



## **DOWNTOWN DEVELOPMENT AUTHORITY AGENDA**

**August 15, 2016**

**11:00 AM**

**CITY HALL**

**147 Technology Parkway, Suite 200**

**A) CALL TO ORDER**

**B) APPROVAL OF MINUTES: Meeting of May 2, 2016**

**C) OLD BUSINESS: (None)**

**D) NEW BUSINESS:**

- 1. Consideration of Accepting Deeds to property donated to the Multi-Use Trail. (submitted by Chris Hayes, TPA Group)**
- 2. Presentation of the *Redevelopment Strategies for Aging Commercial Properties* study prepared by Bleakly Advisory Group**
- 3. Update on the Veterans Monument.**

**E) STAFF ITEMS:**

- 1. Consideration of Recommending to the City Council that Resolution 2013-02-06 be amended by modifying the DDA boundary area to add the Holcomb Bridge Road Corridor.**

**F) COMMENTS FROM BOARD MEMBERS**

**G) ADJOURN**



**DOWNTOWN DEVELOPMENT AUTHORITY  
MEETING MINUTES  
MAY 2, 2016 at 11:00 AM**

The Downtown Development Authority (DDA) of the City of Peachtree Corners held a meeting at City Hall, 147 Technology Parkway, Suite 200, Peachtree Corners, GA 30092. The following were in attendance:

Chairman	Dan Graveline
Vice Chairman	Bob Saville
Board Member	LC Johnson
Board Member	Ruth Strickland
Board Member	Gene Witkin - absent
Board Member	Rob Binion
Board Member	Aaron Kappler - absent
Director, Com. Dev.	Diana Wheeler
City Clerk	Kym Chereck

**MINUTES:**

**MOTION TO APPROVE THE MINUTES FROM THE FEBRUARY 22, 2016  
DOWNTOWN DEVELOPMENT AUTHORITY MEETING.**

**By: Rob Binion**

**Seconded: LC Johnson**

**Vote: (5-0) (Binion, Johnson, Graveline, Saville, Strickland)**

**OLD BUSINESS:**

There was no old business.

**NEW BUSINESS:**

- 1. Consideration of a Resolution approving the extension of short-term load and related intergovernmental agreement regarding the Town Center project.**

Mr. Peter Floyd of Alston & Bird, LLP, gave a brief overview of the proposed Resolution.

**MOTION TO APPROVE R2016-005, A RESOLUTION OF THE DOWNTOWN DEVELOPMENT AUTHORITY OF THE CITY OF PEACHTREE CORNERS APPROVING AMENDMENT OF AN INTERGOVERNMENTAL CONTRACT RESPECTING THE TOWN CENTER PROJECT WITH THE CITY OF PEACHTREE CORNERS EXTENDING THE TERM THEREOF, AND FOR OTHER PURPOSES.**

**By: Bob Saville**

**Seconded: LC Johnson**

**Vote: (5-0) (Saville, Johnson, Graveline, Strickland, Binion)**

- 2. Consideration of permission to post a fund raising thermometer sign on the Town Center property in support of the Veterans Monument.**

Mrs. Diana Wheeler gave a brief overview and depiction of the fund raising thermometer sign being requested on the Town Center property in support of the Veterans Monument.

**MOTION TO APPROVE POSTING A FUND RAISING THERMOMETER SIGN ON THE TOWN CENTER PROPERTY IN SUPPORT OF THE VETERANS MONUMENT.**

**By: LC Johnson**

**Seconded: Bob Saville**

**Vote: (5-0) (Johnson, Saville, Graveline, Strickland, Binion)**

**STAFF ITEMS:**

- 1. Update of Multi-Use Trail, Town Center, Town Green, and Bridge.**

Mrs. Diana Wheeler, Community Development Director, gave an overview of the Multi-Use Trail, Town Center, Town Green and Bridge. Mrs. Wheeler informed the Development Authority that Staff has gone to Norcross High School and Duluth High School to receive student input as to which Bridge design they

would like to have in Peachtree Corners. Mrs. Wheeler also stated that there will be additional presentations seeking community input on the Bridge.

**ADJOURNMENT:**

**MOTION TO ADJOURN AT 11:58 AM.**

**By: Ruth Strickland**

**Seconded: Bob Saville**

**Vote: (5-0) (Strickland, Saville, Graveline, Johnson, Binion)**

Approved,

Attest:

\_\_\_\_\_  
Dan Graveline, Chairman

\_\_\_\_\_  
Kym Chereck, City Clerk

**D) I. Consideration  
of Accepting Deeds  
to property donated  
to the Multi-Use Trail.**



# Memo

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TO: Downtown Development Authority

FROM: Diana Wheeler, Community Development Director

DATE: August 15, 2016

SUBJECT: Multi-Use Trail Land Donation

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The Twin Lakes project, a mixed use development featuring housing and commercial uses, was approved by the City Council this past March. As part of the Twin Lakes proposal, the applicant offered to donate land toward the City's Multi-Use Trail. This land includes an 8.87 acre tract at the southwest corner of Engineering Drive and Peachtree Parkway and a 6.58 acre tract that includes two lakes. These properties are essential to the first phase of the trail that goes through Technology Park. The deeds for both properties are made out to the DDA and are attached.

Once the land is within DDA ownership, construction drawings will need to be developed in order to get the trail built. The goal is to have construction completed by the time the Town Center is ready to open. At their July meeting, the City Council awarded the contract to get the construction drawings underway.

## Recommendation

Accept the deeds for the donation of 15.45 acres of land and apply the properties to Phase 1 of the Multi-Use Trail.

After Recording Return To:  
MAHAFFEY PICKENS TUCKER, LLP  
1550 North Brown Road, Suite 125  
Lawrenceville, Georgia 30043  
File #1290-0047 (ATM/brp)

**LIMITED WARRANTY DEED**

STATE OF GEORGIA

COUNTY OF GWINNETT

THIS INDENTURE, Made the 12<sup>th</sup> day of May, 2016, by and between,

**JETTISON, LLC**  
a Georgia limited liability company

an individual resident of the State of Georgia, as party or parties of the first part, hereinafter called Grantor, and

**CITY OF PEACHTREE CORNERS  
DOWNTOWN DEVELOPMENT AUTHORITY**

as party or parties of the second part, hereinafter called Grantee (the words "Grantor" and "Grantee" to include their respective heirs, successors and assigns where the context requires or permits).

WITNESSETH that: Grantor, for and in consideration of the sum of TEN DOLLARS AND OTHER GOOD AND VALUABLE CONSIDERATIONS (\$10.00) in hand paid at and before the sealing and delivery of these presents, the receipt whereof is hereby acknowledged, has granted, bargained, sold, aliened, conveyed and confirmed, and by these presents does grant, bargain, sell, alien, convey and confirm unto the said Grantee,

ALL THAT TRACT OR PARCEL OF LAND lying and being in Land Lots 284 of the 6<sup>th</sup> District, Gwinnett County, Georgia, and being more particularly described on Exhibit "A" attached hereto and made a part hereof.

Said property is conveyed subject to those permitted title exceptions set forth on Exhibit "B" attached hereto and made a part hereof by this reference.

TO HAVE AND TO HOLD the said tract or parcel of land, with all and singular the rights, members and appurtenances thereof, to the same being, belonging, or in anywise appertaining, to the only proper use, benefit and behoof of the said Grantee forever in FEE SIMPLE.

AND THE SAID Grantor will warrant and forever defend the right and title to the above described property unto the said Grantee against the claims of Grantor and all others claiming by, through or under Grantor.

IN WITNESS WHEREOF, the Grantor has signed and sealed this deed, the day and year above written.

Signed, sealed, and delivered this  
\_\_ day of May, 2016 in the in the  
presence of:

**GRANTOR:**

**JETTISON, LLC,**  
a Georgia limited liability company

By: Land Investment Partners, L.L.C., 30, a  
Georgia limited liability company

By: RREP Fund 2, LLC, a Georgia limited  
liability company, its sole member

By: SLI Partners, L.L.C. 5, a Georgia  
Limited liability company,  
its manager

  
\_\_\_\_\_  
Unofficial Witness

By:  (SEAL)  
J. Bradford Smith,  
Co-Manager

  
\_\_\_\_\_  
Notary Public  
My Commission Expires: \_\_\_\_\_

[AFFIX NOTARY SEAL]



**EXHIBIT "A"**

**LEGAL DESCRIPTION**

ALL THAT TRACT OR PARCEL OF LAND lying and being in Land Lot 284 of the 6<sup>th</sup> District, Gwinnett County, Georgia, and being more particularly described as follows:

BEGINNING at an iron pin found at the intersection of the southwesterly right-of-way line of Engineering Drive (80' R/W) with the northwesterly right-of-way line of Georgia Highway 141m also known as Peachtree Parkway (Variable R/W); thence along said right-of-way line of Peachtree Parkway South 41 degrees 35 minutes 17 seconds West a distance of 932.95 feet to an iron pin set; thence leaving said right-of-way line North 32 degrees 00 minutes 17 seconds West a distance of 565.22 feet to an iron pin with cap found; thence North 57 degrees 58 minutes 17 seconds East a distance of 602.13 feet to a point; thence North 21 degrees 31 minutes 45 seconds East a distance of 173.70 feet to a point; thence North 31 degrees 45 minutes 13 seconds East a distance of 29.38 feet to an iron pin with a cap found on said right-of-way line of Engineering Drive; thence along said right-of-way line South 48 degrees 52 minutes 16 seconds East a distance of 436.97 feet to an pin set and the TRUE POINT OF BEGINNING.

Said tract containing 8.871 acres.

Being the same property depicted in the survey prepared by Planners and Engineers Collaborative attached hereto as Exhibit C.

## EXHIBIT "B"

### Permitted Title Exceptions

1. All general and special taxes and assessments for the year 2016 and subsequent years, liens not yet due and payable and any additional taxes, interest and/or penalties which may be assessed for prior tax years by virtue of adjustment, re-appraisal, re-assessment, appeal or other amendment to the tax records of the city or county in which the subject property is located.
2. Declaration of Covenants, Conditions and Restrictions, including assessment, for Technology Park / Atlanta, Inc. recorded in Deed Book 389, Page 636, Gwinnett County, Georgia Records; as amended from time to time; use restriction recorded in Deed Book 12131, Page 87, aforesaid records.
3. Subject to all matters as shown on that plat recorded at Plat Book 16, Page 13, aforesaid records.
4. Right-of-Way Easement from Geo W. Singleton to Georgia Power Company dated July 2, 1945 recorded in Deed Book 77, Page 83, aforesaid records.
5. Right-of-Way and Drainage ETC from Mrs. George Singleton dated September 19, 1952 recorded in Deed Book 111, Page 246, aforesaid records.
6. Pipeline Option Right-of-Way from Mrs. Lena Singleton to Colonial Pipeline Company dated May 23, 1962 recorded in Deed Book 190, Page 71, aforesaid records.
7. GA 141 Right-of-Way and Drainage ETC from J.R. Merritt, et al to State Highway Department of Georgia dated October 20, 1966 recorded in Deed Book 262, Page 150, aforesaid records.
8. Right-of-Way Easement from L.E. Mansfield to Georgia Power Company dated July 3, 1945 recorded in Deed Book 77, Page 82, aforesaid records.
9. Right-of-Way Easement from L.E. Mansfield to Georgia Power Company dated July March 1, 1949 recorded in Deed Book 90, Page 439, aforesaid records.
10. Right-of-Way and Drainage ETC from Helen G. Mansfield to Gwinnett County dated September 20, 1952 recorded in Deed Book 111, Page 247, aforesaid records.
11. GA 141 Right-of-Way and Drainage ETC from Helen G. Mansfield to State Highway Department of Georgia dated April 26, 1967 recorded in Deed Book 273, Page 281, aforesaid records.

12. Sewer Easement from Helen G. Mansfield to Technology Park / Atlanta, Inc. dated November 8, 1972 recorded in Deed Book 700, Page 194, aforesaid records.
13. Sewer Easement from Technology Park / Atlanta, Inc. to Helen G. Mansfield dated October 30, 1972 recorded in Deed Book 576, Page 137, aforesaid records.
14. Sewer Easement from Technology Park / Atlanta, Inc. to Corner Development, Inc. dated September 7, 1977 recorded in Deed Book 1340, Page 272, aforesaid records.
15. Right-of-Way from Helen G. Mansfield, et al to Technology Park / Atlanta, Inc. dated December 24, 1980 recorded in Deed Book 2096, Page 256, aforesaid records.
16. Sewer Easement from Technology Park / Atlanta, Inc. to PCPC, Ltd. dated August 27, 1981 recorded in Deed Book 2239, Page 119, aforesaid records.
17. Sewer Easement from Technology Park / Atlanta, Inc. to PCPC, Ltd. dated August 27, 1981 recorded in Deed Book 2239, Page 123, aforesaid records.
18. Sewer Easement from Technology Park / Atlanta, Inc. to Gwinnett County dated June 24, 1983 recorded in Deed Book 2586, Page 58, aforesaid records.
19. Right-of-Way Easement from NELTECH III Associates to Georgia Power Company dated November 25, 1988 recorded in Deed Book 5301, page 280, aforesaid records.
20. Sewer Easement from NELTECH III Associates to Gwinnett County dated May 12, 1989 recorded in Deed Book 5514, Page 255, aforesaid records.
21. Easement from NELTECH III Associates to Gwinnett County dated October 9, 1990 recorded in Deed Book 6261, Page 160, aforesaid records.
22. Water Meter Easement from Technology Park / Atlanta, Inc. to Gwinnett County dated September 15, 1997 recorded in Deed Book 14870, Page 96, aforesaid records.
23. Right-of-Way Easement from Technology Park / Atlanta, Inc. to Georgia Power Company dated March 5, 1998 recorded in Deed Book 16011, Page 209, aforesaid records.
24. Waterline Easement from Technology Park / Atlanta, Inc. to Gwinnett County dated February 12, 1999 recorded in Deed Book 17818, Page 21, aforesaid records.



After Recording Return To:  
MAHAFFEY PICKENS TUCKER, LLP  
1550 North Brown Road, Suite 125  
Lawrenceville, Georgia 30043  
File #1290-0047 (ATM/brp)

**LIMITED WARRANTY DEED**

STATE OF GEORGIA

COUNTY OF GWINNETT

THIS INDENTURE, Made the 12<sup>th</sup> day of May, 2016, by and between,

**TECH PARK, LLC**  
a Georgia limited liability company

an individual resident of the State of Georgia, as party or parties of the first part, hereinafter called Grantor, and

**CITY OF PEACHTREE CORNERS  
DOWNTOWN DEVELOPMENT AUTHORITY**

as party or parties of the second part, hereinafter called Grantee (the words "Grantor" and "Grantee" to include their respective heirs, successors and assigns where the context requires or permits).

WITNESSETH that: Grantor, for and in consideration of the sum of TEN DOLLARS AND OTHER GOOD AND VALUABLE CONSIDERATIONS (\$10.00) in hand paid at and before the sealing and delivery of these presents, the receipt whereof is hereby acknowledged, has granted, bargained, sold, aliened, conveyed and confirmed, and by these presents does grant, bargain, sell, alien, convey and confirm unto the said Grantee,

ALL THAT TRACT OR PARCEL OF LAND lying and being in Land Lots 284 of the 6<sup>th</sup> District, Gwinnett County, Georgia, and being more particularly described on Exhibit "A" attached hereto and made a part hereof.

Said property is conveyed subject to those permitted title exceptions set forth on Exhibit "B" attached hereto and made a part hereof by this reference.

Grantor hereby reserves unto itself, its successors, and assigns a non-exclusive perpetual easement in and to that portion of the Property necessary for Grantor's continued use of the pond located thereon, including the right to use the pond on the Property for detention and irrigation purposes.

TO HAVE AND TO HOLD the said tract or parcel of land, with all and singular the rights, members and appurtenances thereof, to the same being, belonging, or in anywise appertaining, to the only proper use, benefit and behoof of the said Grantee forever in FEE SIMPLE.

AND THE SAID Grantor will warrant and forever defend the right and title to the above described property unto the said Grantee against the claims of Grantor and all others claiming by, through or under Grantor.

[Signature contained on following page]

IN WITNESS WHEREOF, the Grantor has signed and sealed this deed, the day and year above written.

Signed, sealed, and delivered this 11<sup>th</sup> day of May, 2016 in the in the presence of:

**GRANTOR:**

**TECH PARK, LLC,**  
a Georgia limited liability company

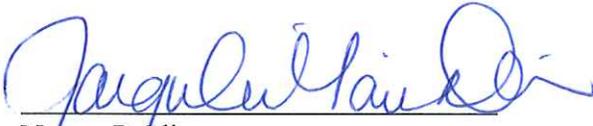
By: Land Investment Partners, L.L.C., 30, a  
Georgia limited liability company

By: RREP Fund 2, LLC, a Georgia limited  
liability company, its sole member

By: SLI Partners, L.L.C. 5, a Georgia  
Limited liability company,  
its manager

  
\_\_\_\_\_  
Unofficial Witness

By:  (SEAL)  
\_\_\_\_\_  
J. Bradford Smith,  
Co-Manager

  
\_\_\_\_\_  
Notary Public  
My Commission Expires: \_\_\_\_\_

[AFFIX NOTARY SEAL]

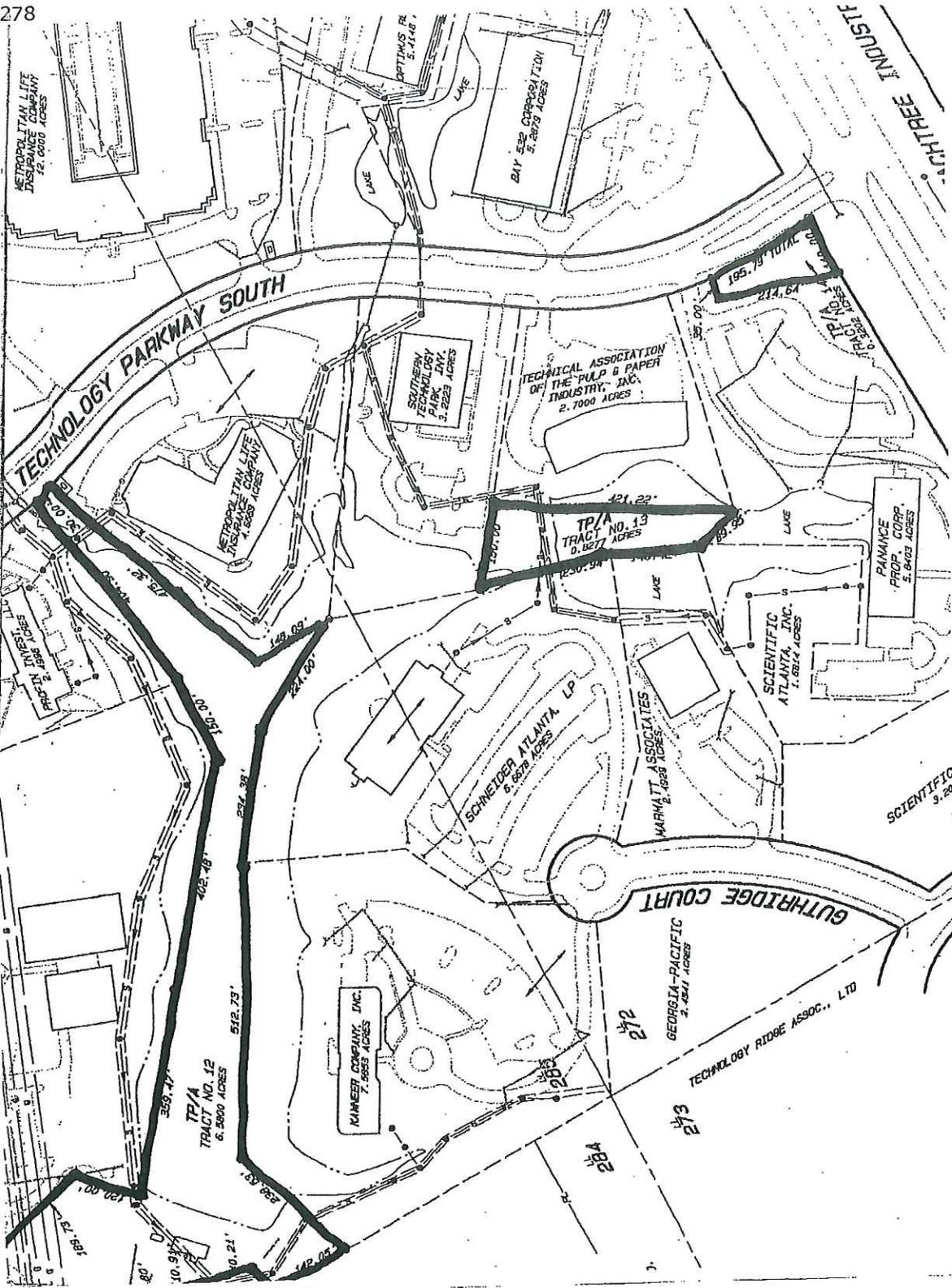


**EXHIBIT "A"**

**LEGAL DESCRIPTION**

All that tract or parcel of land lying and being in Land Lots 284 and 285 of the 6<sup>th</sup> District, Gwinnett County, Georgia, being shown as Tract 12, containing 6.5800 acres, more or less, as shown on that certain Master Plan – As Sold Property for Technology Park/Atlanta, Inc., prepared by Hannon, Meeks & Bagwell, Surveyors & Engineers, Inc., dated March 5, 1997, certified by Miles H. Hannon, GRLS#1528, said Master Plan being attached hereto as Exhibit "A-1" and incorporated herein by reference for a more complete description.

