



DCP

APPENDIX

Reimagine Greenbriar

LCI Study Major Plan

Update

City of Atlanta
and Atlanta Regional Commission

December 2018

SIZEMORE GROUP

in association with

STANTEC, SYCAMORE CONSULTING,
AND NOELL CONSULTING



sizemoregroup

North Camp Creek Parkway Nature Preserve



Reimagine Greenbriar

An Update to the 2001 Greenbriar
Town Center LCI Plan

City of Atlanta
and Atlanta Regional Commission

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**Complete Status
List of all projects
from 2001
Greenbriar LCI
Study**

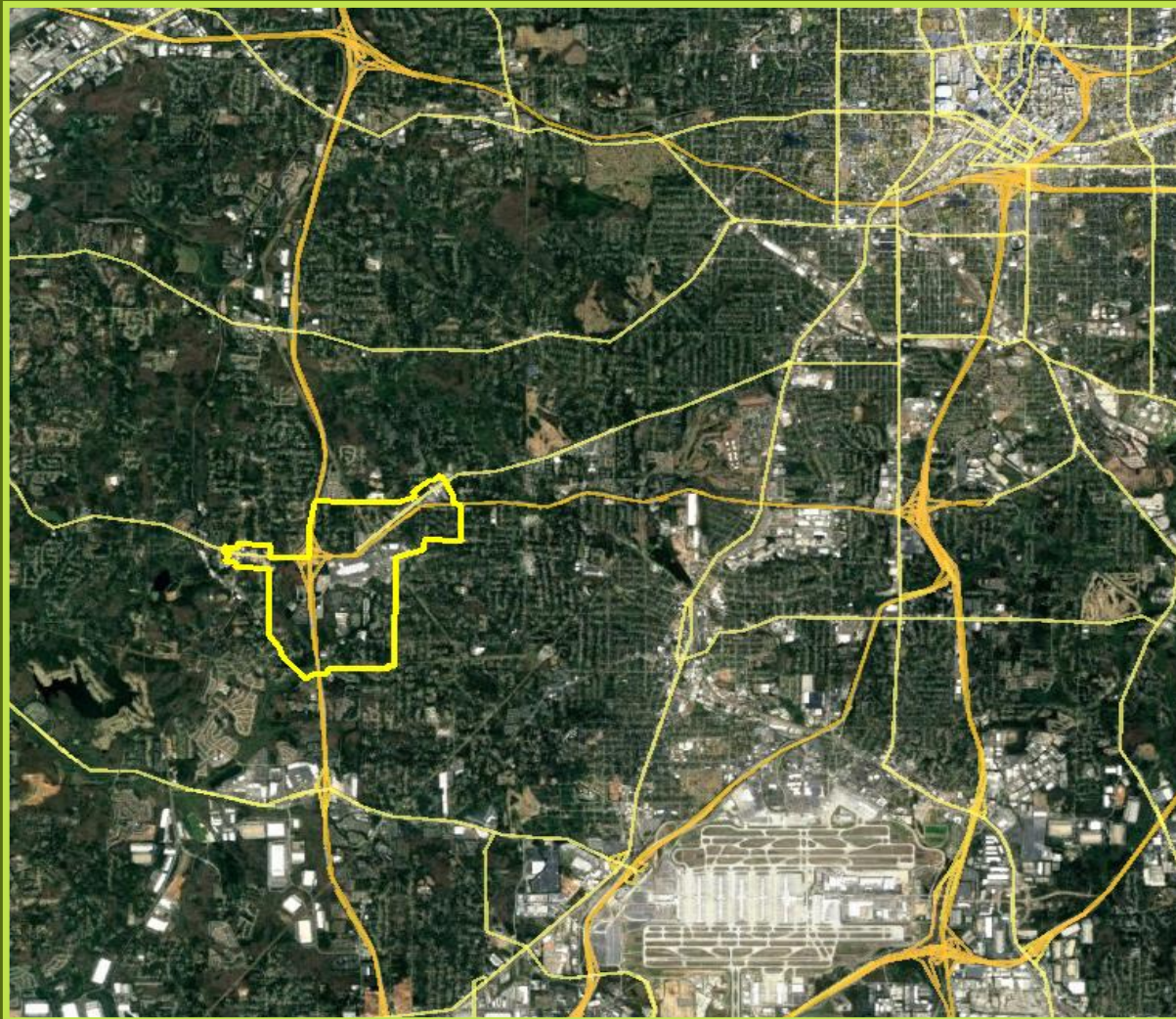
Complete Status List of all projects from the 2001 Greenbriar LCI Study

Instructions: In the left columns, list all projects/actions identified in the LCI 5-Year Action Plan. Check the appropriate status box for each project. Provide details when necessary, including when a project has missed its deadline or has become irrelevant.

Transportation Initiatives

Project	Description	PE Year	Construction Year	STATUS				Notes
				Complete	Underway	Not Started	Not Relevant	
Intersection	A2/C5. Langford/Campbellton/ Greenbriar Intersection AT-AR-238 STP-0004-00-(467)					X		
Interchange	A1. Half diamond interchange @ I-285/Greenbriar Parkway.						X	Dropped from plan due to infeasibility of project.
Interchange	A3. I-285/Langford Parkway					X		
Streetscape	C1. Headland Drive Streetscape, from Greenbriar Pkwy to City Limits AT-AR-243 STP-0006-00-(260)			X				
Intersection	C2. Campbellton/Barge Intersection AT-AR-238 STP-0004-00-(467)			X				
Streetscape	D2/C3. Greenbriar Parkway Streetscape AT-AR-237 STP-0004-00(466)			X				
Streetscape	D3. Continental Colony Streetscape, from Greenbriar Pkwy to Hogan R.			X				
Sidewalk	D5. Hogan Road Sidewalks, from Stone Hogan Rd. to the City Limits.			X				
Sidewalk	D7. Childress Road Sidewalks, from Campbellton Rd to Panther Trail			X				
Sidewalk	D4. Barge Road Sidewalks, from Campbellton Rd to Greenbriar Pkwy					X		
Roadway	B3. Barge Road/Greenbriar Pkwy Connector					X		
Roadway	B2. Greenbriar Parkway Extension			X				
Roadway	B1. Stone Hogan Road Extension to North Desert Drive.					X		
Parks/Greenways	T1. Greenbriar Trail			X				

Market Analysis



GREENBRIAR LCI MARKET ANALYSIS

CITY OF ATLANTA
OCTOBER 2018

Overview

Exhibit 1 Summary of Findings

Current Status

The Greenbriar Study Area includes Greenbriar Mall, Ben Hill and other residential areas such as Continental Colony and near Therrell High School. While the neighborhoods are stable and comprise of good housing stock, prices have not risen as fast post-Recession as other areas of Atlanta. The area saw declining income levels since the 1980s resulting in lower housing values, fewer retail options and little to no office development. Greenbriar Mall is the focus of the area and maintains tenants, although it is not nearly as active as it once was.

