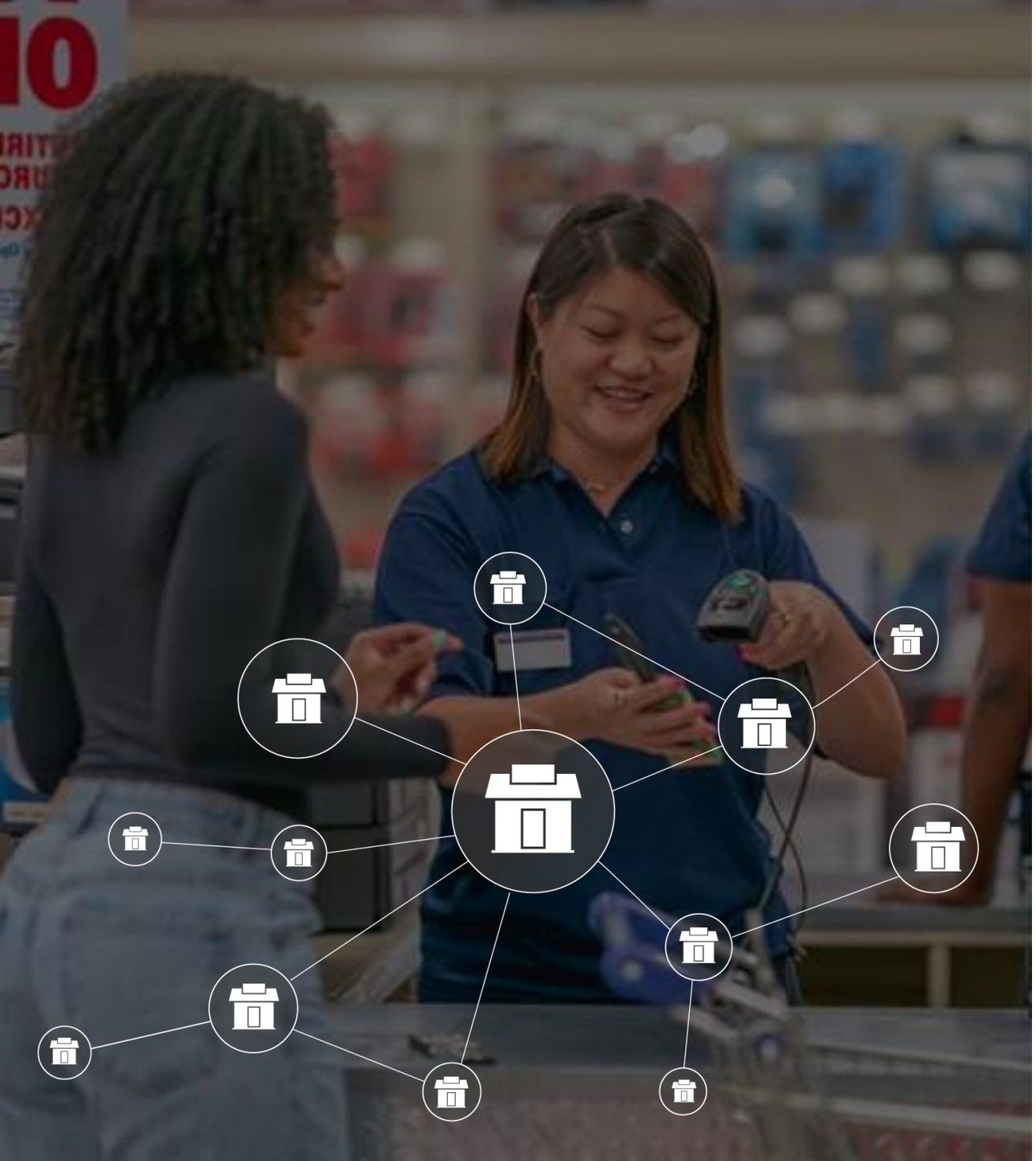
We act as an **extension of your economic development arm**, and we surround your community with the resources and actions needed to create the desired results. Although we cannot guarantee success, we do guarantee you will be better off with us than without us.



WHO WE ARE

Relationship





RETAIL AS A CATALYST

Retail Empowers Economic Development

Standing as the **largest private-sector employer in the country** and with a remarkable contribution of **$3.9 trillion** to the annual GDP, **retail is the backbone of the nation's financial well-being** and plays a pivotal role in **driving economic prosperity**.

What truly distinguishes retail is its ability to support a **workforce of 52 million** Americans, equivalent to **one in every four American jobs**. It's a dynamic industry that fosters career growth, offers well-compensated positions and acts as a launchpad for aspiring professionals.

RETAIL PROGRESSION CREATES COMMUNITY GROWTH

Why Should a Municipality Invest Resources in Retail?

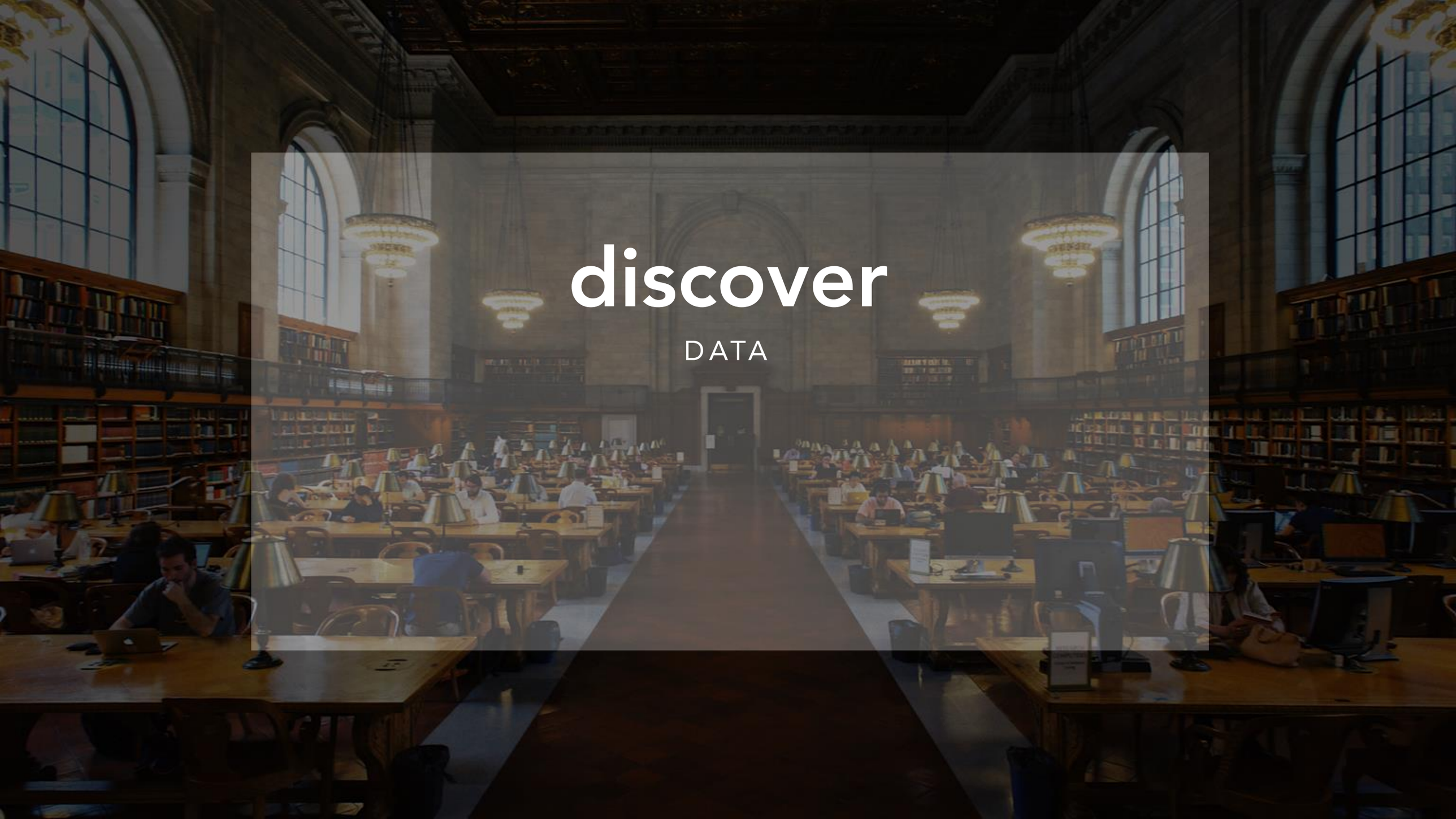
Retail builds on retail. Retail economic impact adds up quickly. Retail attracts the workforce that attracts the primary jobs. Retail influences executives looking to locate their company in your community. Retail enhances the quality of life. Quality of life encourages the future growth of your community.