BK 41178 PG 0278



tabbles' EXHIBIT  
A-1

## EXHIBIT "B"

### Permitted Title Exceptions

1. All general and special taxes and assessments for the year 2016 and subsequent years, liens not yet due and payable and any additional taxes, interest and/or penalties which may be assessed for prior tax years by virtue of adjustment, re-appraisal, re-assessment, appeal or other amendment to the tax records of the city or county in which the subject property is located.
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**D) 2. Presentation of the  
*Redevelopment Strategies  
for Aging Commercial  
Properties* study prepared  
by **Bleakly Advisory  
Group****



# Memo

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TO: Downtown Development Authority

FROM: Diana Wheeler, Community Development Director

DATE: August 15, 2016

SUBJECT: Bleakly Advisory Group – Redevelopment Strategies (Holcomb Bridge Rd. )

Bleakly Advisory Group has completed their report (attached) which assesses the potential for redevelopment along the Holcomb Bridge Corridor. This work was identified as a top priority in the Holcomb Bridge Road Corridor Study based on the community's desire to see the area revitalized. Bleakly's work was needed to evaluate existing conditions and determine what strategies would be most effective to encourage the redevelopment of older buildings, especially apartments. The attached study provides background information on what exists in the area and identifies different types of strategies that have been successfully utilized for redevelopment by other communities. The report then focuses on four case studies for detailed analysis. Although not called out by name, the case studies are actual properties located along Holcomb Bridge Rd. Bleakly's report identifies how much each property would cost to acquire and then presents several financial scenarios to demonstrate what would be needed to make redevelopment viable.

The report analysis concludes that, for a variety of reasons, redevelopment for many of the properties along the Holcomb Bridge corridor will not be possible without the DDA's participation. The most effective redevelopment tool that the report recommends involves the waiver of the County and School Board's share of property taxes which can be achieved with the DDA's involvement. In addition to the attached document, a presentation will be made at the meeting to explain how the tax abatement works.

## Recommendation

1. Accept the Redevelopment Strategies Report
2. Recommend to the City Council that Resolution 2013-02-06 which established the DDA be amended\* by adding the underlined words pertaining to the DDA's area of jurisdiction, as follows:

***BE IT FURTHER RESOLVED*** that the "downtown development area" shall be ~~that~~ those *geographical areas* described in Exhibit A and Exhibit B , attached hereto and made a part hereof by reference, which areas, in the judgment of the Mayor and Council of the City, constitutes the "central business district" of the City and the Holcomb Bridge Road Corridor area as contemplated by the Downtown Development Authorities Law.

\*[This item is related to item E)1. on the agenda]

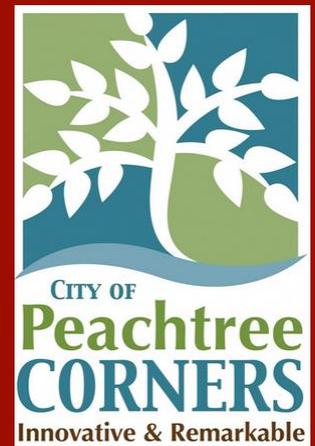


# Redevelopment Strategies for Aging Commercial Properties



**Bleakly** Advisory Group

**DRAFT**



June 30, 2016

# REDEVELOPMENT STRATEGIES FOR AGING COMMERCIAL PROPERTIES—INTRODUCTION

This report provides an analysis of the redevelopment strategies that the City of Peachtree Corners can use to address the future redevelopment of the rapidly aging segment of its commercial property inventory—aging and deteriorating apartment complexes, retail centers and office complexes which are approaching the end of their useful economic life. These properties present opportunities for future investment and growth in Peachtree Corners which can expand its commercial tax digest.

## Report Contents:

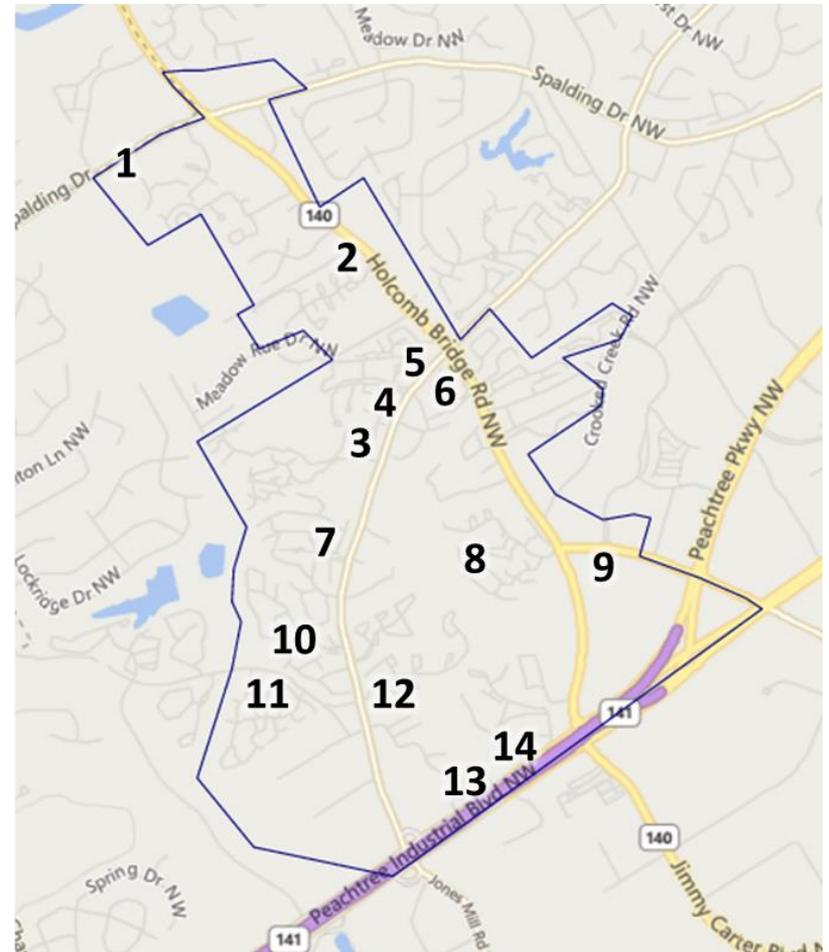
- Analyze the Issues and Opportunities with Aging Commercial Properties
- Review of Alternative Redevelopment Strategies used in the Atlanta Region
- Four Redevelopment Case Studies of Prototype Commercial Properties
- Test Alternative Redevelopment Strategies on Case Study Properties
- Recommendations for Redevelopment Strategies in Peachtree Corners

# Issues and Opportunities with Aging Commercial Properties

# LOCATION OF APARTMENT COMPLEXES

The analysis of aging commercial properties in Peachtree Corners started with a review of the substantial inventory of apartment communities identified in the Holcomb Bridge Corridor Master Plan--

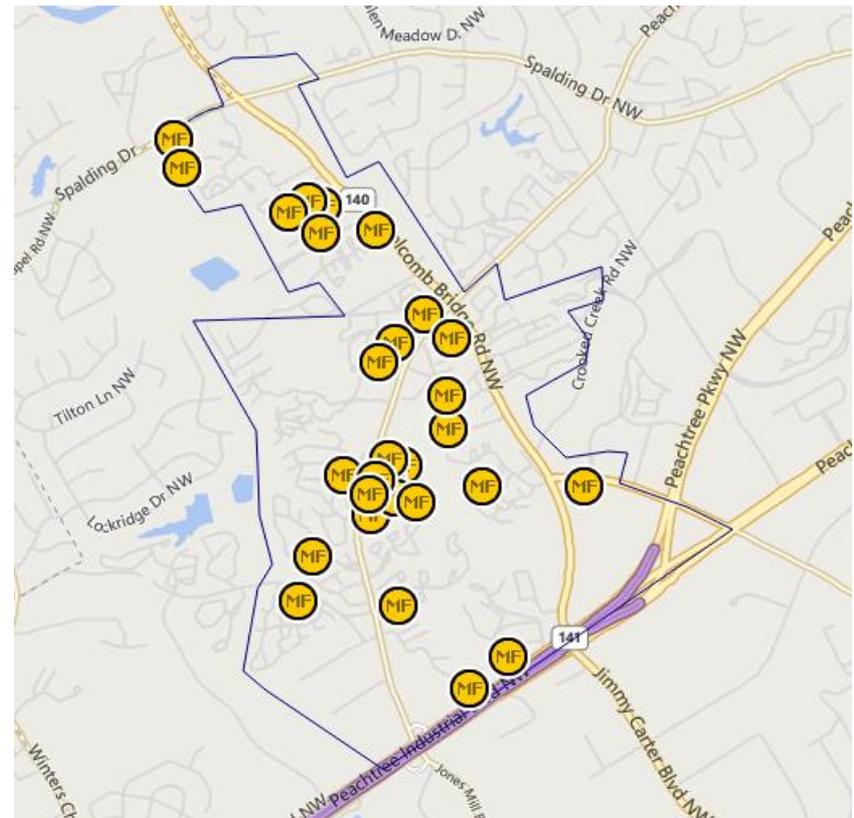
- 1) Veranda Estates Apartments
- 2) Ashford Lake
- 3) Village West at Peachtree Corners
- 4) Silver Oaks
- 5) Highland Corners
- 6) Veranda Knolls Apartments
- 7) Valencia Park Apartments
- 8) The Domain at Holcomb Bridge
- 9) Centre at Peachtree Corners
- 10) The Columns at Peachtree Corners
- 11) Barrington Hills
- 12) Park at Peachtree Corners
- 13) Hunters Ridge
- 14) Bryant Park Apartments



# HOUSING: LOCAL APARTMENT MARKET

- The Study Area has over 4,500 apartment units, representing 88% of all area housing units.
  - The apartments communities tend to be aging, with the average unit built in 1981.
  - Average rents tend to be modest, with one-bedroom units renting for \$724, compared to \$883 for one-bedrooms in the Atlanta region.
  - Just 146 units, in a single apartment community, have been added to the inventory in the past 20 years.

**Study Area Multifamily Apartment Locations**



Source: CoStar, Inc.

<b>Apartment Snapshot</b>	Study Area	Norcross/Peachtree Corners Submarket	Metro Atlanta
Existing Units	4,564	10,580	499,700
Vacancy Rate	4.0%	3.0%	5.5%
Studio Asking Rent	\$ 700	\$ 649	\$ 937
1 Bed Asking Rent	\$ 724	\$ 744	\$ 883
2 Bed Asking Rent	\$ 926	\$ 896	\$ 973
3+ Bed Asking Rent	\$ 1,145	\$ 1,096	\$ 1,139

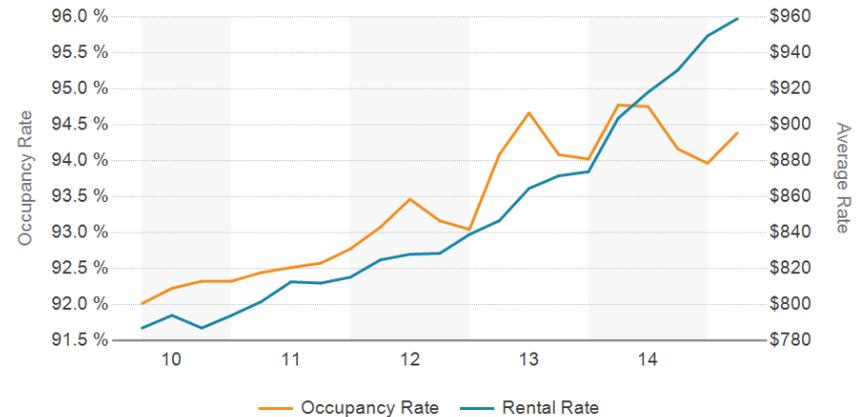
# HOUSING: LOCAL APARTMENT MARKET

- Average rents in the Study Area are lower than rents in the overall region.
- The Study Area's rental performance has improved since 2011 and now the local market is very tight, with occupancies at 96%, slightly above the Metro Atlanta occupancy rate of 94.5%
- The best-performing apartment community in the Study Area is **Veranda Knolls** (146 units, built in 1997) with average rents of \$1,205/month and 95% occupancy.
- Occupancy has risen from 89% in 2010 to 96% in 2015.
- Average rent per unit increased from \$705 in 2010 to \$886 in 2015.

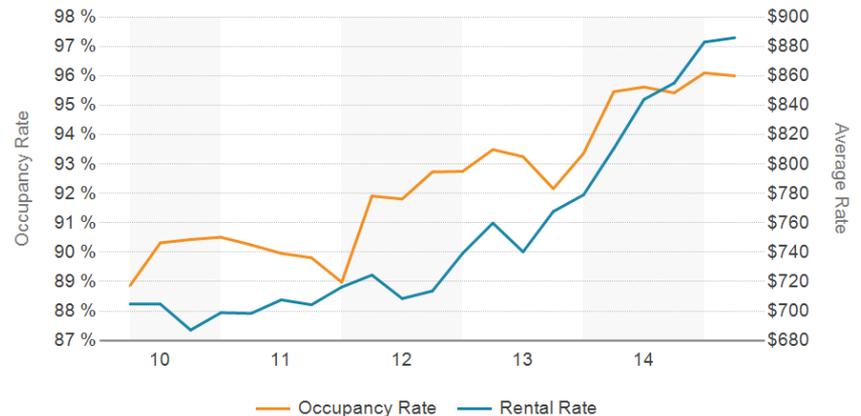
**Veranda Knolls**



**Occupancy & Rental Rate, Atlanta Metro**



**Occupancy & Rental Rate, Study Area**



# PEACHTREE CORNERS APARTMENT COMPLEXES

LARGER RENTAL APARTMENT COMPLEXES IN HOLCOMB BRIDGE ROAD CORRIDOR OF PEACHTREE CORNERS										
Complex Name	Address	Year Built	Class	Total Units	Avg. Rent	Occupancy	% 1-Bed	% 2-Bed	% 3-Bed	Rent/SF (1-Bed)
Valencia Park Apartments	3500 Peachtree Corners Cir	1981	B	508	\$ 808	93.9%	43%	48%	9%	\$ 1.08
Bryant Park Apartments	6520 Hillandale Dr	1973	B	490	\$ 820	98.8%	40%	38%	22%	\$ 0.86
Park at Peachtree Corners Apartments	3341 Peachtree Corners Cir	1985	B	460	\$ 940	96.7%	57%	35%	0%	\$ 1.25
Village West at Peachtree Corners	3655 Westchase Village Ln	1983	B	440	\$ 987	97.7%	44%	46%	11%	\$ 1.30
The Domain at Holcomb Bridge	3383 Holcomb Bridge Rd	1981	B	420	\$ 1,012	96.2%	14%	51%	35%	\$ 0.86
Barrington Hills	3352 Chelsea Park Ln	1986	C	376	\$ 883	93.3%	52%	40%	7%	\$ 1.12
Ashford Lake	3600 Park Lake Ln	1982	B	328	\$ 964	90.9%	29%	71%	0%	\$ 0.99
Hunters Ridge	1700 Hunter Ridge Ln	1978	B	308	\$ 881	98.4%	47%	44%	9%	\$ 1.09
The Columns at Peachtree Corners	3400 Peachtree Corners Cir	1980	C	304	\$ 872	99.4%	16%	63%	13%	\$ 0.98
Centre at Peachtree Corners	3325 Holcomb Bridge Rd	1972	B	272	\$ 1,009	95.2%	27%	49%	24%	\$ 1.07
Highland Corners	301 Noble Forest Dr	1979	B	252	\$ 964	98.4%	0%	68%	32%	
Veranda Estates Apartments	6516 Spalding Dr NE	1993	A	152	\$ 1,229	99.4%	19%	58%	23%	\$ 1.13
Veranda Knolls Apartments	100 Ivey Park Ln	1997	B	146	\$ 1,154	97.3%	9%	59%	32%	\$ 0.93
Silver Oaks	3640 Peachtree Corners Cir	1975	B	108	\$ 817	96.3%	44%	56%	0%	\$ 0.81
Weighted Average		1981			\$ 931	96.4%	34%	49%	15%	\$ 1.00
				4,564	\$ 953					\$ 0.96

Source: CoStar/BAG

- There are over 4,500 units in fourteen larger apartment complexes in the Holcomb Bridge Corridor of Peachtree Corners.
- Most of the complexes were built in the 1970s and 1980s and are classified by CoStar as Class B or C in quality, with only one Class A level property in area.
- The average complex has 326 units.
- Occupancy is strong, averaging 96.4%.
- The average rents is \$931 per unit and the average rent for a one bedroom unit is \$1.00 PSF.
- Across this inventory of apartment complexes there are many that would be candidates for future redevelopment, given their age, operating performance and ability to obtain a higher value from the property.