Strengths

The focus of the study area, Greenbriar Mall, is just off the interstate and features excellent traffic counts needed for successful retail. In addition, the neighborhoods in the study area see very little turnover indicating a stable housing market. While Greenbriar Mall may not have the same store types as other malls in the region, it remains a successful mall with a nearly full roster of tenants.

Limiting Factors

With limited flat and affordable land available, there is little opportunity to development additional single-family homes. However, as much of this area has underutilized retail centers with very large parking lots, apartments or townhomes on these lots presents a good opportunity for redevelopment. While the retail currently looks underutilized and is older product, many of the retailers are doing well and producing revenue that will limit redevelopment options. While the Areu Studios is a demand driver, the studio tends to have services and food on site and thus demand does not spill over into the surrounding community. Additionally, when Camp Creek opened in 2003, it took with it much of the remaining demand for retail in the Greenbriar area. With a full roster of stores and restaurants and overlapping trade area, Camp Creek limits options for Greenbriar.

Main Issues

When focusing on the Greenbriar LCI study area, NCG focused on residential and retail opportunities, as these are most likely given current market conditions, demographics in the area and goals of the client. Starting in the 1990s, the Greenbriar area saw a declining average family income that resulted in less buying power. Much of this money moved out towards Cascade and South Fulton Parkway, as well as Camp Creek. As discussed above, with a full roster of stores and restaurants, Camp Creek limits options for Greenbriar and took away much of the remaining demand when it opened in 2003. While Greenbriar has a strong transit ridership base, one of the greatest challenges is a lack of quality jobs in the area.

Study Findings

In the Greenbriar LCI Study Area, there is demand for approximately 500 apartment over the next five years; over 150,000 SF of retail; 68,000 SF of service; and 75,000 SF of office, with minimal demand for single-family homes or townhomes, mainly given lack of available land. There is also demand for approximately 120-140k SF entertainment center with bowling, up to 18 movie screens and multiple food and beverage concepts.

Recommendations

With stable neighborhoods and relatively well performing retail, it will be hard to redevelop this area in a wholesale way. However, to spur investment, start with incremental change, such as working to change demographics that appeal to higher end retailers by filling gaps in terms of whats missing - restaurants and services. In addition, incremental change can be achieved by improving access for people outside the commuity, improve infrastructure and signage; then that will build and boost market potential to support redevelopment in the future. The mall has 40-50 acres of prime redevelopable land that has the potential for strong I-285 visibility and acces. Mall ownership is interested in creating this change - redevelopment and working to increase visibility. Again, with such stable surrounding neighborhoods, Greenbriar is a great candidate for revitalization, meaning to help improve what is already there, not wholesale change. Incremental improvements will help to create more demand for retail and services, adding new residents to townhome and apartment infill developments to sites that were once parking lots or empty buildings. Compared to other areas of Atlanta, Greenbriar can and should remain stable throughout this change.

SOURCE: Noell Consulting Group, US Census



Exhibit 2
Market Demand Summary

Land Use	Description	Market Trends	2018-2022 Demand	Opportunities	Development Constraints	Notes
Residential: For-Sale Detached	Single-family detached homes primarily located in subdivisions	Many local and regional builders consolidated into national, post-Recession, as such require larger parcels, but build at lower margins.	~6 per year or 28 total homes (*land constrained)	Phasing out as a viable product in study area in coming years	Land availability, particularly sites large enough for national builders	Given lack of available land and stability of existing neighborhoods (i.e. no tear downs), it is unlikely that many new homes will be built.
Residential: For-Sale Attached	Single-family attached homes, primarily townhomes w/ shared walls	High construction costs have increased demand for affordable townhomes to hit entry level price points.	~3 per year or 17 total homes (*land constrained)	Create lifestyle-driven locations within study area to generate upside in pricing and desirability	Land availability, particularly flat sites	Given lack of available land, it is likely that new townhomes will be developed near the mall and on unused or underutilized land, such as parking lots.
Residential: Multifamily Rental	Surface parked rentals	Market remains strong although supply increasingly outpacing demand	~104 per year or 522 total units	Create stronger locations that can justify more walkable product, including midrise	Rents do not support structured parking, only surface.	Given lack of available land, it is likely that new multifamily communities will be developed near the mall and on unused or underutilized land, such as parking lots.
Retail	Mix of local neighborhood serving retail centers and a regional serving mall	Trending toward more experiential centers w/ strong emphasis on dining / entertainment	152,000 SF retail + 68,000 SF service + 120,000 to 140,000 SF movie theater and bowling alley	Create open-air, mixed-use center more focused on food / beverage. Establish a destination center different from competitors (ie Camp Creek).	Lower rents limit ability to justify newer construction and most redevelopment.	Much of the retail demand is concentrated in building materials and supply stores and in full-service restaurants.
Office	Primarily professional service companies & satellite offices of major employers serving northeast corridor	More companies opting to go to lifestyle-driven and walkable locations. Transit becoming more important.	75,000 SF	Create greater walkability and connectivity. Potential transit long-term (BRT)	Lower rents limit ability to justify newer construction and most redevelopment.	There is a wide variety of office and service demand, with the highest demand being for insurance carriers and physicians offices, followed by commercial banking institutions.





*NOTE: Demand numbers are to be used as guidelines for how much the area could support, not how much the area can expect.

