

# EAST POINT LCI STUDY:

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## ECONOMIC AND MARKET ANALYSIS



### **PREPARED FOR:**

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City of East Point

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## **Purpose of Analysis**

The purpose of this analysis is to examine the socioeconomic and real estate market trends in the East Point LCI Study Area, and determine how they may impact the potential for redevelopment and revitalization. Both the positive and negative influences affecting the area are considered in this analysis for the purpose of identifying opportunities to enhance declining areas and to capitalize on positive trends. Market + Main, Inc. is contracted with Pond & Company to deliver the Economic and Market Analysis component within the East Point LCI Study.

This document has 11 sections outlined below.

**STUDY AREA CONTEXT:** Provides history and overview of how Study Area functions within City of East Point and the greater community, as well as general development trends.

**STUDY AREA ISSUES & OPPORTUNITIES:** Listing of issues and opportunities that need to be addressed and considered related to the Study Area.

**MARKET DEFINITION:** Details the market areas that are examined, including the Study Area, Primary Market Area, and Secondary Market Area, and how they are defined.

**SOCIOECONOMIC ANALYSIS:** Examines population and employment trends related to the metro Atlanta Region and the Study Area. Also reviews demographics for the Study Area, Primary Market Area and Secondary Market Area.

**RESIDENTIAL MARKET ANALYSIS:** Reviews metro Atlanta market and Study Area characteristics related to residential development trends and inventory. Forecasts demand based on household growth and recommends product type by tenure in five-year increments.

**RETAIL MARKET ANALYSIS:** Reviews metro Atlanta market and Study Area characteristics related to retail development trends and inventory. Forecasts demand based on household growth, and potential retail sales, and recommends scale of retail along with type of goods in five-year increments.

**OFFICE MARKET ANALYSIS:** Reviews metro Atlanta market and Study Area characteristics related to office development trends and inventory. Forecasts demand based on household growth ratio of population to employment and employees to square footages and recommends space allotments for small-scale, local serving office in five-year increments.

**INDUSTRIAL MARKET ANALYSIS:** Reviews metro Atlanta market and Study Area characteristics related to industrial development trends and inventory. Forecasts demand based on current usage patterns.

**CATALYST PROJECTS:** Description of recommended priority projects to be undertaken in order to effectively leverage public investments to spur further private investment.

**ECONOMIC DEVELOPMENT RECOMMENDATIONS:** Listing of overarching recommendations and next steps in terms of economic development efforts for the City of East Point.

**APPENDIX:** Tables and charts that provide statistical detail for analyses contained in this document; also provides longer-term forecasts than those highlighted in the narrative analysis.

## **Study Area Context**

### **HISTORY**

The City of East Point began as a railroad town when it incorporated in 1887. Much of that history is evident today, particularly within the Study Area, which includes the Central Business District. The rich history is readily identifiable amongst the historic buildings, active rail, grid street pattern and architectural character of existing neighborhoods. The City of East Point had an active and vibrant downtown for many years. When the MARTA line was constructed in the 1970s, it actually served to sever the existing fabric of the downtown core.

Subsequently, the area lost a great proportion of its residents, workers and visitors, due to development continuing in the outlying areas as greenfields were developed into new shopping centers, subdivisions and business parks. The Study Area's location demonstrates the juxtaposition between urban development and massive suburban sprawl. These areas were basically "leap-frogged" during the 1980s and early 1990s as development occurred in suburban areas. However, since the late 1990s, there has been a resurgence of interest in intown, urban areas, such as East Point.

### **TRI-CITIES RESURGENCE**

This renewed interest, and related revitalization efforts are evident in all of the Tri-Cities area, including East Point, College Park and Hapeville. Each of these communities have undertaken redevelopment efforts, and are progressing at very different rates. College Park has had success, due in part to the location of Woodward Academy, and all its related impacts. Additionally, they have had an aggressive position in acquiring real estate and helping to stimulate redevelopment by selling properties to select developers for good deals that have helped to spur more redevelopment. They have experienced much gentrification amongst their residential stock, particularly in the Rugby Avenue area, that has largely been led by Woodward families looking for homes to serve as their weekly base. Hapeville has an incredible daytime population of employees with the headquarters of Delta and an assembly plant for Ford within its city limits. While their residential redevelopment has been slower to take hold, it seems to be consistently increasing, in such neighborhoods as Virginia Park.

### **EAST POINT'S REVITALIZATION**

East Point was actually one of the first amongst the Tri-Cities to really take off, particularly in reference to outside developer interest. The redevelopment of the Buggyworks in the CBD and the development of Camp Creek Marketplace both indicate a recognition of pent-up demand and market strength. There seems to have been a real surge in interest and development speculation in 2000 to 2002. Unfortunately, it seems that East Point went down a road familiar to many other communities. Market speculation soared artificially, and in turn, discouraged or completely halted, much pending development. Many developers left East Point without going through with potential projects because of bad press about politics, staff turnover, and instability of the development process. Whether those claims were real or

imagined, they had the same effect, as the bottom seemed to drop out of redevelopment efforts.

However, that is not the case. Since prices were so artificially inflated, their drop appeared significant; in reality, the real net change between the market before the development speculation and after is still a marked increase. The real strength of the market is shown in the continuing phased development of Camp Creek Marketplace and all its spin-off development, as well as the successful adoption of the TAD that helped to spur that development.

## **DEVELOPMENT ACTIVITY IN STUDY AREA**

In reference to the Study Area, there has not been significant investment in the area in a few years. Small-scale redevelopment projects and infill projects have been underway. It really seems that in 2004, developers are re-entering East Point's downtown core market. There is considerable residential development underway, both in the Study Area and on its borders. There has been a change in ownership in a few key retail properties in the Study Area in just the last few months. And new businesses are locating in the Central Business District, confirming its potential as a destination and viable marketplace. The real challenge for the Study Area will be to harness its potential and guide its development in a strategic and focused way to ensure quality results and truly sustainable success.

## **Study Area Issues & Opportunities**

There is significant potential for development and redevelopment in the Study Area. However, as in every community, there are issues that need to be addressed and opportunities that need to be recognized. A consistent circumstance in terms of planning, market analysis and economic development is that, many times, issues are just opportunities in hiding. Meaning that what seems like a negative might easily be turned into a positive for the community with an adjustment in perspective and a leveraging of resources. That is why it is important to face them, recognize them, come to understand them, and implement actions to change them in order to move East Point forward in the long-term. These issues and opportunities are based on stakeholder interviews, market assessment and feedback at public meetings.

### **ISSUES**

- Vacant land in downtown core
- Dead/Dying industrial uses in Lawrence Street area, bordered by Stanton/Connally and Colonial Hills neighborhood
- Underutilized footprints of shopping centers, such as Headland-DeLowe Shopping Center and Tri-Cities Plaza
- Main Street businesses in downtown core need more diversity of retail and services
- No defined business targets – whether by industry, cluster, specific or profile
- No coordinated business development team in place that concentrates on recruitment
- Downtown housing is slow market
- Need more consistency in development process as non-local developers enter market
- Need to diversify retail mix on Washington Road
- Lack of neighborhood convenience services in downtown core
- No clear reason/purpose to go over to Main Street area from Jefferson Park area, via pedestrian bridge or auto
- No package of developer incentives based on project type/quality, still case-by-case
- No single front door to East Point, three primary points of access: (1) Camp Creek Parkway, (2) Cleveland Avenue, and (3) Main Street

### **OPPORTUNITIES**

- Brownfield redevelopment
- Preserve historic character of neighborhoods
- Leverage location and economic impact of South Fulton Medical Center
- Main Street businesses in downtown core are quality and have good customer service
- Leverage Fort McPherson's close proximity and economic impact
- Convenient location to downtown Atlanta and entire Southside
- Great access, both airport and interstates

- Work in collaboration with other municipalities in Tri-Cities area to leverage resources and brand “inner southside”
- Quality housing stock of core neighborhoods
- Leverage close proximity of MARTA rail station to downtown core
- Opportunity for good return on real estate investment
- Tax Allocation District (TAD) designation to incentivize development of brownfield area Lawrence Street area, bordered by Stanton/Connally and Colonial Hills neighborhood
- Leverage Velodrome as destination and increase economic impact
- Solid level of infill activity underway within 2004
- Camp Creek Marketplace’s success, beginning of construction of Phase II and plans for Phase III

## **Market Definition**

To determine the potential for new uses or support for existing and expanding uses, it is important to first understand who the market is. Understanding the demographic and economic characteristics of the residents and workers in the area is critical in understanding why the market is where it is, how the market can develop, whether it is under-served or saturated, and what would be supportable. It is also important to review the historic trends that have occurred in the area, as well as considering what is currently being projected to happen in the area in the future. All of these characteristics go into formulating what kind of development can be supported and how much can be supported. While the numbers begin to craft the backdrop for the story of the Study Area, they certainly can not effectively convey the entire story. The final recommendations will be based on a mixture of quantitative and qualitative analyses. Maps of these areas are on following pages.

### **STUDY AREA**

The Study Area is bordered by Langford Parkway on the north, DeLowe Drive/ Kimmeridge Drive/Larose Drive on the west, Main Street on the east and Vesta Avenue on the south. On the eastern side, the Study Area does also cross the railroad tracks to include the Tri-Cities High School and the Jefferson Park neighborhood, bordered by Harris, Norman Berry Parkway and Irene Kidd Parkway. Other neighborhoods within the Study Area include Semmes Park, Frog Hollow, Historic Conley Hills, Center Park, Colonial Hills, as well as the Central Business District. In terms of statistics, the Study Area is comprised of Census Tracts 112.01 and 112.02, as well as Block Group 3 from both Census Tracts 111 and 110.

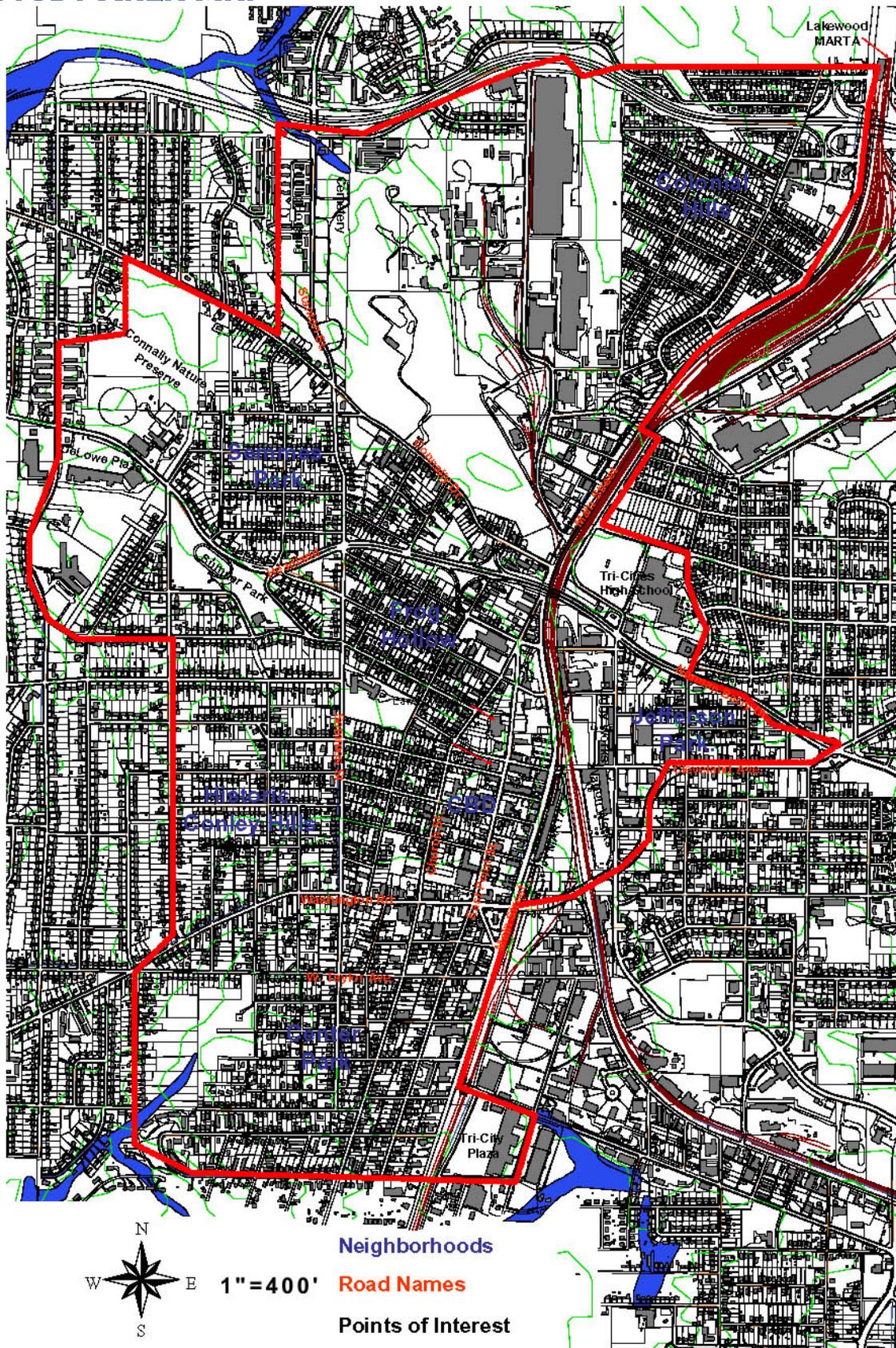
### **PRIMARY MARKET AREA**

The Primary Market Area is defined by a 2.5 mile radius from the intersection of Stanton Drive and Headland Drive. On average, residents are willing to drive between two and three miles for convenience retail, such as groceries, sundry items, dry cleaners, etc. This area is primarily comprised of residents of the immediate area, or workers from businesses located in the area, in search of convenience-related goods and services. Restaurant customers would most likely be those making spontaneous decisions to eat out or pick something up for dinner that evening.

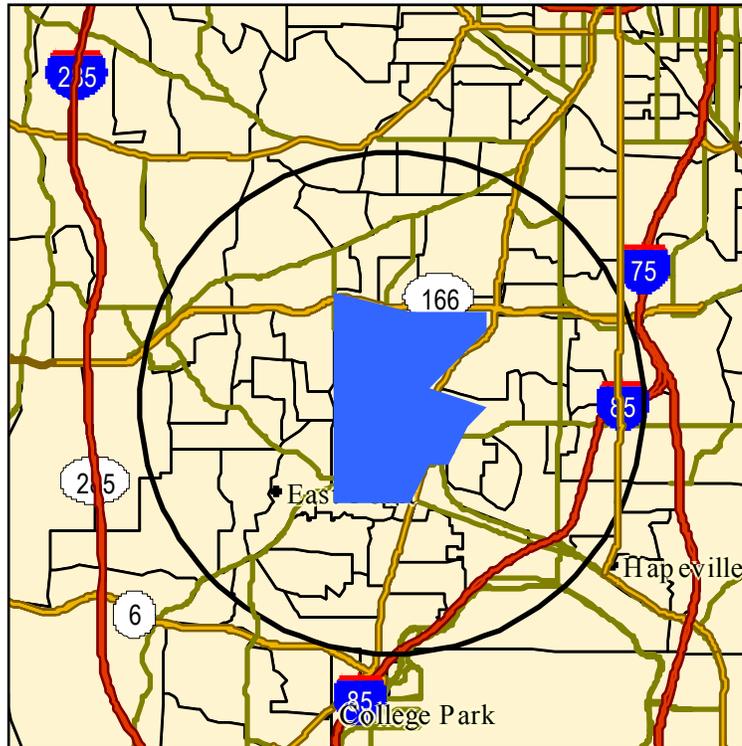
### **SECONDARY MARKET AREA**

The Secondary Market Area is defined by a 15-minute drive time from the intersection of Stanton Drive and Headland Drive. This area is where the majority of customers will come from. These consumers will be looking for some convenience retail, but will also be searching for community and even regional retail options; these will be planned or destination-related shopping trips. These customers will be willing to travel further distances for unique goods and services, something they cannot find close to their own homes or businesses. Restaurant customers will be looking for the same elements; unique foods or selections; unusual atmospheres; white-tablecloth restaurants; or popular meeting places.

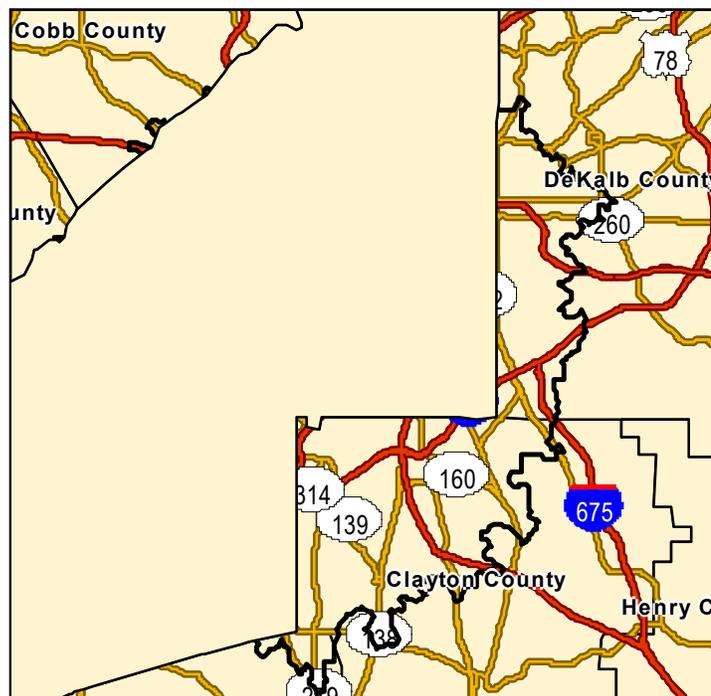
STUDY AREA MAP



**PRIMARY MARKET AREA MAP**



**SECONDARY MARKET AREA MAP**



## **Socioeconomic Analysis**

### **REGIONAL POPULATION AND EMPLOYMENT TRENDS**

As is well documented, the Atlanta Region experienced dramatic and consistent growth during the 1990s. Between 1990 and 2000, the Atlanta Region grew by 34%, averaging to an annual growth rate of 3.4%, or adding about 87,000 new residents per year. The Atlanta Region was able to move out of the recession of the early 1990s pretty quickly, based on a diversified economic base. In fact, the Region nearly doubled its size between 1980 and 2003, when its total population reached about 3.7 million. The Atlanta Region experienced a similar phenomenon in job growth, more than doubling during the same time period, to about 2 million jobs. It is widely known that Atlanta's population growth has been fueled primarily by people moving to the Region for jobs. As the national recession has slowed job growth, so has Atlanta seen a slowing in their population growth.

Historically, most of the growth within the Region was seen on the Northside. During the 1990s, the Northside experienced roughly 75% of the Region's total growth. In terms of employment, most of the Region's job growth happened along the GA400 corridor, in the Perimeter Center area, and in northern Gwinnett and Forsyth counties. Since the mid-1990s, the Southside has seen a consistent increase in its share of the Region's growth. During the 1980s and 1990s, the Southside accounted for approximately 25% of the Region's growth; since 2000, 41% of population growth has been south of I-20. The shift in increased Southside development is easily explained by significant congestion on the Northside, lower land prices, more available land, and quality transportation access. Unfortunately, much of the growth that has been happening on the Southside is not in our Study Area, but instead in more suburban locations, such as Henry County and Douglas County. Additionally, less than a third of the Region's growth between 2000 and 2003 has occurred in cities, most of the growth has been in unincorporated areas.

The expectation across the Region is for growth to continue, both in population and employment, but at slower rates than the enormous expansion that was seen during the 1990s. The Atlanta Region is expected to grow in both people and jobs in the neighborhood of 15% by 2010.

### **STUDY AREA POPULATION AND EMPLOYMENT OVERVIEW**

The Study Area, as well as the City of East Point, has grown approximately 13% since 1990; this does not demonstrate a significant share of the phenomenal growth some of the Atlanta Region saw during this time. However, it does demonstrate strength in terms of stability and diversity, to not show any losses during a time when many other urban areas did within the Region. In fact, the Study Area shows greater gains historically than the identified Primary or Secondary Market Areas. However, growth within the Study Area has slowed in the last few years, following the trend of the national recession.