# THE INCIDENCE OF CRIME IN SAMPLE APARTMENTS

INCIDENTS OF CRIME AT SAMPLE APARTMENT COMMUNITIES IN PEACHTREE CORNERS 2013-2016*						
		Total		Units	Persons	Incidents Per Capita
		2013-2016 Incidents	Annual Incidents			
Veranda Knolls Apartments	100 Ivey Park Lane	100	43	146	285	0.35
Highland Corners	301 Noble Forest Drive	368	158	252	491	0.75
Hunter Ridge	1700 Hunter Ridge Lane	117	50	308	600	0.19
Centre at Peachtree Corners	3325 Holcomb Bridge Road	33	14	272	530	0.06
Park at Peachtree Corners Apartments	3341 Peachtree Corners Circle	162	69	460	896	0.18
Barrington Hills	3352 Chelsea Park Lane	241	103	376	733	0.33
The Domain at Holcomb Bridge	3383 Holcomb Bridge Road	162	69	420	818	0.20
The Columns at Peachtree Corners	3400 Peachtree Corners Circle	138	59	304	592	0.23
Valencia Park Apartments	3500 Peachtree Corners Circle	420	180	508	990	0.42
Ashford Lake	3600 Park Lake Lane	207	89	328	639	0.32
Silver Oaks	3640 Peachtree Corners Circle	366	157	108	210	1.74
Village West at Peachtree Corners	3655 Westchase Village Lane	194	83	440	857	0.23
Veranda Estates Apartments	6516 Spalding Drive	16	7	152	296	0.05
Bryant Park Apartments	6520 Hillandale Drive	101	43	490	955	0.11
<b>Total/Average for Sample Apartments</b>		<b>2,625</b>	<b>1,125</b>	<b>4,564</b>	<b>8,894</b>	<b>0.37</b>
<b>City of Peachtree Corners</b>	<b>City of Peachtree Corners</b>	<b>10,341</b>	<b>4,432</b>		<b>40,978</b>	<b>0.25</b>

\* Incidents are for January 1 2013 to May 11, 2016, annualized;

Traffic accidents and hit and run incidents, shoplifting and nonresidential incidents are excluded

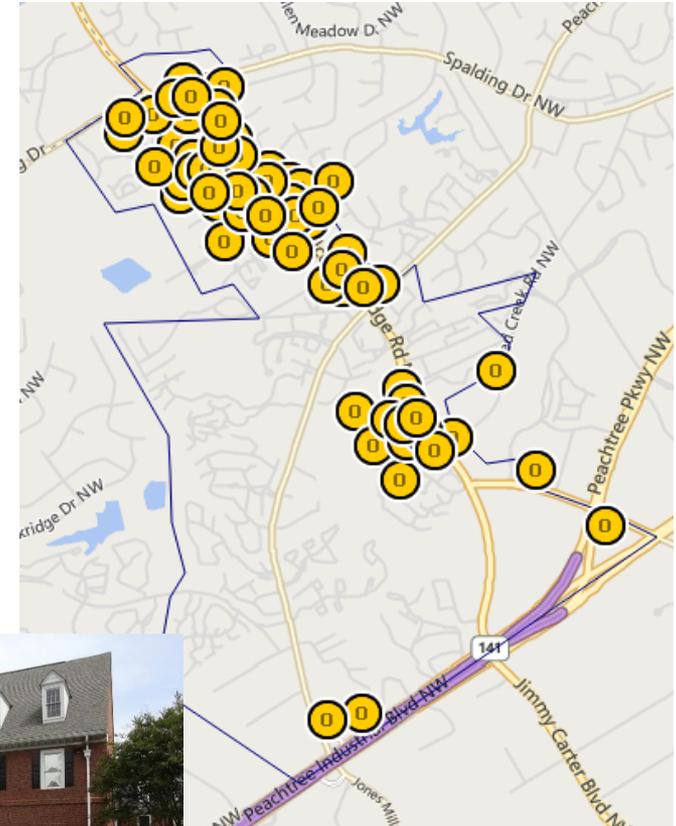
Source: Crimeview Database, Gwinnett County Police Department, 2016/BAG

Overall crime incidents which are tracked by the police are low in Peachtree Corners, averaging just .25 incidents per resident. However, in the sample apartment complexes, the incidence of crime is almost 50% higher at .37 incidents per resident. Three complexes—Highland Corners, Valencia Park and Silver Oaks--account for this higher incident rate, with crime in the remaining eleven complexes at more modest levels.

# COMMERCIAL REAL ESTATE: OFFICE

- The Study Area has 70 office buildings, most of which are class B & C buildings in small office parks.
  - The average age of Study Area office buildings is 30 years
  - The average building size is 9,745 SF.
  - The average rent in the Study Area is \$11.82/SF, compared to \$15.53 for the Norcross/Peachtree Corners submarket, 24% lower.
  - There is significant vacancy in the older (25 years +) office complexes, averaging 20% with 10 buildings over 40% vacant.
  - There is no class “A” office space in the Study Area. 34% of office space in the Study Area is “B” while 66% is “C”.
- The Study Area’s office presence is dominated by nearby Technology Park, just under one mile east of the Study Area with 3.8 million SF of Class A office space.

**Office Locations in the Study Area**



**Habersham Pointe**



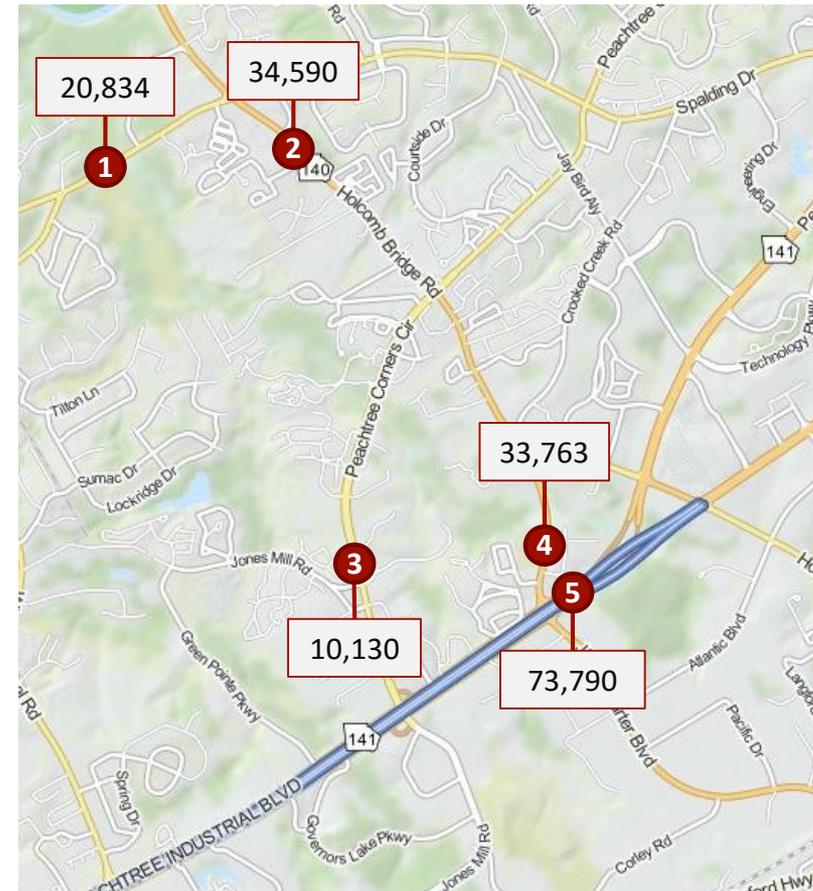
<b>Office Snapshot</b>	Peachtree Corners	Norcross/Peachtree Corners Submarket	Metro Atlanta
Existing Buildings	70	452	15,171
Existing SF	682,132	10,279,571	299,452,914
Avg. Rent Per SF	\$ 11.82	\$ 15.58	\$ 19.50
Vacancy Rate	28.1%	22.9%	13.6%

Source: CoStar, Inc.

# TRAFFIC VOLUMES IN THE AREA

- Holcomb Bridge Road and Peachtree Industrial Boulevard are both important regional arterial with heavy traffic volumes that could appeal to national retailers.
  - Annual Average Daily Traffic (AADT) counts on:
    - Holcomb Bridge Road: 34,000+ AADT
    - Peachtree Industrial Blvd: 73,000+ AADT
  - East-West connections such as Spalding Drive have robust traffic counts as well (20,000+ AADT).
  - From this analysis we conclude that Holcomb Bridge Road would have the strongest appeal to potential retailers in a mixed use redevelopment. Thus, Holcomb Bridge Road should be the primary focus for any new retail in a redevelopment effort.

Annual Average Daily Traffic Counts (AADT), 2014



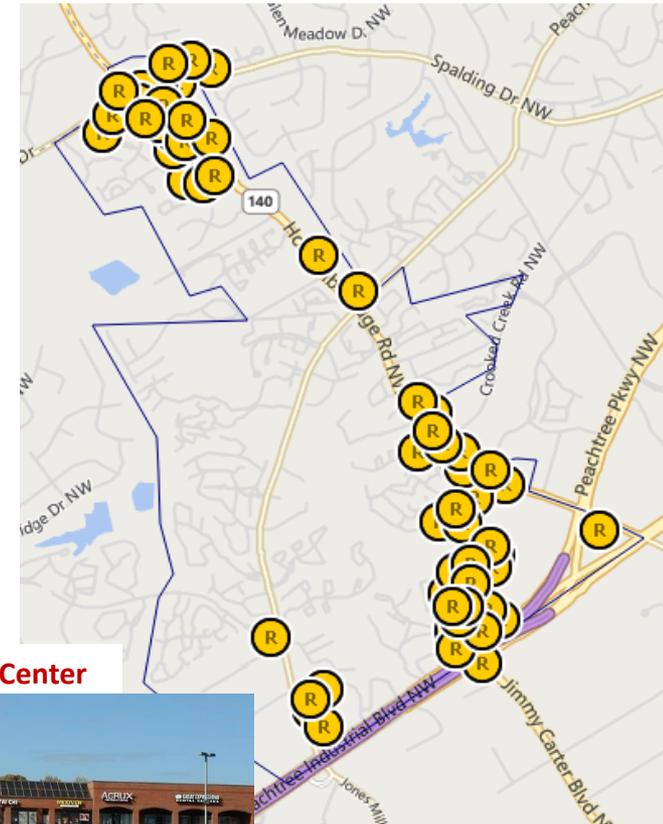
Source: Georgia DOT

# COMMERCIAL REAL ESTATE: RETAIL

- Along the Holcomb Bridge Road corridor there are 60 retail properties, the majority of which are in neighborhood strip-centers.
- Most of the area's retail space, 71%, is found in neighborhood and strip shopping centers.
- The average age of retail properties is 25 years.
- The average rent in the Study Area is \$13.95/SF, compared to \$11.87 in the Norcross/Peachtree retail submarket.
- Vacancy rates are lower in the Holcomb Bridge Corridor, 6.5%, than the submarket overall, 9.4%. However several of the centers are experiencing higher vacancy.

<b>Retail Snapshot</b>	Peachtree Corners	Norcross/Peach- tree Corners Submarket	Metro Atlanta
<b>Existing Buildings</b>	60	400	24,793
<b>Existing SF</b>	845,707	5,039,276	341,359,099
<b>Avg. Rent Per SF</b>	\$ 13.95	\$ 11.38	\$ 12.53
<b>Vacancy Rate</b>	6.5%	7.6%	8.0%

## Retail Locations



## Peachtree Corners Shopping Center

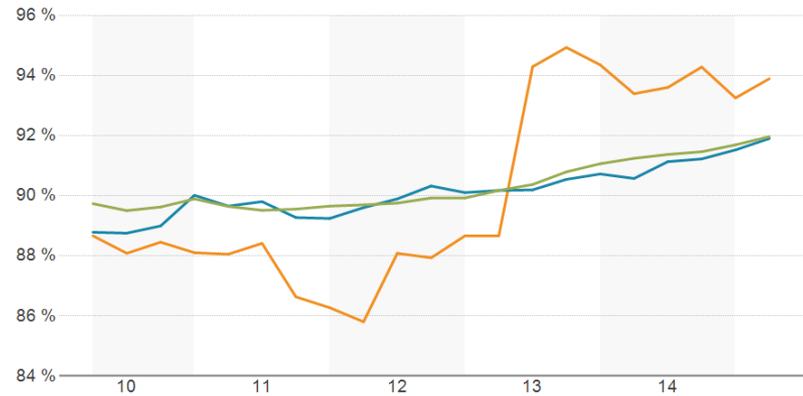


Source: CoStar, Inc.

# COMMERCIAL REAL ESTATE: RETAIL

- The Holcomb Bridge Road retail market bottomed out in 2012 and overall has improved significantly since the first half of 2013. Average rents and occupancies and now outpaces Gwinnett County and the Metro area.
  - Prior to 2013, rents and occupancies in the Study Area lagged those of Gwinnett County and Metro Atlanta.
  - Current Study Area retail average rent rate (\$13.95/SF) is 16% higher than Gwinnett overall and 11% higher than Metro Atlanta.
  - Retail occupancy in the Study Area rose significantly from 86% in 2012 to 94% currently, an 8% improvement in just three years.
  - Tenant mix is “down-market”: few big-name or national-brand retail tenants other than fast food, Family Dollar, Ace Hardware, LA Fitness. Many local “mom & pop” businesses, personal services, and franchise operations.
  - Several of the retail centers are struggling, most notably Spalding Woods, with a current vacancy rate of 47%.

**Retail Occupancy by Year**



**Avg. Asking Rent per Sq. Foot by Year**



Source: CoStar, Inc.

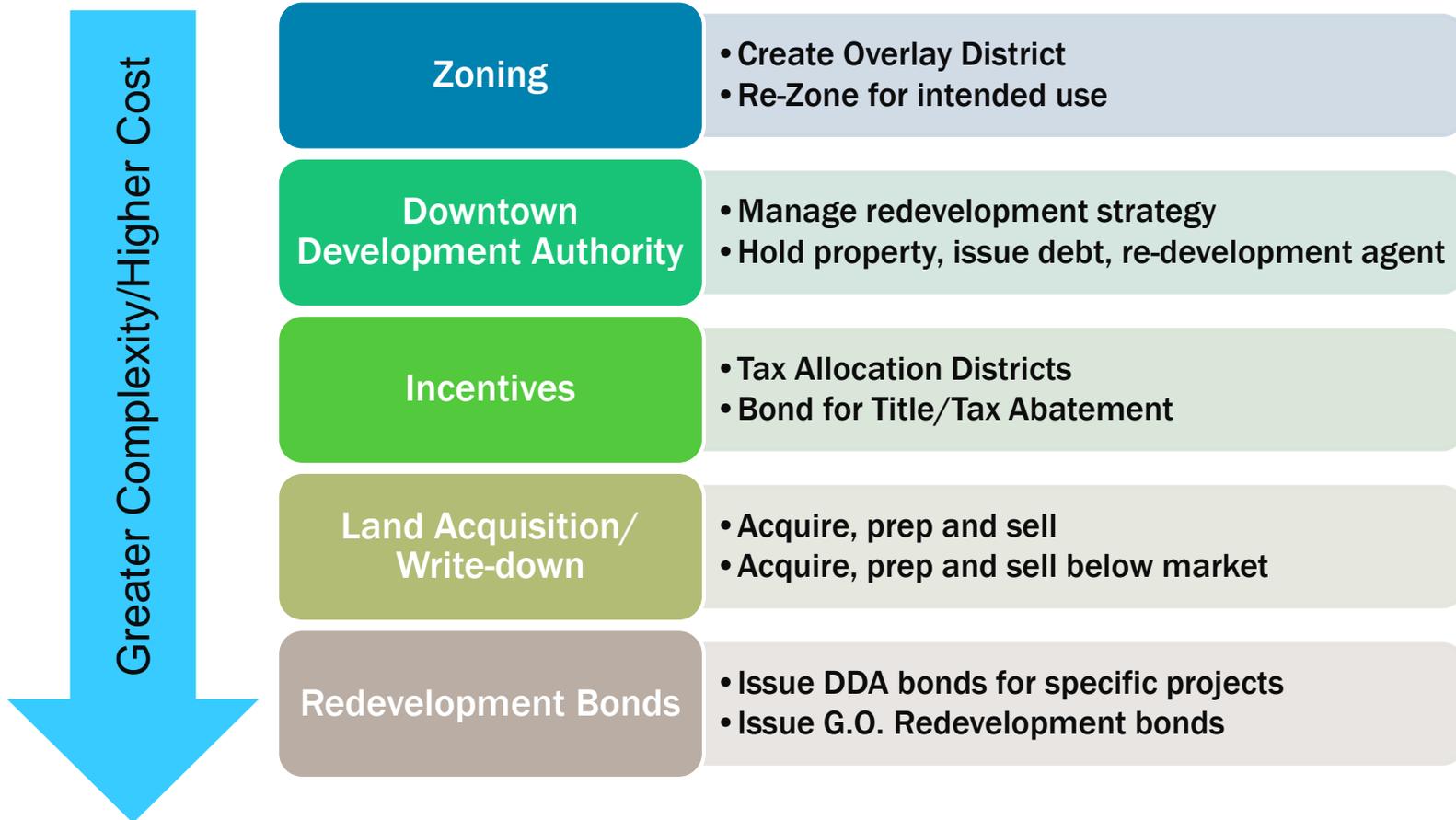
# REDEVELOPMENT POTENTIAL IN PEACHTREE CORNERS

- Based on the analysis of rental apartment complexes and office and retail uses in the Holcomb Bridge Corridor we would conclude:
  - **Apartments**--There is evidence of redevelopment potential in the existing apartment complexes due to their age, evidence of deferred maintenance in several of the complexes, the modest rent levels relative to newer inventory in the submarket, and the higher incidence of crime evident at several of the complexes.
  - **Office**—the poor performance of the suburban office product which predominates in the Holcomb Bridge Corridor, indicates that many of these smaller office developments are at the end of their economic life.
  - **Retail**—of the three sectors retail is performing better than either rental apartments or office. However, there are several retail centers and retail outparcels which, due to low rents and high vacancies, could be candidates for redevelopment.

From this analysis we concluded that there appears to be significant opportunity to encourage redevelopment in Peachtree Corners to improve the quality of life for its citizens while enhancing the growth of the commercial tax base.

# Redevelopment Strategies Used in the Atlanta Region

# LOCAL REDEVELOPMENT STRATEGIES--



Georgia cities are using a wide range of redevelopment strategies, both individually and in combination to achieve their objectives. The strategies vary significantly in their complexity to implement at cost/risk to the city.



# STRATEGY 2: DOWNTOWN DEVELOPMENT AUTHORITY

The City of Peachtree Corners has created a Downtown Authority to coordinate redevelopment in its downtown.