SOURCE: Noell Consulting Group



GREENBRIAR LCI MARKET ANALYSIS

Exhibit 3
Conventional Multifamily Product Development Matrix for the Southeast US

Product Type	Example	Description	Typical Units/Acre	Typical Acreage	PSF Rent Needed	Typical Unit Rent	Average Household Income	Average Value Per Unit	Typical Dev. Cost Per Unit	Typical Land Value Per Unit	Typical Land Value Per Acre
High Rise		>12 Stories, but realistically any Type I (Concrete or Steel Structure)	>150	1.5 to 3	\$2.50+	\$2,000	\$100k+	\$360,000	\$290,000	\$36,000	\$5M+
Podium		6-12 Stories, but most are 6-7 to remain wood frame above 1-2 floors of parking podium	100-150	3 to 4	\$2.20+	\$1,850	\$85k+	\$310,000	\$250,000	\$31,000	\$3-4M
Wrap		4-5 Stories, around or adjacent to structured parking	60-100	4 to 7	\$2.00+	\$1,700	\$70k+	\$285,000	\$225,000	\$28,500	\$2-3M
Garden-Urban		3-4 Stories, surface parked, typically with elevators	40-60	4 to 13	\$1.60+	\$1,300	\$50k+	\$200,000	\$165,000	\$20,000	\$1M
Garden With Elevators		3-4 Stories, surface parked	30-40	7 to 15	\$1.40+	\$1,200	\$40k+	\$180,000	\$150,000	\$18,000	\$600k
Garden Without Elevators		2-3 Stories, surface parked	10-30	10 to 30	\$1.35+	\$1,100	\$35k+	\$155,000	\$140,000	\$15,500	\$300k
Big House Concept		2 Stories, private garage and surface parked	10-15	10 to 30	\$1.45+	\$1,500	\$55k+	\$200,000	\$170,000	\$20,000	\$250k









Area rents today: \$1.07-\$1.36

SOURCE: Noell Consulting Group



GREENBRIAR LCI MARKET ANALYSIS

Exhibit 4
Conventional For-Sale Product Development Matrix for the Southeast US (Excludes Condominiums)

Product Type	Example	Description	Typical Units/Acre	Typical Acreage	PSF Value Needed	Minimum Sales Price	Average Household Income	Typical Dev. Cost Per Unit	Typical Raw Land Value Per Unit	Typical Raw Land Value Per Acre
Luxury Townhomes		3-4 Stories, typically 22'-32' widths, 2-car garage, rooftop or yard, typically alley loaded	8-14	3-15	\$250/SF+	\$700,000	\$160k+	\$455,000	\$175,000	\$1.4M
Urban/Micro Townhomes		3-4 Stories, typically 12'-18' widths, surface or tandem garage	12-28	0.5 to 15	\$275/SF+	\$300,000	\$75k+	\$210,000	\$54,000	\$800k-\$1M
Detached Townhomes		2-3 Stories, typically 17'-24' widths, 2-car garage typically front loaded, sometimes w/yard	10-12	3-15	\$200/SF+	\$400,000	\$100k+	\$280,000	\$72,000	\$700-800k
Conventional Townhomes		3-4 Stories, typically 18'-28' widths, 2-car garage typically front loaded, sometimes w/yard	8-12	10+	\$195/SF+	\$360,000	\$90k+	\$252,000	\$64,800	\$650k
Attached Patio Homes		1-2 Stories, typically 32'-42' or 46', often duplexes or quads, master on main, w/2-car garage	4-8	10 to 20	\$175/SF+	\$400,000	\$100k+	\$280,000	\$60,000	\$360k
Entry-Level Townhomes		2 Stories, typically 12'-20' widths, surface parking, some with 1-car garage	8-12	10 to 20	\$100/SF+	\$150,000	\$35-45k	\$112,500	\$15,000	\$150k
Small Lot SFD		1-2 Stories, lot widths of 40' to 50', garage sometimes detached w/yard	4-6	10+	\$180/SF+	\$432,000	\$100k+	\$345,600	\$64,800	\$320k
Conventional SFD		2-3 Stories, lot widths of 60' to 80', attached garage typically front loaded	2-5	15+	\$125/SF+	\$275,000	\$70k+	\$220,000	\$49,500	\$200k

SOURCE: Noell Consulting Group



Exhibit 5
Redevelopment Potential of Existing Shopping Centers



Building Economic Value



Land Economic Value

As shown on the previous exhibits, multifamily rents must be in the range of \$1.35/SF to support new construction and land values are typically around \$300,000/acre, therefore Westgate presents an opportunity to be redeveloped into multifamily, while the other properties are valued too high, unless a portion of a parking lot is developed, leaving the economic value in the structure.

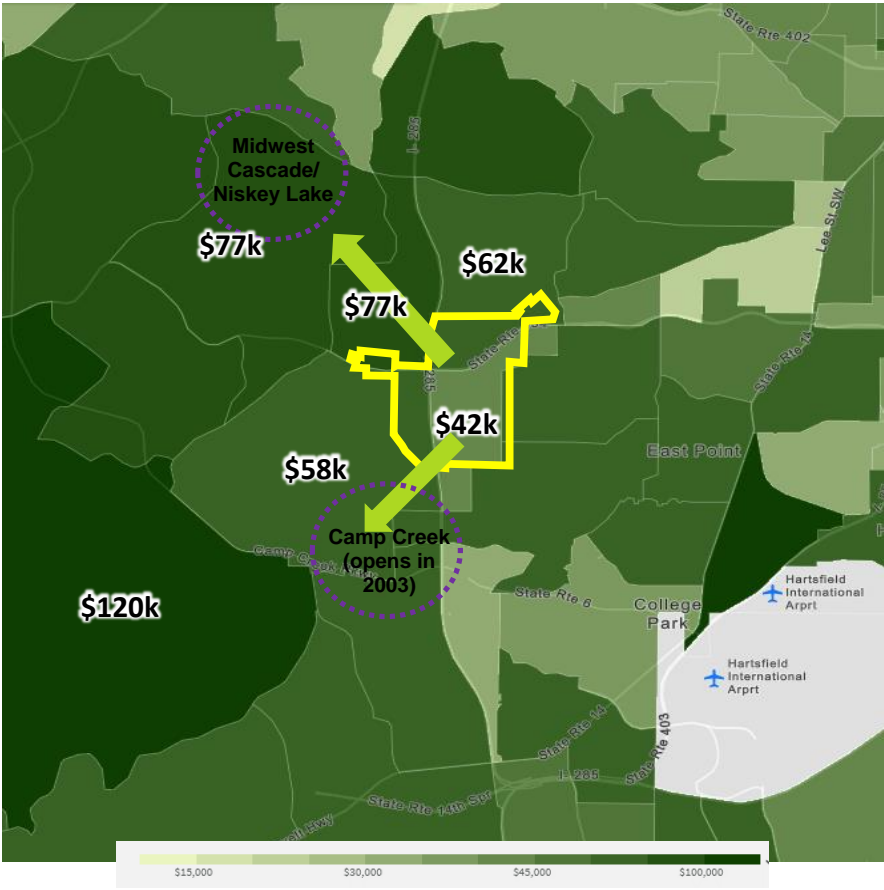
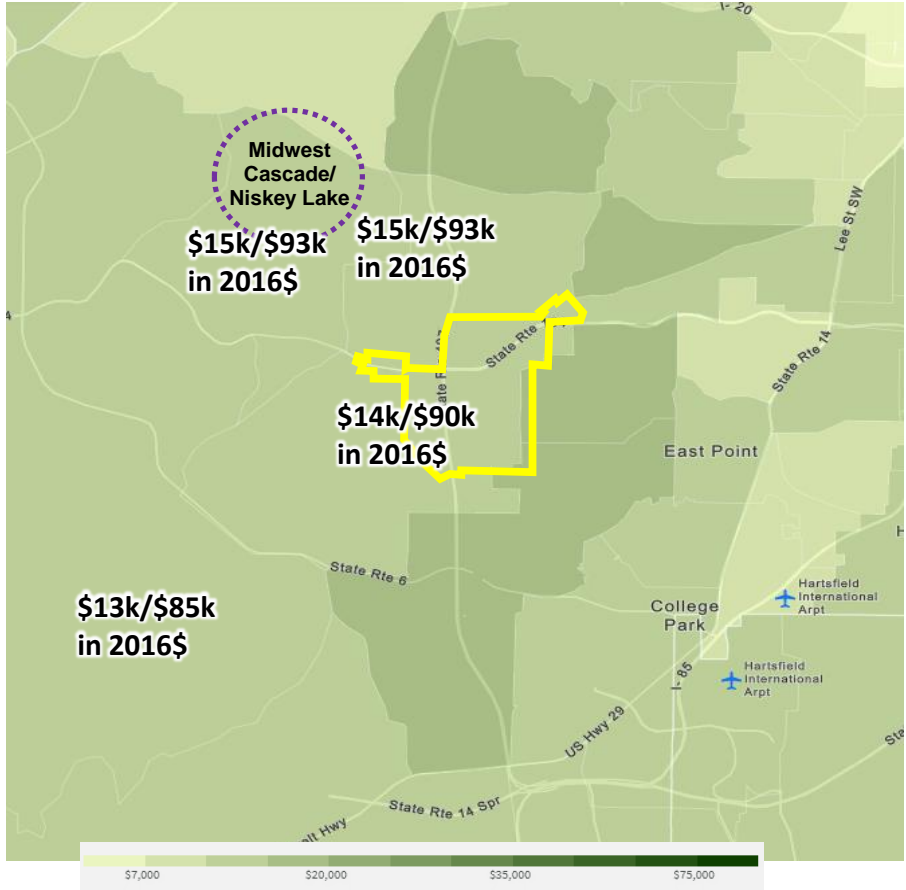
SOURCE: Noell Consulting Group