**EAST POINT LCI STUDY  
ECONOMIC AND MARKET ANALYSIS**

			CENSUS-BASED				ARC	
	1990	2000	2004	2009	Change 1990- 2004	Change 2004- 2009	Change 2000- 2005	Change 2005- 2010
<b>Study Area</b>	12,546	14,393	14,194	14,006	13.1%	-1.3%	17.8%	8.7%
<b>Primary Market Area</b>	60,310	64,386	64,708	64,998	7.3%	.4%	8.8%	2.2%
<b>Secondary Market Area</b>	521,550	558,463	573,291	595,441	9.9%	3.9%	N/A	N/A
<b>Atlanta MSA/Region</b>	2,959,981	4,112,226	4,508,160	5,117,153	52.3%	13.5%	7.0%	8.3%

The Study Area is actually expected to decline slightly in population by 2009, losing about one percent of its population, according to national, Census-based statistics. Census-based statistics primarily use a straight-line projection methodology based on historic trends. This does not always paint an accurate picture of what is actually happening in a community, particularly in urban areas. Thus, estimates and forecasts from the Atlanta Regional Commission were also reviewed. These projections seemed to more accurately portray what is happening in East Point, as people return to urban environs. An annual household growth was determined using ARC's forecasts, and that is what is used as the basis for forecasts throughout this analysis.

The entire Tri-Cities area (including the cities of East Point, College Park and Hapeville) has seen growth basically "leap-frog" over them from the movement out of the City of Atlanta to Henry and Fayette counties, and even some of the further stretches of South Fulton. However, there has been a clear resurgence of interest in urban intown locations in recent years, and the Study Area certainly fits that bill. While employment growth is projected to be moderate for the Region, it is still expected to be witnessed in historic employment cores, including downtown Atlanta and the Airport area, both in close proximity to the Study Area.

The daytime population within the Study Area is relatively small, but when considering the Primary Market Area, that number jumps incredibly. The presence of such large corporate employers, such as Delta, Wachovia, Ford, South Fulton Medical Center and Owens-Brockway, as well as the Hartsfield-Jackson International Airport itself, greatly increases the concentration of employees. The impact of the surrounding development on the Study Area is clear when considering the needs for convenience and retail goods and services.

	Study Area	Primary Market Area	Secondary Market Area
<b>Daytime Population</b>	3,292	38,926	399,489
<b>Businesses</b>	484	2,056	24,473

Economies do not function locally, economics is a regional phenomenon. Trying to isolate detailed employment numbers and still retain meaning for them is a difficult endeavor. Sector employment and business size data are collected through different methodologies, thus different geographies need to be used for comparison. In terms of sector employment, East Point, Tri-Cities and the Atlanta MSA all report similar proportions of employees in

industry sectors. The primary differences are found in the Manufacturing, Transportation, and Professional Services industries. The concentration of Transportation and Warehousing in East Point and the Tri-Cities is due to the location of the airport and related businesses.

Industry Sector	East Point	Tri-Cities	Atlanta MSA
Construction	8.1%	8.1%	8.0%
Manufacturing	7.9%	7.9%	11.1%
Wholesale trade	4.1%	3.6%	4.5%
Retail trade	11.2%	11.0%	11.9%
Transportation and warehousing, and utilities	11.5%	11.7%	6.9%
Information	3.6%	3.8%	5.0%
Finance, insurance, real estate, and rental and leasing	6.9%	7.2%	8.0%
Professional, scientific, management, administrative services	9.8%	10.4%	12.6%
Educational, health and social services	15.2%	14.1%	15.6%
Arts, entertainment, recreation, accommodation and food services	10.2%	11.6%	7.2%
Other services (except public administration)	5.2%	5.4%	4.7%
Public administration	6.1%	5.1%	4.2%

Workers in East Point are predominately employed in sales and office occupations; with management and professional occupations and service occupations following as second and third. There is a key difference with the occupational proportions found in the Atlanta MSA, where the primary occupation is management and professional, followed by sales and office and then service. This is an important differentiation, as service occupations account for five percent more in East Point and Tri-Cities than the MSA average, and these are usually lower-paying jobs.

## STUDY AND MARKET AREA DEMOGRAPHIC OVERVIEW

As mentioned earlier, across the Atlanta Region, there has been a rediscovery of intown living and the benefits of its location. Urban environments that had experienced population loss during the 1990s, as more people moved out to the suburbs, have seen an increase in population in the last few years. The City of East Point, and its downtown core (the Study Area), has witnessed this transformation. Many of the aspects that make this a great community are the same elements that are now appearing on the “wish lists” of many potential buyers and renters, including:

- convenience to Downtown and Midtown Atlanta, Decatur and Cascade area;
- immediate access to two interstates and Hartsfield-Jackson International Airport;
- affordable alternative intown location;
- quality housing stock with character and architectural style;
- proximity to MARTA train station; and
- sense of community.

Previously economically challenged areas, or those that have experienced disinvestment, are being revitalized as people rediscover the qualities that made these urban environs attractive to residents and businesses originally. There is a significant opportunity to receive a good return on your investment, as well as becoming part of a true community. Throughout East

Point, it is easy to identify the areas where residents are rehabilitating older homes, building new, infill housing, and reinvesting in the community. This is readily seen within the Study Area in the Semmes Park, Colonial Hills and Historic Conley Hills neighborhoods.

Additionally, the Study Area has also seen significant reinvestment in the last several years. A portion of the area received Main Street designation in 1999, and has been working since to establish a unique district identity, as well as a strong and diverse business base. It certainly seems that the area has gotten off to a solid start, but there is still much work to be done to ensure a balanced and diverse mix of tenants, as well as taking the next step to establishing the area as a true destination.

Following is a table that illustrates the key elements of the markets being considered in this study. Those that deserve specific highlighting include the following.

- The Study Area grew at a slightly higher rate than the Primary or Secondary Market Areas since 1990; all three areas still demonstrating the resurgence in population in recent years as young professionals and new families have moved in.
- The proportion of residents aged 25 to 35 years is higher than the national average (17%) in the Study and Market Areas; indicating again a strong contingent of residents that are single professionals or couples that are starting families.
- The proportion of residents in the Study Area over 65 years of age is five percent lower than the national average; this disputes the perception that East Point is a community with a disproportionate share of seniors.
- The per capita income (perhaps the most important statistic to review in terms of understanding how a community is *really* doing) in the Study Area is just 57% of the national average; this reinforces the circumstance of gentrification, as new residents move in with higher incomes, becoming neighbors with community members that earn sometimes significantly lower incomes.
- The Study Area performs better than the Primary or Secondary Market Area in terms of residents that earn moderate incomes (\$25,000 to \$49,999); this could be misleading, in both Market Areas it is because the residents earn incomes over \$50,000, with a significant difference in those earning incomes over \$100,000.
- The ratio of single-person households in the Study Area is five percent higher than the national average and eight percent higher than the Atlanta MSA; this, along with age distribution, again enforces that gentrification is occurring, and an influx of new residents are those that are single and hold professional jobs.
- The owner occupancy ratio for the Study Area and both Market Areas is about 20% lower than the national average and 24% lower than the Atlanta MSA; this does indicate that there are a higher percentage of renters than the national average, but it is important to remember that rental or leased property is always needed in a healthy and diverse housing market.

Study Area	Primary Market Area	Secondary Market Area
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**SIZE OF MARKET**

Residents	14,194	64,708	573,291
Households	5,241	24,477	215,072
Daytime Population	3,292	38,926	399,489

**CHARACTERISTICS OF MARKET**

<b>Age</b>			
Under 18	30.7%	28.2%	26.6%
Between 25 & 35	19.9%	18.4%	19.3%
Over 65	7.7%	10.1%	8.4%
<b>Income</b>			
Per Capita Income (PCI)	\$13,173	\$15,095	\$18,929
PCI as % of National Average	56.8%	65.1%	81.6%
Change in PCI since 1990	22.5%	36.6%	64.4%
Household Incomes \$25,000 - \$49,999	37.7%	31.2%	29.4%
Average Household Income	\$35,110	\$38,842	\$48,834
<b>Households</b>			
Average Household Size	2.68	2.59	2.52
Single-Person Households	31.2%	32.3%	33.6%
Owner-Occupied Households	39.2%	39.7%	40.8%

**PROJECTED GROWTH OF MARKET**

Census-Based, 2004-2009	-1.3%	0.4%	3.9%
ARC, 2005-2010	8.7%	2.2%	N/A

There is opportunity for these numbers, and the trends they represent, to change as redevelopment takes place. The potential types of uses that are supportable in this market lend themselves to a mixed-use development scenario, which will help the area to become more of a destination. As that happens, the Study Area will stabilize in terms of population and retail and services, and more people will be attracted to the area. As this occurs, incomes, and the related consumer expenditure potential, are likely to increase, as well as the diversity of retail and services options available to residents and workers alike.

Detailed demographic and economic information can be found in the Appendix.

## **Residential Market Analysis**

### **OVERVIEW**

Housing sales and values in metro Atlanta remain strong. The Atlanta MSA led the nation in single-family housing permits in 2003, with 66,377; it is approximately 6,000 permits ahead of itself, compared to this time last year. The median sales price for homes in the Atlanta MSA was at \$156,800 for second quarter 2004, according to the National Association of Realtors, a 13% increase over 2001. Condominium sales are 16% higher than this time last year, with a median sales price of \$163,300 in the Southern United States.

There are some concerns that the pace of building in metro Atlanta is actually slightly outpacing sales; combined with rising interest rates and a slowing in population growth as a result of the recession, this could indicate some slowing in the rate of home value appreciation, as well as overbuilding. While home values seem to be appreciating at a slower rate, it appears to be helping to stabilize the market, and there is not an expectation for a significant crash in the housing market, but perhaps a slight softening. With that said, home values and sales in intown communities seem to be pushing past this slowing trend. Many realtors and brokers indicate pent-up demand in urban, close-in locations in and around the City of Atlanta.

### **STUDY AREA CHARACTERISTICS**

The Study Area certainly seems to be benefiting from young professionals, both single and married, looking for a viable urban alternative to high housing prices in the City of Atlanta, in neighborhoods like Midtown, Virginia-Highlands and Buckhead. The Tri-Cities area as a whole is being discovered as an urban option with quality housing stock, to acquire for renovation and expansion. A newer phenomenon is being seen as infill, both individual homes and subdivisions, is increasing as well. Residents in the Study Area's neighborhoods, such as Jefferson Park, Semmes Park, and Historic Conley Hills, have experienced significant appreciation in home values in the last few years.

In terms of building permits, there has been a consistent increase for new single-family, new multi-family and residential additions and alterations in East Point since 2000. New single-family detached homes increased from 36 in 2000 to 108 for 2004 year-to-date, a growth of 200%. There have been 86 permits issued for single-family attached homes in 2003 and 2004 year-to-date, compared to zero between 2000 and 2002. Multi-family has consistently increased as well, with a significant surge in 2004, at 36 permits issued year-to-date. Finally, there has been consistent activity for residential additions and alterations; interestingly enough, there has been a decline since 2002 in the number of these permits issued, running conversely with the increase in new building permits.

The median sales price for the 30344 zip code (including all of East Point) has appreciated substantially since 2000, posting a gain of 46% in overall sales. The largest increase has been in the new sales market, the high was seen in 2002 and 2003, with new home median sales prices hovering around \$210,000; this seems to be a false high in a speculative market related

to new homes sales, as sales prices have declined markedly since then. However, since there was such an artificial high, it is important to not allow the 2004 year-to-date median sales price of \$143,700 to be misleading as a substantial decline in the marketplace, instead it should be viewed as an indication the market is re-establishing its equilibrium. The existing home resale market had much more activity, with 607 resales in 2003, and a median sale price of \$110,000. It is important to remember that this is a median price, not an average. Most likely this indicates the homes being purchased are being renovated or expanded by the new owners. For context, there was a 335% increase in homes valued between \$200,000 and \$299,999 between 1990 and 2000 in the City of East Point.

There is also another dynamic at work in this market in terms of single-family attached and detached development. Since the single-family detached market is in such flux in terms of sales prices, it is possible to purchase single-family detached homes for a price point similar to single-family detached homes. The reason that townhomes and condos are not more prevalent in the Study Area to date is because there are still many single-family detached homes available at a comparable price point. Usually, townhomes or lofts or condominiums are available at a lower price point than single-family detached homes in any given area, which is a prime reason why they appeal to buyers. However, there is new townhome development in this market (detailed below) that does follow the national trends of increasing market share.

There have not been any new apartment communities developed within the Study Area in recent years. Most of the apartments within the Study Area are at least 30 years old and have few amenities to offer. The resident profile varies widely, and there is a mix of both market-rate and income-assisted communities. Average monthly rents range from \$400 to \$800. There is a real dearth of new, high-quality rental product that is attractive to young urban professionals within the Study Area. There is one new rental community being built in the City of East Point currently, Oxford Ridge, in the Camp Creek Parkway area. It is an all-townhome, gated community with the kinds of amenities that are competitive in the intown market.

There is a strong amount of new and planned development in East Point that supports the trend of increased housing values, particularly for new, infill product. In speaking with these developers, they indicated their belief in the customer as young urban professionals, gay urban professionals, and people looking for new product that already live in an urban, close-in location and want to move out of an older product. They indicated pent-up demand for the price point at and under \$200,000, because East Point, along with the rest of the Tri-Cities area, was essentially leap-frogged as development went to the outreaches of South Fulton, and into Henry County, in the 1990s. They expect their customers to be drawn to the access to downtown Atlanta and the airport for jobs, superior Interstate access, and the architectural character and community feeling of existing neighborhoods in the area.

Only one residential project is under construction within the Study Area, as detailed below.

**Sterling Village – North Martin Street at East Cleveland Avenue**

Currently under construction, approximately four acres. 58 townhomes priced from the \$120,000s and up. Two- and three-bedroom floor plans, with 2 ½ baths. Interiors will have vaulted and sloped ceilings and open floor plans. Exteriors will be brick and stone. Directly adjacent to Buggyworks. Located in Jefferson Park neighborhood. Only significant residential construction taking place in this section of Study Area.

However, there are some large developments occurring just adjacent to the Study Area. Due to both the nature of these developments, as well as their scale, they are expected to have a significant impact on the Study Area, as such they are detailed below.

**The Village at East Point – Stanton Road, near Langford Parkway**

Currently under construction, approximately 35 acres. 258 units total, with 112 single-family homes, 112 townhomes, and the balance in senior apartments. Single family homes are expected to range between \$180,000 to \$225,000. Townhomes will be a mix of architectural styles, including brownstones. 1,400 square feet townhomes are expected to be priced between \$120,000 and \$135,000 and 1,500 to 1,600 square feet brownstones are expected to be priced between \$145,000 to \$165,000. The entire community is based on neo-traditional design themes, with the integration of some retail uses expected.

**Providence Point – Stanton Road, near Langford Parkway**

Planned. 23 single-family homes.

**Eagles Grove – Vesta at Jackson (located in City of College Park)**

Immediately adjacent to Tri-Cities Plaza; located two blocks from Woodward Academy. Currently under construction. Craftsman style single-family homes with rear loading garages. Starting in the high \$300,000s.

There is a considerable surge in residential development across town, near the Camp Creek Marketplace. While these developments are not in our Study Area, they are important to note.

	Units	Type	Location
<b>Commerce Drive</b>	78	Single-Family Homes	Washington Road at Spanish Trail
<b>Heritage Park</b>	216 89	Single-Family Homes Townhomes	Old Ben Hill Road
<b>Highwood Park</b>	178	Townhomes	Washington Road at Chestnut Drive
<b>Lakeside Golf Club (planned redevelopment)</b>	628	Single-Family Homes & Townhomes	Old Fairburn Road

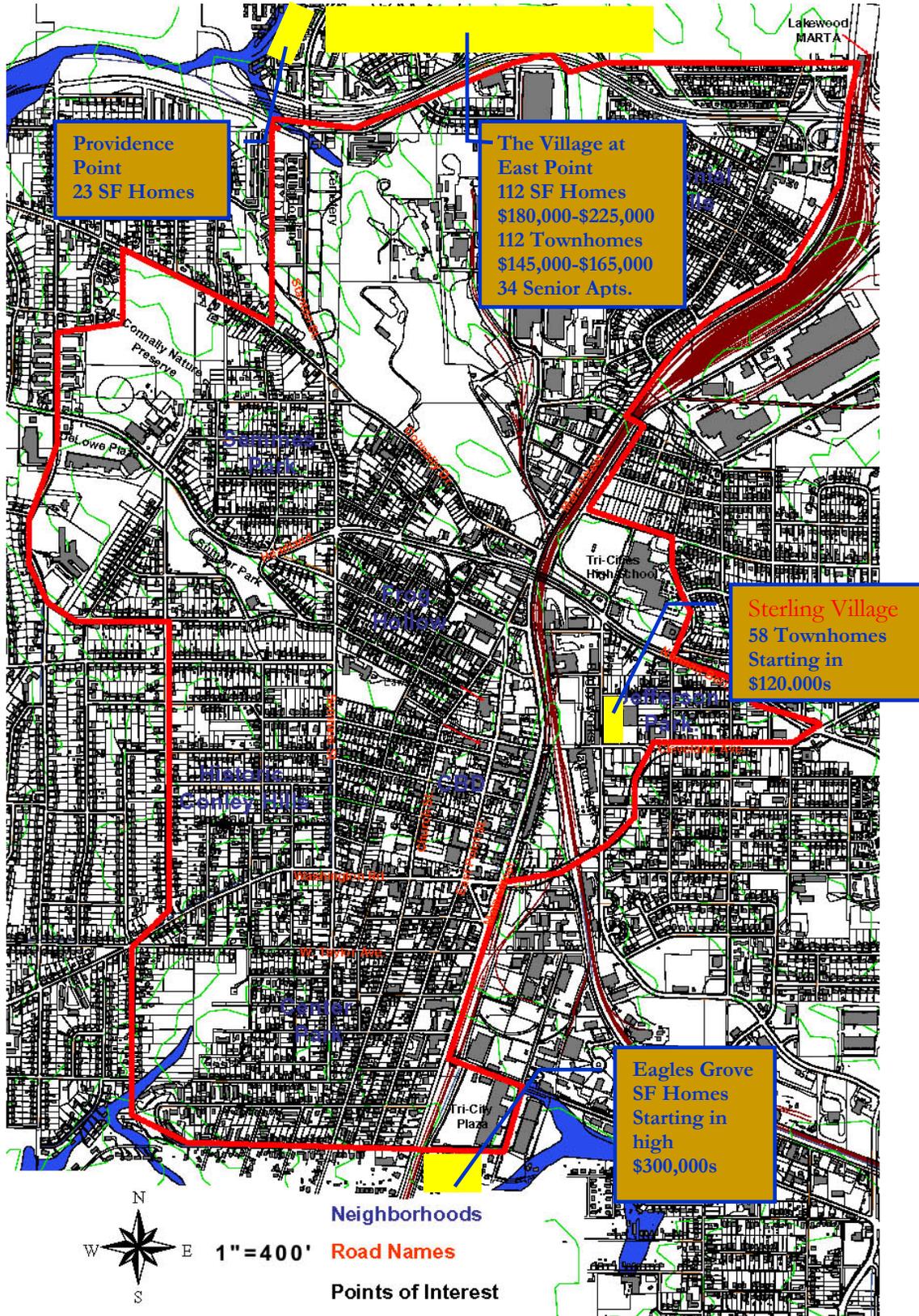
**EAST POINT LCI STUDY  
ECONOMIC AND MARKET ANALYSIS**

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	<b>Units</b>	<b>Type</b>	<b>Location</b>
<b>Oxford Ridge</b>	317	Townhomes	Redwine Road
<b>Princeton Lakes</b> (mixed-use development)	1,000	Single-Family Homes & Townhomes	Camp Creek Parkway
<b>Savannah Walk</b>	112	Single-Family Homes	Old Ben Hill Road

A map of the new residential development in the Study Area, as well as near the Study Area, is shown on the following page.

**RESIDENTIAL DEVELOPMENT IN, AND NEAR, STUDY AREA**



It is important to clarify that the types of developments that are taking place in the Camp Creek Parkway area are of a nature that is not synonymous with the Study Area, and thus, should not be considered direct competition. There will likely be different consumers interested in the type of residential products found in the Study Area as compared to those in the Camp Creek Parkway area.