- Downtown Development Authorities can be an effective organizational framework for redevelopment—they have the authority to acquire and own land, engage in a wide range of redevelopment activities on behalf of the city and are not required to use a competitive bidding process when they sell property.
- They can impose millage in the defined downtown area which can be used to support redevelopment activities.
- They have the ability to issue revenue bonds which can support qualified redevelopment activities.
- They have a singular focus—the growth and development of the defined downtown area which can be key in bringing the necessary focus to executing complex real estate strategies.
- They can create public private partnerships to achieve their vision for the downtown area.
- Peachtree Corners DDA is already engaged in active development process through its financing the acquisition of the site for the Town Center and is in partnership with Fuqua Development for the mixed use project.



*“The revitalization and redevelopment of the central business districts of the municipal corporations of this state develop and promote for the public good and general welfare trade, commerce, industry and employment opportunities and promote the general welfare of this state by creating a climate favorable to the location of new industry, trade and commerce within the municipal corporations of this state.” (O.C.G.A Sec. 36-42-2*

# STRATEGY 3: TAX ALLOCATION DISTRICTS

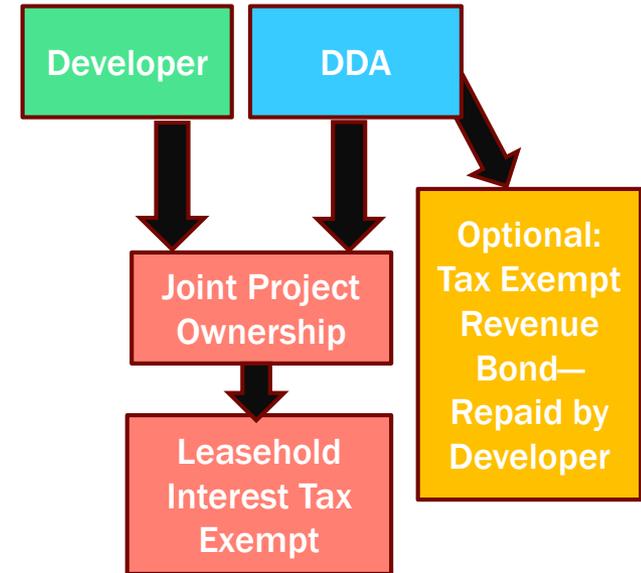
TAD POTENTIAL OF A MIXED USE REDEVELOPMENT			
	Units	Value/Unit/SF	Value
Rental Apartments	250 Units	\$150,000	\$ 37,500,000
Retail Space	20,000 SF	\$165 PSF	\$ 3,300,000
Parking Deck	325 spaces	\$16,000	\$ 5,200,000
Total Market Value			\$ 46,000,000
Assessed Value			\$ 18,400,000
Site Assessed Value			<u>\$2,000,000</u>
Net Incremental Assessed Value			\$ 16,400,000
<b>Tax Allocation District Potential</b>			
Net Incremental Assessed Value			\$ 16,400,000
Property Taxes @ .035119			\$ 575,952
Debt Coverage Ratio at 125%			<u>\$ 460,761</u>
TAD Bond for 25 Years at 5.5%			\$ 6,219,621
Capitalized Interest 24 months			\$ 684,158
Issuance Costs at 3%			\$ 186,589
Debt Reserve			<u>\$ 684,158</u>
<b>Net TAD Proceeds</b>			<b>\$ 4,664,716</b>

Source: BAG

- Georgia's form of tax increment financing is known as Tax Allocation Districts (TAD).
- The Redevelopment Powers Law governs the use of TADs in Georgia.
- Over 70 cities and counties have held local referendums approving the use of TADs.
- The best known TAD is Atlantic Station, but there are many other examples.
- TADs are formed jointly by municipality, county and schools, which pledge their future millage to reinvest in the district.
- Georgia only allows property taxes to be pledged in TADs, no sales taxes.
- As shown in chart, a \$46 million dollar redevelopment with an assessed value of \$16.4 million could generate about \$4-5 million in TAD proceeds to support the development.
- TAD money is typically committed for site prep, infrastructure, parking decks, and "but for" these funds the development would not happen.

# STRATEGY 3: HOW A BOND FOR TITLE/PARTIAL TAX ABATEMENT WORKS

Partial Property Tax Abatement for Spalding Retail Center Redevelopment



A bond for title/partial property tax abatement works like this—

1. The developer agrees to have joint ownership of the asset with the development authority
2. The development authority owns 90% of the property the first two years and reduces its ownership share to 10% by the tenth year, in the eleventh year the developer has 100% of the ownership.
3. The portion of the project owned by the development authority is tax exempt, reducing the property taxes over the ten years by the amount shown in blue, by the eleventh year the developer is paying full taxes.
4. In the Prototype B retail center example, the total tax savings over ten years would be \$3.0 million and taxes paid \$2.8 million.

# STRATEGY 4: REDEVELOPMENT BONDS

## Two Basic Approaches to Redevelopment Bonds —

- **Project Specific Bonds** —the City, typically through the powers of its DDA, issues revenue bonds to support the development of a redevelopment project.
  - The bonds are for a specific term (10 to 20 years) and are issued by the DDA and are typically tax exempt.
  - The bonds are repaid by the developer from the proceeds of the project
  - There is typically no guarantee provided by the DDA in the event of a shortfall by the developer.
  - The funding is used to pay for pre-determined components of the proposed development. This approach is widely used in Fulton and DeKalb County.
- **Citywide Revenue Bonds** —under this model, the city issues debt to finance redevelopment activities within its jurisdiction
  - The bonds are a general obligation of the city, have to approved by a vote of its citizens if additional millage is involved and are repaid from general revenues of the city, not specific revenue from the redevelopment project.
  - These funds are used for specified redevelopment purposes, Marietta is the best recent example where these funds were used for acquiring and redeveloping older apartment complexes in the Franklin Road redevelopment area ( see case study.)

# STRATEGY 5: LAND ACQUISITION/LAND WRITE-DOWN

- To revitalize their downtowns and commercial corridors Georgia cities have been aggressively acquiring land, assembling into significant parcels and selling the parcels to developers for redevelopment or building on it themselves.
- In this strategy they may act as a land assembler, acquiring sites, assembling them and then selling them to developers at their cost.
- Alternatively, they can acquire the site, assemble them into larger parcels and then sell or contribute them to redevelopment projects a reduced or in some cases at no or low cost to the redeveloper partner.
- The City of Holly Springs, in Cherokee county has acquired 22 acres of land in its downtown area. The land was acquired the development authority and funded by the city from general revenues.
- They have entered into a development agreement with Macauley + Schmit to create a new downtown for Holly Springs. The city is considering providing the assembled land is be acquired at reduced price by the City along with proceeds of a Tax Allocation District whose funding is providing the public infrastructure from the development.

Downtown Holly Springs Master Plan



# CASE STUDY: DULUTH LAND ASSEMBLY FOR RESIDENTIAL

- In 2005-2006 the City of Duluth through its DDA, assembled approximately 22.3 acres of land north of its new downtown for future residential development.
- In 2014 the city entered into an agreement with Wieland Communities and Morris & Fellows to develop the site as a townhome community. In early 2015 Wieland Communities withdrew from the project.
- The City immediately put the property out to re-bid for residential development. From three bids received, they selected Pulte Homes to construct 76 townhomes and small lot single family homes on the property.
- Under a letter of intent with Pulte the City will receive \$4 million for the land from Pulte (in excess of its assembly cost). The City will use \$1.9 million in TAD funds generated from the development to create a water detention facility on a portion of the property which will serve the development and other developments in downtown. Pulte is due to close on the land by the end of 2016 and begin construction early in 2017.
- The City rezoned the property before the second developer RFP process was completed and sold the land to Pulte for a profit.



**Figure 2:** Conceptual Land Use Plan at Build Out as presented in the [Implementation Plan for the Revitalization of Downtown Duluth](#)

Legend: Commercial (Red), Townhouse (Brown), Clinic (Green), Single family lot (Yellow)

Illustrative Master Plan Downtown Duluth for City of Duluth by TSW

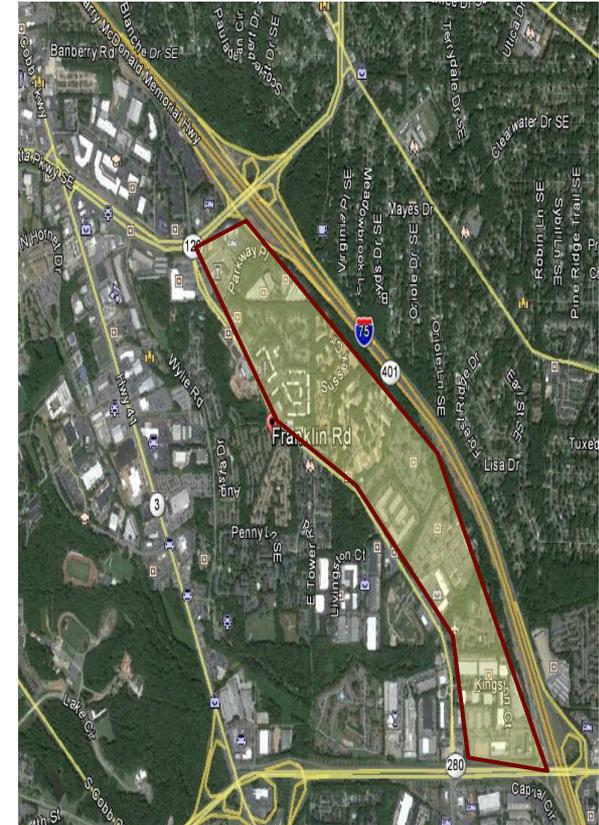
Scale: 0 30' 60' 90' 120' 150' 180' 210' 240' 300'



**Figure 1:** Approximate Boundaries of Assembled Development Site

# CASE STUDY: REDEVELOPMENT BONDS: MARIETTA

- **The Issue:** the Franklin Rd. area of Marietta contained a concentration of 3,100 garden apartment units that were 30+ years old, in generally poor condition and exhibited high vacancy rates. The corridor had a long-standing problem with crime, high incidences of police and fire calls and impacts on the City's School System resulting from a highly transient student population.
- Surrounding industrial, office and commercial properties were also experiencing above average vacancy rates and lower rents than other nearby areas. The City's objective was to substantially reduce the amount of rental housing on the corridor and to redevelop the sites for economic development purposes.
- **Strategy:** In November of 2013 Marietta passed a \$68 million **Redevelopment Bond** for Whitlock Avenue streetscape improvements (\$4 million) and Franklin Gateway (Franklin Road) Redevelopment (\$64 million). The \$64 M Franklin Road allocation was specifically for the acquisition and demolition of improved property for redevelopment. and for ROW acquisition and for road improvements.
- Marietta entered into an intergovernmental agreement with Marietta Housing Authority to manage the property acquisitions from the point the City assumes ownership to the point where all tenants are relocated and demolition work begins. The Housing Authority managed interim tenant rentals, provided relocation assistance and handled the execution of environmental remediation (asbestos removal) and demolition contracts. The City earned a total of \$240,000 in rental income during the interim holding period.
- The City is negotiating the acquisition of another 18.6 acre apartment site but has been unable to agree on terms.



Franklin Road  
Redevelopment Area

# CASE STUDY: MARIETTA REDEVELOPMENT BONDS

**Outcomes:** Acquisitions succeeded in stabilizing market conditions in the remaining apartment complexes in the area.

- The City reported a 30% decrease in crime, declining vacancy rates, property investments and an average \$300/month increase in rents charged by remaining complexes. Per unit values have significantly increased and a complex (not involving the City) recently sold for more than \$70,000/unit. City schools reported a reduction in the rate of student transfers into and out of Franklin Road addresses.
- In 2014, private business owners in the area voted to create a new Community Improvement District (CID) for the Franklin Gateway Area.
- Parkway Center, a midrise office building located adjacent to apartments acquired by the City, experienced an increase from 70% to 97% occupancy following demolition.
- The City entered into an agreement with Atlanta United MLS soccer team to lease 31 acres of the acquired properties for the team's corporate headquarters and practice facility. The team will pay a \$320,000 per year ground lease beginning after 5 years and make a PILOT on the value of its improvements – which are expected to be in the range of \$55 to \$60 million.
- The City has agreed to spend \$7.7 million to develop additional City owned practice fields on adjacent land, to be known as the Franklin Gateway Sports Complex.
- The Home Depot recently purchased a 300,000 SF building in the corridor to house its IT operations, which will employ 1,000 workers. Red Hare Brewery is located in the same area and expanded.
- The City is in process of marketing its remaining assembled parcels for employment generating uses and hopes to obtain \$350,000 to \$400,000 per acre.

Atlanta United  
MLS Training Facility



# Peachtree Corners Prototype Case Studies for Redevelopment

# PROACTIVE STRATEGIES FOR REDEVELOPMENT

- As the previous slides have demonstrated, Peachtree Corners has a number of commercial properties generally located along the Holcomb Bridge Corridor which would appear to be candidates for redevelopment and revitalization due to their age, the performance and condition and an higher incidence of crime relative to other areas of the City.
- To illustrate how a possible range of city redevelopment strategies could work, we have created four prototype projects to analyze. These prototype are based on actual market data on the performance of the rental apartment, office and retail sectors in the Holcomb Bridge Road Corridor, tax valuation data and actual sales data. The prototypes were developed to be representative of the range of properties in the City that would be suitable for redevelopment and are used here solely for illustrative purposes to ground the analysis in current conditions as they exist in the City. The prototype properties analyzed in this section are:
  - Prototype A: Larger Rental Apartment Complex
  - Prototype B: Older Retail Center
  - Prototype C: Older Office Center
  - Prototype D: Smaller Rental Apartment Complex

# EXAMPLES OF AGING COMMERCIAL PROPERTIES



# PROTOTYPE A: OLDER RENTAL APARTMENT COMPLEX

- Prototype A is a rental apartment complex in the Holcomb Bridge Road corridor near a major intersection in that corridor.
- It consists of 250 units on 25 acres or 10 units per acre
- It recently sold in 2015 for \$64,000 per unit
- For tax purposes, its appraised (market) value is \$60,000 per unit.
- This prototype is representative of the larger apartment complexes in Peachtree Corners.

Name	Prototype A	
Address	Hocomb Bridge Area	
Land Use	Apartment	
2015 Appraised	\$	15,000,000
2015 Assessed	\$	6,000,000
Acres	25	
2015 Assd/Acre	\$	240,000
Units/SF	250	
Appr/Unit	\$	60,000
Assd/Unit	\$	24,000
Last Sale Date	2015	
Last Sale \$	\$	16,000,000
Last Sale/Unit	\$	64,000

# REDEVELOPMENT OPTIONS FOR PROTOTYPE A: OLDER APARTMENTS

## POTENTIAL REDEVELOPMENT STRATEGIES FOR PROTOTYPE A: OLDER RENTAL APARTMENTS

VALUE OF REDEVELOPMENT SITE	Acres	Value		
Property Value	25	\$		16,000,000
Value per Acre		\$		640,000
Value per Unit--250		\$		64,000
Demolition cost: 200,000 SF @ \$6/PSF		\$		1,200,000
Cost to Acquire		\$		17,200,000
Cost to Acquire per Acre		\$		688,000
REDEVELOPMENT OPTIONS				
	Acres	Units/SF	Price per Unit/SF	Supportable Land Cost
1. New Rental Apartments @ 35 Units/Acre				
Total Units		35		
Unit land price per acre		875		\$16,000
<b>Supportable Land Price</b>				<b>\$14,000,000</b>
<b>Redevelopment Financially Feasible?</b>				<b>No</b>
2. Mixed Use Redevelopment				
Condo units at 35/acre	11	385	\$ 26,000	\$ 10,010,000
Townhomes at 8/acre	6	48	\$ 80,000	\$ 3,840,000
Retail at 10,000 SF/acre	3	50,000	\$ 22	\$ 1,100,000
Circulation/parking 20%	<u>5</u>			
	25			
<b>Supportable Land Price</b>				<b>\$ 14,950,000</b>
<b>Redevelopment Financially Feasible?</b>				<b>No</b>
3. Mixed Use with Abatement				
Rental units at 35/acre	10	350	\$ 18,000	\$ 6,300,000
Townhomes at 8/units/acre	8	64	\$ 90,000	\$ 5,760,000
Retail at 10,000 SF/Acre	3	50,000	\$ 22	\$ 1,100,000
Circulation/parking 20%	<u>5</u>			
	26			\$ 13,160,000
10-Year Partial Tax Abatement				\$ 4,391,220
<b>Supportable Land Price</b>				<b>\$ 17,551,220</b>
<b>Redevelopment Financially Feasible?</b>				<b>Yes</b>

Source: BAG

Three redevelopment options were evaluated for Prototype A:

- 1.) Redevelop as higher density rental apartments** —At a density of 35 units per acre, the highest achievable with surface parking, it could not support acquiring the site at its current value.
- 2.) Mixed use Residential Development** —with condo units a 35 per acre, 50,000 SF of retail space and 48 townhomes, the project would not be feasible, given current land values.
- 3.) Mixed Use Residential with Condos and Partial Tax Abatement** —replacing condos with rentals in the mixed use plan for Option 2, and including a partial property tax abatement for ten years, makes redevelopment financially feasible.

# CHARACTERISTICS OF PROTOTYPE B: OLDER SHOPPING CENTER

- Prototype B: Older Shopping Center was constructed in the 1980's and is located on an 8 acre site on a major commercial arterial in the Holcomb Bridge Road corridor.
- The prototype contains 80,000 SF of retail space, but is currently only about 50% occupied.
- The center is appraised for tax purposes at \$4.8 million or \$60 PSF of space.
- It sold for \$7.6 million in 2010 or \$95 PSF
- The center has two anchor stores in place, but much of the smaller retail stores and several of the pad sites in the front of the center have been long term vacancies

Name		Prototype B
Address		Holcomb Bridge Area
Land Use		Retail (Strip)
2015 Appraised	\$	4,800,000
2015 Assessed	\$	1,920,000
Acres		8
2015 Assd/Acre	\$	600,000
Units/SF		80,000
Appr/SF	\$	60
Assd/SF	\$	24
Last Sale Date		2010
Last Sale	\$	7,600,000
Last Sale/SF	\$	95

# REDEVELOPMENT OPTIONS FOR PROTOTYPE B: OLDER SHOPPING CENTER

## POTENTIAL REDEVELOPMENT STRATEGIES FOR PROTOTPYE B: OLDER RETAIL CENTER

### VALUE OF REDEVELOPMENT SITE

	Acres	Value
Property Value	8	\$ 6,000,000
Value per Acre		\$ 750,000
Value per SF--80,000		\$ 75
Demolition cost: 80,000 SF @ \$6/PSF		\$ 480,000
Cost to Acquire		\$ 6,480,000
Cost to Acquire per Acre		\$ 810,000

### REDEVELOPMENT OPTIONS

	Acres	Units/SF	Price per Unit/SF	Supportable Land Cost
<b>1.) New Rental Apartments @ 40 Units/Acre</b>				
Units per acre		40		
Total Units	8	320	\$16,000	\$5,120,000
<b>Supportable Land Price</b>				<b>\$5,120,000</b>
<b>Redevelopment Financially Feasible?</b>				<b>No</b>
<b>2. Mixed Use Redevelopment</b>				
Condo Units at 36/acre	6	216	\$ 26,000	\$ 5,616,000
Retail at 40,000 SF/acre	0.4	40,000	\$ 22	\$ 880,000
Circulation/parking 20%	<u>1.6</u>			
	8			
<b>Supportable Land Price</b>				<b>\$ 6,496,000</b>
<b>Redevelopment Financially Feasible?</b>				<b>Yes</b>
<b>3. Mixed Use with Abatement</b>				
Renta units at 35 per acre	6	210	\$ 18,000	\$ 3,780,000
Retail at 40,000 SF/10,000 per acre	0.4	40,000	\$ 22	\$ 880,000
Circulation/parking at 20%	<u>1.6</u>			
	8			
10-Year Partial Tax Abatement				\$ 2,368,345
<b>Supportable Land Price</b>				<b>\$ 7,028,345</b>
<b>Redevelopment Financially Feasible?</b>				<b>Yes</b>

Source: BAG

Three redevelopment options were evaluated for Prototype B: Older Shopping Center:

- 1.) Conversion to rental apartments** –redeveloped at 40 units to the acre, a three story rental apartment complex, not feasible give land cost.
- 2.) Redevelopment as mixed use residential project** --with stacked flat condominiums and ground floor and free standing retail would achieve the densities and values needed to be financially feasible.
- 3.) Redevelopment as a mixed use residential project with partial tax abatement** –under this approach the mixed use concept with apartments and a partial ten year tax abatement would be financially feasible.

