

For Immediate Release  
June 17, 2008

## **Loudon County, Tennessee Growth Exceeds National Trends; Reports Being Dramatically Underserved By Retail**

### **Job & Income Growth; New Luxury Golf Course Communities; Retiree Relocations Fuel Demand For New Retail**

**Loudon County, Tennessee — June 17, 2008** — Loudon County, Tennessee is setting records for growth in jobs, income, and housing and real estate values. All of this is great news with one exception: the county is currently underserved by retailers, resulting in more than \$110 Million in retail leakage annually. Loudon County attributes the growth to their convenient and accessible location along Interstates 75 and 40, being adjacent to west Knoxville, the quality of life that includes 4 premier planned golf/waterfront communities containing over 6, 000 acres, and the bountiful natural resources that center around 6 regional lakes. Since 2000, Loudon County has realized a 16.3 percent increase in population, 25% from 1990 -2000, making it the tenth fastest growing community in the State of Tennessee and surpassing national and state growth rates by 9.1 percent and 8.1 percent, respectively.

According to Patrick Phillips, President of the Loudon County Economic Development Agency, Loudon County has all the right ingredients to attract profitable retail businesses: location, manufacturing and housing growth, the highest incomes in the region, and available commercial sites. "Loudon County has enjoyed outstanding growth in population, jobs and income due to the area's natural beauty plus its industrial and education base. With all of this business and residential development, we are encouraged that the retail sector will catch up. Currently, locals are spending over \$113 Million for retail purchases outside of the county. That presents a tremendous opportunity for retailers. We think the new retail developments that are coming on line in the County will greatly aid in answering this need," states Phillips.

#### **Location**

As often spoken, the best ingredient for growth is location and that certainly plays to Loudon County's advantage. Loudon County is located at the crossroads of Interstate 75 and Interstate 40 with major U.S. Highways 11, 70, 321, and 411 traversing the county with west Knoxville as its adjacent neighbor. U.S. Highways 321 and 411 are direct and scenic routes to the Great Smoky Mountains National Park; the most visited National Park in the United States with over nine million visitors annually and less than a 30-minute drive from Loudon County. Phillips adds that, "our location and in migration of new residents coupled with our strong manufacturing growth are key drivers that stimulate profitable retail locations. Loudon County offers accessibility, visibility, and traffic flows that businesses desire when making location decisions."

#### **Housing**

## “Growth” cont.



### Housing

Much of Loudon County's growth is credited to the planned residential developments that have flourished around the waterfronts. Loudon County is surrounded by the abundant and natural beauty of the Tennessee River, Little Tennessee River, Tellico Lake, Watts Bar Lake, Fort Loudoun Lake, and Melton Hill Lake with spectacular views of the Great Smoky Mountains serving as a backdrop to the community. Since 2000, over 22.8 percent of the growth has occurred in the 65 years and older age group. Retirees are moving here in record numbers and are mainly moving to one of the five master planned golf communities of Avalon, Tellico Village, Greg Norman's Tennessee National, Rarity Bay, and Rarity Pointe.

Housing values in Loudon County continue to set milestones, exceeding national and state averages. In 2006, median new home sale values in Loudon County totaled \$259,900, which was 105% of the national value of \$246,900 and 138% of the state value of \$190,000. New home sale volumes grew 102% in Loudon County between 2000 and 2006.

### Incomes

Loudon County's income levels have also reached record levels and have retailers taking notice. In 2007, Loudon County's effective buying income (EBI) was \$41,005, which is 99% of the national EBI of \$41,527 and 109% of the state's EBI of \$37,567. The median household income in 2007 was \$46,828, which is 95% of the national level and 110% of the state level. Another crucial ingredient for profitable retail locations is the buying power of the trade market. As the numbers show, Loudon County residents have the buying power that is needed to sustain a diverse retail base.

### Calling All Retailers

As fuel costs continue to rise, individuals are beginning to shop closer to home allowing Loudon County the opportunity to capture out leakage of retail sales to surrounding counties. Additional retailers are needed to offer a variety shopping experiences for the trade market audience. Loudon County's leakage of retail sales are realized in motor vehicle dealers, furniture and home furnishing, electronics and appliances, building materials and garden equipment, the food and beverage industry, health and personal care, clothing, sporting goods, and book and music stores.

Location opportunities are available throughout the county to meet retailer's location requirements. New retail developments continue to emerge in Loudon County along Highway 321 in Lenoir City and Highway 72 in Loudon. Some of the new developments include Cedar Grove Business Park, Centre 75 Business Park, Creekwood Park, The Market at Town Creek, Town Creek Center, and Sweetwater Creek, to name a few.

To learn more about Loudon County's ingredients for profitable retail locations or for retail opportunities that are available in Loudon County, please contact the Loudon County Economic Development Agency at (865) 458-8889 or by e-mail at [lceda@LoudonCountyEDA.org](mailto:lceda@LoudonCountyEDA.org).

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