## **DEMAND ANALYSIS**

In order to determine the level of demand for residential product that the Study Area can support, some assumptions had to be made. The addition of 198 households annually was used, based on the forecasts from the Atlanta Regional Commission. Using only new household growth as a market determination can produce conservative estimates, as demand also comes from turnover within the market. Meaning there are residents in the Study Area that might move into another location within the Study Area, thus producing a new customer, but not a new household.

Because there is such a high level of residential building activity across town from the Study Area, it was determined that using only new household growth produced from the Study Area itself was the best route for the residential market demand forecast. Thus, there is a very real possibility that these estimates could ultimately underestimate what happens in this market, similar to the residential activity in intown locations within metro Atlanta that have outpaced expectations the last few years. The focus should realistically be on the next five years, and then the marketplace should be re-assessed since there could be opportunity to capture more growth as this area redevelops and becomes more of a destination, and the Tri-Cities as a whole captures more attention within metro Atlanta.

Moving forward with the assumption on annual household growth, tenure characteristics (owner versus renter), housing preferences, and residential product trends were then reconciled to produce the final residential demand preferences.

	TENURE PROPORTION		ANNUAL DEMAND		FIVE-YEAR DEMAND		TEN-YEAR DEMAND	
	Owner HH	Renter HH	Owner HH	Renter HH	Owner HH	Renter HH	Owner HH	Renter HH
Single-Family Detached	65%	10%	64	10	322	50	644	99
Single-Family Attached	35%	35%	35	35	173	173	347	347
Apartments	--	55%	--	54	--	272	--	545
			99	99	495	495	991	991
<b>Total Units</b>			<b>198</b>		<b>990</b>		<b>1,982</b>	

Over the next five years, it is expected that there will be 495 additional owner households, as well as 495 renter households within the Study Area. The scale of these additions, in conjunction with the type, indicates that large-scale mixed-product developments are merited. The Village at East Point would be an example of this type of mixed-product development. Additionally, mixed-use developments with commercial uses on the ground floor, and

residential above would also fit these forecasts. It is important to keep in mind the value of rental or leased residential space, particularly in a downtown area. In order to incentivize people to enter an area that might not have achieved a critical mass, within the Study Area that would be housing in the CBD, they need to have leases that help them to experiment with the experience of living downtown. Urban areas in the midst of redevelopment need to ensure they have quality rental options throughout their area to help people investigate the investment of purchasing in the community. As housing in the CBD gain momentum, the possibility of the City creating a buy-down program for potential home buyers should also be investigated. Meanwhile, your residential base increases, as does the total dollars spent within the community.

Regardless, these households will demand infill housing be developed, some spread throughout the Study Area and some in clusters. Infill and new residential development tend to reinforce the strength and character of existing neighborhoods. As new projects start, more interest and momentum is developed, thus, it is highly likely that more demand will also be developed for residential product within the Study Area.

## **Retail Market Analysis**

### **OVERVIEW**

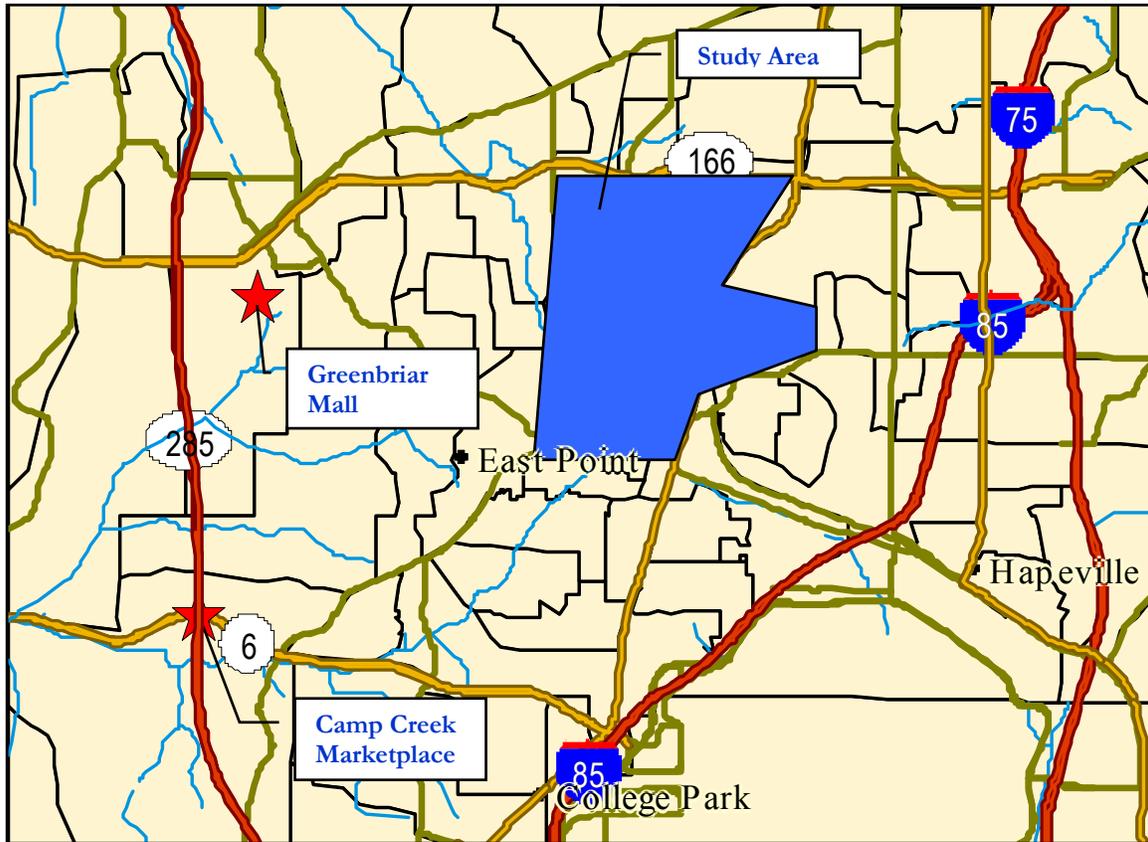
The metro Atlanta retail market suffered from the recession of the 1990s, as did the rest of the nation. It has been making a slow recovery, due in large part to its sprawling boundaries. Given the nature of retail development across such a large metropolis, it is feasible for different submarkets to have completely different and isolated experiences within this recovery period. As a whole, the retail market in Atlanta has a total of 2,190 shopping centers, representing almost 148 million square feet, with a 10% vacancy rate.

Retail sales were hit the hardest as the recession took hold, as fewer consumers were inclined or able to part with their disposable income. Yet, during these last few years, retail space in Atlanta has continued to grow. The shift seems to be specifically focused on urban markets, particularly those that have been discovered to be under-retailed, such as The Edgewood Retail District near Little Five Points in Atlanta, the Atlantic Station mixed-use development in Midtown, and Camp Creek Marketplace in East Point. Retailers have embraced the concept that higher density population can translate into higher sales and profits. The other phenomenon being experienced in urban markets is the recognition of the purchasing power of minority communities, as retail has moved into minority-dominated markets that have long been under-served.

The Study Area is located in the South Atlanta/Airport submarket. It has a total of 65 shopping centers, reflecting almost four million square feet of retail space. The vacancy rate is just below the metro average, at 9.1%. There is 9,900 square feet currently under construction, and a reported planned project at 20,000 square feet, both located in the Tri-Cities area, according to Dorey's.

### **STUDY AREA CHARACTERISTICS**

While Camp Creek Marketplace is not within the Study Area, it must be mentioned in this discussion, as it does impact our market. It has been one of the marquee retail developments in the last few years in metro Atlanta. It has won numerous awards, and its sales have outperformed expectations. Many of the national chain tenants located there rank as top performers in the nation compared to their peers. The close-in Southside has been long-ignored as a retail destination, with the “newest” development of retail significance being Greenbriar Mall, built about 40 years ago. Greenbriar Mall has served as the primary regional retail destination for much of the Southside for the last few decades, particularly the portion to the east of I-85. While the quality of tenants has shifted in recent years, there are still well-known anchors in place, such as Rich's-Macy's and Circuit City, as well as a relatively high occupancy rate. The locations of Camp Creek Marketplace and Greenbriar Mall are shown on the map on the following page for reference.



While Camp Creek Marketplace was initially a hard sell, its success has spoken volumes to the retailers of metro Atlanta, who are taking notice of the potential for more development, and recognizing the long-time pent-up demand. Phase II is under way, and will be over 400,000 square feet, and Phase III is under discussion. Additionally, it has stimulated commercial, residential and mixed-use development on the scale of a half-billion dollars within a half-mile of the Marketplace.

The success of this development, and the continued development it is spawning, is a good indicator for the Study Area. It is important to clarify that the nature and type of retail development that is happening in the Camp Creek Parkway area should not be considered direct competition with the Study Area. These are retail uses that potentially have the same consumers, but the trips and spending patterns are for completely different reasons. There are basically three types of retail functionalities at work in any given market.

1. **Convenience** – grocery and drug store purchases, as well as some apparel and home items. Usually purchased close to home, based on available selection. Can also include restaurants.
2. **Regional/Chain** – more likely to be shoppers goods, such as apparel, home items, hobby-related goods, etc., and restaurants. Consumers travel to specific stores based on the consistency of selection and types of goods. The same consistency and familiarity with product is the driving force behind dining out at chain restaurants as well.

- 3. Regional/Unique** – most likely shoppers goods and restaurants. Consumers will drive long distances to go to stores and restaurants that provide goods and services unlike anywhere else. This uniqueness can be specific products, the environment/atmosphere, or the ability to go to a place that clusters similar goods and services in a hard-to-find fashion.

The scale and mix of retail and services at Camp Creek Marketplace would not be viable in the Study Area and vice-versa. When discussing the potential for new retail space within the Study Area, it is important to clarify that there is no intention to place a “mini-Marketplace” here, but rather choose a complimentary palette of tenants, services and offerings to leverage visits across town at the Marketplace into continued visits to the Study Area or different visits for different reasons. In short, having all three types of retail functions within the Primary Market Area could potentially keep more money in the local economy by meeting all residents and workers consumer needs within one area.

The retail offerings in the Study Area range in type and size. There are: a clustering of retail in the Central Business District (CBD), in the multi-block area of White Way and Main Street; a concentration of retail services in the Washington Road corridor; two large-scale shopping centers; and one discount grocer.

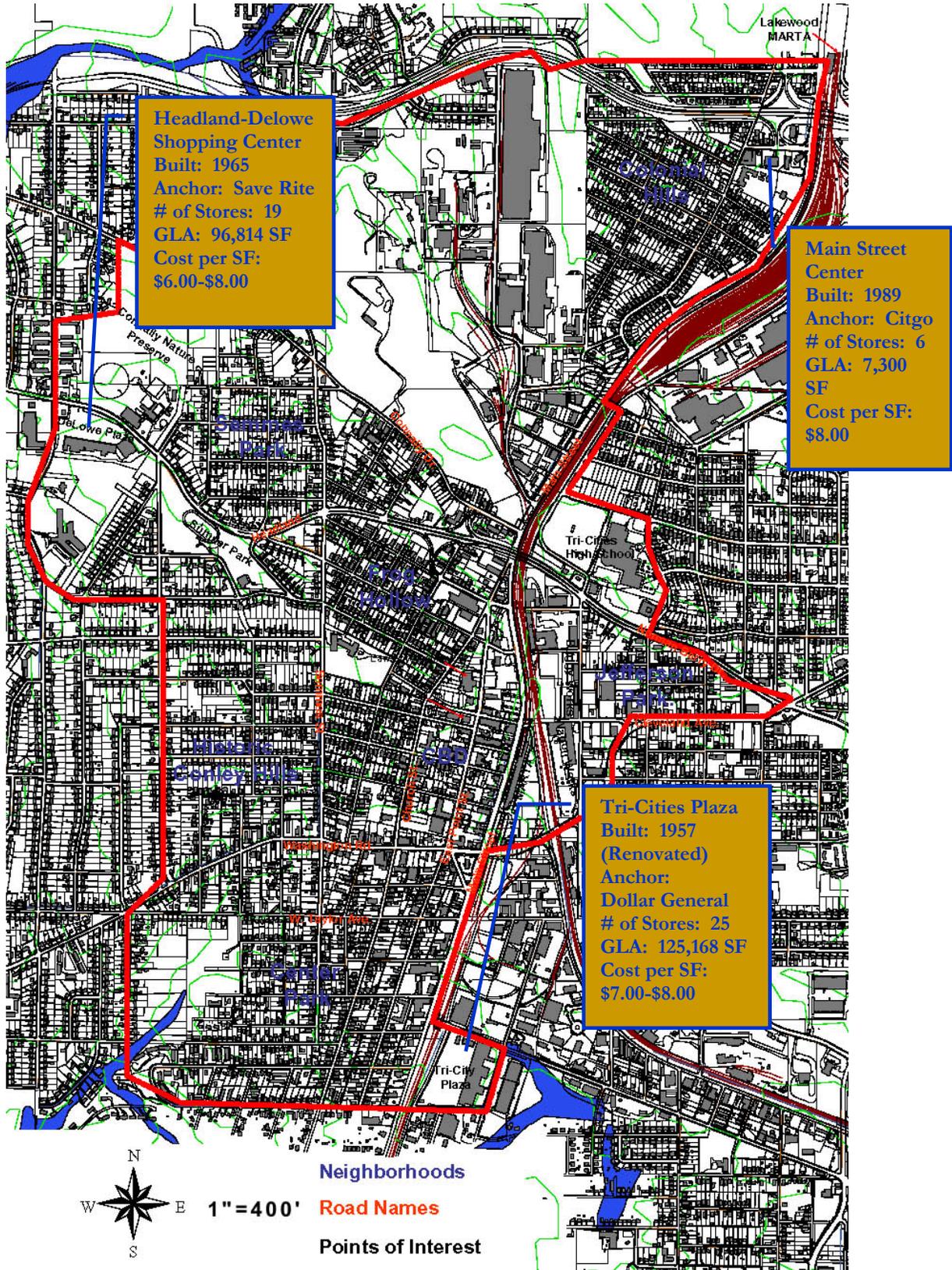
### **Central Business District**

The tenant mix within the CBD seems to be the most successful retail in the Study Area at this time. While it is small scale, there have been consistent tenants in these locations that keep clean businesses and normal business hours; these are issues that many downtown shopping districts sometimes face during redevelopment. However, this area has not achieved destination status quite yet. There has been a strengthening of the mix of tenants, as well as continued expansion, with a new restaurant just opening, and two more on the way this fall. However, there remains many vacant properties, both buildings and lots, throughout this district that hinder a unified sense of place.

### **Washington Road Corridor**

Within the Study Area, the stretch of Washington Road between Main Street and Kimmeridge is predominately commercial uses. The types of commercial uses located here seem to be predominated by what can be termed secondary tier retail uses; this simply means these are not premier businesses, marquee services or national tenants. Most likely this has occurred over time, as Washington Road serves as a divider between the Central Business District and Historic Conley Hills, and the yet to redevelop and disadvantaged neighborhood of Center Park. The location of retail on this corridor makes economic sense, as it is a transition between the CBD and a single-family neighborhood. The corridor should remain commercial, but the tenant mix needs to be upgraded and diversified.

**RETAIL CENTERS IN STUDY AREA**



### Shopping Centers

The shopping centers considered here are at least 75,000 square feet. A basic demographic comparison is shown below for a radius of two miles around each of the shopping centers shown. This demonstrates the differences within the Study Area, and its direct surroundings. It is important to understand that average consumers are willing to drive about two to three miles in order to purchase convenience goods, so while both shopping centers are within the Study Area, portions of their primary draw areas do not overlap. Each shopping center is basically on the edge of the Study Area, the Headland-DeLowe Shopping Center is in the northeast corner, and the Tri-Cities Plaza is in the southwest corner.

	Population	Households	Avg. HH Income
Headland-DeLowe Shopping Center	43,532	16,567	\$39,840
Tri-Cities Plaza	35,116	13,188	\$40,129

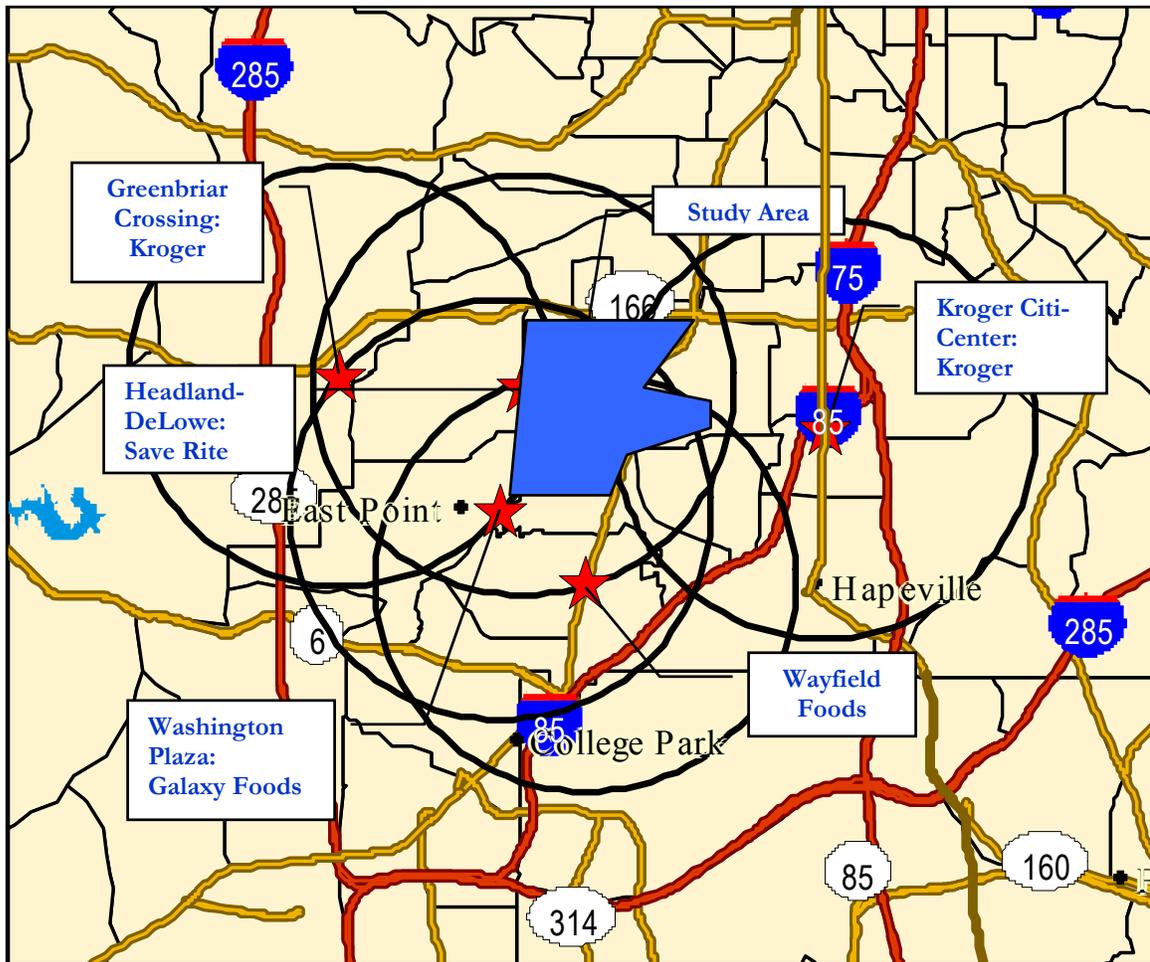
The largest shopping center in the Study Area is Tri-Cities Plaza, at approximately 125,000 square feet. It has a mix of largely discount retail tenants, ranging from clothing to laundry to rental furniture to a pawn store, and two vacant storefronts. It has two outparcels, one is vacant and the other is a mix of small discount service providers.

Headland-DeLowe Shopping Center is approximately 96,000 square feet, and has a similar mix of discount retailers, from a Save Rite grocery store to hair and nail salons to clothing stores to a coin laundromat. There is one vacant storefront, and the outparcel is vacant as well.