# CHARACTERISTICS OF PROTOTYPE C: OLDER OFFICE COMPLEX

- Prototype C is a one story office complex constructed in the 1980s.
- It is located on a major commercial arterial in the Holcomb Bridge Road corridor with great access and visibility.
- It contains 135,000 SF of office space, but is only approximately 60% leased.
- It is appraised for tax purposes with a market value of \$6.3 million or \$47 PSF
- Its major anchor tenants moved out several years ago and has been increasingly occupied by smaller businesses on short term leases.

Name	Prototype C	
Address	Holcomb Bridge Area	
Land Use	Office	
2015 Appraised	\$	6,300,000
2015 Assessed	\$	2,520,000
Acres	11	
2015 Assd/Acre	\$	572,727.27
Units/SF	135,000	
Appr/SF	\$	47
Assd/SF	\$	19
Last Sale Date	NA	
Last Sale \$	NA	
Last Sale/Unit	NA	

# REDEVELOPMENT OPTIONS FOR PROTOTYPE C: OLDER OFFICE PARK

## POTENTIAL REDEVELOPMENT STRATEGIES FOR PROTOTYPE C: OLDER OFFICE PARK

VALUE OF REDEVELOPMENT SITE	Acres	Value
Property Value (recent sale)	11	\$ 6,300,000
Value per Acre		\$ 572,727.27
Value per SF--135,000		\$ 46.67
Demolition cost: 135,000 SF @ \$6/PSF		\$ 810,000
Cost to Acquire		\$ 7,110,000
Cost to Acquire per Acre		\$ 646,364

## REDEVELOPMENT OPTIONS

	Acres	Units/SF	Price per Unit/SF	Supportable Land Cost
<b>1. New Rental Apartments @ 45 Units/Acre</b>				
Units per acre		45		
Total Units		462		
Land Price Per Unit			\$ 16,000	\$ 7,392,000
<b>Supportable Land Price</b>				<b>\$ 7,392,000</b>
<b>Redevelopment Financially Feasible?</b>				<b>Yes</b>
<b>2. Condo Stacked Flats Mixed Use Redevelopment</b>				
Condo Units at 30/acre (net 21 per acre)	8	240	\$ 26,000	\$ 6,240,000
Retail at 10,000 SF/acre	1	40,000	\$ 22	\$ 864,000
Deck with 300 spaces	1			
Circulation, buffering and parking	<u>1</u>			
	11			
<b>Supportable Land Price</b>				<b>\$ 7,104,000</b>
<b>Redevelopment Financially Feasible?</b>				<b>Yes</b>
<b>3. Mixed Use with Abatement</b>				
Rental Units at 30 units per acre	8	240	\$ 18,000	\$ 4,320,000
Retail 40,000 SF at 10,000 per acre	1	40,000	\$ 22	\$ 880,000
Deck with 420 spaces	1			
Circulation, buffering and parking	<u>1</u>			
Total	11			
10-Year Partial Tax Abatement				\$ 2,680,517
<b>Supportable Land Price</b>				<b>\$ 7,880,517</b>
<b>Redevelopment Financially Feasible?</b>				<b>Yes</b>

Source: BAG

Three redevelopment options were considered for Prototype C: Older Office Park:

**1.) Rental apartment community – Redevelopment** – redevelopment as rental apartments at 45 units per acre would be financially feasible.

**2.) Mixed use Residential** – assuming 30 units to acre of condos and 40,000 SF of retail, would be financially feasible.

**3.) Mixed use Residential with Partial Tax Abatement** – redevelopment at 30 units per acre of rental apartments with 40,000 SF of retail and a partial tax abatement would be financially feasible.

These options are all feasible due to the lower acquisition cost of the office park relative to the other sites analyzed.

# PROTOTYPE D: OLDER, SMALLER APARTMENT COMPLEX

- Prototype D is an older, smaller apartment complex consisting of 100 units on 13 acres or 7 units per acre
- Prototype D was constructed in the 1970s.
- It sold in 2015 for \$66,000 per unit
- Current appraised (market value) for tax purposes is \$63,000 per unit.
- Prototype D is located on a side street, near other residential development in a less commercial area of the Holcomb Bridge area.
- Many of its residents have lived in the complex long term and there is slow tenant turnover as a result
- This complex has experienced a higher than typical level of crime incidents due to problem tenants in two of the buildings in the complex.

Name		Prototype D
Address		Hocomb Bridge Area
Land Use		Apartment
2015 Appraised	\$	6,300,000
2015 Assessed	\$	2,520,000
Acres		13
2015 Assd/Acre	\$	484,615
Units/SF		100
Appr/Unit	\$	63,000
Assd/Unit	\$	25,200
Last Sale Date		215
Last Sale \$	\$	6,600,000
Last Sale/Unit	\$	66,000

# REDEVELOPMENT OPTIONS FOR PROTOTYPE D: OLDER, SMALLER APARTMENT COMPLEX

## POTENTIAL REDEVELOPMENT STRATEGIES FOR PROTOTYPE D: OLDER, SMALLER APARTMENT COMPLEX

VALUE OF REDEVELOPMENT SITE	Acres		Value	
Property Value (based on recent sale)	13		\$ 6,300,000	
Value per Acre			\$ 484,615	
Value per Unit--100			\$ 63,000	
Demolition cost: 100,000 SF @ \$6/PSF			\$ 600,000	
Cost to Acquire			\$ 6,900,000	
Cost to Acquire per Acre			\$ 530,769	
REDEVELOPMENT OPTIONS				
	Acres	Units/SF	Price per Unit/SF	Supportable Land Cost
1. New Townhomes @ 8.5/Acre				
Total Units		110	\$63,750	
Total Land Price				\$7,012,500
<b>Supportable Land Price</b>				<b>\$7,012,500</b>
<b>Redevelopment Financially Feasible?</b>				<b>Yes</b>
2. Condo Mixed Use Redevelopment				
Stacked Flat Condo Units at 30/acre	7	210	\$ 26,000	\$ 5,460,000
Townhomes at 8/acre	4	32	\$ 63,750	\$ 2,040,000
Circulation/parking 20%	<u>2</u>			
	13			
<b>Supportable Land Price</b>				<b>\$ 7,500,000</b>
<b>Redevelopment Financially Feasible?</b>				<b>Yes</b>
3. Rental Mixed Use with Abatement				
Rental Units at 30/acre	7	210	\$ 18,000	\$ 3,780,000
Townhomes at 8/acre	4	32	\$ 63,750	\$ 2,040,000
Circulation/parking 20%	<u>2</u>			
	13			\$ 5,820,000
10-Year Partial Tax Abatement/Apartments only				\$ 2,549,405
<b>Supportable Land Price</b>				<b>\$ 8,369,405</b>
<b>Redevelopment Financially Feasible?</b>				<b>Yes</b>

Source: BAG

Three redevelopment options were evaluated for Prototype D: Older, smaller apartments:

**1.) Conversion to townhomes** -- At 8.5 units to the acre this redevelopment option would be feasible.

**2.) Residential Mixed Use** – this would include condos at 30 units to the acre and townhomes at 8 per acre and is feasible.

**3.) Residential Mixed Use with Partial Tax Abatement** –this would involve rental units at 30 units to the acre and townhomes with a partial tax abatement for the rental units to be financially feasible.

# Recommendations

# RECOMMENDATIONS FOR A REDEVELOPMENT STRATEGY

- The issue of aging commercial properties in need of redevelopment is a common one facing many communities in the Atlanta Region.
- Peachtree Corners faces particular challenges in the redevelopment process resulting from two key challenges:
  - The City has limited financial resources due to its lack of local millage.
  - The value of many of its potential redevelopment sites are high relative to costs in other areas of metro Atlanta, due to the appeal of Peachtree Corners, low vacancies and relatively high rents, making redevelopment of these sites expensive.
- The City has already put in place some of the essential building blocks for successful redevelopment—
  - The creation of the Peachtree Corners Downtown Development Authority
  - Its land assembly, and public private partnership efforts associated with the Town Center project
  - Its creativity in the use of green space/open space density credits
- The City should add additional strategies to its “toolbox” to give it a more options to support redevelopment along the Holcomb Bridge Corridor in particular, they include:
  - **Recognize it is in the City’s long term interest to gradually refresh its inventory of outmoded rental apartments and commercial properties over time**, particularly in the Holcomb Bridge Corridor.
  - **As is being demonstrated around the region, successful mixed use development require higher value, stacked rental and owned units as part of the mix to succeed.**

# RECOMMENDATIONS FOR A REDEVELOPMENT STRATEGY

- **Empower the DDA, supported by the Community Development Department**, as responsible for implementing your redevelopment strategy. The city should reach out the owners of the properties identified in the study with the strongest potential for redevelopment at begin its efforts with these properties.
- **Use the Public Private Partnership model for redevelopment**—the city’s role should be to provide the framework for redevelopment, appropriate incentives and zoning policies to encourage existing owners or interested future developers to finance and redevelop the sites.
- **High Land prices in Peachtree Corners make redevelopment challenging** but ironically will help ensure long term success since higher values are a key indicator of a stronger market.
- **Consider creating a zoning overlay district for mixed use** which would be available to existing commercial developments willing to redevelop as mixed use areas, consistent with city standards.
- **Concentrate any significant retail elements in a mixed use redevelopment along Holcomb Bridge Road**, where it has the greatest chance of success.
- **Consider offering a ten year partial property tax abatement through the DDA to qualified redevelopment projects that meet the city’s standards** and as a way to economically offset the additional densities required to achieve financial feasibility.
- TAD could be a useful complementary incentive as it has been in many other cities, but, given the unique circumstances in Peachtree Corners, we do not believe the other taxing jurisdictions would be willing to partner with the City and therefore, are not recommending it as a incentive.

# RECOMMENDATIONS FOR A REDEVELOPMENT STRATEGY

- At the end of a successful redevelopment process Peachtree Corners will have achieved several positive outcomes for the City—
  - You will have transitioned some of the oldest and poorest performing real estate assets into new, significant contributors to the local tax digest.
  - You will have varied the rental apartment/housing inventory and office and retail inventory providing places for upward mobility for the rental population and providing greater housing choices for the current and future citizens of Peachtree Corners without impacting the established single family neighborhoods of the City.
  - You will provide new housing options for Peachtree Corners residents to age in place and increase options for new Millennial households seeking access to the employment base of the city.
  - You will have accelerated the pace of redevelopment in the City along the Holcomb Bridge Corridor while implementing a set of redevelopment strategies that minimize the financial commitment and risk to the City.

## ■ TERMS AND CONDITIONS of this Report

**Accuracy of Report:** Every reasonable effort has been made to insure that the data developed in this assignment will reflect the most accurate and timely information possible and is believed to be reliable. This consulting assignment was based on estimates, assumptions and other information developed by Bleakly Advisory Group (“BAG”) from its independent research efforts, general industry knowledge and consultations with the client for this assignment and its representatives. No responsibility is assumed for inaccuracies in reporting by the client, its agents or representatives or any other data source used in preparing or presenting this study.

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## **D) 3. Update on the Veterans Monument**



# Peachtree Corners Veterans Monument Association

Update  
for  
Downtown Development Authority  
August 15, 2016

[WWW.PTCVETS.NET](http://WWW.PTCVETS.NET)

A non-profit 501 (C) (3) tax exempt organization



# Agenda

- New Partners
- Fundraising Status
- Monument Design



# Our Partners



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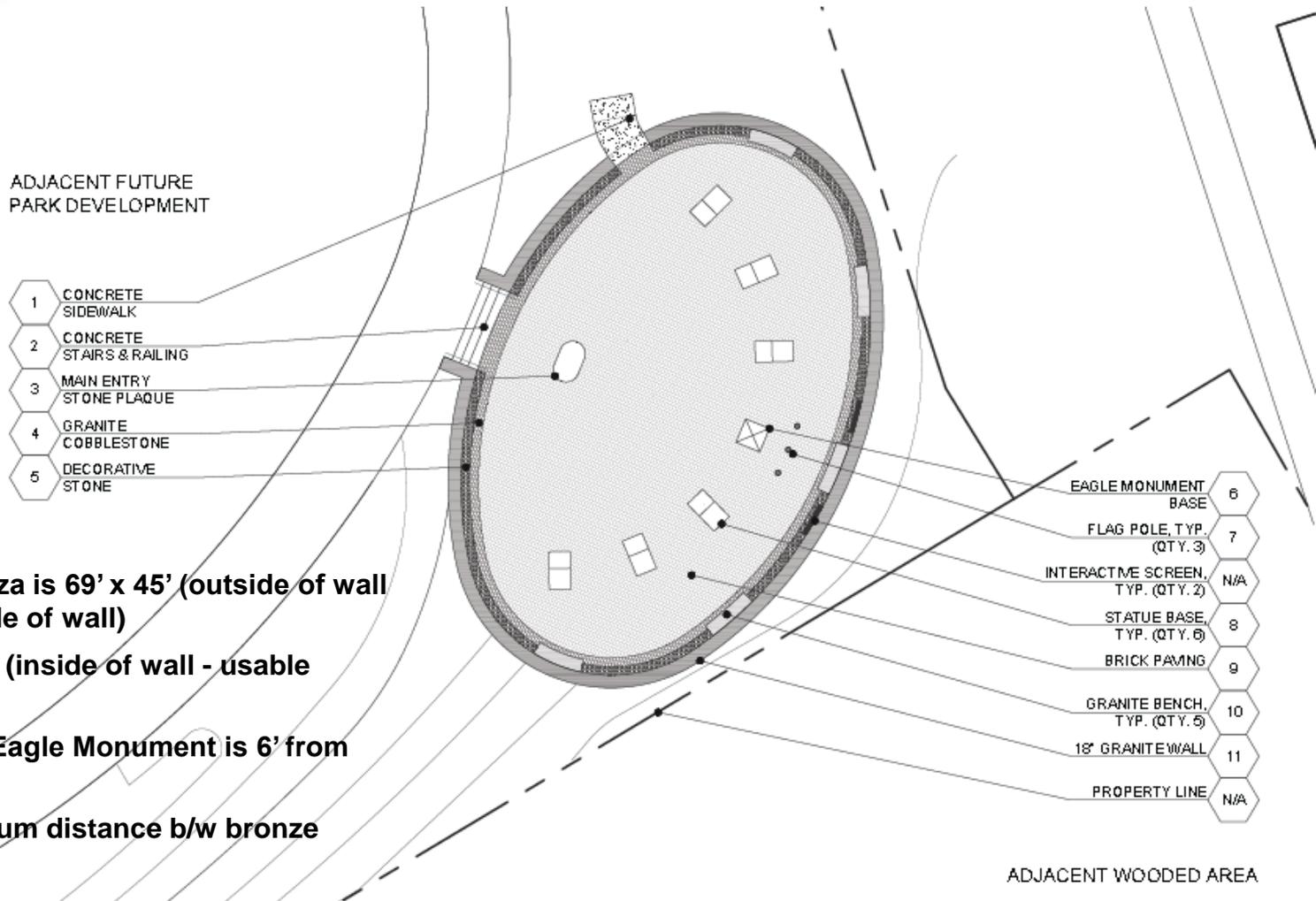
# Fund Raising Status

Goal: \$520,000

SOURCE	AMOUNT
Paver Sales	\$5,500
Contributions	\$67,383
TOTAL	\$72,883



# Monument Design



**\*Notes:**

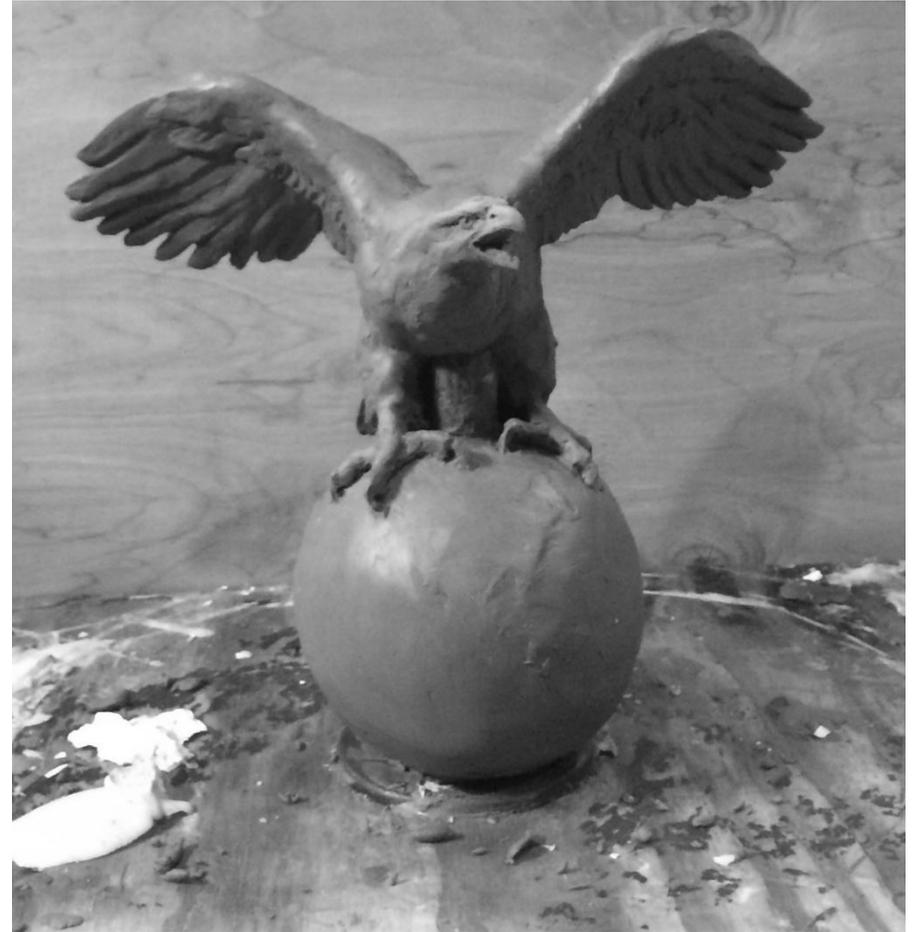
- **Oval Plaza is 69' x 45' (outside of wall to outside of wall)**
- **2,439 SF (inside of wall - usable space)**
- **Central Eagle Monument is 6' from wall**
- **7' minimum distance b/w bronze statuary**