retail recruitment ladder



$40+ Million	300+ Jobs	$400k 1% tax base
$20+ Million	50+ Jobs	$200k 1% tax base
$10+ Million	30+ Jobs	$100k 1% tax base
$5+ Million	22+ Jobs	$50k 1% tax base
$1+ Million	15+ Jobs	$10k 1% tax base

Retail builds tax base --- Retail adds jobs from entry-level to managerial --- Retail builds communities


discover
DATA

DISCOVER

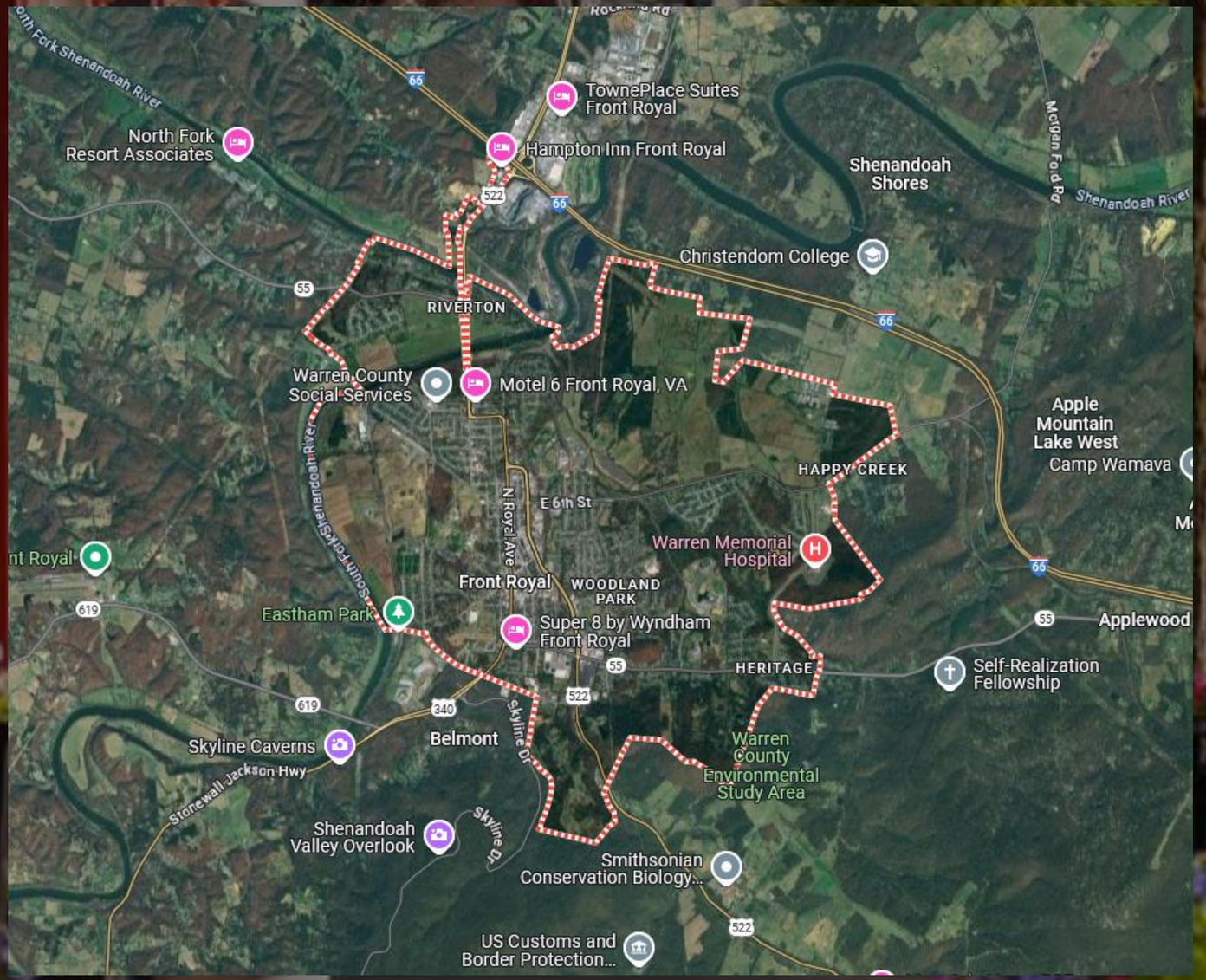
How you see it

Front Royal, VA

Population 15,400



State of Virginia
Population 8.68 million



DISCOVER

How retailers see it

Residential Population Density

- 1 dot = 100

Daytime Employee Population Density

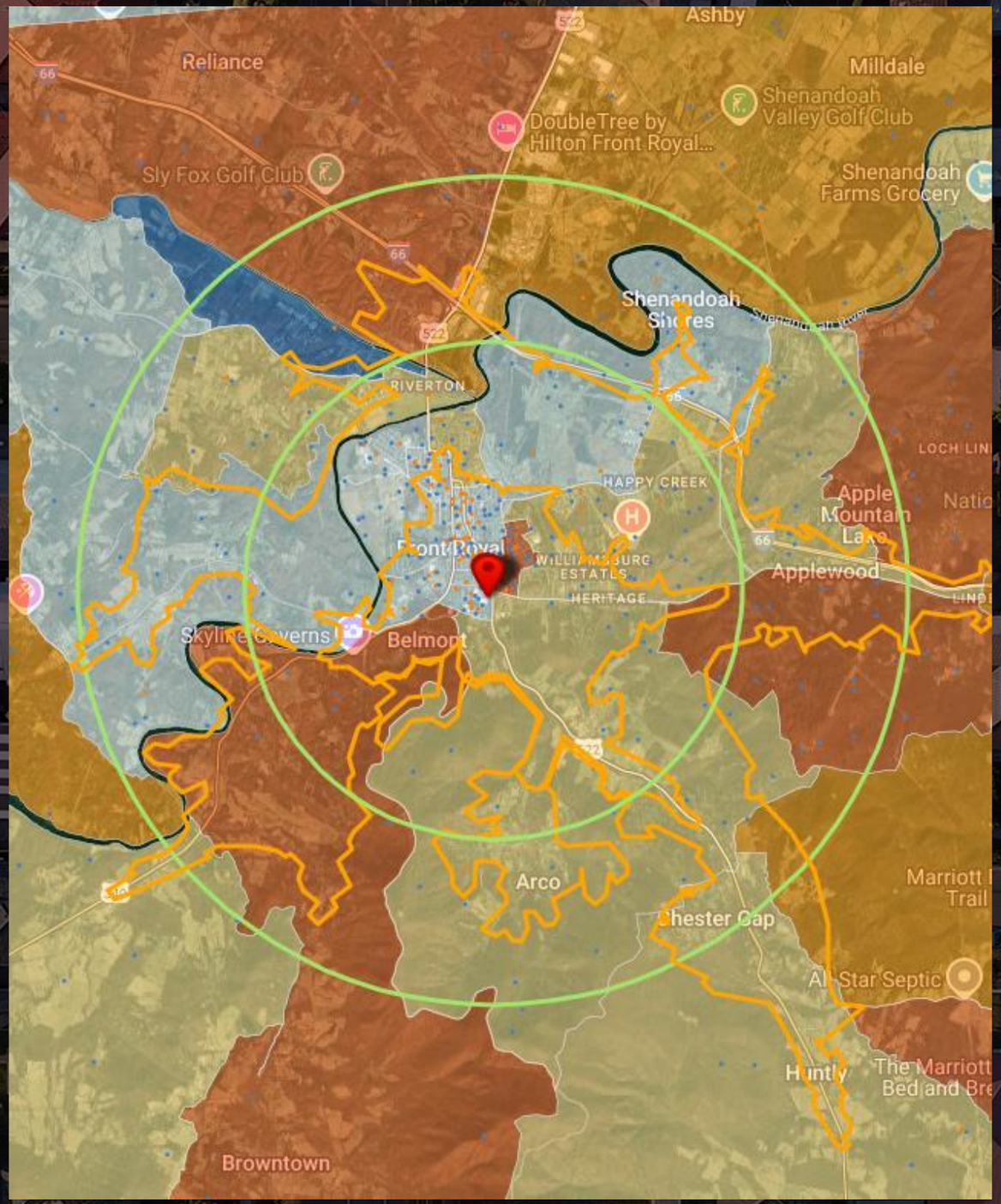
- 1 dot = 100

Median Household Income

- $0-$25,000
- $25,000-$50,000
- $50,000-$75,000
- $75,000-$100,000
- $100,000-$150,000
- > $150,000