Interestingly enough, the two largest shopping centers in the Study Area, Tri-Cities Plaza and Headland-DeLowe Shopping Center, both changed ownership recently. The Headland-DeLowe Shopping Center was sold in April for \$3.1 million. Tri-Cities Plaza was purchased for \$3.6 million in July. Both owners indicated the attractiveness of the investment included the locational advantages of the area and the up-and-coming nature of the area. While both owners are new, leasing agents indicated that both are considering upgrades to their developments.

### Grocery Stores

There is a single grocery store in the Study Area, but most stakeholders reported traveling outside the Study Area to go grocery shopping, citing quality of selection as the primary reason. The map on the following page shows the location of grocery stores within a reasonable driving distance to the Study Area; most are considered discount grocers. The two Kroger stores seem to be the most viable options, with the one located at Greenbriar the most popular since its recent renovation.



Many stakeholders have stated that they go outside the Study Area to do most of their shopping, and the mix of retailers within the Study Area seems to support that assertion. Camp Creek Marketplace is cited as the most common destination for convenience shopping and comparison goods, such as clothing, home accessories, and electronics. Again, the Central Business District is cited as unique, and not a direct competitor, but rather predominately as a restaurant destination, though a stronger tenant mix is highly desired.

In revitalization efforts, it is imperative to remember the economics of retail redevelopment. Many shopping center owners are able to achieve a positive cash flow on their properties with discount tenants. Many times the cost of capital improvements or demolition far outweigh the possibility of increased profit margins. In order to spur redevelopment, the potential for increased profits must be documented and usually some sort of incentive, such as a tax allocation district or façade improvement grant or landscaping assistance, needs to be offered to help bear the improvement costs.

## **DEMAND ANALYSIS**

Demand analysis was conducted in relation to two types of retail development, neighborhood serving and community serving. Neighborhood serving retail usually includes convenience goods and personal services for day-to-day needs of the immediate area. Community serving retail is slightly larger, and provides a wider variety of shops, making merchandise available in a greater array of styles and prices, as well as providing convenience goods and personal services.

In order to determine the amount of retail space that the Study Area can support, some assumptions had to be made. Demand analysis was conducted on the Study Area for neighborhood serving retail; for the community serving retail, analysis was actually conducted on the Primary Market Area and then the proportion the Study Area could realistically support was determined. The addition of new households computed earlier using the Atlanta Regional Commission's forecasts was also utilized here. This growth was then used in calculating supportable retail space by reviewing potential retail sales for the areas and estimating target sales per square feet based on national trends.

A total of approximately 283,000 square feet of retail space is supportable in the Study Area currently. A breakdown of the components of this total is shown in the table below, as well as projections for demand in five years. Convenience Goods are primarily grocery store and drug store purchases. Shopper Goods are the balance of retail items, such as apparel, home furnishings, hobby-related goods, etc. Food and Beverage is primarily restaurants and liquor stores.

	<b>Convenience Goods</b>		<b>Shoppers Goods</b>		<b>Food &amp; Beverage</b>	
	<b>2004</b>	<b>2009</b>	<b>2004</b>	<b>2009</b>	<b>2004</b>	<b>2009</b>
Neighborhood Serving	25,500	26,450	54,100	56,150	12,600	13,050
Community Serving	45,300	45,850	113,000	114,300	32,200	32,600
<b>Totals</b>	<b>70,800</b>	<b>72,300</b>	<b>167,100</b>	<b>170,450</b>	<b>44,800</b>	<b>45,650</b>

There is sufficient retail demand now to support additional retail space within the Study Area. Now, this might seem counter-intuitive at first glance, as there is approximately 200,000 square feet in retail space in shopping centers in the Study Area now, not counting all of the small-scale retail space located throughout the CBD. Supply and demand is not a simple mathematical equation that can be reconciled by considering only the absolute numbers. Instead, it is a study of market dynamics, including customer preferences, quality of retail space, product selection, and location. So, while there is a considerable amount of existing retail space in the Study Area, its configuration, quality and location do not make it competitive. The Study Area can support additional retail space in terms of the kind of space it is; that would necessitate redevelopment of existing shopping centers, the addition of tenants in now-empty space, and increasing the diversity of product and services selection.

The first opportunity to expand retail space should be the use of vacant space in the Central Business District. There is already a cluster of retail services, and leveraging existing tenants as the foundation for further services is the best course of action. The next target for expansion of retail space should be in the existing shopping centers, with a focus on the Tri-

Cities Plaza. This is a good location, and has the opportunity to have both neighborhood serving and community serving retail uses, based on its location on the East Point and College Park border. The potential for mixed-use development in the now-industrial district in the Lawrence Street area is discussed in a later section, but retail space should be a critical component of new development in that area as well.

As existing retail space is upgraded in the CBD and Tri-Cities Plaza, and new retail space is created, there should follow a natural shift in upgrading the mix of retail and service businesses along the Washington Road corridor as well as the Headland-DeLowe Shopping Center. Whenever an area is experiencing redevelopment, there should be a concentrated effort and focus on what to redevelop first in an effort to leverage market pressure to force or spur further redevelopment. Many times, what is seen as an easy fix is just that. Oftentimes that is the strategic project to go after, and other times, you actually want to spend your resources by increasing the value of space that needs more improvement, because the natural market forces will kick in to spur the redevelopment of the “easy fixes.” It really is a strategic balance that must be achieved and considered. Further, in the longer term, as more rooftops are added to the Study Area and Primary Market Area, opportunities for retail expansion will increase as well.

## **Office Market Analysis**

### **OVERVIEW**

The metro Atlanta office market seems to be stabilizing, as the first half of 2004 has brought improvement in terms of net absorption, vacancy and subleases. Net absorption has improved consistently the last several quarters, and vacancy rates have been stable for four consecutive quarters. Sublease space has reached its lowest proportion in the last three years, but speculative construction remains pretty limited. However, the brokerage community as a whole seems to believe that this year is the first of a strong recovery for the market, according to CB Richard Ellis.

The Study Area is located within the Airport/South Atlanta Office Submarket. While this is the largest submarket in metro Atlanta geographically, it contains under 2.4 million square feet of office space, accounting for less than two percent of the total office space in metro Atlanta. This area has traditionally been more of an industrial market, concentrating in warehouses and distribution centers close to the airport. As residential growth has increased in recent years in Henry, Clayton and Fayette counties, there has been an increased demand for office space south of the City of Atlanta. The current vacancy rate is about 23%, which is the result of a steady decrease in vacancy since 2002, indicating an increase in demand and absorption, according to Dorey's.

### **STUDY AREA CHARACTERISTICS**

It is unlikely that significantly more speculative office space will be developed in the Study Area in the near term. The success of Camp Creek Marketplace as a regional retail center, located on the other side of the City of East Point, has spawned development of an adjacent business park. Camp Creek Trade Center will be approximately 500 acres, with a mix of office buildings and distribution centers, and should be fully built-out by 2010. Further, there continues to be a solid stock of office space in close proximity to the airport, located throughout the Tri-Cities area. With the expansion of the airport on the eastside and its addition of a fifth runway, it is logical to assume that new office development will be needed in the long-term. Given that the Study Area is basically bordered on each side by solid speculative office/business park space, whether on the west at Camp Creek Parkway and I-285 or to the southeast at the established airport cluster, it is imperative that the downtown core of East Point (the Study Area) change its direction and expectation for office space.

The Study Area itself houses two speculative office buildings, the Buggyworks and the Wagon Works, which are both in renovated historic buildings. The Buggyworks was the first to be redeveloped, and consists of five buildings, totaling 78,000 square feet. The main building is three-stories and houses a tenant mix of government offices, design/engineering firms, professional service firms, medical offices, and attorneys. The Georgia Department of Juvenile Justice, as well as the Fulton Community School, are tenants that serve a large proportion of teenaged clients. The most recent addition is the Morehouse School of Medicine Comprehensive Family Healthcare Center, which opened its doors in July 2004;



joining two other Morehouse School of Medicine offices within Buggyworks. Rental rates range from \$15.50 to \$18.50 per square foot.

Located immediately adjacent is the Wagon Works, a one-story building with three floors, totaling 110,000 square feet. The tenant mix is similar to Buggyworks, but there are a greater number of tenants, including professional services, design/engineering firms, accounting offices, government offices, attorneys, non-profits, and a salon. The rental rates range from \$10.00 to \$12.50 per square foot. Both the Buggyworks and Wagon Works are considered Class C office space, which is common among rehabbed buildings appealing to tenants that are more interested in the character of older structures than the usual amenities and space configurations of new office space.

There is one restaurant, Mocha Delites, housed in the ground floor of the main building of Buggyworks, which serves as the single retail amenity for both office developments. Otherwise, tenants must use the pedestrian bridge to access the retail services on Main Street or travel in their automobiles. While pedestrian traffic on the bridge is frequent, it was noted repeatedly that these buildings need more amenities, either on their “side of the tracks” or enhancing a stronger retail services destination within the Central Business District.

The Hilliards on Main is also worth noting; it is a mixed-use development that has ground-floor office/retail space. Its tenants are professional services firms, such as realtors, engineering, accountants and printing. This type of office/retail space is a competitive addition to serve small-scale, local-serving office uses. Interestingly, office space is actually one of the most difficult land uses to recruit. They stick to stringent requirements for access, amenities, location and agglomeration. This means that office begets office; office is a use that most often clusters together. The trend sequence is usually that residential helps to beget retail that in turn helps to beget office.

## **DEMAND ANALYSIS**

In order to determine the amount of small-scale, local-serving office uses that the Study Area can support, some assumptions had to be made. Demand analysis was actually conducted on the Primary Market Area and then the capture rate of the Study Area was determined. The addition of new households computed earlier using the Atlanta Regional Commission’s forecasts were utilized here, with an assumption that office employment has a ratio of about 0.020 to total population, which is based on national averages. Further, office employment was then translated to square footage based on a ratio of 250 square feet to each employee, again based on national averages. Finally, a capture rate of the Primary Market Area was determined to be 15%.

<b>Existing Demand</b>	<b>Five-Year Demand</b>	<b>Ten-Year Demand</b>
47,550 SF	243,200 SF	265,000 SF

Small-scale, local-serving office uses are supported by those seeking office locations close to home, those that require clients to visit them and find their customer base within a residential community, and those that seek convenient regional access. The Study Area is well-positioned to support this type of office development. The access to both I-85 and I-75, as

well as MARTA, and close proximity to Hartsfield-Jackson International Airport form an unusual group of assets, that when grouped together become competitive advantage. Using Buggyworks and Wagon Works as a strong and attractive foundation, pursuing new small-scale, local-serving office in such locations as the ground floor of rehabilitated warehouses in the Jefferson Park area, the Main Street corridor, the Central Business District, and as part of new mixed-use developments suggested in the Lawrence Street district would work.

Another consideration is the new trend that is being witnessed across the nation and in burgeoning urban office submarkets in Atlanta, such as Midtown West and East Atlanta, the combination of live and work space, often developed as flex space. This would be the best direction for the office space development in the Study Area to pursue. There is still a quality selection of older warehouses and loft buildings that stand vacant to the east of the Buggyworks and Wagon Works buildings. These buildings provide an opportunity for further rehabilitation and redevelopment as live/work or office lofts. It would be best to view these buildings as opportunities for mixed-use development.

It is important to state that this forecast is based on an assumption that at least one more conversion of older and/or historic buildings will occur within the Study Area; as mentioned above, there are still a few viable options to make that happen and a unique product like that would be very competitive in this market. If this avenue of office development is not pursued, then the space would be spread throughout the Study Area in small clusters in existing buildings, storefronts and newly developed small-scale space. If that is the case, then scaling back the estimates on the scale of 10,000 to 20,000 square feet would be appropriate. The key to successful office development in the Study Area will be the enhancement of the CBD's retail services and diversity, the access to MARTA, the access to the airport, and a selection of "cool" and unique retail options.

## **Industrial Market Analysis**

### **OVERVIEW**

Much like the office market, the industrial market in metro Atlanta has been making a slow recovery over the last couple of years, inching towards its peak seen during the 1990s. Net absorption continues to be positive, speculative construction is still limited, but quoted lease rates have actually increased for the first time in a year. As is well-known, Atlanta has many characteristics that have made it the southeastern hub for transportation, distribution and logistics, such as interstate highways, rail lines, and the airport. Many industry insiders are expecting a continued recovery, but very slowly, as they continue to track job growth and hope market expansion will follow, according to CB Richard Ellis.

The Study Area is in the Airport/South Atlanta submarket, which is probably the strongest submarket in terms of transportation infrastructure. It benefits from Hartsfield-Jackson International Airport, MARTA, Interstates 75, 85, 285, and 675, as well as rail service from CSX and Norfolk & Southern. Air freight facilities are a specialty within this submarket, along with more typical industrial space, such as bulk warehouse, distribution and office/business park space. This submarket totals approximately 78 million square feet, with a 15% vacancy rate, according to Dorey's.

### **STUDY AREA CHARACTERISTICS**

There are four primary areas of industrial use within the City of East Point: (1) in the northeast corner, along Milledge and Oakleigh; (2) in the southeast corner, along Central; (3) in the southwest corner, along Welcome All Road near Camp Creek Parkway; and (4) along Lawrence Street, within the Study Area. There is not much active industrial activity currently within the Study Area; it is clear that this area had once been active, but it seems that the construction of Langford Parkway severed much of its access. Presently, there is basically one way in and one way out via Lawrence Street, which makes its vitality and competitiveness as an industrial hub lacking. There are several vacant buildings within this section of the Study Area; the only truly active industrial tenants in the area seem to be Southern Wood Products, William C. Meredith Company, Mullins Brothers Paving Contractors and Brenntag Stines. On the fringes of the area, along Nabell, Fairfax and Davis, predominately automotive repair and mechanic service businesses are located.

### **DEMAND ANALYSIS**

There seems to be much discussion throughout the City of East Point about the future of the Lawrence Street area and what its use should ultimately be. Most agree that the current active industrial tenants should be worked with to relocate their operations. While it is not uncommon for residential to build up around old industrial, and shortly thereafter, the new residents complain when the industrial uses continue to be their neighbors, this is not the case with the adjacent Colonial Hills neighborhood. Since much of this industrial area is vacant and abandoned properties, and its location and access do not seem to be competitive any longer, it does make sense to relocate the active tenants and change the use of this land.

That is not to say that industrial uses should be moved out of the City of East Point. The other industrial areas in the City are active, are located in the corners of City, have good access, and provide a strong contribution to the job base for the area. It is likely that much of the light industrial expansion that can happen at Camp Creek Trade Center, a new business park off Camp Creek Parkway, will prove to be beneficial to the City in increasing its tax base and job offerings. However, there does not seem to be discernable demand for additional industrial space within the Study Area in the near-term or long-term.

The dying industrial area within the Study Area should most likely be converted to a mixed-use development district. Given the uncertainty of environmental contamination, and the ultimate clean-up costs, it is probably prudent to plan to conduct reclamation in phases. Recreation is a passive use that requires a low level of clean-up and could provide a needed asset of public space to the Study Area and the City as a whole. Ultimately, once contamination levels have been investigated and documented, it will be appropriate to consider the further phasing of development in the area. It seems a solid fit for the area would be a destination park and public gathering space, some office and retail uses, with residential integrated into the district in the long-term. This area represents one of the most significant redevelopment opportunities in the City.

## **Catalyst Projects**

There are many projects that can be undertaken in efforts to improve upon the assets of the Study Area and continue redevelopment efforts that are in their infancy. But, it is important to strategically use public resources to leverage private investments. There are some projects that, when begun, can send the message to private developers, future residents, brokers and realtors, future businesses and existing East Point residents and workers that something is *really happening* in the Study Area. The problem continually cited with developing plans and studies is that they sit on the shelf.

With that said, the projects suggested below should be viewed as the key projects that need to be priorities for the City of East Point. These projects have the ability to set the Study Area apart, define its character, help it to become a destination and continue positive economic trends that are beginning to emerge. Some are new developments that will be long-term efforts and some are leveraging existing assets to their full potential. Regardless of the horizon or development timeline, action must be taken today to get these projects underway. Again, there are a multitude of projects and programs that can help to move the Study Area forward, the projects below were selected based on market conditions, stakeholder interviews, potential to spur continued development, and leveraging strategic public investments.

## **INFILL MIXED-USE DEVELOPMENT IN CENTRAL BUSINESS DISTRICT**

As mentioned earlier, there are a surprising number of properties in the Central Business District that are vacant (approximately 15). The core of the CBD retail, a multi-block area roughly bordered by Main Street, Cleveland Avenue, Dorsey Avenue and East Point Street, continues to nurse the seed of downtown revitalization. Yet, despite continued efforts at downtown development, a true economic destination is still lacking. An infill mixed-use development with a drug store, housing and open space would be a substantial catalyst to re-ignite the Central Business District.

An ideal location for this infill development would be in the area of Ware Avenue between Main Street and East Point Street. There is a one block area that is practically vacant now, and could be extended to a two-block or more area if a few businesses (Patio Daddy-O BBQ, Chisolm's TV and Flight Health) were relocated or at least temporarily moved. Depending on the final decision of uses and scale, there appears to be opportunity to increase the land area for this development by helping to relocate a handful of uses, which in comparison to the potential mixed-use development being considered, would be worth the investment and potential headache.

A drug store, such as a CVS or Walgreen's, is a needed addition to the Study Area's retail mix. The retail demand assessment supports this assertion; there is sufficient demand to support a drug/pharmacy store in the Study Area. The scale of this store should be approximately

10,000 square feet, and it should be located at the edge of the CBD as an anchor, to allow people to leverage visits for convenience goods with visiting the other retailers in the CBD. Additional retail space should be developed within this project. A variety of businesses should be located within this infill (including those that might have to be temporarily moved to enable development to occur) integrated with the other elements that make it mixed-use.

There is also a need for a different housing product type in the CBD. The current selection of housing is comprised of lofts in converted commercial buildings. While these conversions seem to be of good quality and priced reasonably, they have not been absorbed quickly in the existing market. This could be for any number of reasons, but most likely it due to the initial pricing in the marketplace, that they are only available for purchase, and they are a very unique product. The uniqueness of the product can be an asset or a detriment, depending on the customer. A loft is a very specific product that appeals to select individuals. Generally speaking, this is a strong product addition to a market that has a wide variety of product already; this is not the case in the Study Area. Given the location, the price point similar to many single-family detached homes in the Study Area, and the building type, these lofts appeal to a narrow market segment. This does not mean they will not be successful, it just means that the absorption rate can be expected to be slow.

A housing product that could be successful in the Central Business District is townhomes, offered for lease. A configuration that allows live/work space and potentially street level retail in a portion of the development would be ideal. Townhomes are an accepted and known product that can help bridge the gap between single-family and multi-family. They are also a variable product type because they will provide a comparable scale that can help to transition to the surrounding single-family neighborhoods. Additionally, having housing downtown helps to provide more street life for longer hours, which helps to improve the attractiveness of the CBD to both residents and consumers as well as developers and retailers. Providing townhomes on the edge of the CBD for lease can provide an opportunity for individuals to “test out” living in downtown East Point. Asking people to invest a large sum of money in a downpayment without understanding what the downtown living experience is like is a hard sell in any community, but particularly one that is at the beginning of its redevelopment. If there is success in the for-lease townhomes, other developers will be willing to develop additional for-sale stock in the marketplace, particularly if the City actively pursues a land buy-down incentive program.

Additionally, there is a need for greenspace in the CBD. This is certainly not meant to be a large-scale public gathering space (see later catalyst project), but instead is meant to provide a small park for those living and working downtown. It could also be an asset for shoppers or diners that take a stroll through the downtown core after their meal or shopping trip. This should be a largely landscaped area (primarily grass), with some street furniture and minimal hardscaping. A specific feasibility analysis needs to be done on the exact scale, mix of uses and product types for this mixed-use infill development project.

A significant opportunity is represented in the collection of vacant and underutilized properties on the edge of the CBD. Clustered together, they could form an entryway into East Point’s CBD on Main Street, and provide an expansion of residential space (and people), more needed convenience services, and open space. Developing an infill mixed-use project in this area would serve to meet pent-up demand for a drug store in the Study Area, allow

people to experience downtown living in East Point, as well as help to anchor the CBD retail mix and bolster its visibility and choice as a destination location.