# Eagle Sculpture (Clay Modello)

*Sculptures courtesy of Chad Fisher for cost of materials only*

- Clay model is 12" high
- Finished Bronze Eagle sculpture will have a 4' wingspan and will be mounted on a 12' pedestal





# Sculpture Clay Models

- Photographs are of 12" clay models
- Minute Man has not yet been done in clay
- Bronze sculptures will be 4' high, mounted on a 40' stone pedestal



Army Squad  
Leader



Proud but  
Weary Marine



Sailor Standing  
Watch



Relieved Fighter  
Pilot returned  
from a combat  
mission



Coast Guard  
Cutter Captain



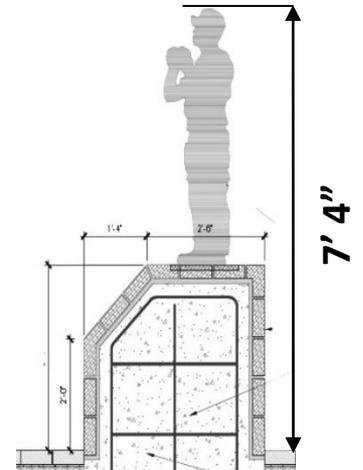
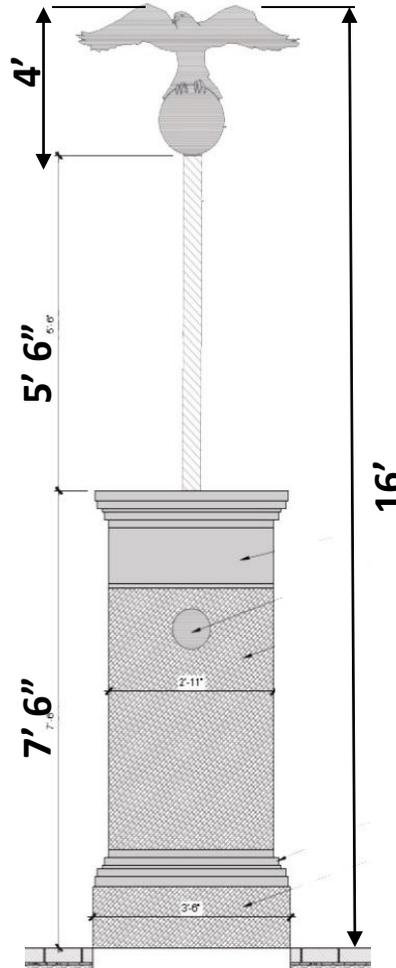
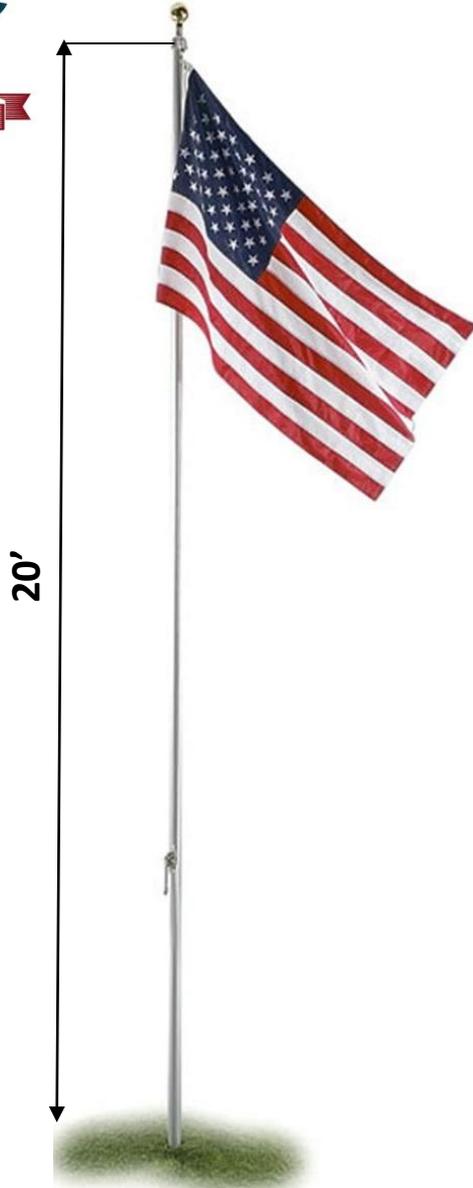
Minute Man  
(National Guard  
& Federal  
Reserves)

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# Flagpole, Eagle, & Sculpture - A Perspective



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# Budget

## Estimated Cost

<b>Item</b>	<b>Estimate</b>
<b>Sculpture Materials</b>	<b>\$ 122,000</b>
<b>Design/Engineering/Construction</b>	<b>\$ 383,000</b>
<b>Marketing/Admin</b>	<b>\$ 15,000</b>
<b>TOTAL</b>	<b>\$ 520,000</b>



# Paver Program

**PEACHTREE CORNERS**  
VETERANS MONUMENT  
ASSOCIATION

HOME SCULPTURES ABOUT US VIDEO GALLERY DONATE A BRICK CONTRIBUTE CONTACT US

## DONATE A BRICK PAVER

**The Perfect Gift for the Veteran who has Everything!**

He has more golf shirts, clubs, and paraphernalia than he needs. She has all the jewelry she wants. Stop agonizing! Honor his or her military service by adding a paver to the Veterans' Memorial with their name proudly displayed. It's the gift that will last forever.

**Order Your Memorial Brick Paver Today!** [Donate a Paver](#)

**8x8 - \$250**

**4x8 - \$100**

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# Contact Us/Donate



[WWW.PTCVETS.NET](http://WWW.PTCVETS.NET)

email: [pcvma@comcast.net](mailto:pcvma@comcast.net)

*Mail checks payable to PCVMA to:*

PCVMA

PO Box 922480

Peachtree Corners, GA 30010

*Donate  
On-line*



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# VETERANS MONUMENT

PEACHTREE CORNERS, GEORGIA

50% DESIGN DEVELOPMENT



1389 Peachtree Street NE, Suite 200  
Atlanta, Georgia 30309  
phone: 404.873.6730  
fax: 404.874.6471  
www.tsw-design.com

seal

SHEET INDEX:

SHEET INDEX	
SHEET NUMBER	SHEET TITLE
L-0.00	COVER
L-2.00	LAYOUT PLAN
L-7.00	CONSTRUCTION DETAILS
L-7.01	CONSTRUCTION DETAILS
L-7.02	CONSTRUCTION DETAILS
L-7.03	CONSTRUCTION DETAILS

ALL EROSION AND SEDIMENTATION CONTROLS AND TREE PROTECTION MEASURES SHALL BE INSTALLED PRIOR TO GRADING.

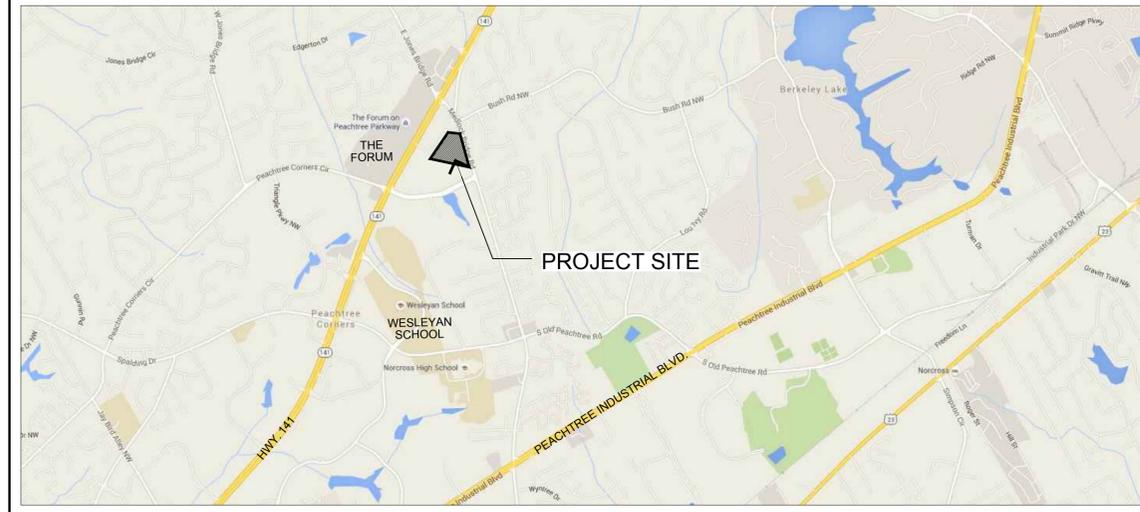
PRIOR TO LAND-DISTURBING ACTIVITIES, THE CONTRACTOR SHALL SCHEDULE A PRE-CONSTRUCTION MEETING WITH THE AREA EROSION CONTROL INSPECTOR.

PROJECT DIRECTORY

**OWNER / DEVELOPER**  
Peachtree Corners Veterans Monument Association, Inc.  
P.O. Box 922480  
Peachtree Corners, GA 30010  
Contact: Mr. Bob Ballagh, bob.ballagh@comcast.net  
P: 678.618.1722

**LANDSCAPE ARCHITECTURE**  
TSW  
1389 Peachtree Street NE, Suite 200  
Atlanta, Georgia 30309  
Contact: Mr. Adam Williamson, awilliamson@tsw-design.com  
P: 404.873.6730  
F: 404.874.6471

PROJECT LOCATION MAP



VETERANS  
MONUMENT

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revisions

NOT FOR  
CONSTRUCTION

north arrow + scale

PREPARED FOR:

Peachtree Corners Veterans Monument Association, Inc.  
P.O. Box 922480  
Peachtree Corners, GA 30010

PREPARED BY:



1389 PEACHTREE ST, STE 200  
ATLANTA GA 30309  
404.873.6730

DATE: JULY 21, 2016  
PROJECT No: 16047

REVISIONS

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CONSTRUCTION

project title  
Veterans Monument Design Development  
Peachtree City, Georgia  
for  
PC Veterans Monument Assoc.  
P.O. Box 922480  
Peachtree Corner, GA 30010

drawing information  
project number: 16047  
contact: Adam Williamson  
drawn by: Peyton Peterson  
checked by: David Lintott  
scale:

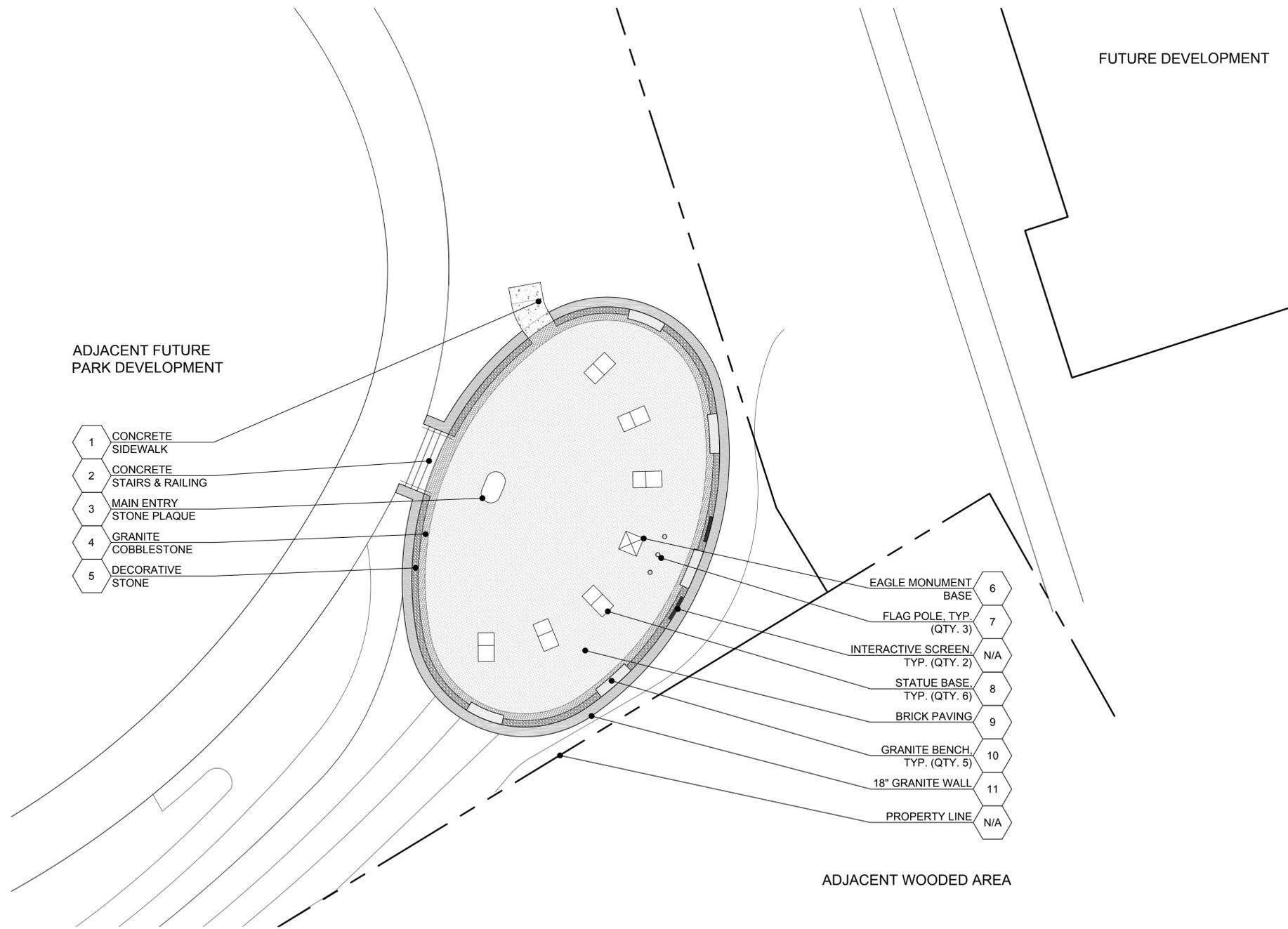
drawing date  
JULY 21, 2016  
sheet title  
COVER PAGE

sheet number

L-0.00



seal



ITEM	DET/SHT
1 CONCRETE SIDEWALK	1/L-7.00, 2/L-7.00, 3/L-7.00
2 STAIRS WITH HANDRAIL	1/L-7.01
3 MAIN ENTRY STONE PLAQUE	2/L-7.02
4 GRANITE COBBLESTONE	5/L-7.00
5 DECORATIVE STONE	6/L-7.00
6 EAGLE MONUMENT BASE	1/L-7.03
7 FLAG POLE	1/L-7.02
8 SCULPTURE BASE	3/L-7.02
9 BRICK PAVING	4/L-7.00
10 GRANITE BENCH	2/L-7.01
11 GRANITE WALL	3/L-7.01

ADJACENT FUTURE  
 PARK DEVELOPMENT

- 1 CONCRETE SIDEWALK
- 2 CONCRETE STAIRS & RAILING
- 3 MAIN ENTRY STONE PLAQUE
- 4 GRANITE COBBLESTONE
- 5 DECORATIVE STONE

- 6 EAGLE MONUMENT BASE
- 7 FLAG POLE, TYP. (QTY. 3)
- 8 INTERACTIVE SCREEN, TYP. (QTY. 2)
- 9 STATUE BASE, TYP. (QTY. 6)
- 10 BRICK PAVING
- 11 GRANITE BENCH, TYP. (QTY. 5)
- 12 18" GRANITE WALL
- 13 PROPERTY LINE

ADJACENT WOODED AREA

FUTURE DEVELOPMENT

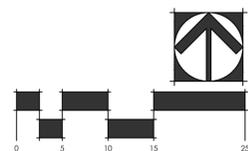
**VETERANS  
 MONUMENT**

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revisions

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north arrow + scale



project title  
**Veterans Monument  
 Design Development**  
 Peachtree City, Georgia  
 for  
 PC Veterans Monument Assoc.  
 P.O. Box 922480  
 Peachtree Corner, GA 30010

drawing information  
 project number: 16047  
 contact: Adam Williamson  
 drawn by: Peyton Peterson  
 checked by: David Lintott  
 scale: 1" = 10'-0"

drawing date  
**JULY 21, 2016**

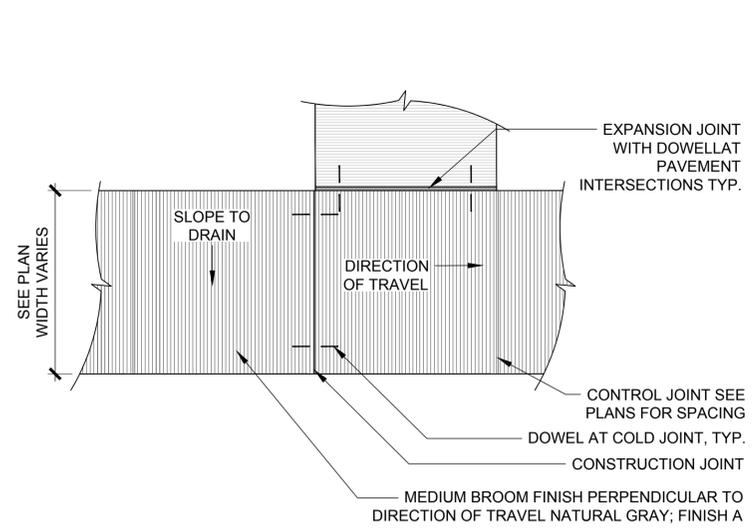
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 LAYOUT PLAN

sheet number  
**L-2.00**

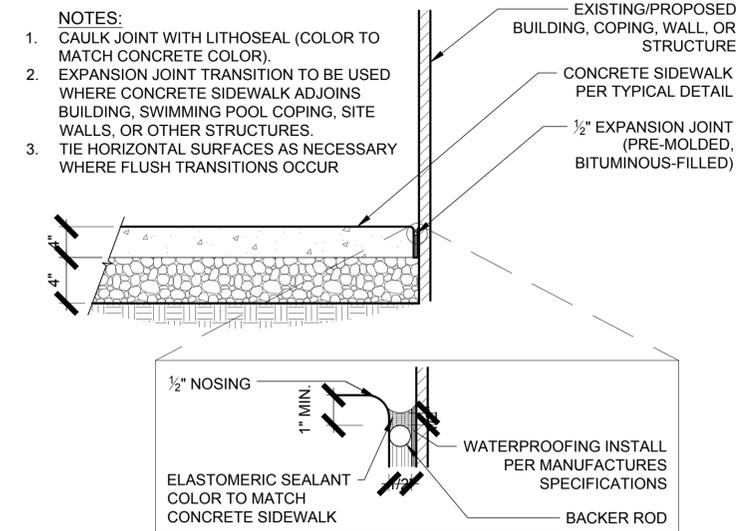
NOTES:  
 1. FINISH AS NOTED BELOW UNLESS OTHERWISE NOTED ON DRAWINGS.  
 2. CONTRACTOR TO CONSTRUCT 2'x2' MOCKUPS ON SITE OF ALL CONCRETE FINISHES FOR OWNER & LANDSCAPE ARCHITECT TO REVIEW. MOCKUPS ARE TO BE REMOVED FROM SITE BEFORE COMPLETION OF PROJECT.