Study Area

- 3.00 mi
- 5.00 mi
- 0-5 min
- 0-10 min



DISCOVER

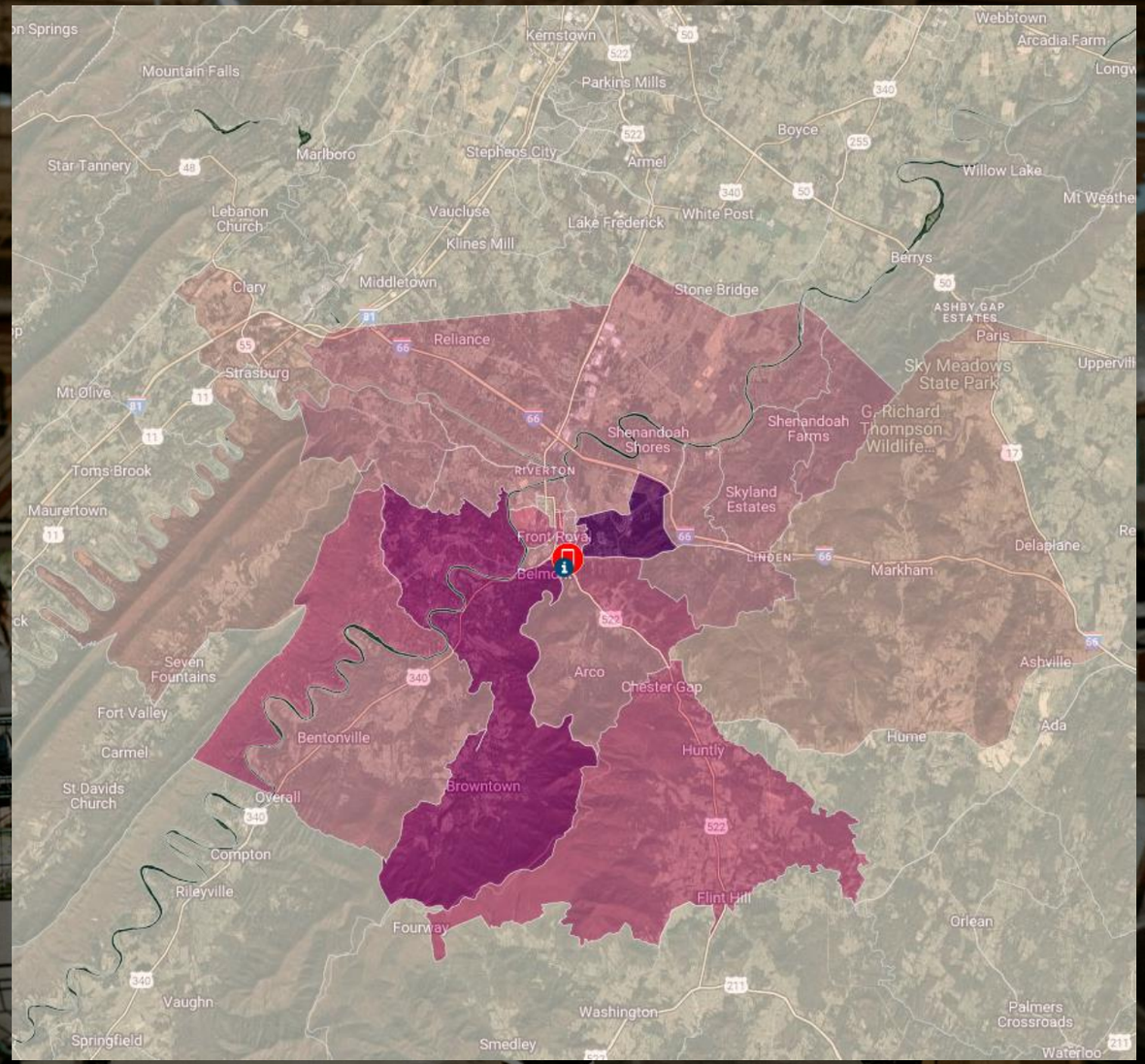
Your Demographic Playbook

Category	3-Mile Radius	5-Mile Radius	5-Minute Drive Time	10-Minute Drive Time
Current Year Estimated Population	17,175	28,002	7,954	18,450
Number of Households	6,702	10,651	3,289	7,215
Average Home Value	$ 354,714	$ 391,598	$ 325,865	$ 372,169
Population Growth % (‘23-28)	2.8%	3.4%	3.5%	3.0%
Current Year Average Age	41.3	41.5	41.4	41.5
Current Year Median Household Income	$ 70,209	$ 75,232	$ 67,454	$ 72,137
Current Year % Bachelor’s Degree	17.7%	20.9%	16.9%	18.4%
Total Number of Employees	8,107	9,953	5,265	8,290
Daytime Population	20,607	26,967	11,671	21,218

DISCOVER

Mobile Data Collection

This mobile tracking service uses data collected from mobile phone users who have agreed within their apps and phone settings to enable location information. By drawing a geofence around a specific business or location, we are able to gather valuable data about the customer base that has actively used their mobile device while in the identified location. **This tool allows us to see where customers are coming from to shop in your market using actual data.** This information is used to optimize your trade area, analyze business locations, compare the frequency of visitors, and assist retailers in site selection. This is intended to support the trade area but does not solely define the trade area.



The location tracked was

Front Royal's Royal Plaza Shopping Center for the time period of

2023 to 2024

DISCOVER

Customized Trade Area

Each retailer has a specific set of site selection criteria they use to determine if they will have a profitable store. Municipal boundaries, radius rings and drive times are a start to evaluating the information sought by these decision makers. A customized trade area is the next step to analyzing a market. A trade area defines a core customer base of consumers highly likely to shop and eat in the market at least once a month. Your trade area has been created by combining the mobile tracking data with drive times, geographic boundaries, and proximity to neighboring shopping destinations. Each retailer will analyze their own trade area based on their existing stores, their competition and site selection criteria.

Retail Strategies has created the customized core trade area shown in the map here which is focused on a consumer who might travel to the market to shop or dine.