## **REDEVELOPMENT OF TRI-CITIES PLAZA**

Tri-Cities Plaza is a crucial redevelopment project for several reasons: it is located at a gateway entrance into the City of East Point; it borders the City of College Park; a new residential development with single-family homes priced from the high \$300,000s is under construction next door; it accounts for a large portion of retail space in the City and the Study Area; it is under new ownership; and it has a significant footprint, covering about 16 acres. If done well, Tri-Cities Plaza can become a key entry marker for the City of East Point for residents, workers, and visitors alike. Currently, there is little of note to demarcate each city while traveling among the Tri-Cities area, except for city limit signs amid the strip center development.

Significant input was given about the need for a grocery store on an anecdotal basis, and drive times to a quality grocery store were cited at at least 15 minutes. The retail demand assessment supports this assertion; there is sufficient demand to support a quality grocery store in the Study Area. There is a discount grocery chain within the Study Area, but few residents patronize this store, and instead, drive out of the Primary Market Area to other grocers.

A grocer-anchored community serving retail center of approximately 50,000 to 60,000 square feet is supportable in this area. A grocer location in Tri-Cities Plaza would benefit from a close proximity to Main Street, solid traffic/commuting patterns, and a central location accessible from much of the Primary Market Area. This is a feasible space assignment, as a grocery store was previously located within this shopping center (but it is relevant to note it was a discount grocer). Grocery shopping is a destination use; meaning all people go grocery shopping, and if it is quality and convenient, people will choose that location for their daily or weekly shopping trips. Locating a grocer in such close proximity to the CBD helps to leverage trips that will be taken to obtain convenience goods anyway, and can promote one trip achieving multiple retail purchases at more than one retailer. Further, this helps to redefine Tri-Cities Plaza as a destination and gives it a distinct purpose, and will increase the draw area for the shopping center, and other portions of the Study Area as well.

A critical component in redevelopment in relation to retail is to ensure that existing retail is successful and sustainable; it is better to have fewer tenants or lower total square footage and have it be quality and the kind consumers want, than filling up existing shopping centers with discount, low-quality or under-performing retailers. In the near-term, the shopping center should improve its existing façade and diversify its tenant mix. But, since retail structures have short lifecycles, and often need significant investment in order to just stay competitive, it is highly likely that some portion of the existing structure would need to be demolished and redeveloped in a new footprint. Some configuration that mirrors newer retail development trends, with a central strip center that is closely bordered by adjacent outparcels connected by sidewalks, and including significant landscaping, shade trees and public benches, would be ideal.

While there are other existing shopping centers that need to be redeveloped within the Study Area, it is important to again state that these projects were selected based on maximizing the potential for leveraging public investments to further private development. Assisting in the redevelopment of Tri-Cities will leverage market forces to add pressure to other shopping centers and retail space to redevelop. The Headland-DeLowe Shopping Center should consider similar redevelopment efforts as suggested above, but Tri-Cities Plaza is the priority based on many factors. If redevelopment is successful with Tri-Cities Plaza, retail in the surrounding area will be forced to upgrade to remain competitive. While Headland-DeLowe Shopping Center is bordered by well-traveled roads, it is still at a location that serves as a “back door” to the City. The development of the Village at East Point will certainly change that circumstance, and help drive the market pressure for that shopping center to redevelop as well.

## **BROWNFIELD REDEVELOPMENT IN LAWRENCE STREET DISTRICT**

As cited previously, there are few active industrial uses in the Lawrence Street area. While this area was once a vibrant industrial area, several parcels are vacant and abandoned because many prior locational advantages have changed over time, such as the dead-end created when Langford Parkway was put through. While relocating businesses is always a significant endeavor, it needs to be considered here. There seem to be a handful of active industrial operations in the area, with the balance made up of smaller scale automotive businesses. Additionally, the National Archives and Records Administration is moving to the new consolidated marquee building in Clayton County. This is a significant brownfield redevelopment opportunity. Turning the area into a mixed-use development would enhance the other businesses located in the area, such as The Atlanta Fencers Club on Nabell and The Hilliards on Main at Fairfax.

Since environmental contamination is an unknown at this point, there certainly would have to be a phasing approach to the redevelopment. Recreational uses require the lowest clean-up level since they are passive uses, and would also meet the need for a public gathering space in the downtown core of East Point. Phasing in mixed-use development with an integration of retail, office and residential uses is ideal. Again, recreational space is the quickest development possibility; once that has been done, adding in retail and office space in small clusters of integrated development would be best. Residential infill would be the longest-term product, since it requires the highest level of remediation to be achieved.

Most likely, a continuation of the grid street pattern surrounding the area in the Colonial Hills and Semmes Park neighborhoods will be needed to integrate the area into the existing urban fabric. This infill development could help diversify the types and mix of product in the Study Area related to housing and commercial developments. The park development, with the possibility of an amphitheatre, could help to generate trips that could benefit retail locations in the area. There could be a mix of neighborhood and community serving retail uses, depending upon the scale and amenity level of the park as a destination.

The feasibility and potential return of a Tax Allocation District should be explored to help fund the redevelopment in this area. If a TAD is found to be financially feasible, then it could be instrumental in helping to fund the infrastructure investment, environmental remediation costs, as well as business relocation costs. Further funding should be explored in relation to brownfield redevelopment from such sources as Environmental Protection Agency and Georgia Environmental Protection Division. In particular, there are several grants targeted at funding environmental remediation to expand greenspace in communities, which would be especially appropriate here.

## **DEVELOP AND IMPLEMENT CBD BUSINESS RECRUITMENT STRATEGY**

There has not been a clear framework for business development in the Central Business District. That is not to say that the efforts of the Main Street District have not been beneficial; they have been focused on design standards, visibility events such as festivals and fundraisers, and supporting existing businesses. Additionally, while the City of East Point received the Main Street Community designation, it has not been funding the program to its fullest potential in recent years. This has left the overall vision and direction of the CBD business mix to happenstance. The quality of the commercial tenants in the CBD core, a multi-block area roughly bordered by Main Street, Cleveland Avenue, Dorsey Avenue and East Point Street, is good. The tenants that are already here should be worked with to stay. Additionally, there are new tenants on the way, with one opening this month and two more restaurants on the way this fall.

In order for a small downtown retail district to thrive and expand, there has to be a plan. A plan should include: the kind of businesses desired; specific tenants that would meet those parameters; quality marketing materials oriented towards attracting new businesses; a recruitment team that deals with inquiries as well as pursuing targets; and benchmarks to guide the process. Further, there also has to be a system in place to serve existing businesses and ensure they are successful, that their needs are being met, and that as the diversification of tenant mix happens, all businesses are able to achieve a fair market share and friendly competition can be handled within the marketplace.

Based upon the analysis conducted here, the priority should be for new tenants to be attracted to fill existing vacant space in the CBD. Infill projects should be pursued as existing vacant space achieves a consistent absorption rate. Attracting some destination tenants, as well as successful recruitment of a drug store and grocer located near the CBD, will serve as support for existing and new businesses in downtown. Making a solid addition of greenspace, along with the addition of housing, and thus, more people in the area and on the streets, will help to boost visibility and vitality. The types of businesses that would make a positive contribution to the retail mix in the CBD include: music (CD, record) store, book store, drug store/pharmacy, bicycle shop, ice cream/sweet treats shop, and national chain clothing store that has small-scale prototype stores. There is a solid foundation for retail success in the downtown core, but there is still work to be done to make it a true destination, within the Study Area and the larger market area. That work needs to be focused and structured to ensure positive results and economic prosperity.

## **MAKE EAST POINT VELODROME A DESTINATION**

The East Point Velodrome is an incredibly unique asset. To say that it is underutilized could not be overstated. All communities struggle with defining who they are, where the “there” is that defines the community, and establishing a reason for people to visit an area they do not live in. The Velodrome can be the answer to all of these struggles. Right now, there is a real opportunity to seize on the increasing popularity of cycling in America. The success of Lance Armstrong in the Tour de France for six years running has helped to build momentum and interest across the country in this sport. People are embracing it as a spectator sport, and as a recreational opportunity. Spectator sports are an understood economic engine, just look at professional sports and their stadiums. Recreational sports are becoming more accepted and understood as an economic development tool. Within metro Atlanta, the development of the Silver Comet Trail in Cobb County and the PATH in Atlanta have both spurred spin-off development, ranging from residential uses that cite these trails as specific amenities to newly generated commercial uses, such as bike shops and restaurants, located directly on the route to entice passers-by.

The East Point Velodrome needs to be elevated within the City of East Point to destination status, and then programmed and advertised as such throughout not only metro Atlanta, but the entire Southeastern United States. There is such potential to turn this into a real economic engine for the area. Consistent and quality programming would bring spectators that then could be interested in grabbing a meal or walking around the CBD to look at the shops. Further, the potential for linking into the development of the PATH, whose goal is to connect all of metro Atlanta through pedestrian/bike paths, should be seriously investigated. There is a high likelihood that recreational cyclists would be interested in biking to spectator events held at the Velodrome if it was accessible to them. Ultimately connecting to a true destination greenspace with the possibility of redevelopment of the Lawrence Street district could essentially program a day of activities in East Point for the average family. Increasing the vitality and use of the Velodrome would also positively impact the property values in the Semmes Park and Historic Conley Hills neighborhoods, and create market pressure for nearby commercial and retail uses, such as the Headland-DeLowe Shopping Center, to redevelop to meet the demands and consumer preferences of residents and visitors alike.

## **Economic Development Recommendations**

A community's competitiveness is an increasingly large part of economic development. It really depends on the capacity of a community to adjust to continual change and its leadership's ability to form partnerships. East Point is facing a situation many communities have faced before, and many more will in the future. Once the analysis is done, the next step is figuring out how to make it all *actually* happen. Our general recommendations for economic development include the following.

- **Overhaul City of East Point website.** Your website is one of the single best advertising venues any community can have. It should be vibrant, kept up-to-date, and answer the question, “Why East Point?” – whether it is asked by a resident, worker, business owner or developer.
- **Spearhead Tri-Cities economic development campaign.** Undertake partnership efforts with the cities of College Park and Hapeville to pool resources and maximize exposure of the Tri-Cities area as a whole in terms of economic development. If good things happen in each of the municipalities within the Tri-Cities area, ultimately, all three can benefit. Business is not conducted with respect to city limits, economic development has to have a clear direction and cannot be successful without strong collaboration.
- **Develop development package of information for East Point.** Multiple packages should be developed for different targets, such as relocating and expanding businesses, developers and real estate brokers. This package should have up-to-date information related to competitive advantages, and again, answer the question, “Why East Point?” All development activity and economic impacts within the City should be tracked and benchmarked as part of this effort.
- **Revive Downtown Development Authority** or use the current Business and Industrial Development Authority to begin acquiring properties, with a focus in the Central Business District and Center Park. The City should take a strategic position in acquiring property to help spur redevelopment. The vacant parcels in the CBD could be leveraged for quality development, and helping to initiate the revitalization of Center Park would help re-knit the urban fabric of East Point, as well as its connection to College Park and Hapeville.
- **Develop objective process and incentives package for quality development.** Lending stability to the City's development process attracts developers since they can clearly understand the system. Set your standards high, and avoid making case-by-case decisions. Develop an objective system that produces only the quality development you desire.
- **Expand greenways and greenspace throughout East Point.** Develop multi-modal trails that traverse the municipality. The ultimate goal should be to connect with PATH in Atlanta. These investments pay high dividends in a community.

## **Appendix**

Below are definitions/references that are used throughout this document and in the subsequent detailed tables and charts found in this section.

**Study Area** –bordered by Langford Parkway on the north, DeLowe Drive/ Kimmeridge Drive/Larose Drive on the west, Main Street on the east and Vesta Avenue on the south. On the eastern side, the Study Area does also cross the railroad tracks to include the Tri-Cities High School and the Jefferson Park neighborhood, bordered by Harris, Norman Berry Parkway and Irene Kidd Parkway. In terms of statistics, the Study Area is comprised of Census Tracts 112.01 and 112.02, as well as Block Group 3 from both Census Tracts 111 and 110.

**Primary Market Area** –defined by a 2.5 mile radius from the intersection of Stanton Drive and Headland Drive.

**Secondary Market Area** –defined by a 15-minute drive time from the intersection of Stanton Drive and Headland Drive.

**Atlanta Region** – Atlanta Regional Commission’s 13-county jurisdiction, made up of Cherokee, Clayton, Cobb, DeKalb, Douglas, Fayette, Fulton, Gwinnett, Henry, Rockdale, Coweta, Forsyth and Paulding counties.

**Atlanta MSA** – 20-county metropolitan statistical area, made up of Barrow, Bartow, Carroll, Cherokee, Clayton, Cobb, Coweta, DeKalb, Douglas, Fayette, Forsyth, Fulton, Gwinnett, Henry, Newton, Paulding, Pickens, Rockdale, Spalding, and Walton counties.

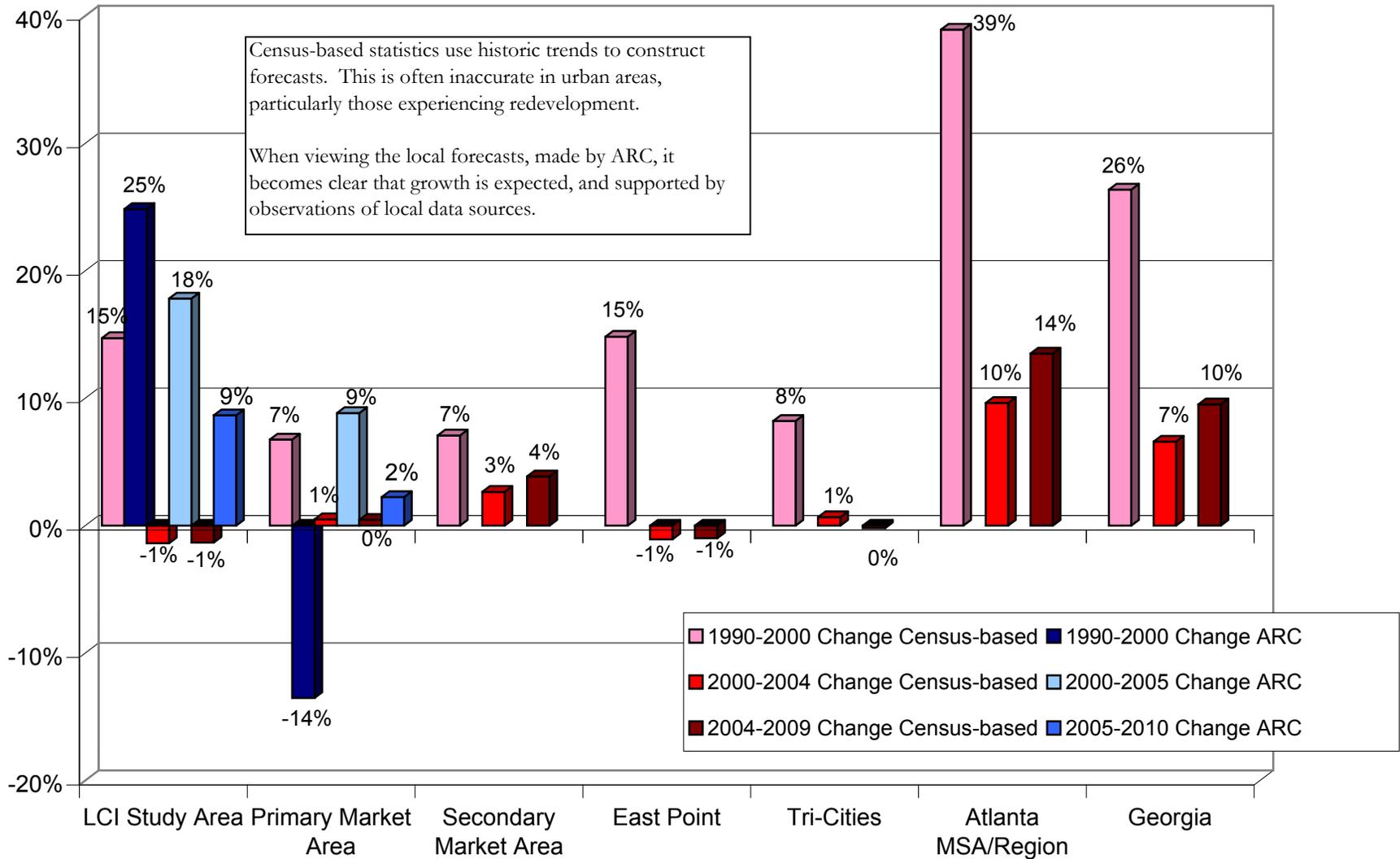
**CBD** – Central Business District, for purposes of this study, the “core” referenced includes a multi-block area roughly bordered by Main Street, Cleveland Avenue, Dorsey Avenue and East Point Street.

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Sources for space information included Dorey's Retail, Office and Industrial Space Guides and primary research conducted by Market + Main through interviews and site visits.