DESIGNATION	DESCRIPTION	SIZE	SPECIFICATIONS	FINISH / COLOR
PLAIN	4" CONCRETE	AS SHOWN ON PLANS	3000 PSI CONCRETE PAVING MICROMESH ADDITIVE (1/2 LB. BAG / CUBIC YARD)	SAW CUT JOINTS - MEDIUM BROOM FINISH - NATURAL GRAY

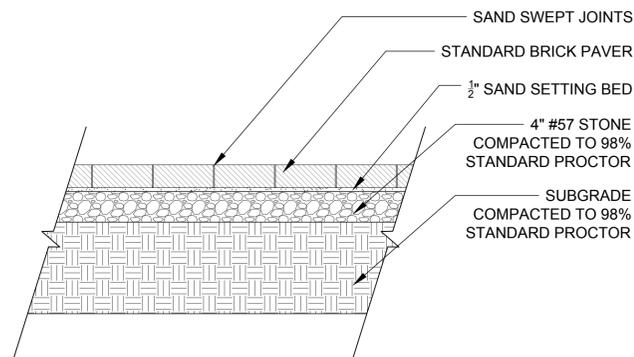
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**2 CONCRETE SIDEWALK PLAN**  
 1" = 1' - 0"

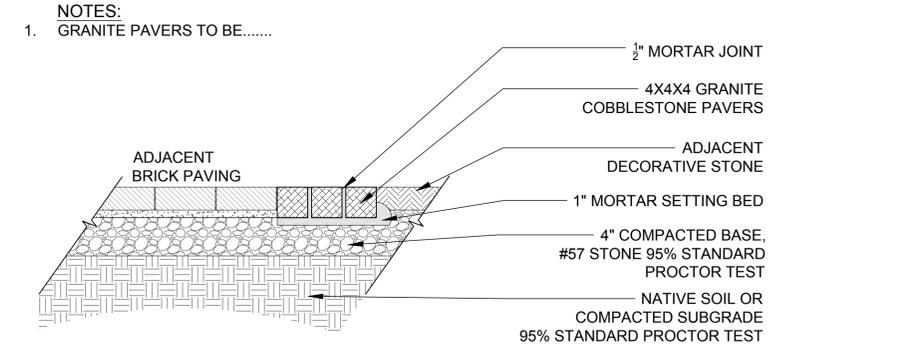


**3 CONCRETE SIDEWALK SECTION**  
 1" = 1' - 0"



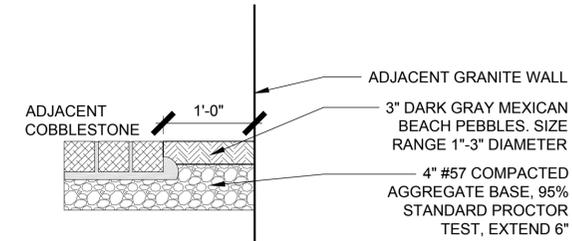
SIENNA BRICK COLOR  
 MANUFACTURER: BRICK MARKERS USA  
 CONTACT: STEPHENIE STANDISH  
 steph@brickmarkers.com  
 1.800.634.8948 ext. 222  
 www.brickmarkers.com

**4 BRICK PAVING**  
 1" = 1' - 0"



4X4X4 GRANITE COBBLESTONE PAVERS TO BE WEATHERED ELBERTON GRAY GRANITE OR EQUAL.

**5 GRANITE COBBLESTONE**  
 1" = 1' - 0"



MEXICAN BEACH PEBBLES

**6 DECORATIVE STONE**  
 1" = 1' - 0"

VETERANS MONUMENT

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project title  
**Veterans Monument Design Development**  
 Peachtree City, Georgia  
 for  
 PC Veterans Monument Assoc.  
 P.O. Box 922480  
 Peachtree Corner, GA 30010

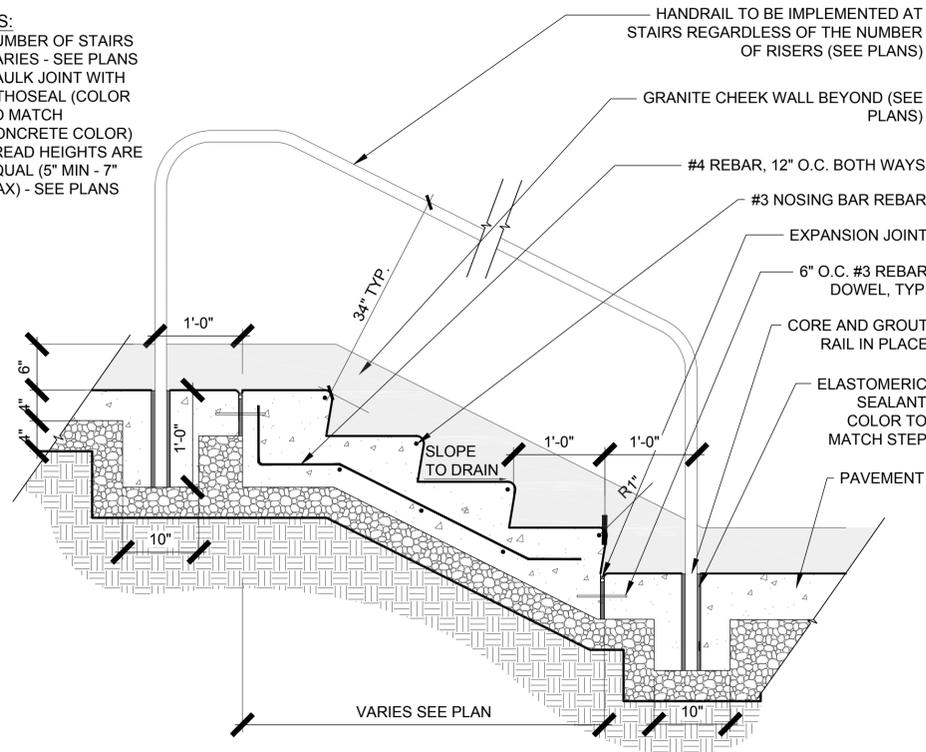
drawing information  
 project number: 16047  
 contact: Adam Williamson  
 drawn by: Peyton Peterson  
 checked by: David Lintott  
 scale: As Noted

drawing date  
 JULY 21, 2016  
 sheet title  
 CONSTRUCTION DETAILS

sheet number  
**L-7.00**

**NOTES:**

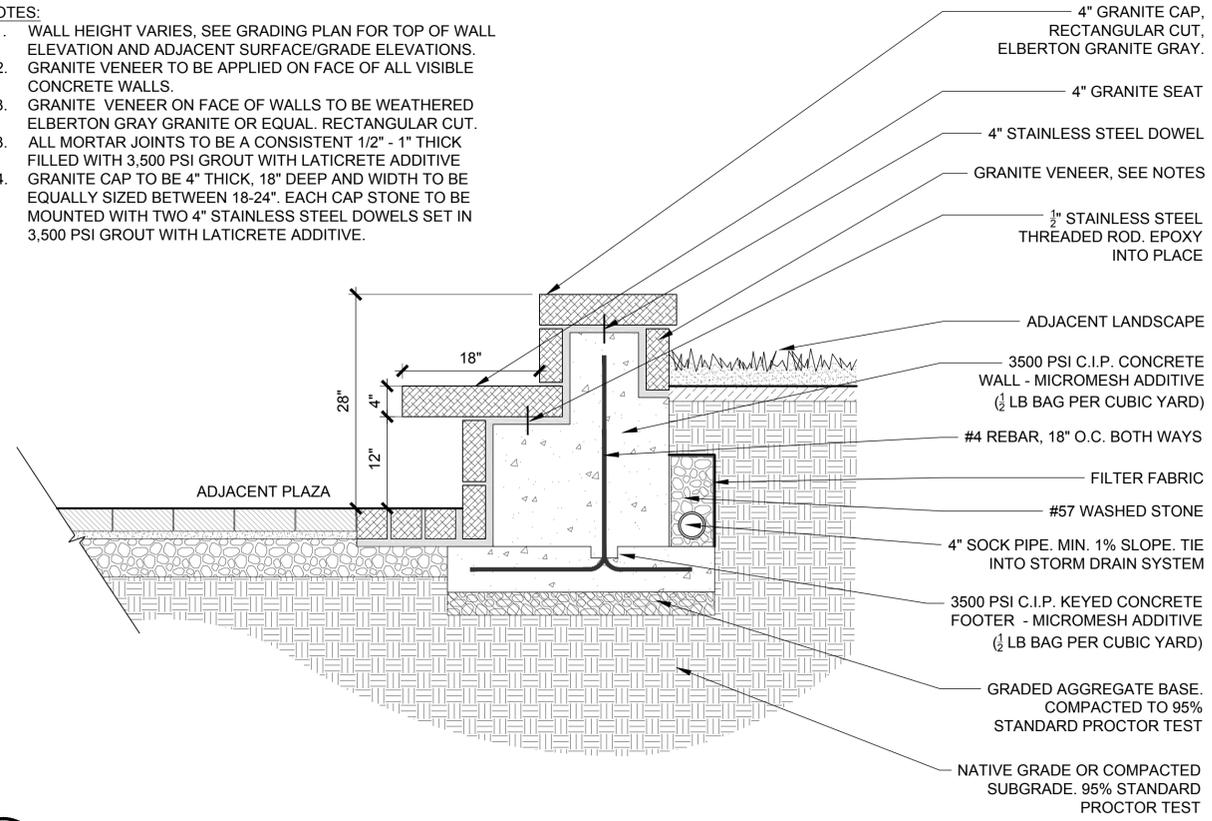
1. NUMBER OF STAIRS VARIES - SEE PLANS
2. CAULK JOINT WITH LITHOSEAL (COLOR TO MATCH CONCRETE COLOR)
3. TREAD HEIGHTS ARE EQUAL (5" MIN - 7" MAX) - SEE PLANS



**1 STAIRS WITH HANDRAIL**  
1" = 1' - 0"

**NOTES:**

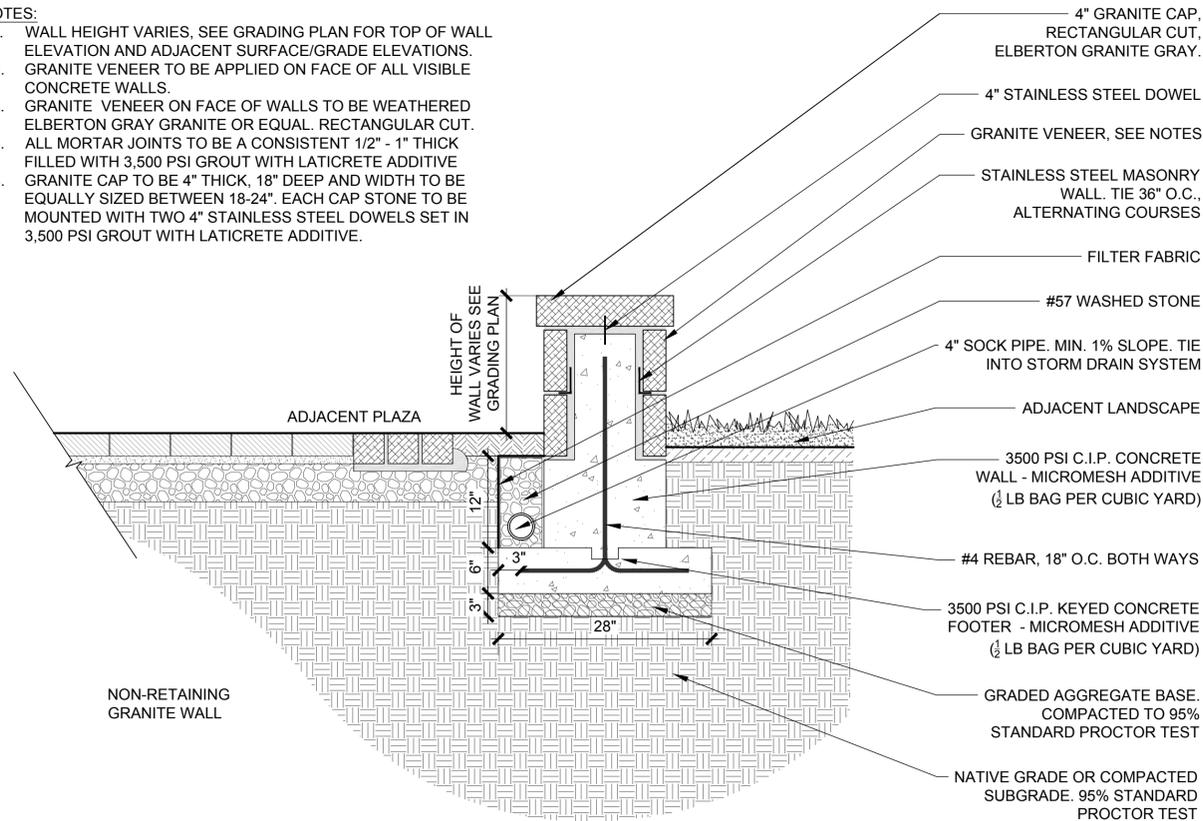
1. WALL HEIGHT VARIES, SEE GRADING PLAN FOR TOP OF WALL ELEVATION AND ADJACENT SURFACE/GRADE ELEVATIONS.
2. GRANITE VENEER TO BE APPLIED ON FACE OF ALL VISIBLE CONCRETE WALLS.
3. GRANITE VENEER ON FACE OF WALLS TO BE WEATHERED ELBERTON GRAY GRANITE OR EQUAL. RECTANGULAR CUT.
4. ALL MORTAR JOINTS TO BE A CONSISTENT 1/2" - 1" THICK FILLED WITH 3,500 PSI GROUT WITH LATICRETE ADDITIVE.



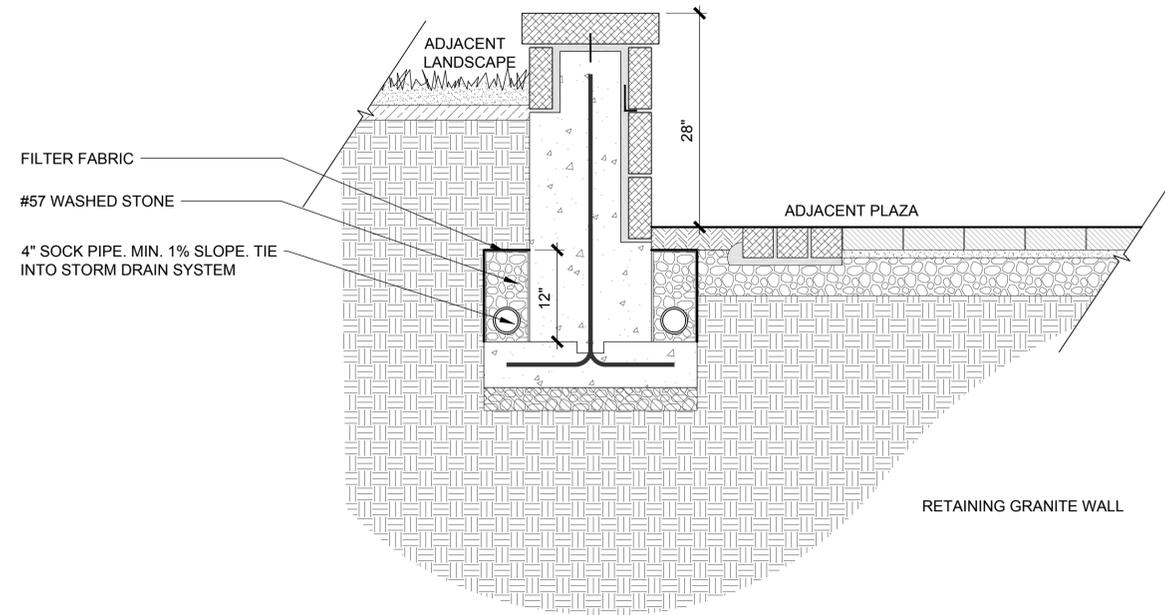
**2 GRANITE BENCH**  
1" = 1' - 0"

**NOTES:**

1. WALL HEIGHT VARIES, SEE GRADING PLAN FOR TOP OF WALL ELEVATION AND ADJACENT SURFACE/GRADE ELEVATIONS.
2. GRANITE VENEER TO BE APPLIED ON FACE OF ALL VISIBLE CONCRETE WALLS.
3. GRANITE VENEER ON FACE OF WALLS TO BE WEATHERED ELBERTON GRAY GRANITE OR EQUAL. RECTANGULAR CUT.
4. ALL MORTAR JOINTS TO BE A CONSISTENT 1/2" - 1" THICK FILLED WITH 3,500 PSI GROUT WITH LATICRETE ADDITIVE.