DISCOVER

Customized Trade Area

55,716

2023 estimated population

$77,818

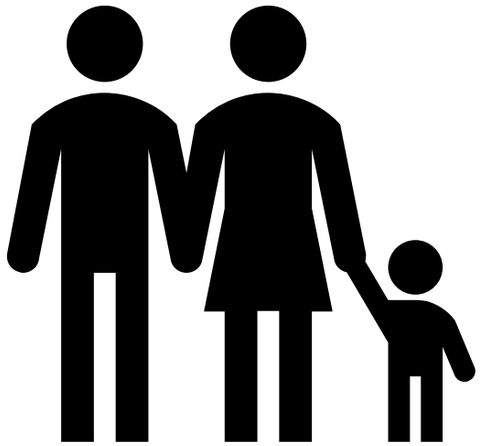
Median household income

$71,351

(United States)

57,709

projected 2028 population



38

male average age

37.7

US Male Average

40

female average age

41.1

US Female Average

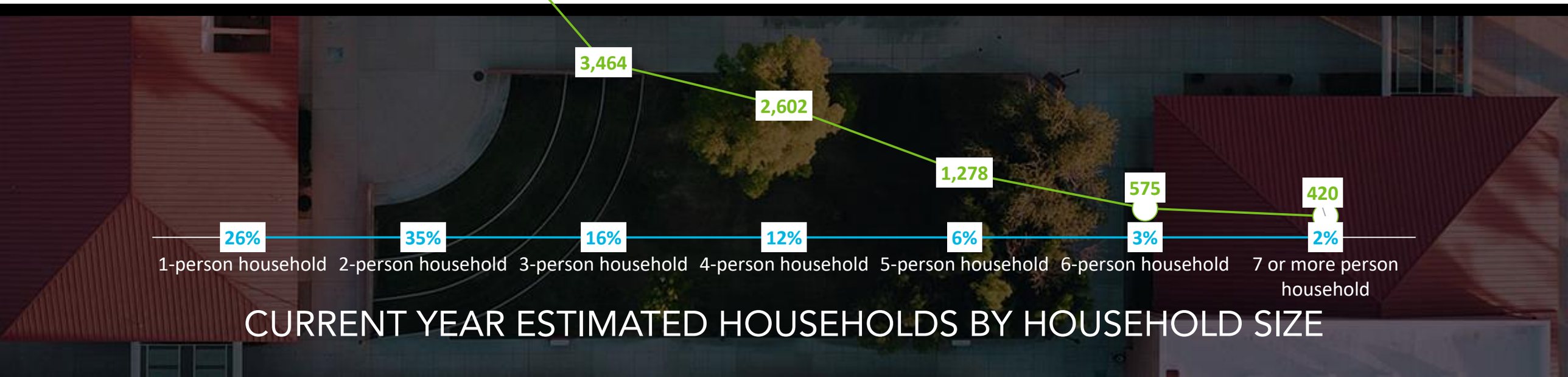
DISCOVER

Customized Trade Area

23,636
number of households

$77,818
median household income

$71,351
(United States)

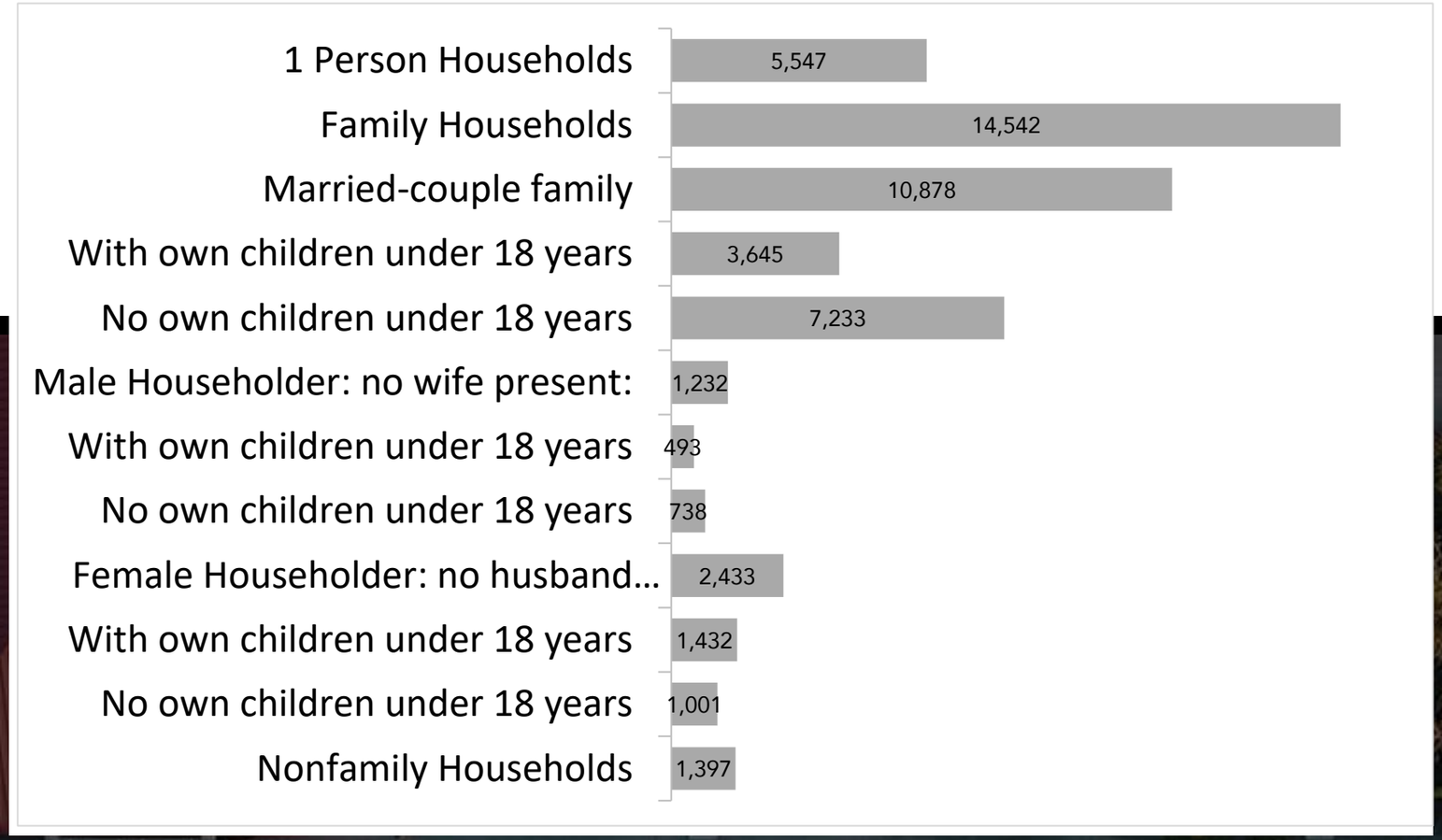


CURRENT YEAR ESTIMATED HOUSEHOLDS BY HOUSEHOLD SIZE

DISCOVER

Custom Trade Area

CURRENT YEAR ESTIMATED HOUSEHOLD BY TYPE



2.54
people per household

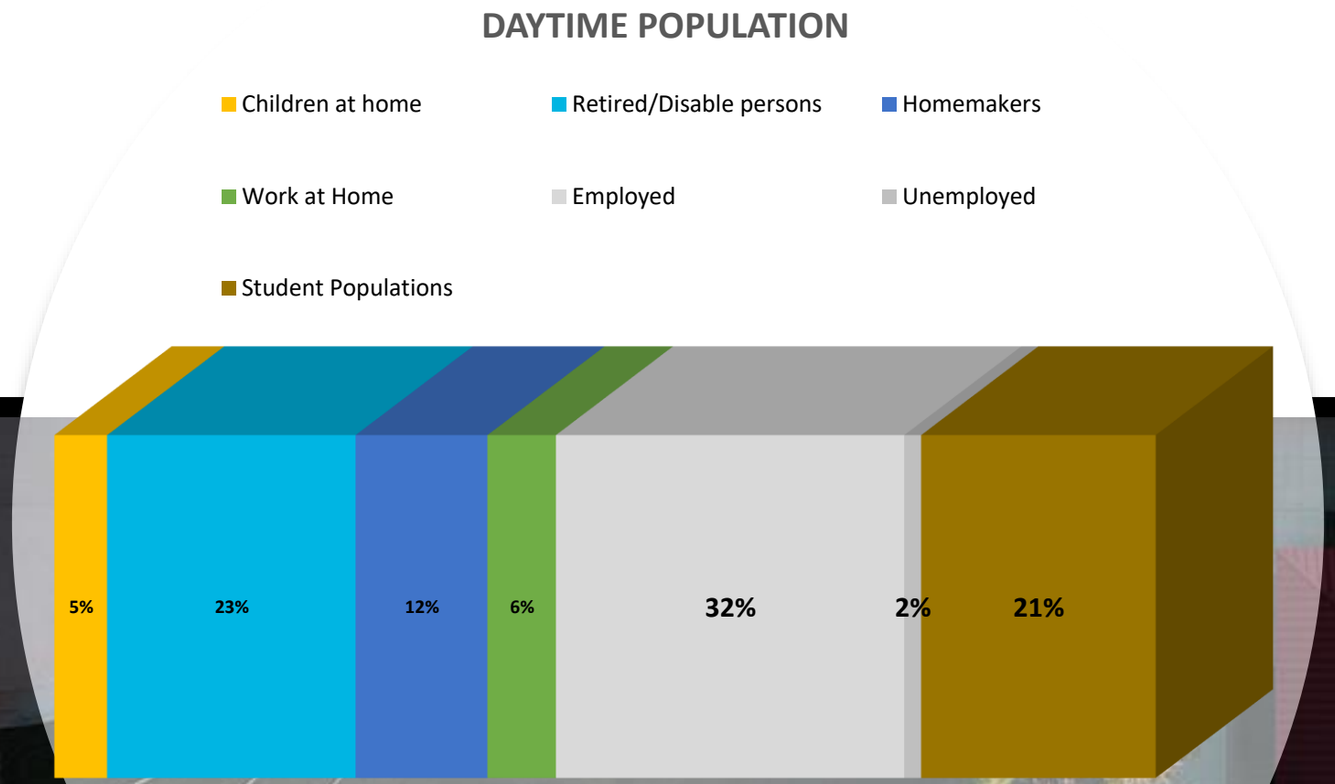
2.58
(United States)