**Population Change, 1990-2010  
Comparison of Census-Based and Atlanta Regional Commission Forecasts**

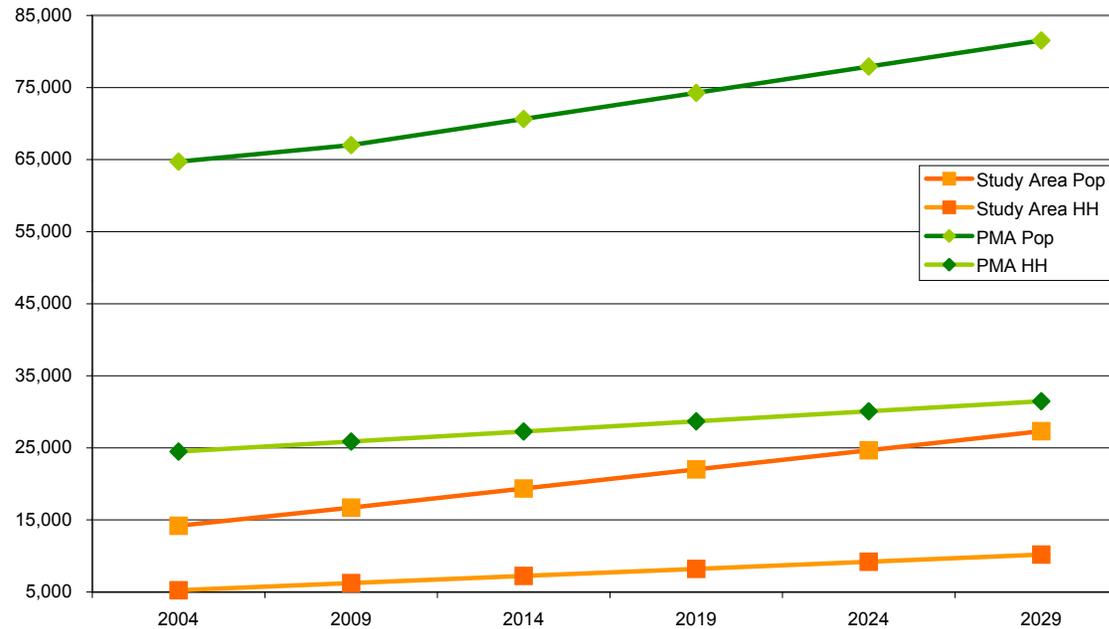


Source: US Census Bureau, DemographicsNow, Atlanta Regional Commission

**Population and Household Change Forecasts, Study Area and Primary Market Area, 2004-2029**

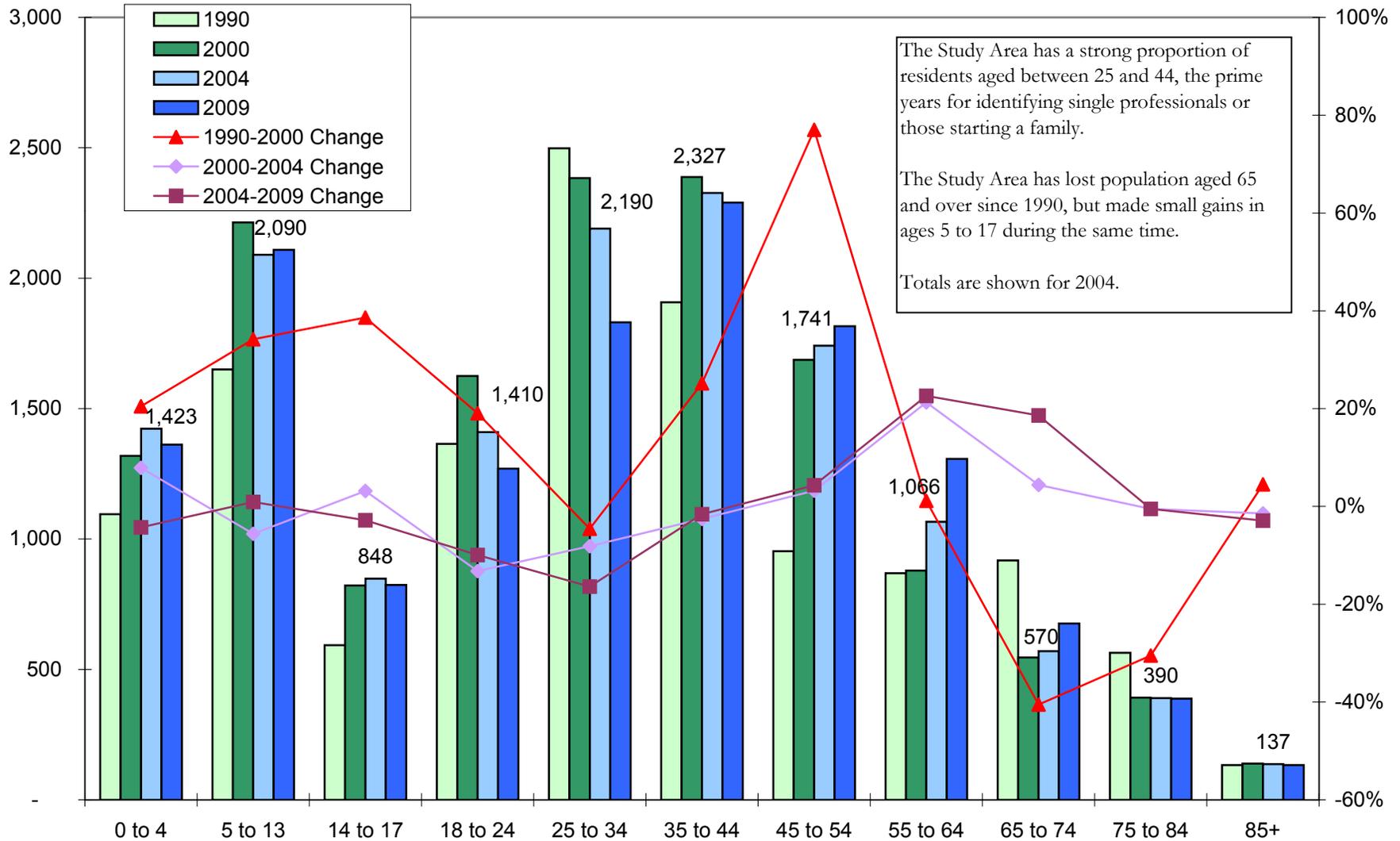
	2004	2009	<u>Total Change</u>				<u>Average Annual Percent Change</u>				
			2014	2019	2024	2029	2004-2009	2009-2014	2014-2019	2019-2024	2024-2029
<b>LCI Study Area</b>											
Population	14,194	16,699	19,352	22,005	24,659	27,312	3.5%	3.2%	2.7%	2.4%	2.2%
Households	5,241	6,231	7,221	8,211	9,201	10,191					
<b>Primary Market Area</b>											
Population	64,708	67,021	70,647	74,273	77,899	81,525	0.7%	1.1%	1.0%	1.0%	0.9%
Households	24,477	25,877	27,277	28,677	30,077	31,477					

**Population and Household Growth Projections, 2004-2029**



Source: US Census Bureau, DemographicsNow, Market + Main, Inc.

**Age Distribution and Change Trends, Study Area, 1990-2009**



Source: US Census Bureau, Demographics Now, Market + Main, Inc.

**Occupations and Sector Employment, East Point, Tri-Cities, and Atlanta MSA, 2004**

	East Point	Tri-Cities	Atlanta MSA
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**OCCUPATION**

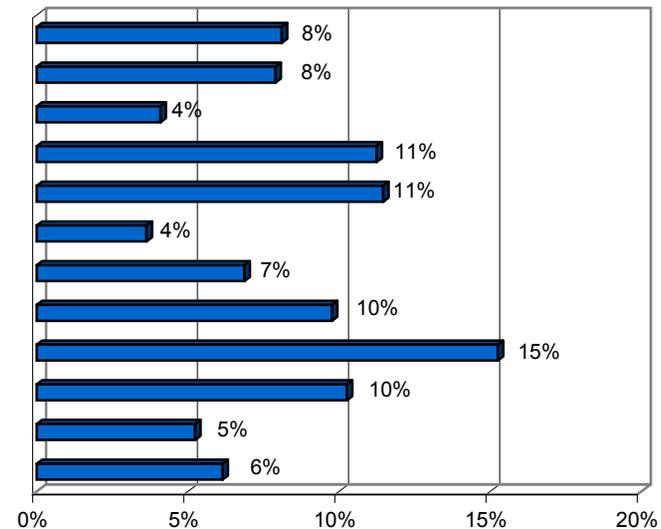
occupations	23.2%	21.7%	37.6%
Service occupations	17.5%	18.4%	12.1%
Sales and office occupations	30.8%	30.9%	28.8%
Farming, fishing, and forestry occupations	0.1%	0.1%	0.2%
occupations	10.4%	11.1%	10.0%
occupations	18.1%	18.0%	11.6%

**INDUSTRY SECTOR**

Construction	8.1%	8.1%	8.0%
Manufacturing	7.9%	7.9%	11.1%
Wholesale trade	4.1%	3.6%	4.5%
Retail trade	11.2%	11.0%	12.0%
Transportation and warehousing, and utilities	11.5%	11.7%	6.9%
Information	3.6%	3.8%	5.0%
Finance, insurance, real estate	6.9%	7.3%	8.0%
Professional, scientific, mgmt, admin services	9.8%	10.4%	12.6%
Educational, health and social services	15.3%	14.1%	15.7%
Arts, entertainment, recreation services	10.3%	11.6%	7.2%
Other services (except public administration)	5.2%	5.4%	4.7%
Public administration	6.1%	5.1%	4.3%

Educational, health and social services are the largest sectors of employment for the City. These do not tend to be high-paying jobs. There is a close tie for second largest sector between Retail Trade and Transportation. Retail Trade is usually the lowest-paying sector as a rule, but Transportation tends to be among the highest-paying. Clearly, East Point is leveraging its location close to the airport.

**Sector Employment, East Point, 2004**

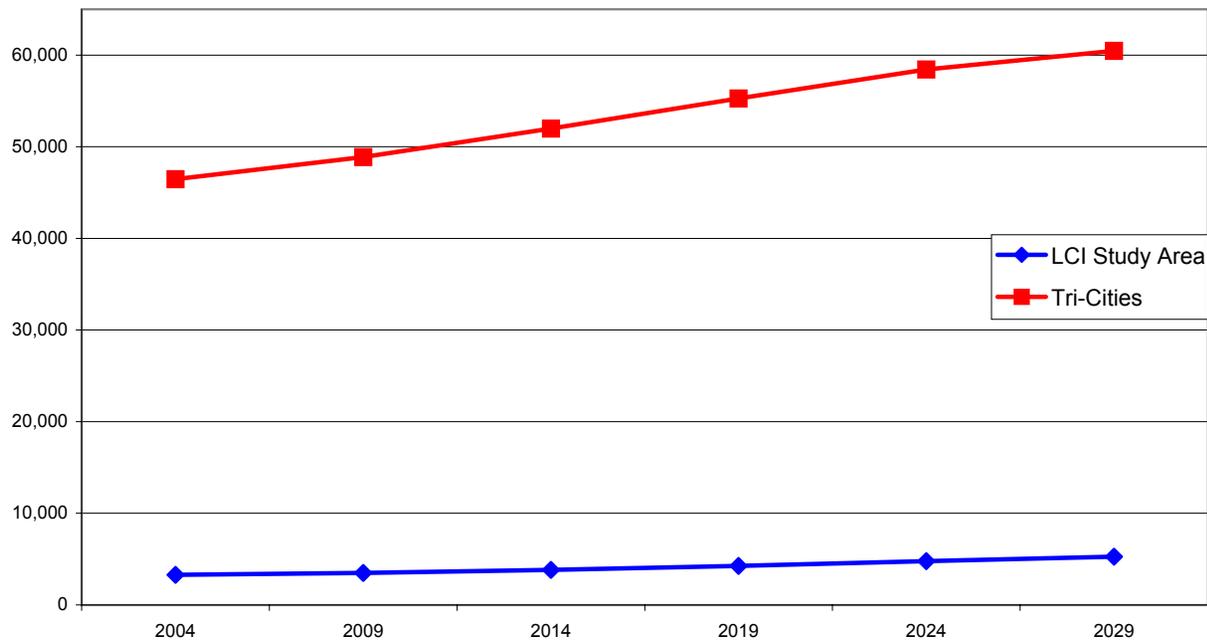


Source: US Bureau of Economic Analysis

**Employment Change Forecasts, Study Area, Tri-Cities and Atlanta Region, 2004-2029**

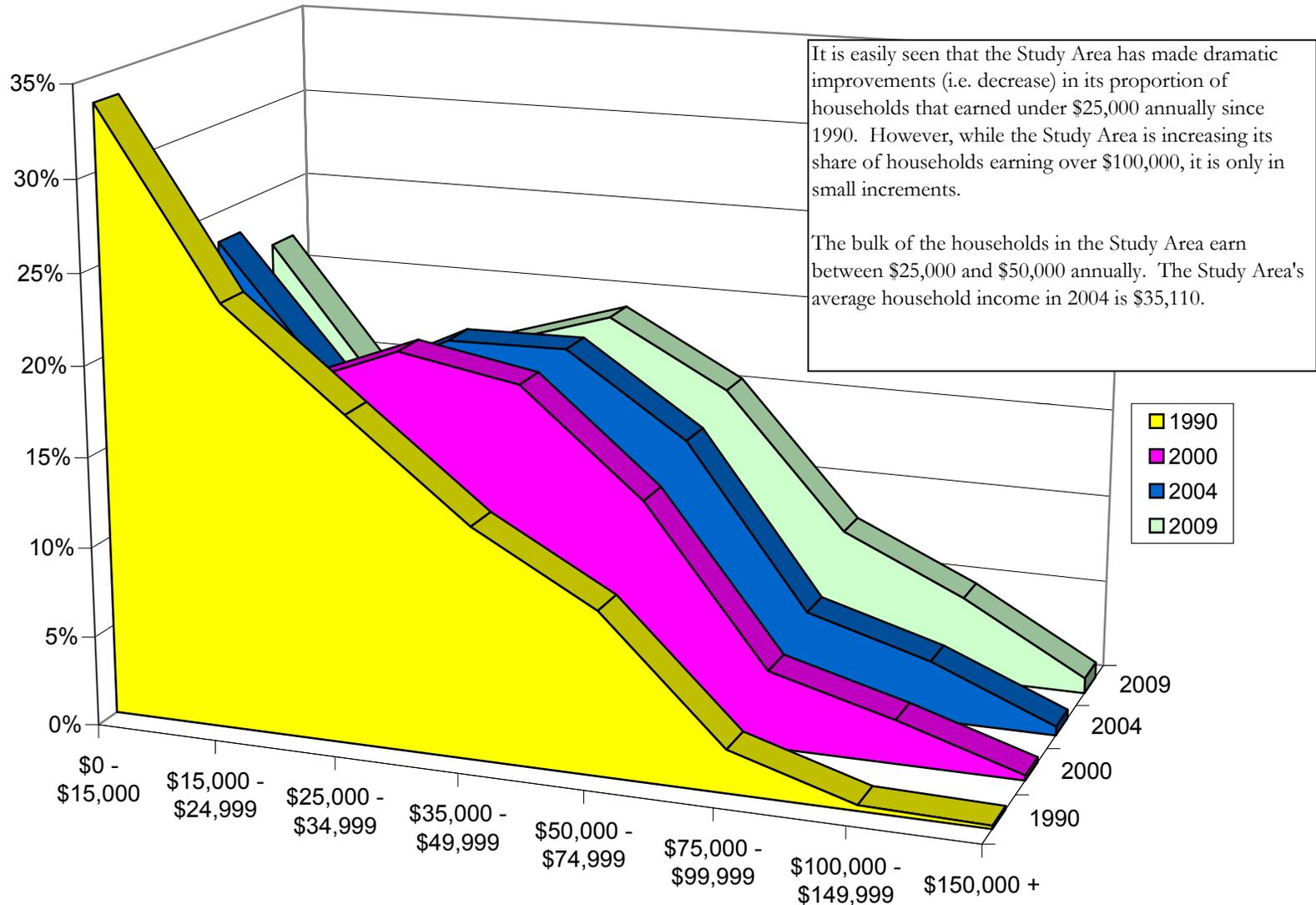
	2004	2009	Total Change				Average Annual Percent Change				
			2014	2019	2024	2029	2004-2009	2009-2014	2014-2019	2019-2024	2024-2029
LCI Study Area	3,292	3,490	3,821	4,260	4,772	5,273	1.2%	1.9%	2.3%	2.4%	2.1%
Tri-Cities	46,456	48,874	51,979	55,268	58,430	60,469	1.0%	1.3%	1.3%	1.1%	0.7%
Atlanta Region	2,197,012	2,385,619	2,599,161	2,845,466	3,104,205	3,310,004	1.7%	1.8%	1.9%	1.8%	1.3%

**Employment Growth Projections, 2004-2029**



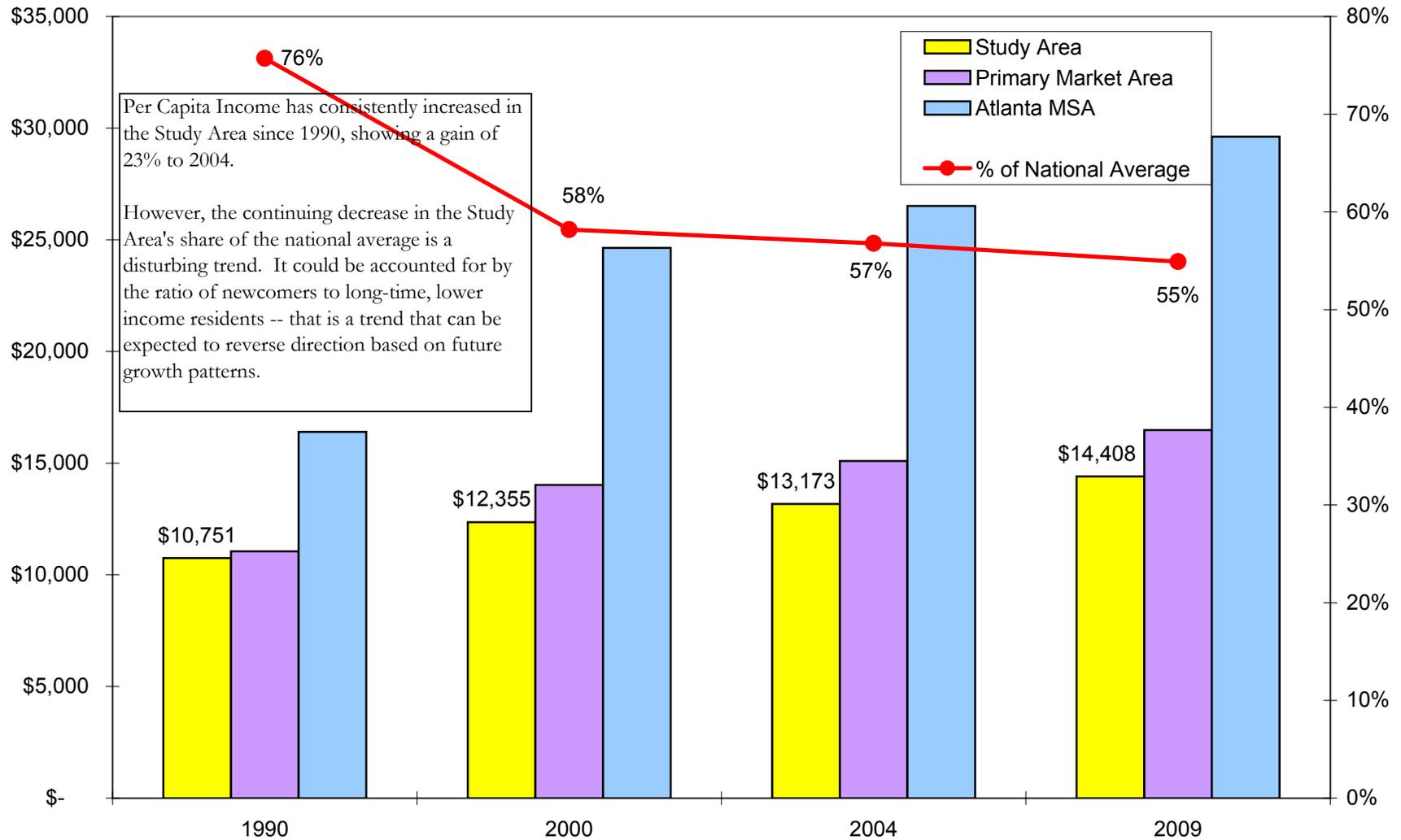
Source: DemographicsNow, Atlanta Regional Commission, Market + Main, Inc.

**EAST POINT LCI STUDY  
ECONOMIC AND MARKET ANALYSIS**



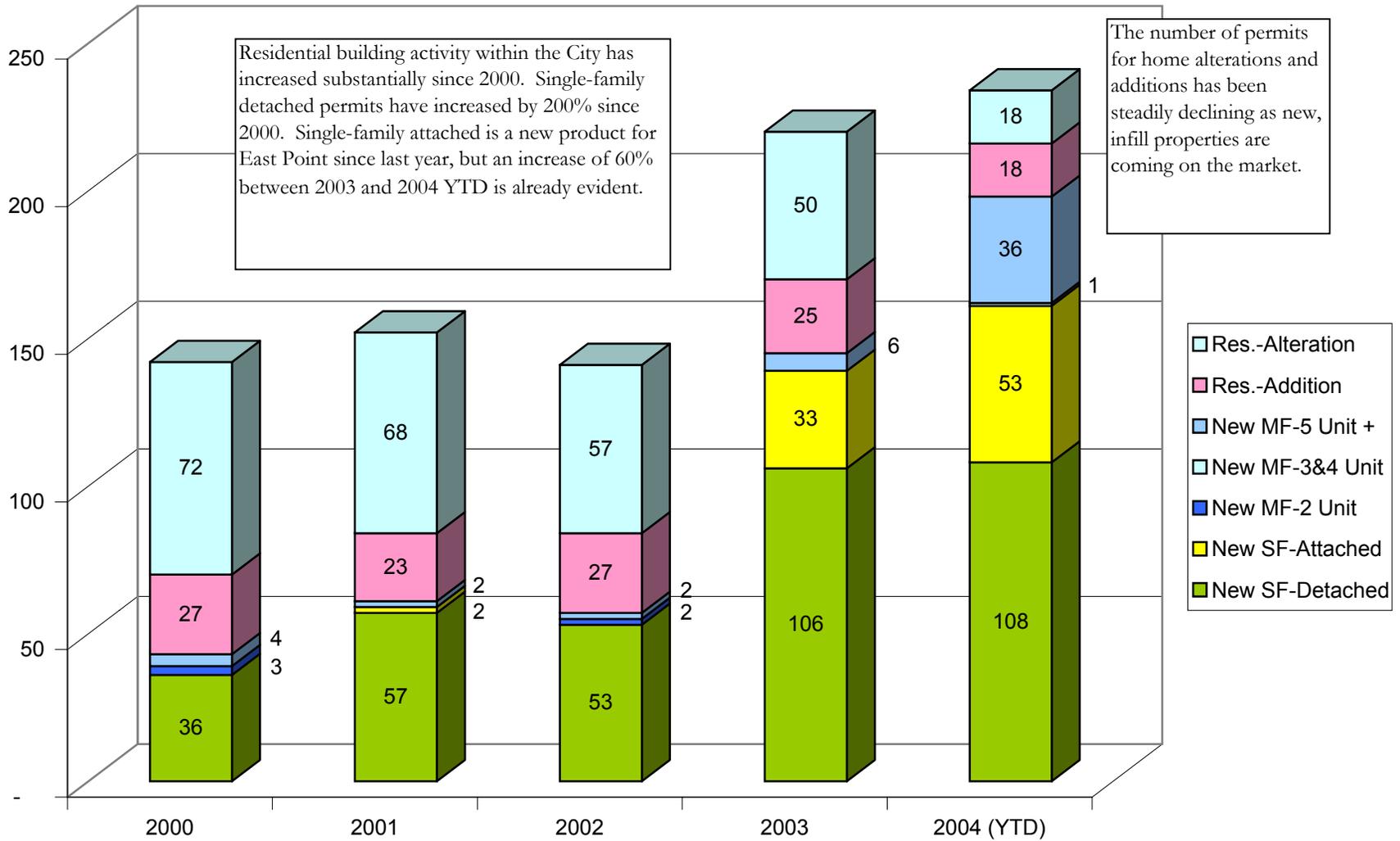
Source: US Census Bureau, DemographicsNow