**GREENBRIAR LCI
MARKET ANALYSIS**

Exhibit 6
Average Family Incomes Near the Study Area, 1970 to 2016

In the 1970s, average family income levels near Greenbriar Mall were equivalent to approximately \$90,000 in 2016 dollars. NCG studied average family income rather than median household income for 1970 because median household income was not yet a data point in the Census. As can be seen in the images below, incomes in the same area around Greenbriar are considerably lower than in 1970. Between 1970 and today, more affluent residents have left and many have relocated in the Midwest Cascade area and just past Camp Creek. As Midwest Cascade was developed, large lots and new homes attracted many residents to that area. Once Camp Creek opened in 2003, much of the previous affluence began to move further out and shop at Camp Creek, the new shopping center and more sit down restaurants options.

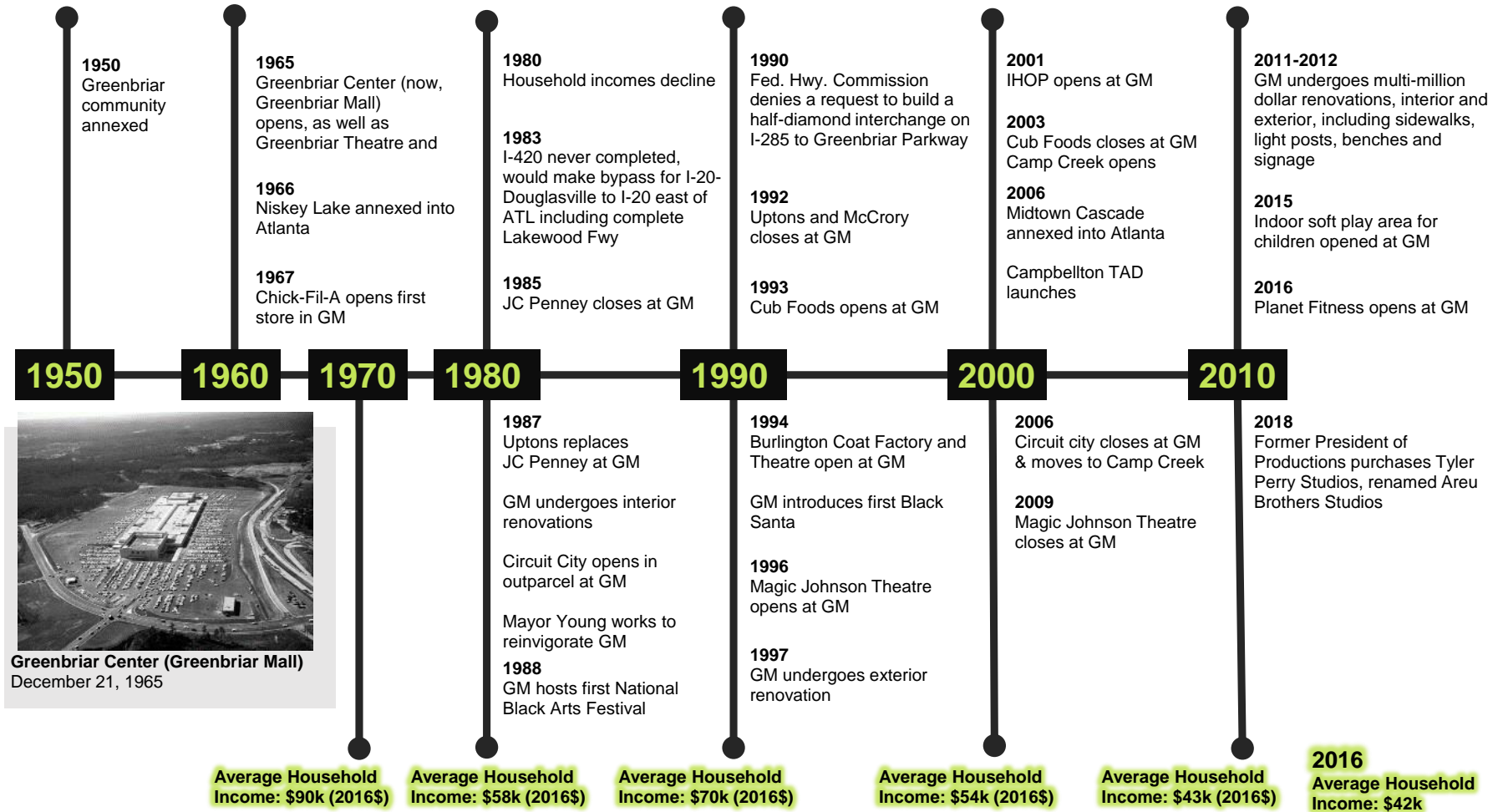


SOURCE: Noell Consulting Group, US Census Bureau, Social Explorer



GREENBRIAR LCI MARKET ANALYSIS

Exhibit 7 Greenbriar Timeline



SOURCE: Noell Consulting Group, The Atlanta Journal Constitution



Locational

GREENBRIAR LCI MARKET ANALYSIS

Exhibit 8 Overview of Atlanta Metro Area Population Trends

The Greenbriar LCI Study Area is located southwest of the City of Atlanta, within the Atlanta-Sandy Springs-Roswell Metropolitan Statistical Area (MSA). The Atlanta MSA includes 29 counties, with ten central counties belonging to the Atlanta Regional Commission (ARC) and forming the core of the MSA. Roughly 78% of the population of the MSA lives within this ten county core.