**3 GRANITE WALL**  
1" = 1' - 0"



VETERANS  
MONUMENT

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revisions

**NOT FOR  
CONSTRUCTION**

north arrow + scale

project title  
**Veterans Monument  
Design Development**  
Peachtree City, Georgia  
for  
PC Veterans Monument Assoc.  
P.O. Box 922480  
Peachtree Corner, GA 30010

drawing information  
project number: 16047  
contact: Adam Williamson  
drawn by: Peyton Peterson  
checked by: David Lintott  
scale: 1" = 20'-0"

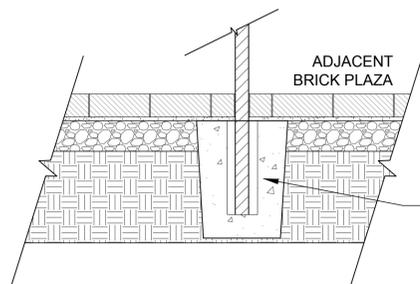
drawing date  
JULY 21, 2016

sheet title  
CONSTRUCTION DETAILS

sheet number

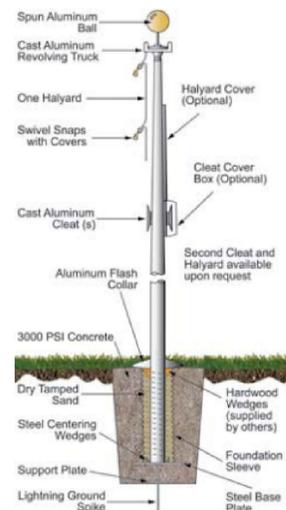
L-7.02

- NOTES:
1. FLAG POLES TO BE OUTDOOR "ARCHITECTURAL SERIES" PROVIDED BY WILSON'S FLAG CO. LLC. DECATUR, GA (404) 284-0880.
  2. INSTALL FLAG POLES AND BASE PER MANUFACTURER'S RECOMMENDATIONS.
  3. POLE HEIGHTS AND QUANTITY: (3 QTY.) 20' TALL POLE



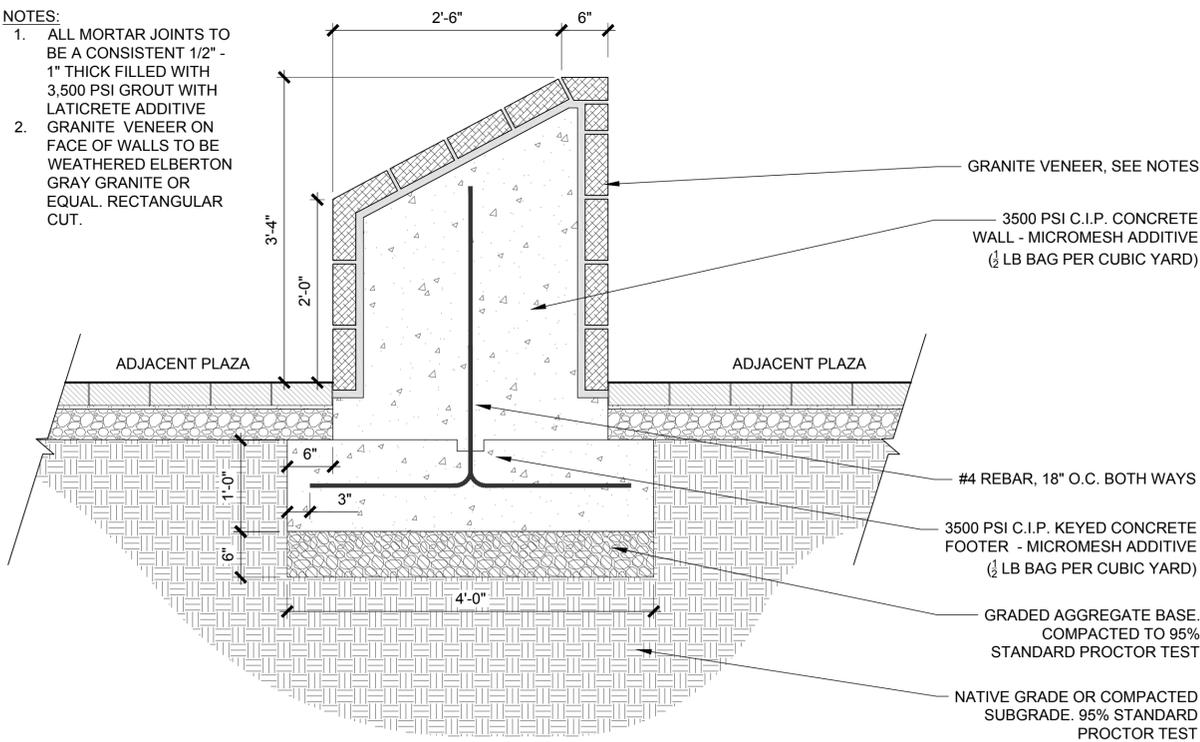
INSTALL POLE AND BASE PER MANUFACTURER'S RECOMMENDATION

ELEVATION PROVIDED BY WILSON'S FLAG CO. LLC.



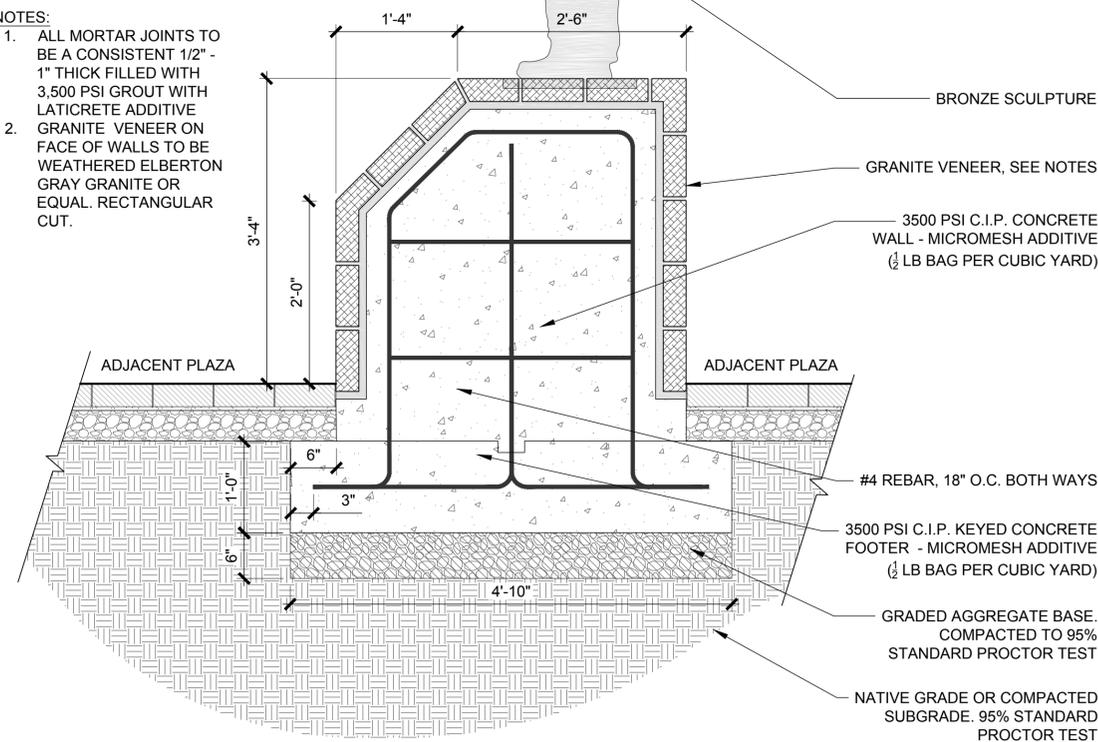
**1** FLAG POLES  
NOT TO SCALE

- NOTES:
1. ALL MORTAR JOINTS TO BE A CONSISTENT 1/2" - 1" THICK FILLED WITH 3,500 PSI GROUT WITH LATICRETE ADDITIVE
  2. GRANITE VENEER ON FACE OF WALLS TO BE WEATHERED ELBERTON GRAY GRANITE OR EQUAL. RECTANGULAR CUT.



**2** MAIN ENTRY STONE PLAQUE  
1" = 1' - 0"

- NOTES:
1. ALL MORTAR JOINTS TO BE A CONSISTENT 1/2" - 1" THICK FILLED WITH 3,500 PSI GROUT WITH LATICRETE ADDITIVE
  2. GRANITE VENEER ON FACE OF WALLS TO BE WEATHERED ELBERTON GRAY GRANITE OR EQUAL. RECTANGULAR CUT.



**3** STATUE BASE  
1" = 1' - 0"

revisions

VETERANS  
 MONUMENT

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revisions

**NOT FOR  
 CONSTRUCTION**

north arrow + scale

project title

**Veterans Monument  
 Design Development**  
 Peachtree City, Georgia

for  
 PC Veterans Monument Assoc.  
 P.O. Box 922480  
 Peachtree Corner, GA 30010

drawing information

project number:	16047
contact:	Adam Williamson
drawn by:	Peyton Peterson
checked by:	David Lintott
scale:	1" = 20'-0"

drawing date

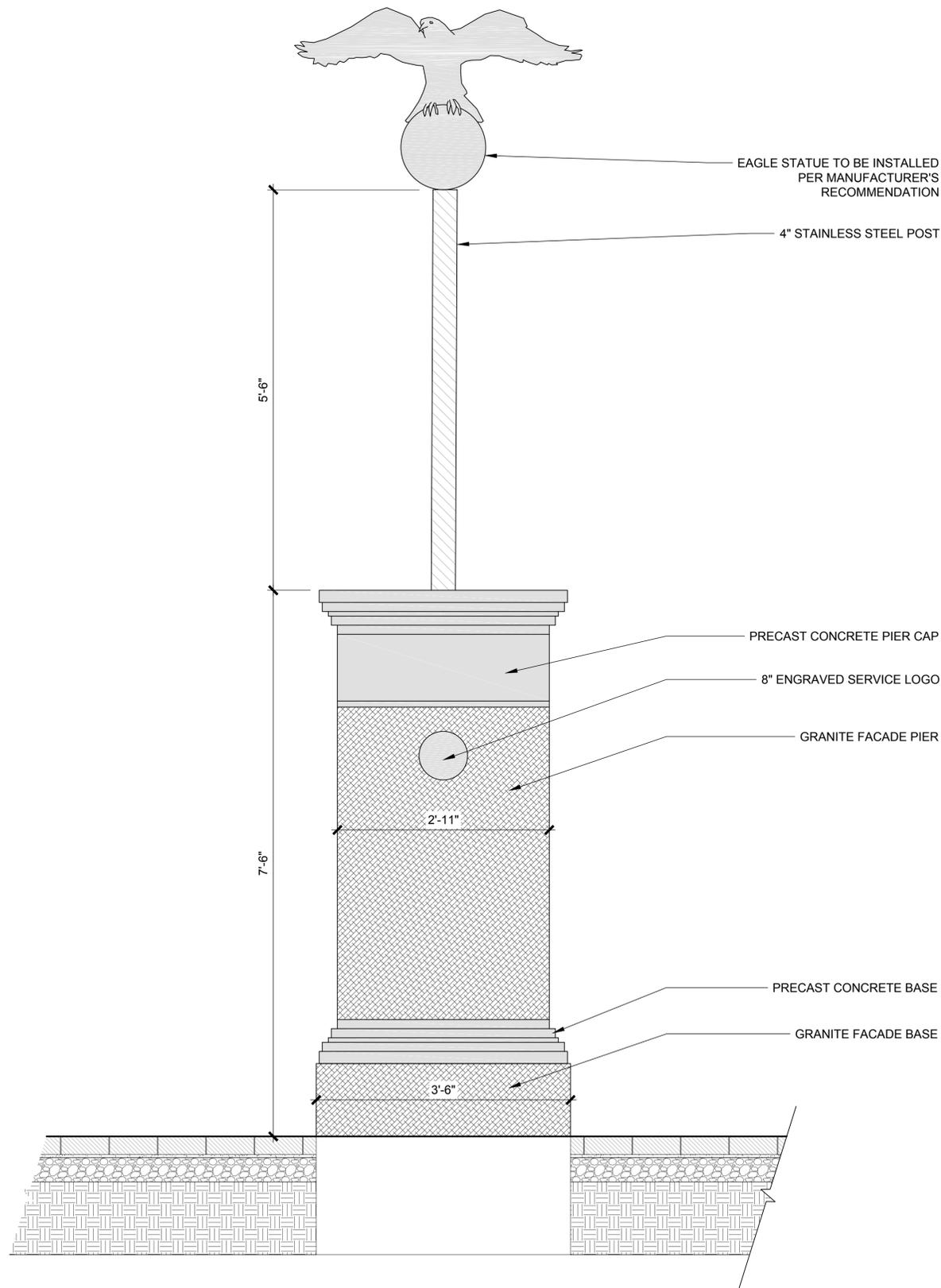
JULY 21, 2016

sheet title

CONSTRUCTION DETAILS

sheet number

**L-7.03**



**1** EAGLE MONUMENT  
 1" = 1' - 0"

E) I. Consideration of  
Recommending to the City  
Council that Resolution  
2013-02-06 be amended by  
modifying the DDA boundary  
area to add the Holcomb  
Bridge Road Corridor.

**A RESOLUTION OF THE CITY OF PEACHTREE CORNERS, GEORGIA TO DECLARE THE NEED FOR A DOWNTOWN DEVELOPMENT AUTHORITY TO FUNCTION IN THE CITY OF PEACHTREE CORNERS, GEORGIA, PURSUANT TO THE PROVISION OF THE DOWNTOWN DEVELOPMENT AUTHORITIES LAW O.C.G.A. 36-42-1, et seq.; TO APPOINT A BOARD OF DIRECTORS FOR THE DOWNTOWN DEVELOPMENT AUTHORITY; TO DESIGNATE A DOWNTOWN DEVELOPMENT AREA; TO PROVIDE FOR FILING WITH THE SECRETARY OF STATE OF THE STATE OF GEORGIA A COPY OF THIS RESOLUTION; TO REPEAL CONFLICTING RESOLUTIONS; TO PROVIDE FOR AN EFFECTIVE DATE AND FOR OTHER PURPOSES**

**WHEREAS**, it has been determined by the Mayor and Council of the City of Peachtree Corners, Georgia (the "City") that there is a need in the City for the revitalization and redevelopment of the central business district of the City and promote for the public good and general welfare trade, commerce, industry and employment opportunities and to promote the general welfare of the State of Georgia by creating a climate favorable to the location of new industry, trade and commerce and the development of existing industry, trade and commerce with the City; and

**WHEREAS**, it has been determined by the Mayor and Council of the City that revitalization and redevelopment of the central business district of the City by financing projects under the Downtown Development Authorities Law (1981 Ga. Laws p. 1744; O.C.G.A. 36-42-1, et seq. – the "Downtown Development Authorities Law") will develop and promote for the public good and general welfare trade, commerce, industry and employment opportunities and will promote the general welfare of the State of Georgia; and

**WHEREAS**, it has been determined by the Mayor and Council of the City that is in the public interest and is vital to the public welfare of the people of the City and of the people of the State of Georgia to revitalize and redevelop the central business district of the City; and

**WHEREAS**, the Downtown Development Authorities Law creates in and for each municipal corporation in the State of Georgia a downtown development authority for the purpose of revitalizing and redeveloping the central business district of such municipal corporation and promoting for the public good and general welfare, trade, commerce, industry and employment opportunities and promoting the general welfare of the State of Georgia; and

**WHEREAS**, the Mayor and Council of the City, after thorough investigation, have determined that it is desirable and necessary that the Downtown Development Authority of the City be activated immediately, pursuant to the Downtown Development Authorities Law, in order to fulfill the needs expressed herein;

**NOW, THEREFORE, BE IT RESOLVED** by the Mayor and Council of the City of Peachtree Corners, that there is hereby determined and declared to be a present and future need for a Downtown Development Authority (as more fully described and defined in the Downtown Development Authorities Law) to function in the City.

**BE IT FURTHER RESOLVED** that there is hereby activated in the City the public body corporate and politic known as the "Downtown Development Authority of the City of Peachtree Corners" which was created upon the adoption and approval of the Downtown Development Authorities Law.

**BE IT FURTHER RESOLVED** that there are hereby appointed as members of the first Board of Directors of the Downtown Development Authority of the City the following named persons, each of whom shall be:

- (1) a taxpayer residing in the municipal corporation for which the authority is created; or
- 2) an owner or operator of a business located within the downtown development area and a taxpayer residing in the County in which is located the municipal corporation for which the authority is created. One such director (authority member) may be a member of the governing body of the municipal corporation and not less than four shall be or represent a party who has an economic interest in the redevelopment and revitalization of the downtown development area (hereafter defined).

<u>Names</u>	<u>Term of Office</u>
1.	Two Years (2/27/13 – 2/27/15)
2.	Two Years (2/27/13 – 2/27/15)
3.	Four Years (2/27/13 – 2/27/17)
4.	Four Years (2/27/13 – 2/27/17)
5.	Six Years (2/27/13 – 2/27/19)
6.	Six Years (2/27/13 – 2/27/19)
7.	Six Years (2/27/13 – 2/27/19)

**BE IT FURTHER RESOLVED** that commencing with the date of adoption of this resolution each of the persons named above as directors shall serve in such capacity for the number of years set forth opposite his or her respective name. After expiration of the initial terms, except of the director who is also a member of the governing body of the municipal corporation, the terms of all directors shall be four years. The term of a director (authority member) who is also a member of the governing body of a municipal corporation shall end when such directors (member) is no longer a member of the governing body of the municipal corporation.

**BE IT FURTHER RESOLVED** that the Board of Directors hereinbefore elected shall organize itself, carry out its duties and responsibilities and exercise its powers and prerogatives in accordance with the terms and provision of the Downtown

**STATE OF GEORGIA  
CITY OF PEACHTREE CORNERS**

**RESOLUTION 2013-02-06**

Development Authorities Law as it now exists and as it might hereafter be amended or modified.

**BE IT FURTHER RESOLVED** that the "downtown development area" shall be that geographical area described in Exhibit A, attached hereto and made a part hereof by reference, which area, in the judgment of the Mayor and Council of the City, constitutes the "central business district" of the City as contemplated by the Downtown Development Authorities Law.

**BE IT FURTHER RESOLVED** that the City shall furnish promptly to the Secretary of State of the State of Georgia a certified copy of this resolution in compliance with the provisions of the Downtown Development Authorities Law.

**BE IT FURTHER RESOLVED** that the action taken by the Mayor and Council of the City as herein specified is not intended in any way to affect any public corporation, industrial development, downtown development, or payroll authority previously created by legislative act or constitutional amendment including, without limitation, its existence, purpose, or organization, powers of function.

**BE IT FURTHER RESOLVED** that any and all resolutions in conflict with this resolution be and the same are hereby repealed.

**BE IT FURTHER RESOLVED** that this resolution shall be effective immediately upon its adoption by the Mayor and Council of the City, and from and after such adoption the Downtown Development Authority of the City shall be deemed to be created and activated.

SO RESOLVED AND EFFECTIVE this \_\_\_\_\_ day of April, 2013.

Approved:

\_\_\_\_\_  
Mike Mason, Mayor

Attest:

\_\_\_\_\_  
Kym Chereck, City Clerk  
Seal

VOTE: YNA Sadd / YNA Lowe / YNA Wright / YNA Mason / YNA Aulbach / YNA Christopher / YNA Gratwick

STATE OF GEORGIA  
CITY OF PEACHTREE CORNERS

RESOLUTION 2013-02-06

Exhibit A

BOUNDARY DESCRIPTION OF DOWNTOWN DEVELOPMENT AREA

CITY OF PEACHTREE CORNERS  
April \_\_\_\_, 2013

VOTE: YNA Sadd / YNA Lowe / YNA Wright / YNA Mason / YNA Aulbach / YNA Christopher / YNA Gratwick

# Exhibit 'A'



**Central Business District boundary map**

# Exhibit 'B'



**Focus Area Map**  
**HOLCOMB BRIDGE** corridor study  
 Prepared for The City of Peachtree Corners by Lord Aeck Sargent | Map Revised 04.28.15

	1/4 MILE	1/2 MILE	1 MILE
	5-7 min	10-15 min	20-25 min
	2-3 min	4-6 min	8-12 min
		1-2 min	2-4 min