**Per Capita Income Trends, 1990-2009**



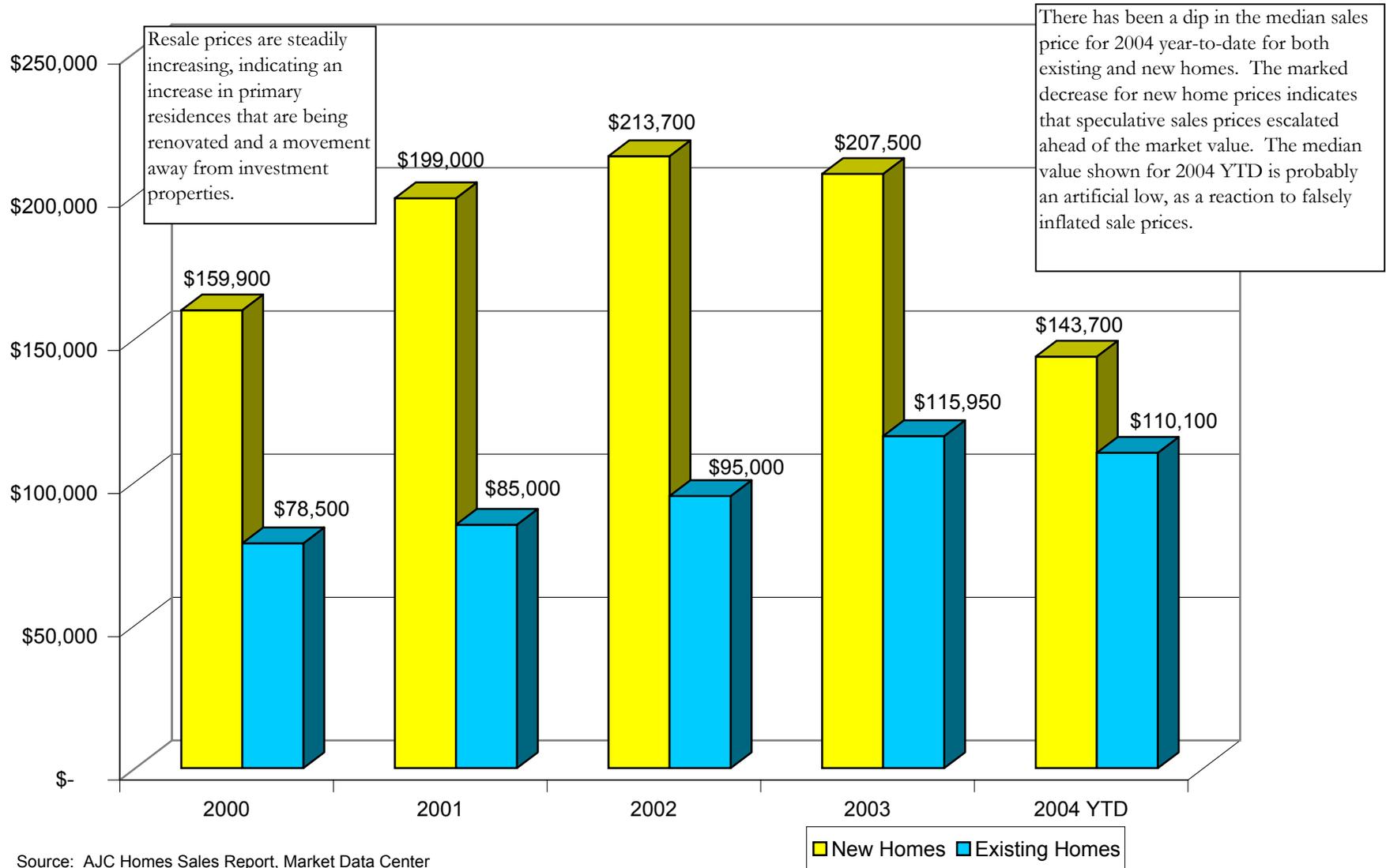
Source: US Census Bureau, DemographicsNow, Market + Main, Inc.

**Building Permits Issued, City of East Point, 2000-2004 YTD**



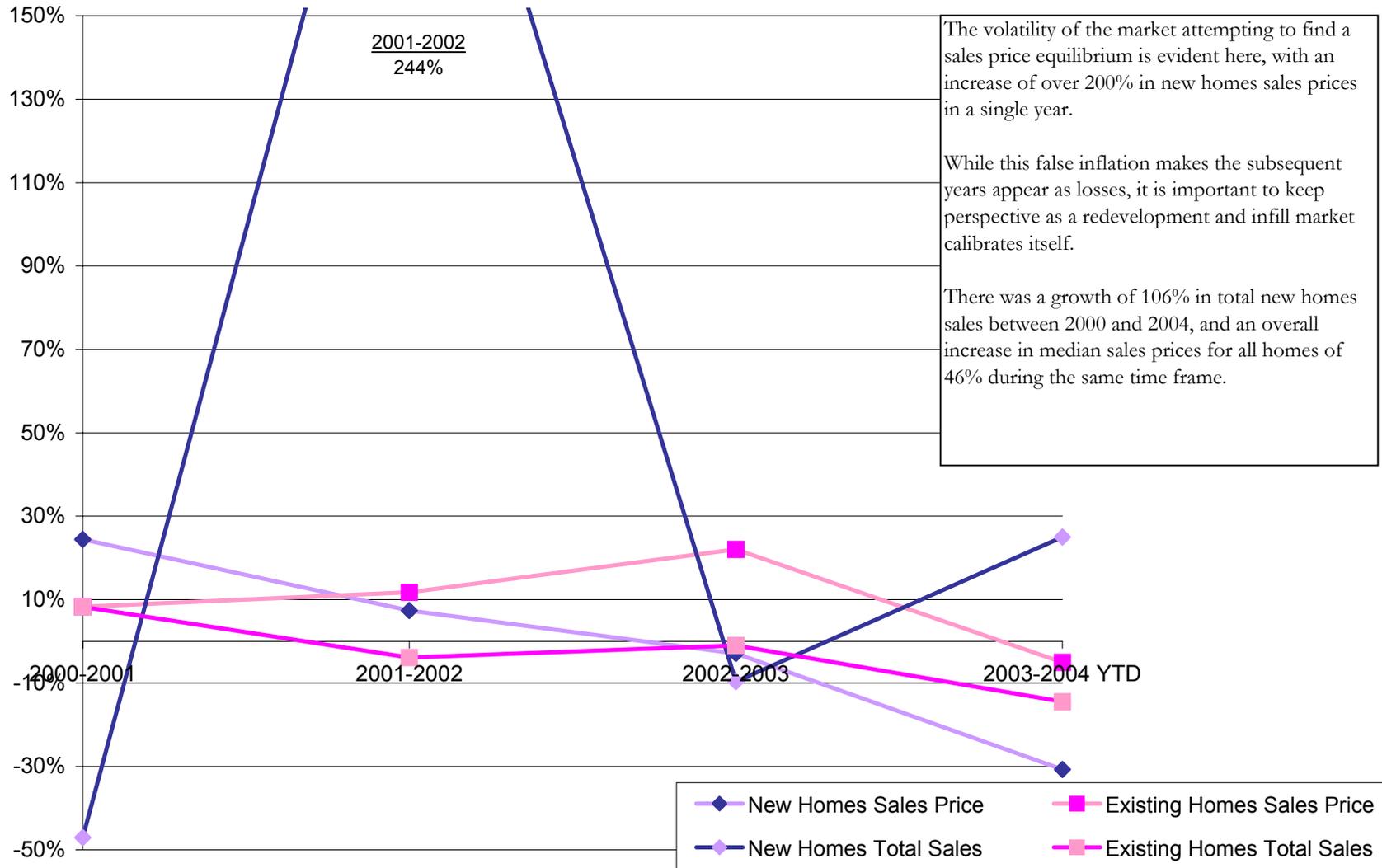
Source: East Point Department of Community Services

**Median Sales Prices, New & Existing Homes, Zip Code 30344, 2000-2004 YTD**



Source: AJC Homes Sales Report, Market Data Center

**Home Sales Characteristics, Zip Code 30344, 2000-2004 YTD**



Source: AJC Homes Sales Report, Market Data Center

**Summary of Selected Apartment Complexes, Primary Market Area  
September 2004**

Apartment Complex Name	Year Built	Total Units	Unit Type	# of Units	Unit Size	Unit Rent	Value Ratio \$/SF
Chastain Hills 1944 Dunlap Avenue	1960	85	1B	35	625	\$ 440	\$ 0.70
			2B	50	875	\$ 488	\$ 0.56
			3B	-	n/a	n/a	n/a
The Club at Camp Creek 4031 Seven Oaks Lane	1970	486	1B	-	n/a	n/a	n/a
			2B	240	1,020	\$ 655	\$ 0.64
			3B	246	1,390	\$ 730	\$ 0.53
Harmony Pointe 2420 Heaton Drive	1971	148	1B	30	743	\$ 549	\$ 0.74
			2B	106	1,120	\$ 599	\$ 0.53
			3B	12	1,462	\$ 809	\$ 0.55
Hidden Cove 1900 Stanton DeLowe Connector	1998	164	1B	17	680	\$ 560	\$ 0.82
			2B	130	860	\$ 634	\$ 0.74
			3B	17	920	\$ 785	\$ 0.85
Stonetree 2414 Stone Road	1970	232	1B	117	650-1,000	\$ 450	\$0.54-\$0.69
			2B	84	1,050-1,300	\$ 605	\$0.53-\$0.58
			3B	31	1,600	\$ 795	\$ 0.50
Victory Place 3128 Chateau Boulevard	1967	98	1B	14	822	\$ 485	\$ 0.59
			2B	84	1,147	\$ 585	\$ 0.51
			3B	-	n/a	n/a	n/a

**PLANNED/UNDER CONSTRUCTION:**

**Oxford Ridge**  
3505 Redwine Road  
317 Townhomes, 1 & 2 bedroom units, controlled access community, amenities package (fitness center, high-speed Internet, pool, tennis), located near Camp Creek Marketplace

**Summary of Selected Retail Centers, Primary Market Area  
Third Quarter 2004**

Shopping Center Name	Type	Year Built	Anchor Tenant	Number of Stores	Parking	Gross Leasable Area	Avail. Min. Space	Avail. Max. Space	Cost Per Square Foot
<b>Camp Creek Marketplace - Phase I</b>  I-285 @ Camp Creek Parkway	Power Center	2003	Target, Lowes, BJ Wholesale, Barnes & Noble, Marshall's	100		750,000	1,400	4,800	\$ 24.00
<b>126 Cleveland Avenue</b>	Free Standing Retail					3,050	3,050	3,050	\$ 12.20
<b>3447 Dogwood Drive</b>	Unanchored Strip Center	1960			3.00	6,000			\$ 5.00
<b>Greenbriar Crossing Shopping Center</b> 3030 Headland Drive SW	Anchored Strip Center	1980 - Renovated	Kroger, CVS	2	5.58	107,147			\$18.00- \$20.00
<b>Greenbriar Mall</b>  2841 Greenbriar Parkway SW	Regional Mall	1965 - Renovated	Rich's-Macy's, Burlington Coat Factory, Circuit City	100	8.84	679,072	517	36,413	\$10.00- \$25.00

**Summary of Selected Retail Centers, Primary Market Area  
Third Quarter 2004**

Shopping Center Name	Type	Year Built	Anchor Tenant	Number of Stores	Parking	Gross Leasable Area	Avail. Min. Space	Avail. Max. Space	Cost Per Square Foot
<b>Greenbriar Village Shopping Center</b> 2740 Greenbriar Parkway SW	Unanchored Strip Center	1984	H&R Block, Blimpie's	11	5.00	13,800			\$ 15.00
<b>3699 Main Street</b>	Free Standing Retail					1,400			\$ 14.00
<b>3701 Main Street</b>	Free Standing Retail					1,400			\$ 14.00
<b>3705 Main Street</b>	Free Standing Retail					2,764			\$ 14.00
<b>1549 Virginia Avenue</b>	Unanchored Strip Center					16,734	2,370	2,370	\$ 12.00
<b>Virginia Station</b> 1618-1650 Virginia Avenue	Unanchored Strip Center						620	2,370	\$2.50 - \$12.00

**Summary of Selected Retail Centers, Primary Market Area  
Third Quarter 2004**

Shopping Center Name	Type	Year Built	Anchor Tenant	Number of Stores	Parking	Gross Leasable Area	Avail. Min. Space	Avail. Max. Space	Cost Per Square Foot
<b>Washington Plaza</b> 3100 Washington Road	Neighborhood Center	1964	Family Dollar	21	4.46	67,288	600	600	\$6.00 - \$9.00
<b>PLANNED/UNDER CONSTRUCTION:</b>									
<b>Camp Creek Marketplace - Phase II</b>  I-285 @ Camp Creek Parkway	Power Center	Planned	DSW Shoe Warehouse, Old Navy, American Signature Home	100		450,000			
<b>Princeton Village</b> Camp Creek Parkway	Office Retail	Planned			4.00	20,000	10,000	10,000	N/A
<b>Virginia Place</b>  832 Virginia Avenue	Unanchored Strip Center	Under Construction	Willy's Mexicana Grill, Rising Roll Sandwich Co.		6.70	9,900	1,080	3,300	N/A

**Summary of Selected Retail Centers with Grocery Anchors, Primary Market Area  
Third Quarter 2004**

Shopping Center Name	Type	Year Built	Grocery Anchor	Number of Stores	Gross Leasable Area	Cost Per Square Foot
<b>Greenbriar Crossing</b> 3030 Headland Drive SW	Anchored Strip Center	1980 - Renovated	Kroger	2	107,147	\$18.00- \$20.00
<b>Headland-Delowe Shopping Center</b> 2433-2483 DeLowe Drive	Unanchored Strip Center	1965	Save Rite Grocery Warehouse	19	96,814	\$6.00 - \$8.00
<b>Kroger Citi-Center</b> 2685 Metropolitan Avenue SW	Community Center	1970	Kroger	15	163,000	\$3.00- \$11.71
<b>Washington Plaza</b> 3100 Washington Road	Neighborhood Center	1964	Galaxy Foods	21	67,288	\$6.00 - \$9.00
<b>Wayfield Foods</b> 3465 Main Street	Free Standing		Wayfield Foods	n/a		n/a

**Details of Retail Centers in Study Area  
Third Quarter 2004**

Shopping Center Name	Type	Year Built	Anchor Tenant	Number of Stores	Parking	Gross Leasable Area	Avail. Min. Space	Avail. Max. Space	Cost Per Square Foot
<b>Headland-Delowe Shopping Center</b> 2433-2483 DeLowe Drive	Unanchored Strip Center	1965	Save Rite	19	3.00	96,814	7,920	7,920	\$6.00 - \$8.00
<i>Tenants:</i>									
	\$0.99 Store					Master Piece Hair Care Salon			
	Atlanta Tae Kwon Do Academy					McMahan Shoes			
	Barber Shop					Philly & Wings			
	Eye Brows Express & Spa					Rainbow Beauty Supply			
	Family Dollar					Rainbow Fashions			
	Fine Nails					Save Rite Grocery Warehouse			
	Headland-DeLowe Laundromat & Dry Cleaners					Silver Star II Barber & Beauty			
	Landers Brothers Hair Station					The Carpet Mill Outlet			
	Marlene Rounds Christian School of Dance								
<b>Main Street Center</b> 2139-2149 Main Street	Unanchored Strip Center	1989	Citgo Station	6		7,300			\$ 8.00
<i>Tenants:</i>									
	American Wing & Deli								
	Citgo								
	Hair Agenda II Beauty & Barber								
	Royal Cleaners & Alterations								
	Royal Trophies								

**Details of Retail Centers in Study Area  
Third Quarter 2004**

Shopping Center Name	Type	Year Built	Anchor Tenant	Number of Stores	Parking	Gross Leasable Area	Avail. Min. Space	Avail. Max. Space	Cost Per Square Foot
Tri-Cities Plaza	Community Center	1957-Renovated	Dollar General	25	7.23	125,168	1,369	15,000	\$7.00 - \$8.00

3160-3212 SE Main Street

*Tenants:*

- American Deli
- Auto Insurance
- Beauty Supply
- Checks Cashed
- Citi Trends Fashion for Less
- Coin Laundry
- Dollar General
- Fashion Cents
- Gambro Healthcare
- Jackson Hewitt Tax Service
- K-Nails
- Los Angeles Tienda Taqueria
- Mawule Tropical Mart
- Maxway
- Metro PCS
- Pawn America
- Rent-A-Center
- The Elegant Touch Hair Barber
- The Herb Shop

**Listing of Businesses in Central Business District within Study Area  
September 2004**

1612 East Point Street Office Building	Fofana Hair Braiding
Apache Fence	Grady Health Center
Back Street Lofts	Green Apple Restaurant & Sports Bar
Bank of America	H&R Block
Bargain Store-St. John's Episcopalian Church	Hidden Treasures Multimedia Studio
Bauhas	InterCity Realty
Brownie's Cleaners	Jester's Café
Catalina Mexican Restaurant	Liz & Lee's Live
Citizens Trust Bank	Main Street Bar & Grill
City of East Point City Hall	Matilda Bean "A Burrito Joint"
City of East Point Fire Station	Oz Coffee
City of East Point Law Enforcement Center	Oz Pizza
City of East Point Library	Prolific Entertainment
Cuts & Curls Hair Gallery	Q's Deli
East Point Antiques	Q's Restaurant
East Point Avenue United Methodist Church	Regions Bank
East Point Barber	Sacred Heart Tattoo
East Point Corner Tavern	The Baker Group
East Point Flower Cottage & Flowers on Main Street	Turning Point Chiropractic & Wellness Center
East Point Lofts	Wachovia
East Point Senior Center	Wilkerson Family Dentistry
First Baptist Church	Wood Is Wonderful Art Gallery

*Coming Soon:*

Lovin' It Live

Thumb's Up Diner

**Summary of Selected Office Buildings & Business Parks, Primary Market Area  
Third Quarter 2004**

Building Name	Type	Year Built	Floors/ Buildings	Parking	Total Space	Avail. Min. Space	Avail. Max. Space	Cost Per Square Foot
<b>3141 Aero Court</b> 3141 Aero Court	Business Park, 0% Office		1/1		38,375	38,375	38,375	\$ 2.50
<b>Airport Office Park</b> 3455 N Desert Drive	Office	1975- Renovated	2/1	4.0	11,566	100% Occupied	100% Occupied	\$ 7.50
<b>Airport Office Park</b> 3465 N Desert Drive	Office	1975- Renovated	2/1	4.0	29,361	3,000	18,000	\$ 7.50
<b>Airport Office Park</b> 3475 N Desert Drive	Office	1975- Renovated	2/1	4.0	20,891	2,500	10,000	\$ 7.50
<b>Airport Office Park</b> 3485 N Desert Drive	Office	1975- Renovated	2/1	4.0	20,891	1,500	3,000	\$ 7.50
<b>Atlanta Air Center - Building 4</b> 3401 Norman Berry Drive	Office	1977	2/1	1.7	35,000	224	3,041	\$15.00- \$18.00