From 2000 to 2010 only 66% of all growth occurred in this ten county core, however, since 2010 roughly 81% of all growth has occurred in this ten county core as younger and older generations both increasingly seek walkable neighborhoods, both in urban and suburban areas, as well as nearby access to jobs.

The City of Atlanta's high land / capture ratios show the continued desirability of Atlanta and the Study Area within the metro.



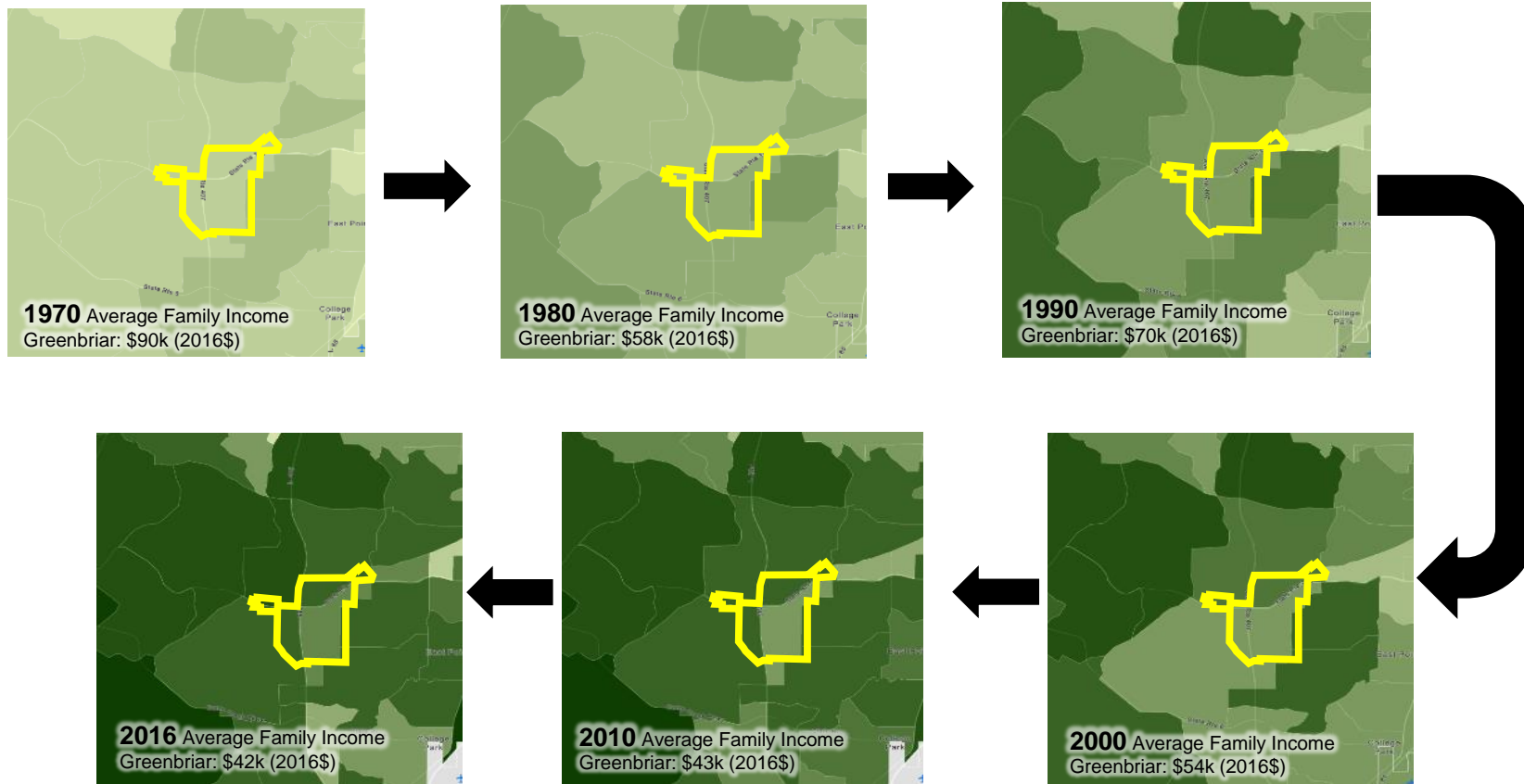
GEOGRAPHY	LAND AREA		POPULATION		ANNUAL GROWTH		ANNUAL % GROWTH		CAPTURE OF REGION		
	SQ MILES	% of MSA	2017	% of MSA	2000-10	2010-17	2000-10	2010-17	2000-10	2010-17	LAND CAPTURE RATIO (2010-17)
Cherokee County	422	4.9%	247,573	4.2%	7,244	4,747	4.2%	2.1%	6.9%	5.6%	1.15
Clayton County	142	1.6%	285,153	4.8%	2,291	3,676	0.9%	1.4%	2.2%	4.3%	2.65
Cobb County	340	3.9%	755,754	12.8%	8,033	9,668	1.2%	1.3%	7.7%	11.4%	2.91
DeKalb County	268	3.1%	753,253	12.8%	2,603	8,766	0.4%	1.2%	2.5%	10.3%	3.35
Douglas County	200	2.3%	143,882	2.4%	4,023	1,640	3.7%	1.2%	3.9%	1.9%	0.84
Fayette County	194	2.2%	112,549	1.9%	1,530	855	1.6%	0.8%	1.5%	1.0%	0.45
Fulton County (excl. ATL)	397	4.6%	565,370	9.6%	11,957	7,713	2.7%	1.4%	11.5%	9.1%	1.98
City of Atlanta (excl. SA)	129	1.5%	476,053	8.1%	811	8,748	0.2%	2.0%	0.8%	10.3%	6.92
Study Area	4	0.04%	10,246	0.2%	-220	389	-2.5%	4.5%	-0.2%	0.5%	10.25
Gwinnett County	430	5.0%	920,260	15.6%	21,687	16,420	3.2%	1.9%	20.8%	19.3%	3.90
Henry County	322	3.7%	225,813	3.8%	8,458	3,127	5.5%	1.5%	8.1%	3.7%	0.99
Rockdale County	130	1.5%	90,312	1.5%	1,510	728	2.0%	0.8%	1.4%	0.9%	0.57
10-County Arc Core	2,978	34.3%	4,586,218	77.8%	69,928	66,476	1.9%	1.5%	67.0%	78.2%	2.28
Exurban Counties	5,712	65.7%	1,308,764	22.2%	34,492	18,541	3.5%	1.5%	33.0%	21.8%	0.33
MSA Total	8,690	100.0%	5,894,982	100.0%	104,419	85,016	2.2%	1.5%	100.0%	100.0%	1.00