DISCOVER

Customized Trade Area

45,274

daytime population



DISCOVER

Customized Trade Area

$ 68,392
average employee salary

$59,428
(United States)





connect

FOCUS gets RESULTS

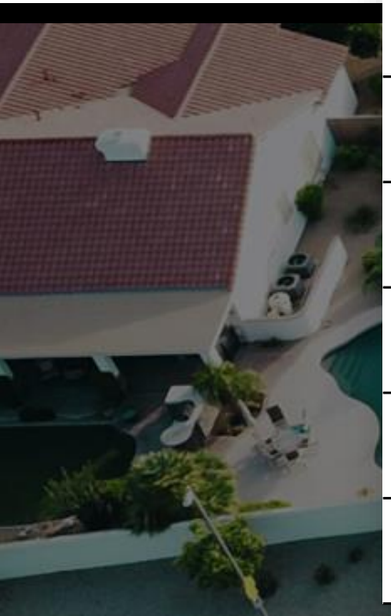
After discovering your community’s data and interpreting it into zones for recruitment we need to focus on which retailers and retail categories have the highest odds of success.

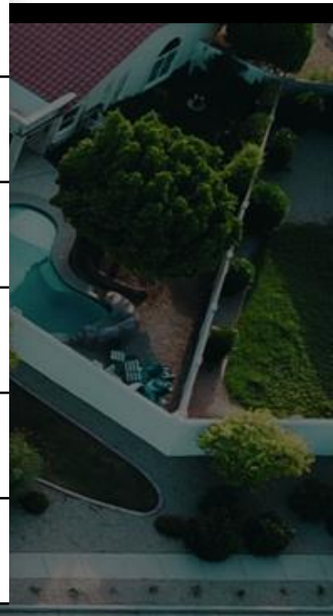
DISCOVER

Peer Analysis

Retail Node Comparison Report – 10 Minute Drive Time

City	State	Residential Population	Daytime Population	Median HH Income	Market Supply
Front Royal	**VA**	**18,450**	**21,218**	**$72,137**	**$354,130,435**
Petersburg	VA	23,792	23,037	$59,107	$595,992,617
Morehead City	NC	20,919	25,008	$65,370	$394,752,655
Moundsville	WV	15,213	15,895	$59,783	$375,641,181
Newport	NC	20,726	19,401	$71,219	$347,686,184
Hampstead	MD	24,560	19,402	$105,415	$392,637,858
Abingdon	VA	17,041	26,847	$65,559	$375,404,008
Weaverville	NC	27,132	24,364	$75,291	$332,193,742





CONNECT

Boots on the Ground

We identify and record the primary real estate opportunities within the market.

This analysis is performed by licensed real estate professionals with experience in development, leasing, and redevelopment.



Information Collected

- Address
- Property Description
- Coordinates
- Listing Agent (if possible)
- Contact Info for Agent or Owner
- Web Address for Agent or Owner
- Link to Property Info on Agent or Owner's Website
- Google Earth Link to Aerial Photo
- Google Earth Link to Ground Photo

- Total Size of Center (if existing)
- Available Space in Center
- Parcel Size (if vacant land)
- Existing Tenants (if existing)
- Traffic Count at Property
- Summary of Recruitment
- Opportunities Specific to Property
- Specific Prospects for Property
- Overall Strategy for Property
- General Comments