**Summary of Selected Office Buildings & Business Parks, Primary Market Area  
Third Quarter 2004**

Building Name	Type	Year Built	Floors/ Buildings	Parking	Total Space	Avail. Min. Space	Avail. Max. Space	Cost Per Square Foot
<b>The Entrusted Building</b> 3420 Norman Berry Drive	Office	1960- Renovated	7/1	3.0	111,786	295	21,600	\$ 15.25
<b>International Commerce Park-Bldg. 1</b> 3130 S Martin Street	Business Park, 20-100% Office	1986	1/1		37,000	10,119	10,119	\$ 4.50
<b>International Commerce Park-Bldg. 2</b> 3120 S Martin Street	Business Park, 10-100% Office	1989	1/1		47,330	4,000	5,980	\$ 8.50
<b>1053 Willingham Drive</b> 1053 Willingham Drive	Office	1970	1/11		56,000	1,000	1,000	\$ 12.00
<b>Willingham Square</b> 1568 Willingham Drive	Office	1974	2/1	4.0	135,524	10,000	110,000	\$ 14.50

**Details of Office Buildings in Study Area  
Third Quarter 2004**

Building Name	Type	Year Built	Floors/ Buildings	Parking	Total Space	Avail. Min. Space	Avail. Max. Space	Cost Per Square Foot
<b>The Buggyworks</b>	Office	Renovated	3/5	5.0	78,000	500	5,000	\$15.50- \$18.50

1513 Cleveland Avenue

*Tenants:*

Alton Management  
 ARAMARK Services  
 Archway Broadcast Group  
 Davis Pullin Associates  
 Foley Design Associates & Architects  
 Fulton Community School  
 Georgia Department of Juvenile Justice  
 Harrington Engineers  
 Little Cleaning Service  
 Mocha Delites  
 Morehouse School of Medicine, Comprehensive Family Healthcare Center  
 Morehouse School of Medicine, Family Practice Administration  
 Morehouse School of Medicine, Psychology & Behavioral Science  
 Policy Studies, Inc.  
 Samson Tours

**Details of Office Buildings in Study Area  
Third Quarter 2004**

Building Name	Type	Year Built	Floors/ Buildings	Parking	Total Space	Avail. Min. Space	Avail. Max. Space	Cost Per Square Foot
The Wagon Works 1514 Cleveland Avenue	Office	1895- Renovated	3/1	3.5	110,000	790	20,000	\$10.00- \$12.50

*Tenants:*

720 Properties  
 AccuClean Inc.  
 Aiken Global Environments  
 AIM  
 Atlanta Legal Aid  
 Autobahn Wholesale  
 Enercom  
 J. Stinson & Associates  
 Metropolitan Fair Housing  
 Microtechnix International  
 NCBA - Senior Employment Program  
 Rail Runner  
 Special Touch  
 Technology Corps of Georgia  
 Terminal Design Team  
 The Collaborative Firm  
 The Cordett Group Accountants & Consultants  
 The Ginn Group  
 Totally U Salon

**Summary of Selected Industrial Buildings, Primary Market Area  
Third Quarter 2004**

Building/Park Name	Type	Year Built	Floors/ Buildings	Percent Office	Total Space	Avail. Min. Space	Avail. Max. Space	Cost Per Square Foot
Atlanta Air Center 3150 Norman Berry Drive	Service	1978	2/1	20-30%	12,875	500	12,875	\$4.00- \$4.50
Atlanta Air Center - Bldg. 2 1168-1172 Central Avenue	Distribution	1965	1/1	10-90%	26,203	100% Occupied	100% Occupied	\$3.75- \$4.50
East Point Industrial Park 1122 Milledge Street	Distribution	1951	1/1	15%	268,200	268,200	268,200	\$ 1.65
East Point Industrial Park 2675 N Martin Street	Service		1/1	0%	25,000	25,000	25,000	
East Point Industrial Park 1121 Oakleigh Drive	Distribution	1949	1/1	5-10%	266,832	67,620	266,832	\$ 1.40
East Point Industrial Park 1154 Oakleigh Drive	Distribution	1959	1/1	13%	27,500	27,500	27,500	\$ 2.50
East Point Industrial Park 1010-1014 Sampler Way	Service	1950	1/1	0%	106,400	11,000	11,000	\$ 2.50
East Point Industrial Park 2251 Sylvan Road	Warehouse	1955	2/4	0%	759,700	40,000	40,000	\$ 2.50

**Summary of Selected Industrial Buildings, Primary Market Area  
Third Quarter 2004**

Building/Park Name	Type	Year Built	Floors/ Buildings	Percent Office	Total Space	Avail. Min. Space	Avail. Max. Space	Cost Per Square Foot
2250 Harvester Street 2250 Harvester Street	Service		1/1	10%	45,000	45,000	45,000	\$ 2.00
2251 Harvester Street 2251 Harvester Street	Service		1/1	8%	16,000	16,000	16,000	\$ 3.50
2485 Main Street 2485 Main Street	Service	1965	1/4	0%	14,000	3,200	7,900	
2115 Sylvan Road 2115 Sylvan Road	Distribution	1980	1/1	9%	132,094	132,094	132,094	
2181 Sylvan Road 2181 Sylvan Road	Warehouse	1955	1/1	0%	181,611	100% Occupied	100% Occupied	
2323 Sylvan Road 2323 Sylvan Road	Distribution	1955	1/1	6-14%	76,000	30,000	76,000	\$ 1.95
2350 Sylvan Road 2350 Sylvan Road	Distribution	1955	1/1	16%	25,000	100% Occupied	100% Occupied	\$1.50- \$2.50
1129-1199 Willingham Drive 1129-1199 Willingham Drive	Distribution	1950	1/1	15-21%	83,000	3,000	26,000	

**Housing Demand Forecast by Type, Study Area, 2004-2029**

<b>Avg. Annual New</b>	
<b>Households</b>	<b>198</b>
Owner HH	99
Renter HH	99

**Percentage Distribution by Type**

	<b>Owner HH</b>	<b>Renter HH</b>
Single-Family Detached	65%	10%
Single-Family Attached	35%	35%
Apartments	0%	55%
	<b>100%</b>	<b>100%</b>

**Total Units Annually by Type**

	<b>Owner HH</b>	<b>Renter HH</b>
Single-Family Detached	64	10
Single-Family Attached	35	35
Apartments	-	54
	<b>99</b>	<b>99</b>

**Housing Units Forecasts by Type**

	2009		2014		2019		2024		2029	
	Owner HH	Renter HH	Owner HH	Renter HH	Owner HH	Renter HH	Owner HH	Renter HH	Owner HH	Renter HH
Single-Family Detached	322	50	644	99	965	149	1,287	198	1,609	248
Single-Family Attached	173	173	347	347	520	520	693	693	866	866
Apartments	-	272	-	545	-	817	-	1,089	-	1,361
	<b>495</b>	<b>495</b>	<b>990</b>	<b>990</b>	<b>1,485</b>	<b>1,485</b>	<b>1,980</b>	<b>1,980</b>	<b>2,475</b>	<b>2,475</b>

<b>Total Housing Units Forecasts</b>	<b>990</b>	<b>1,980</b>	<b>2,970</b>	<b>3,960</b>	<b>4,950</b>
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**Potential Supportable Neighborhood Serving Retail Space, Study Area, 2004**

	Retail Sales Potential	Avg. HH Expenditure	Target Sales \$/SF	Total Potential Retail Space	Study Area Capture Rate	Study Area Potential Supportable Retail Space
General Merchandise	\$14,759,086	\$2,816	\$103	143,278	27%	38,685 SF
Food	\$16,900,198	\$3,225	\$347	48,690	45%	21,910 SF
Food Service	\$8,867,846	\$1,692	\$224	39,539	29%	11,466 SF
Clothing and accessories	\$3,879,996	\$740	\$168	23,101	17%	3,927 SF
Shoes	\$1,026,682	\$196	\$165	6,208	14%	869 SF
Home Furnishings	\$1,746,377	\$333	\$147	11,852	16%	1,896 SF
Home Appliances/Electronics	\$3,595,376	\$686	\$138	26,082	10%	2,608 SF
Building Materials/Hardware	\$2,774,448	\$529	\$143	19,361	10%	1,936 SF
Hobby/Special Interest	\$2,621,934	\$500	\$163	16,071	16%	2,571 SF
Gifts/Specialty	\$434,515	\$83	\$186	2,332	19%	443 SF
Jewelry	\$512,803	\$98	\$280	1,831	10%	183 SF
Liquor	\$562,731	\$107	\$254	2,215	50%	1,107 SF
Drugs/Pharmacy	\$2,248,406	\$429	\$408	5,505	65%	3,579 SF
Other Retail	\$1,535,054	\$293	\$159	9,644	10%	964 SF
<b>Total Retail</b>	<b>\$61,465,452</b>	<b>\$11,728</b>		<b>355,707</b>		<b>92,146 SF</b>

<b>Major Retail Categories:</b>	
Convenience Goods	25,489 SF
Shoppers Goods	54,084 SF
Food & Beverage	12,574 SF

**Potential Supportable Community Serving Retail Space, Study Area, 2004**

	Retail Sales Potential	Avg. HH Expenditure	Target Sales \$/SF	Total Potential Retail Space	Study Area Capture Rate	Study Area Potential Supportable Retail Space
General Merchandise	\$73,349,819	\$2,997	\$149	492,711	15%	73,907 SF
Food	\$83,745,574	\$3,421	\$336	249,020	17%	42,333 SF
Food Service	\$43,881,003	\$1,793	\$280	156,612	20%	31,322 SF
Clothing and accessories	\$19,292,105	\$788	\$196	98,444	11%	10,829 SF
Shoes	\$5,109,457	\$209	\$199	25,720	11%	2,829 SF
Home Furnishings	\$8,692,766	\$355	\$204	42,545	8%	3,404 SF
Home Appliances/Electronics	\$17,874,203	\$730	\$271	65,881	6%	3,953 SF
Building Materials/Hardware	\$13,784,325	\$563	\$170	81,132	8%	6,491 SF
Hobby/Special Interest	\$13,041,376	\$533	\$201	64,734	12%	7,768 SF
Gifts/Specialty	\$2,160,935	\$88	\$148	14,642	10%	1,464 SF
Jewelry	\$2,552,432	\$104	\$446	5,726	6%	344 SF
Liquor	\$2,786,285	\$114	\$321	8,673	10%	867 SF
Drugs/Pharmacy	\$11,212,198	\$458	\$374	29,958	10%	2,996 SF
Other Retail	\$7,616,957	\$311	\$229	33,276	6%	1,997 SF
<b>Total Retail</b>	<b>\$305,099,435</b>	<b>\$12,465</b>		<b>1,369,075</b>		<b>190,503 SF</b>

<b>Major Retail Categories:</b>	
Convenience Goods	45,329 SF
Shoppers Goods	112,984 SF
Food & Beverage	32,190 SF

**Neighborhood Serving Retail Space Forecasts, Study Area, 2009-2029**

	2009		2014		2019		2024		2029	
	Retail Sales Potential	Study Area Potential Supportable Retail Space	Retail Sales Potential	Study Area Potential Supportable Retail Space	Retail Sales Potential	Study Area Potential Supportable Retail Space	Retail Sales Potential	Study Area Potential Supportable Retail Space	Retail Sales Potential	Study Area Potential Supportable Retail Space
General Merchandise	\$ 15,316,670	40,147	\$ 15,874,254	41,608	\$ 16,431,839	43,070	\$ 16,989,423	44,531	\$ 17,547,007	45,993
Food	\$ 17,538,671	22,738	\$ 18,177,145	23,566	\$ 18,815,618	24,394	\$ 19,454,092	25,221	\$ 20,092,565	26,049
Food Service	\$ 9,202,865	11,900	\$ 9,537,884	12,333	\$ 9,872,902	12,766	\$ 10,207,921	13,199	\$ 10,542,940	13,632
Clothing and accessories	\$ 4,026,579	4,075	\$ 4,173,161	4,224	\$ 4,319,744	4,372	\$ 4,466,326	4,521	\$ 4,612,909	4,669
Shoes	\$ 1,065,469	902	\$ 1,104,256	935	\$ 1,143,043	968	\$ 1,181,830	1,000	\$ 1,220,617	1,033
Home Furnishings	\$ 1,812,353	1,968	\$ 1,878,330	2,040	\$ 1,944,306	2,111	\$ 2,010,283	2,183	\$ 2,076,259	2,255
Home Appliances/Electronics	\$ 3,731,206	2,707	\$ 3,867,036	2,805	\$ 4,002,866	2,904	\$ 4,138,696	3,002	\$ 4,274,525	3,101
Building Materials/Hardware	\$ 2,879,264	2,009	\$ 2,984,080	2,082	\$ 3,088,896	2,156	\$ 3,193,712	2,229	\$ 3,298,528	2,302
Hobby/Special Interest	\$ 2,720,988	2,668	\$ 2,820,042	2,766	\$ 2,919,097	2,863	\$ 3,018,151	2,960	\$ 3,117,205	3,057
Gifts/Specialty	\$ 450,931	460	\$ 467,346	477	\$ 483,762	493	\$ 500,177	510	\$ 516,593	527
Jewelry	\$ 532,176	190	\$ 551,549	197	\$ 570,923	204	\$ 590,296	211	\$ 609,669	218
Liquor	\$ 583,990	1,149	\$ 605,250	1,191	\$ 626,509	1,233	\$ 647,769	1,275	\$ 669,028	1,316
Drugs/Pharmacy	\$ 2,333,349	3,714	\$ 2,418,291	3,849	\$ 2,503,234	3,984	\$ 2,588,177	4,119	\$ 2,673,119	4,254
Other Retail	\$ 1,593,047	1,001	\$ 1,651,040	1,037	\$ 1,709,033	1,074	\$ 1,767,026	1,110	\$ 1,825,018	1,147
<b>Total Retail</b>	<b>\$ 63,787,558</b>	<b>95,627</b>	<b>\$ 66,109,665</b>	<b>99,109</b>	<b>\$ 68,431,771</b>	<b>102,590</b>	<b>\$ 70,753,877</b>	<b>106,071</b>	<b>\$ 73,075,984</b>	<b>109,552</b>

<b>Major Retail Categories:</b>										
Convenience Goods		26,452		27,415		28,378		29,341		30,304
Shoppers Goods		56,127		58,170		60,213		62,257		64,300
Food & Beverage		13,049		13,524		13,999		14,474		14,949

**Community Serving Retail Space Forecasts, Study Area, 2009-2029**

	2009		2014		2019		2024		2029	
	Retail Sales Potential	Study Area Potential Supportable Retail Space	Retail Sales Potential	Study Area Potential Supportable Retail Space	Retail Sales Potential	Study Area Potential Supportable Retail Space	Retail Sales Potential	Study Area Potential Supportable Retail Space	Retail Sales Potential	Study Area Potential Supportable Retail Space
General Merchandise	\$ 74,188,890	74,752	\$ 75,027,962	75,597	\$ 75,867,033	76,443	\$ 76,706,104	77,288	\$ 77,545,176	78,134
Food	\$ 84,703,566	42,818	\$ 85,661,557	43,302	\$ 86,619,549	43,786	\$ 87,577,540	44,271	\$ 88,535,532	44,755
Food Service	\$ 44,382,971	31,681	\$ 44,884,940	32,039	\$ 45,386,908	32,397	\$ 45,888,877	32,756	\$ 46,390,845	33,114
Clothing and accessories	\$ 19,512,793	10,953	\$ 19,733,482	11,077	\$ 19,954,170	11,200	\$ 20,174,859	11,324	\$ 20,395,547	11,448
Shoes	\$ 5,167,906	2,862	\$ 5,226,354	2,894	\$ 5,284,803	2,926	\$ 5,343,252	2,959	\$ 5,401,700	2,991
Home Furnishings	\$ 8,792,205	3,443	\$ 8,891,644	3,481	\$ 8,991,084	3,520	\$ 9,090,523	3,559	\$ 9,189,962	3,598
Home Appliances/Electronics	\$ 18,078,672	3,998	\$ 18,283,140	4,043	\$ 18,487,609	4,089	\$ 18,692,077	4,134	\$ 18,896,546	4,179
Building Materials/Hardware	\$ 13,942,008	6,565	\$ 14,099,691	6,639	\$ 14,257,375	6,713	\$ 14,415,058	6,788	\$ 14,572,741	6,862
Hobby/Special Interest	\$ 13,190,560	7,857	\$ 13,339,745	7,946	\$ 13,488,929	8,035	\$ 13,638,113	8,124	\$ 13,787,298	8,212
Gifts/Specialty	\$ 2,185,655	1,481	\$ 2,210,374	1,498	\$ 2,235,094	1,514	\$ 2,259,813	1,531	\$ 2,284,533	1,548
Jewelry	\$ 2,581,630	348	\$ 2,610,828	351	\$ 2,640,026	355	\$ 2,669,224	359	\$ 2,698,422	363
Liquor	\$ 2,818,158	877	\$ 2,850,031	887	\$ 2,881,905	897	\$ 2,913,778	907	\$ 2,945,651	917
Drugs/Pharmacy	\$ 11,340,458	3,030	\$ 11,468,718	3,064	\$ 11,596,977	3,099	\$ 11,725,237	3,133	\$ 11,853,497	3,167
Other Retail	\$ 7,704,090	2,019	\$ 7,791,222	2,042	\$ 7,878,355	2,065	\$ 7,965,488	2,088	\$ 8,052,621	2,111
<b>Total Retail</b>	<b>\$ 308,589,562</b>	<b>192,682</b>	<b>\$ 312,079,689</b>	<b>194,862</b>	<b>\$ 315,569,816</b>	<b>197,041</b>	<b>\$ 319,059,944</b>	<b>199,220</b>	<b>\$ 322,550,071</b>	<b>201,399</b>

<b>Major Retail Categories:</b>						
Convenience Goods		45,848	46,366	46,885	47,403	47,922
Shoppers Goods		114,277	115,569	116,862	118,154	119,446
Food & Beverage		32,558	32,926	33,294	33,663	34,031

**Total Retail Space Forecasts, Study Area, 2004-2029**

	2004	2009	2014	2019	2024	2029
General Merchandise	112,592	114,899	117,206	119,512	121,819	124,126
Food	64,244	65,556	66,868	68,180	69,492	70,804
Food Service	42,789	43,580	44,372	45,163	45,955	46,746
Clothing and accessories	14,756	15,028	15,300	15,573	15,845	16,117
Shoes	3,698	3,763	3,829	3,894	3,959	4,024
Home Furnishings	5,300	5,410	5,521	5,632	5,742	5,853
Home Appliances/Electronics	6,561	6,705	6,849	6,992	7,136	7,280
Building Materials/Hardware	8,427	8,574	8,721	8,869	9,016	9,164
Hobby/Special Interest	10,339	10,525	10,711	10,897	11,083	11,269
Gifts/Specialty	1,907	1,941	1,974	2,008	2,041	2,075
Jewelry	527	538	548	559	570	581
Liquor	1,975	2,026	2,078	2,130	2,182	2,233
Drugs/Pharmacy	6,574	6,744	6,913	7,083	7,252	7,422
Other Retail	2,961	3,020	3,079	3,139	3,198	3,257
<b>Total Retail SF</b>	<b>282,649</b>	<b>288,310</b>	<b>293,970</b>	<b>299,631</b>	<b>305,291</b>	<b>310,951</b>
<b>Major Retail Categories:</b>						
Convenience Goods	70,818	72,300	73,781	75,263	76,744	78,226
Shoppers Goods	167,068	170,404	173,739	177,075	180,411	183,746
Food & Beverage	44,763	45,607	46,450	47,293	48,136	48,980

**Office Space Demand Forecast, Study Area, 2004-2029**

	2004	2005	2006	2007	2008	2009	2014	2019	2024	2029
Primary Market Households	24,477	24,757	25,038	25,318	25,599	25,879	27,281	28,683	30,085	31,487
Primary Market Population-Est.	63,395	64,122	64,848	65,574	66,300	67,027	70,658	74,289	77,920	81,551
Office Employees-Est.	1,268	1,282	1,297	1,311	1,326	1,341	1,413	1,486	1,558	1,631
Total Demand-Potential Office SF	316,977	320,608	324,240	327,871	331,502	335,133	353,289	371,445	389,601	407,757
Demand Increments		3,631	7,262	10,894	14,525	18,156	36,312	54,468	72,624	90,780
<b>Study Area Capture-Total SF</b>	<b>47,547</b>	<b>48,091</b>	<b>48,636</b>	<b>49,181</b>	<b>49,725</b>	<b>50,270</b>	<b>264,967</b>	<b>278,584</b>	<b>292,201</b>	<b>305,817</b>