SOURCE: Noell Consulting Group, United States Census Bureau



Exhibit 9
Average Family Income Progression, 1970 - 2016

As can be seen below, there has been a decline in the average family income from 1970 to 2016. Using 2016 dollars (adjusted for inflation), the average family income dropped from \$90,000 in 1970 to just \$42,000 in 2016. With such a drop in income levels, there has also been a decline in retail offerings due to lack of spending power and discretionary income.



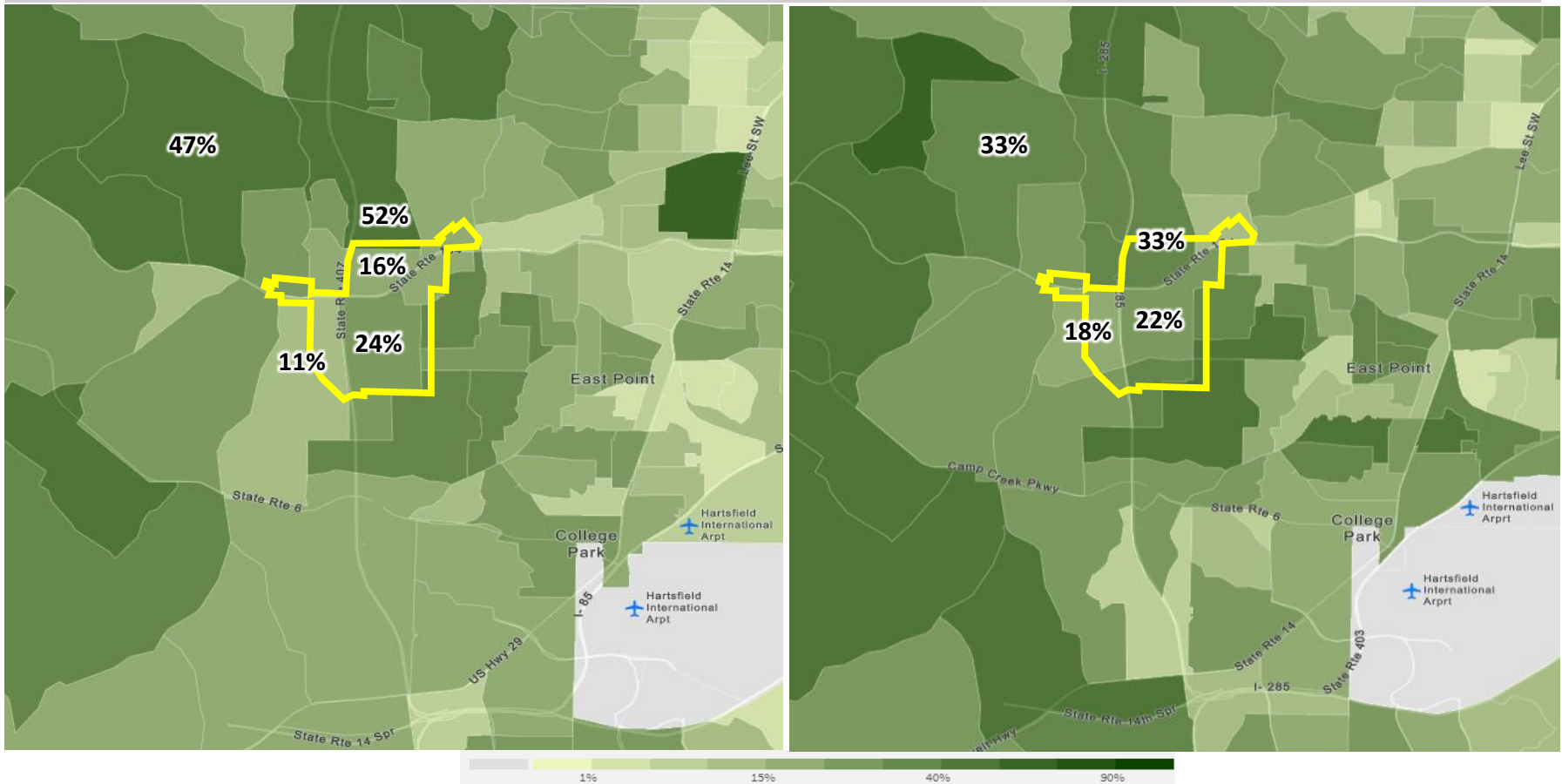
SOURCE: Noell Consulting Group, US Census Bureau, Social Explorer



Exhibit 10

Educational Attainment, Bachelor's Degree and Higher Near the Study Area, 2000 to 2016

The map below shows the percentage of individuals who have a Bachelor's Degree or higher. The block group with Greenbriar Mall has seen a slight decline in education levels, as has the Midwest Cascade area. The block groups immediately to the west and north, however, have seen relatively substantial increases.



SOURCE: Noell Consulting Group, US Census Bureau, Social Explorer



GREENBRIAR LCI MARKET ANALYSIS

Exhibit 11
Median Household Incomes Near the Study Area, 2000 to 2016

Educational attainment rates often predict income levels for a certain area. Similar to the previous exhibit, the block group with Greenbriar Mall has a much lower median household income than the area to the north and west. There are a couple public housing complexes in this block group, which are likely causing part of this lower number.