CONNECT

Universal Site Metrics

- Signage/Visibility
- Parking
- Access
- Co-Tenancy
- Traffic



CONNECT

Retail Real Estate Process: Terms

Retailers

Corporate Real Estate Directors

Tenant Representatives

Franchisees

Franchisee brokers

Sites

Property Owners

Brokers

Bank-owned

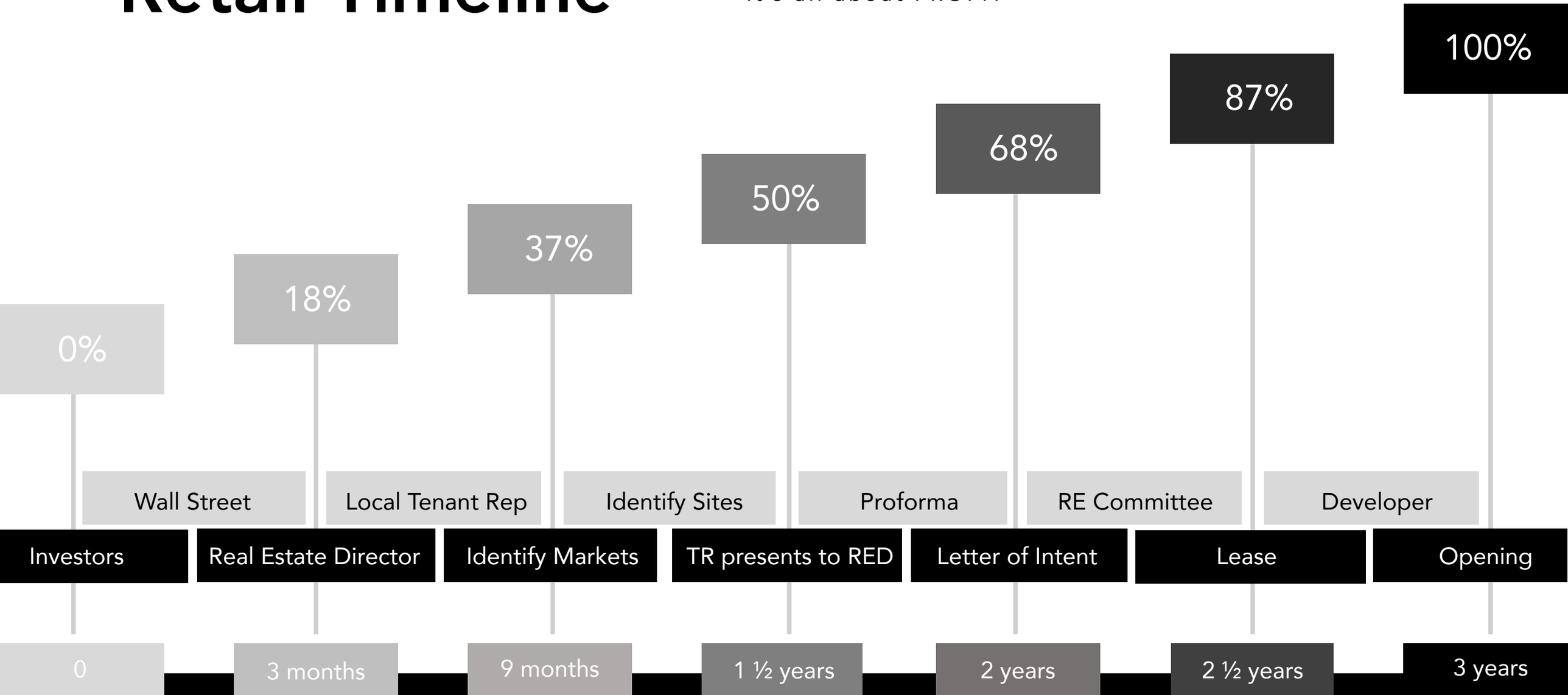
Local Government

Underperforming Businesses

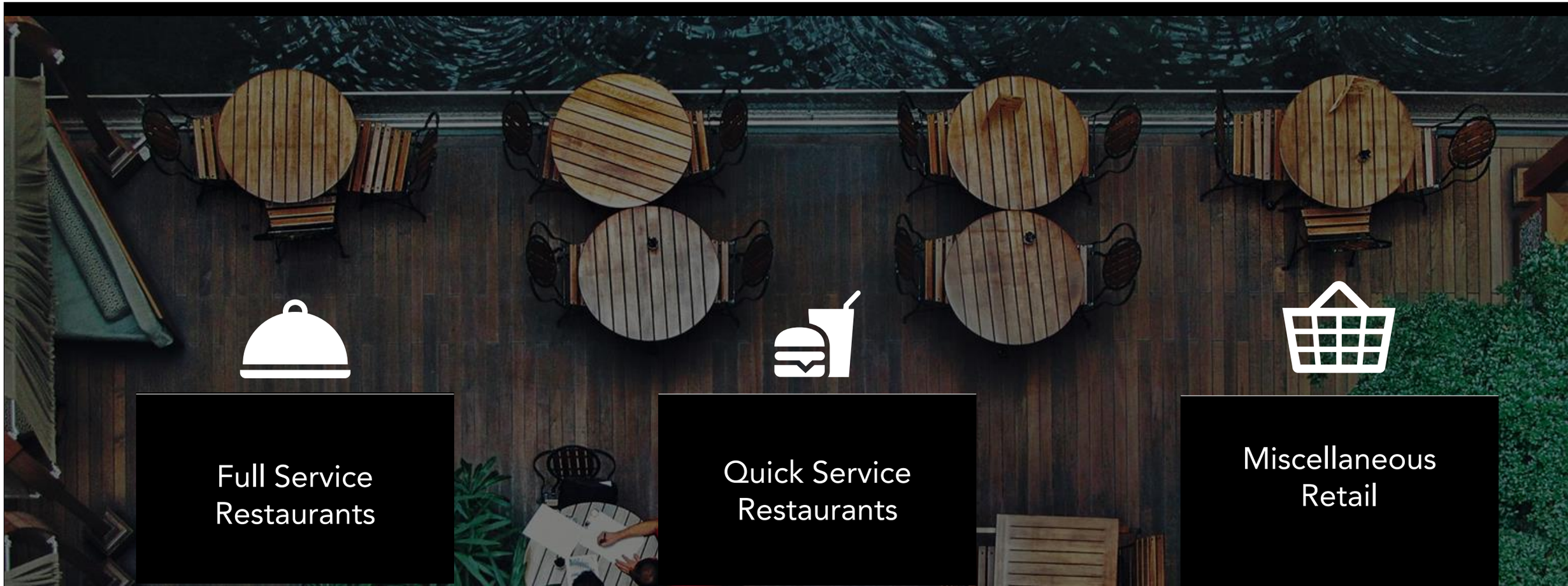
CONNECT

Retail Timeline

- Retailer Drives the Decision
- Small percentage of proposed sites equal new openings
- Long Process
- It's all about PROFIT



