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FOR IMMEDIATE RELEASE

## City to Study Redevelopment Options for Aging Multi-Family Housing

**PEACHTREE CORNERS, GA, March 22, 2016** – At its March meeting, the City Council approved the launch of a study to develop strategies for the redevelopment of some of the city’s aging multi-housing units, many which were built in the early 1990s.

The City Council selected Bleakley Advisory Group to study the redevelopment of existing apartment properties which have outlived their economic usefulness and have become areas of lagging property values. The study will analyze the feasibility of transitioning the properties into either new housing or other land uses.

“Finding ways to redevelop these older apartments was part of our recent study of the Holcomb Bridge Road/Outer Peachtree Corners Circle corridor,” said Mayor Mike Mason. “Research shows that this area of the city has over 4,500 apartment units which are now more than 20 years old.”

The study will target several possible sites and recommend regulatory and financial incentives to stimulate redevelopment of these properties, which ultimately will improve the corridor’s economic health and quality of life. The city expects the study to take four to five weeks to complete.

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