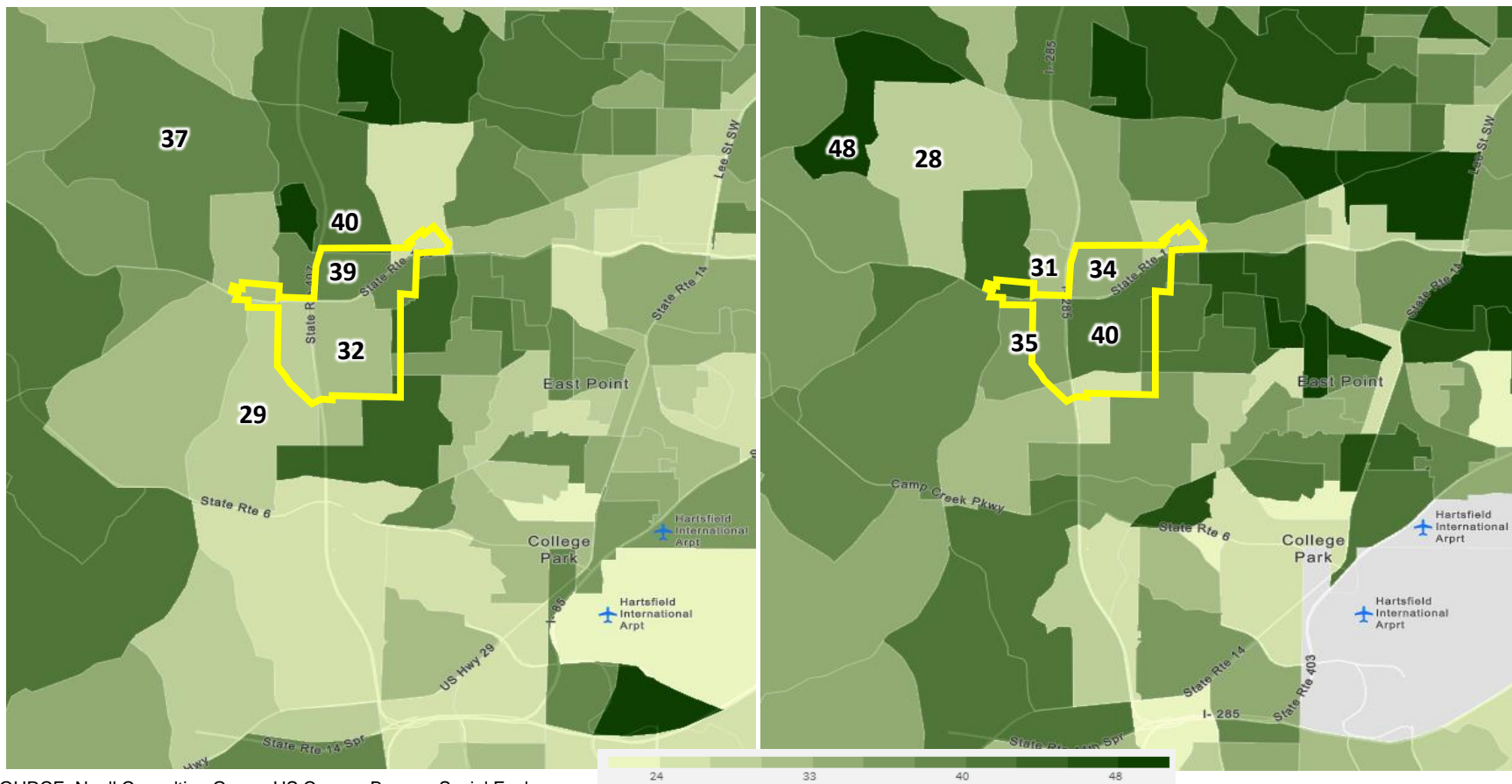
SOURCE: Noell Consulting Group, US Census Bureau, Social Explorer



GREENBRIAR LCI MARKET ANALYSIS

Exhibit 12 Median Age, 2000 to 2016

The census block groups that make up the Greenbriar LCI study area have seen some relatively large changes in median incomes, although overall the median age has remained steady at 35. However, the median age for the census block group that includes the Mall and the bulk of the study area, the median age has increased from 32 to 40. As will be shown on a later exhibit, the study area population is an aging population, with the bulk (half) of population growth being in the 65+ age range.



SOURCE: Noell Consulting Group, US Census Bureau, Social Explorer



Exhibit 13
Percentage of Households with Minors, 2000 to 2016

The maps below show the share of the households with one or more people under 18 years of age, sorted by block groups. In 2010, approximately 36% of all households included minors under the age of 18. However, by 2016, the percentage had declined to just 23%.