Your Top Categories for Recruitment



Top Brand Examples

Olive Garden ITALIAN KITCHEN

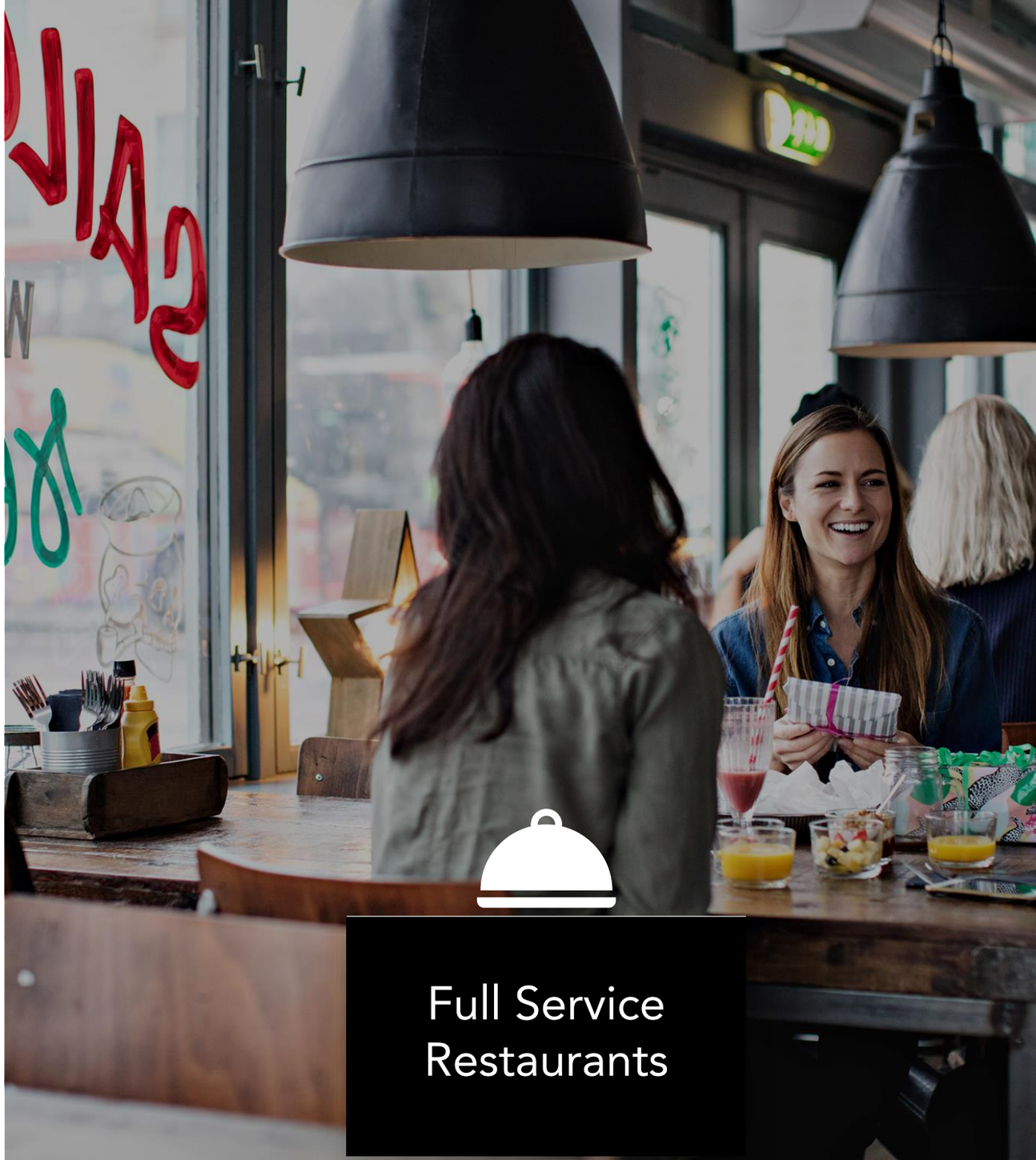
chili's

LONGHORN STEAKHOUSE

BUFFALO WILD WINGS

WAFFLE HOUSE

FIRST WATCH THE DAYTIME CAFE



Full Service Restaurants

Top Brand Examples

Schlotzsky's

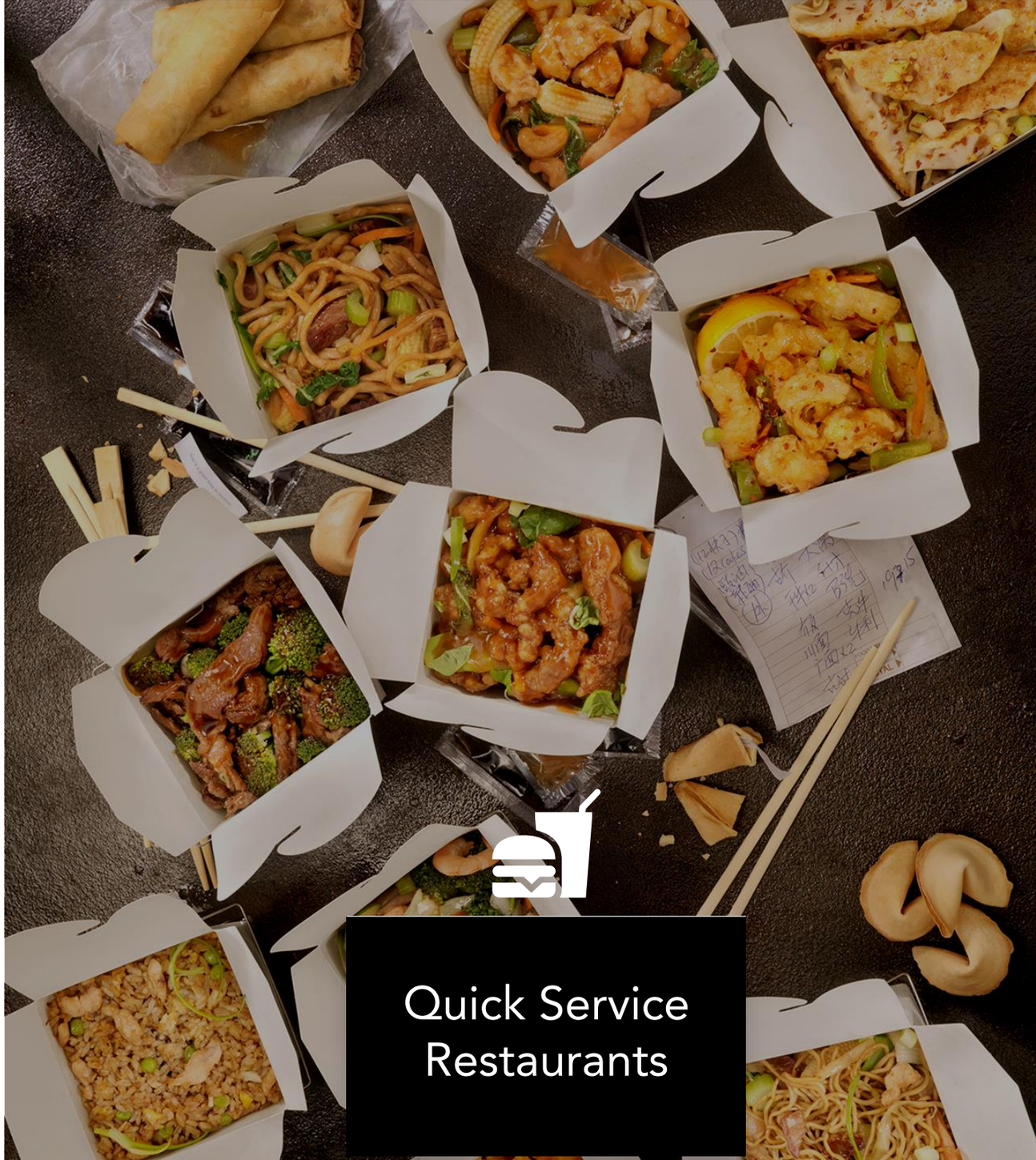
Chick-fil-A

MOE's SOUTHWEST GRILL

CHICKEN SALAD CHICK

the Habit BURGER GRILL

Freddy's FROZEN CUSTARD & STEAKBURGERS



Quick Service Restaurants

Top Brand Examples

T.J.maxx

Marshalls

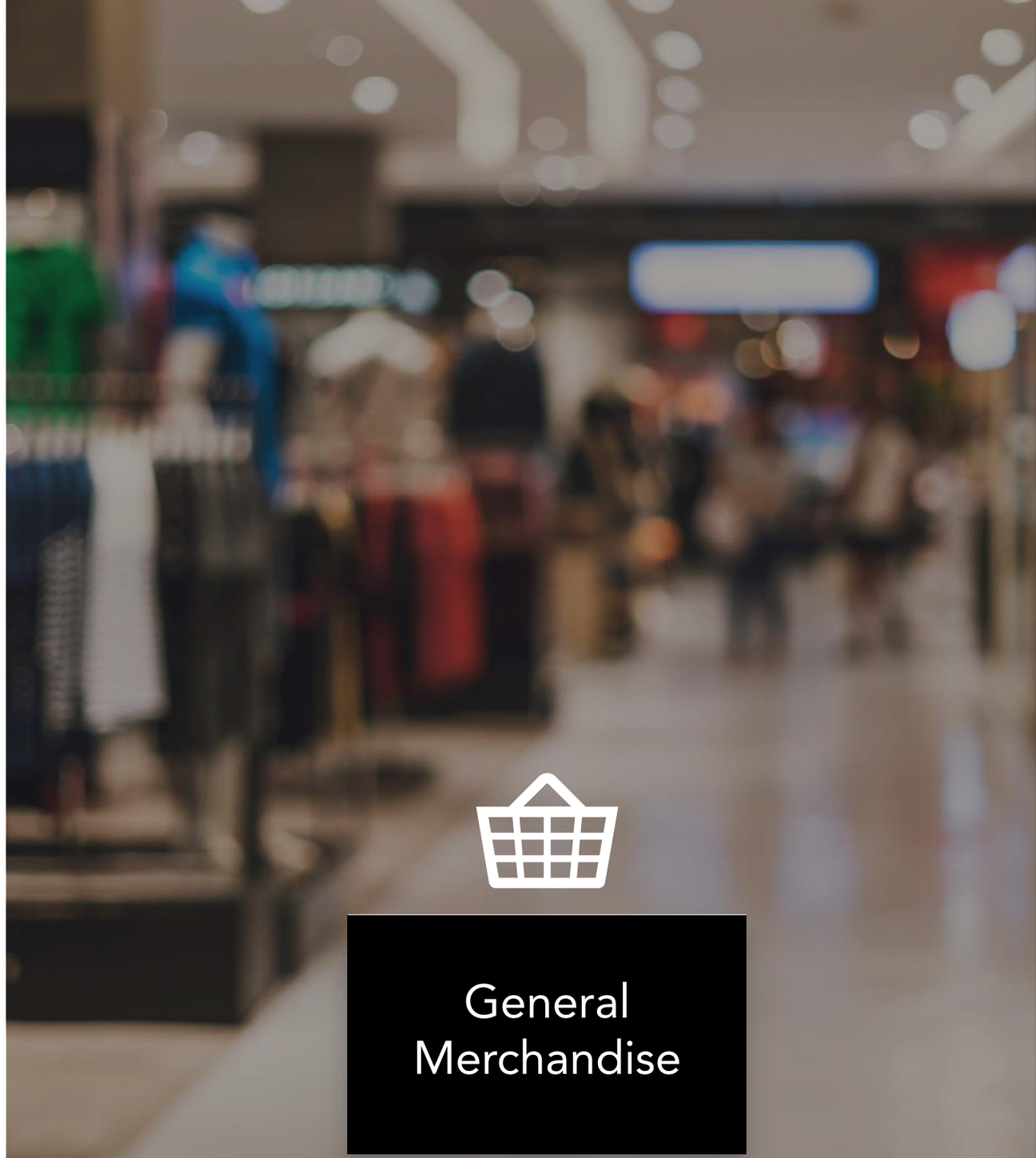
OLLIE'S 'GOOD STUFF CHEAP'

ROSS DRESS FOR LESS®

Burlington

Bealls INC.

Dunham's SPORTS®



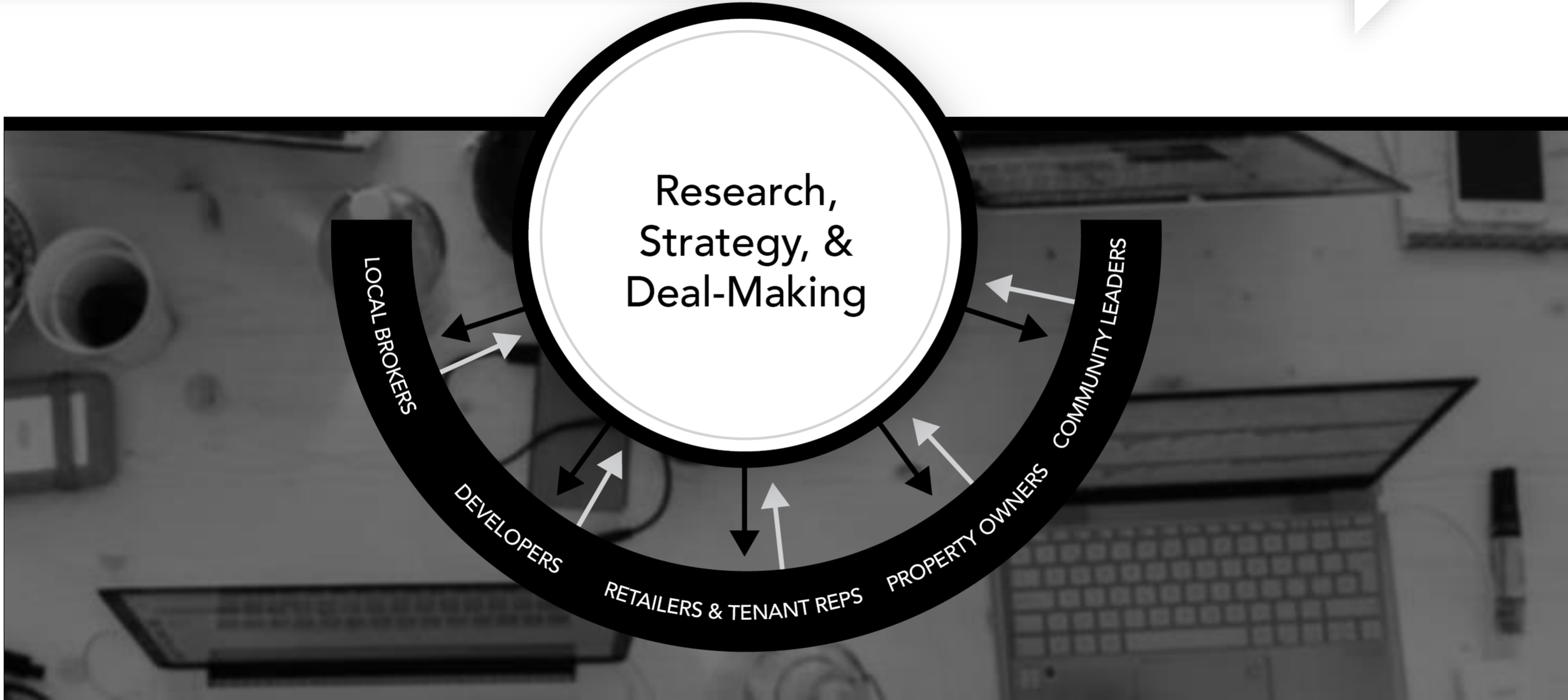
General Merchandise



Using our analytical tools combined with our real estate expertise and relationships, our team is positioned to identify opportunities in your market to bring growth to your community.

DISCOVER, CONNECT and

advance



ADVANCE

Conference Recruitment

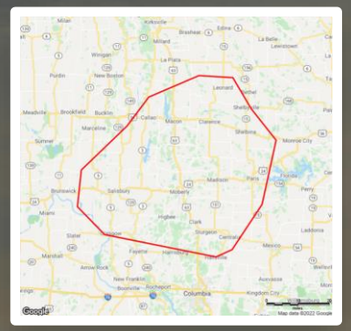
We attend 15+ conferences per year to recruit retail to specific sites in our communities.

Las Vegas
New York City
Dallas
Atlanta
Orlando

New Orleans
Charlotte
Nashville
San Diego
Scottsdale

Austin
Chicago
D.C







1

discover

2

connect

3

advance

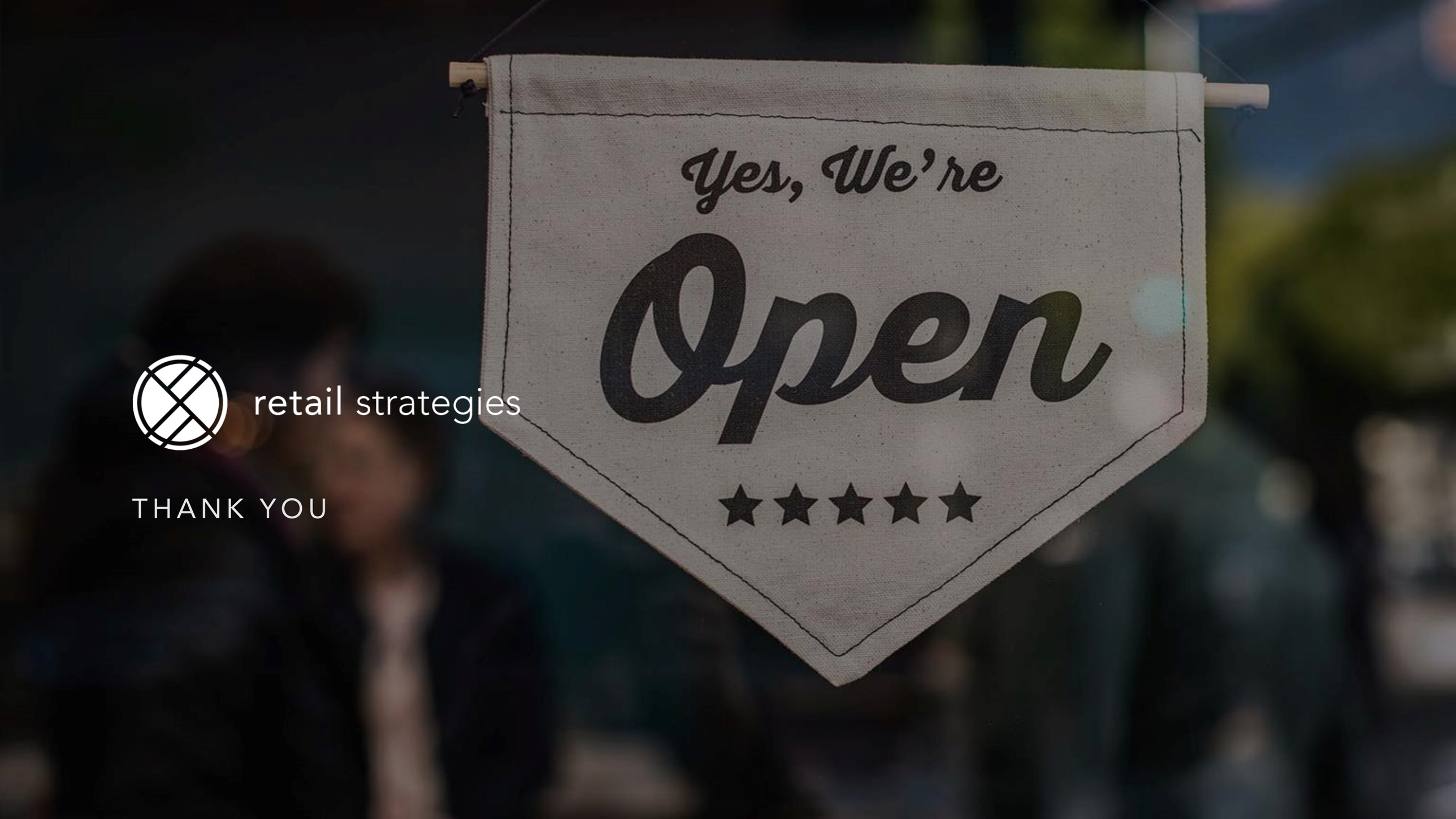


RECAP

The Process

After **discovering** and developing **connections** in the community and industry we proactively **advance** your community.

- We contact developers, retailers, tenant representatives, and franchisee groups - regionally and nationally.
- We make direct and indirect connections through conferences, in-person meetings, phone calls, and emails.
- We coordinate and communicate our efforts regularly with local brokers, property owners, and city staff
- We follow industry trends as well as changes in your local market to adjust our strategy and improve our efforts to maximize the retail potential in your community



retail strategies

THANK YOU