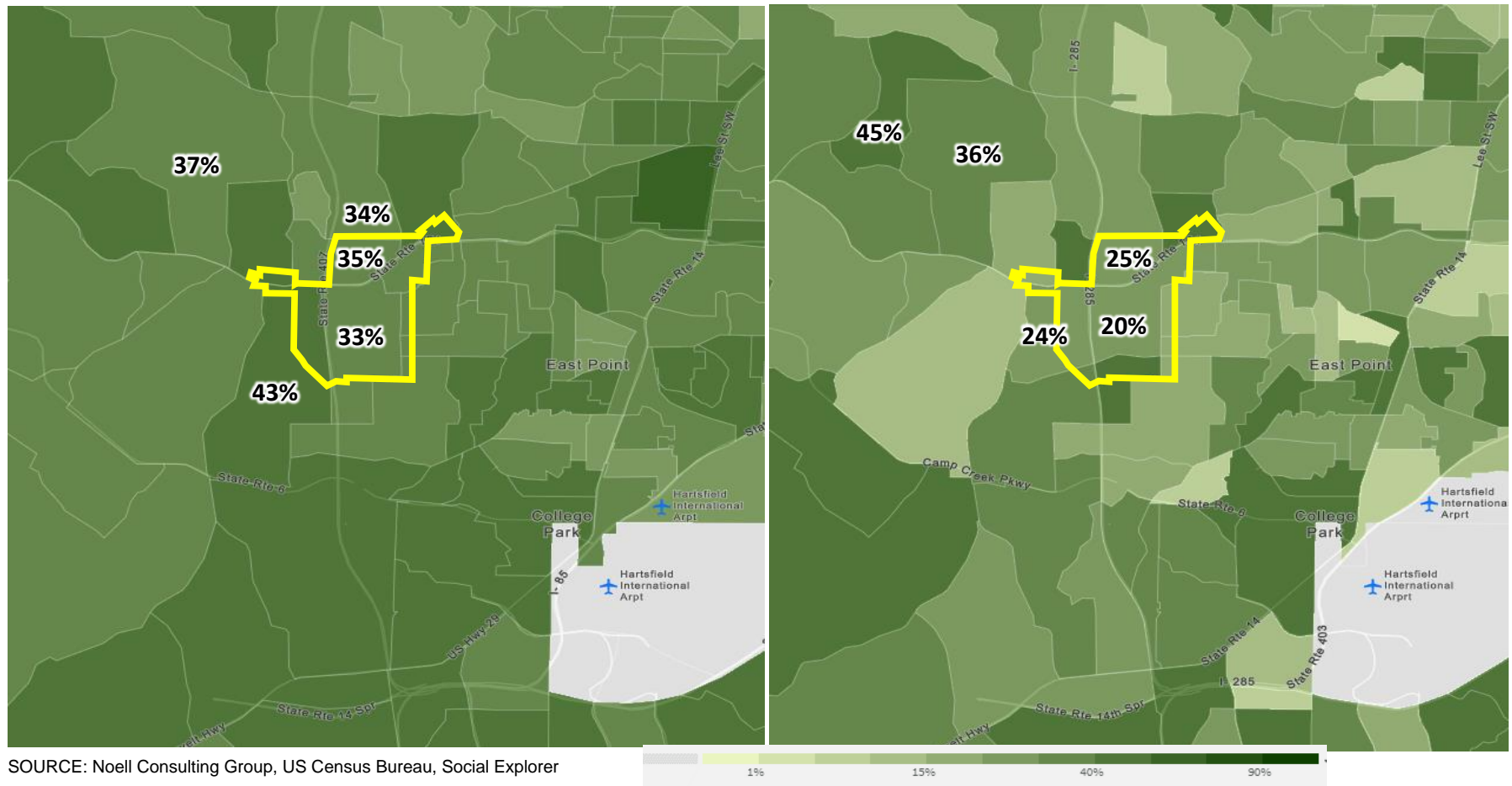


Exhibit 14
Young Professional Population Trends, 2000 to 2016

The maps below show the share of the population ranging in age from 18 to 34 years, sorted by block groups. The study area has seen a 33% increase from 23% in 2010 to 30.5% in 2016. It is possible this area is seen as an increasingly attractive location to purchase a home or rent an affordable apartment and still be within a convenient drive to nearby job cores and schools.

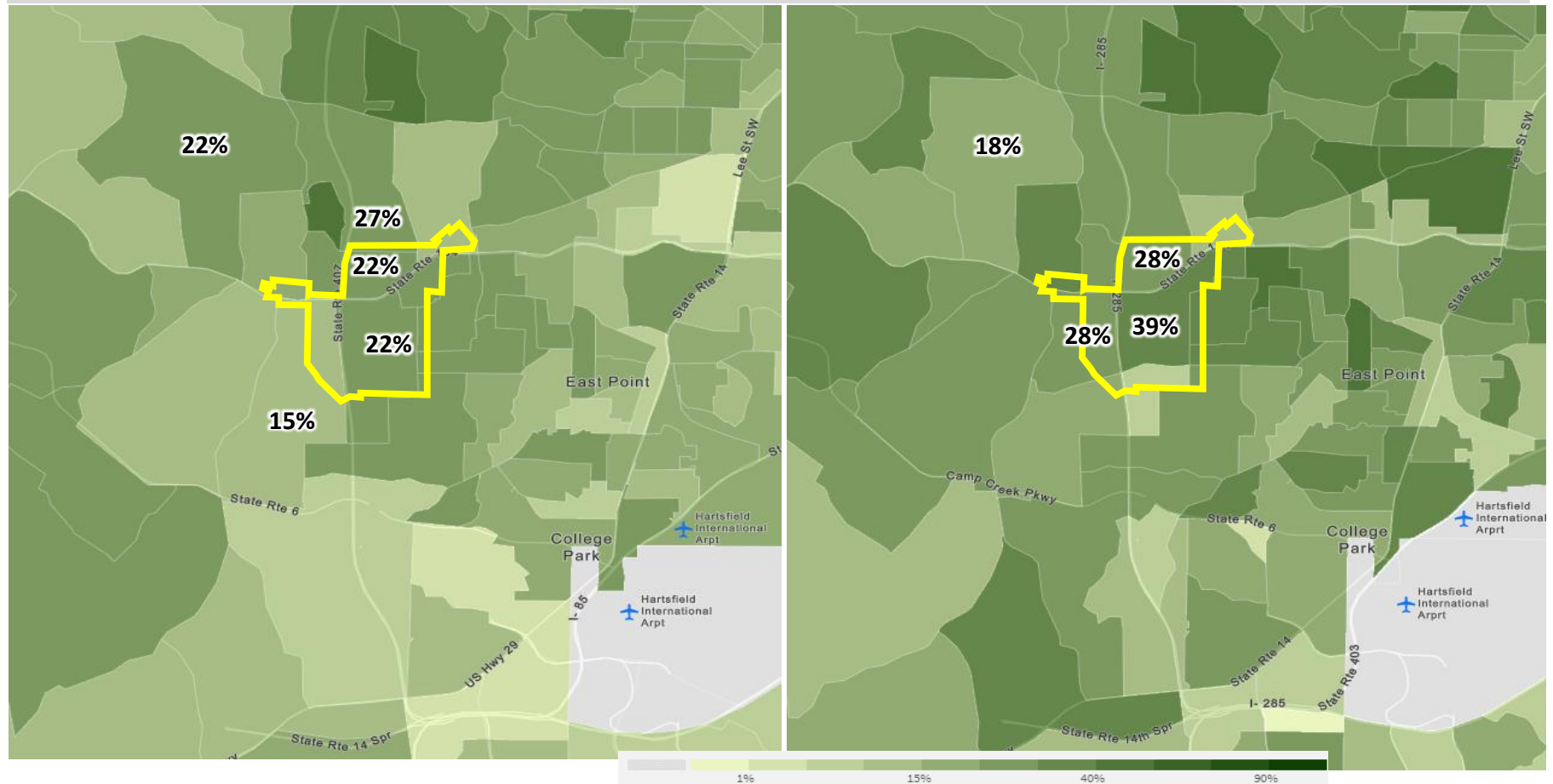


SOURCE: Noell Consulting Group, US Census Bureau, Social Explorer



Exhibit 15
Empty Nester Trends, 2000 to 2016

The maps below show the share of the population more than 55 years of age from 2010 to 2016, sorted by block groups. All of the block groups in the study area and majority in the general vicinity have seen an increase in the 55+ population. As Baby Boomers/Empty Nesters age, many will seek to downsize their housing to smaller units, in a more walkable or transit friendly environment to allow them to age-in-place. This audience will represent a strong driver for maintenance-free residential product types to be developed in the study area.

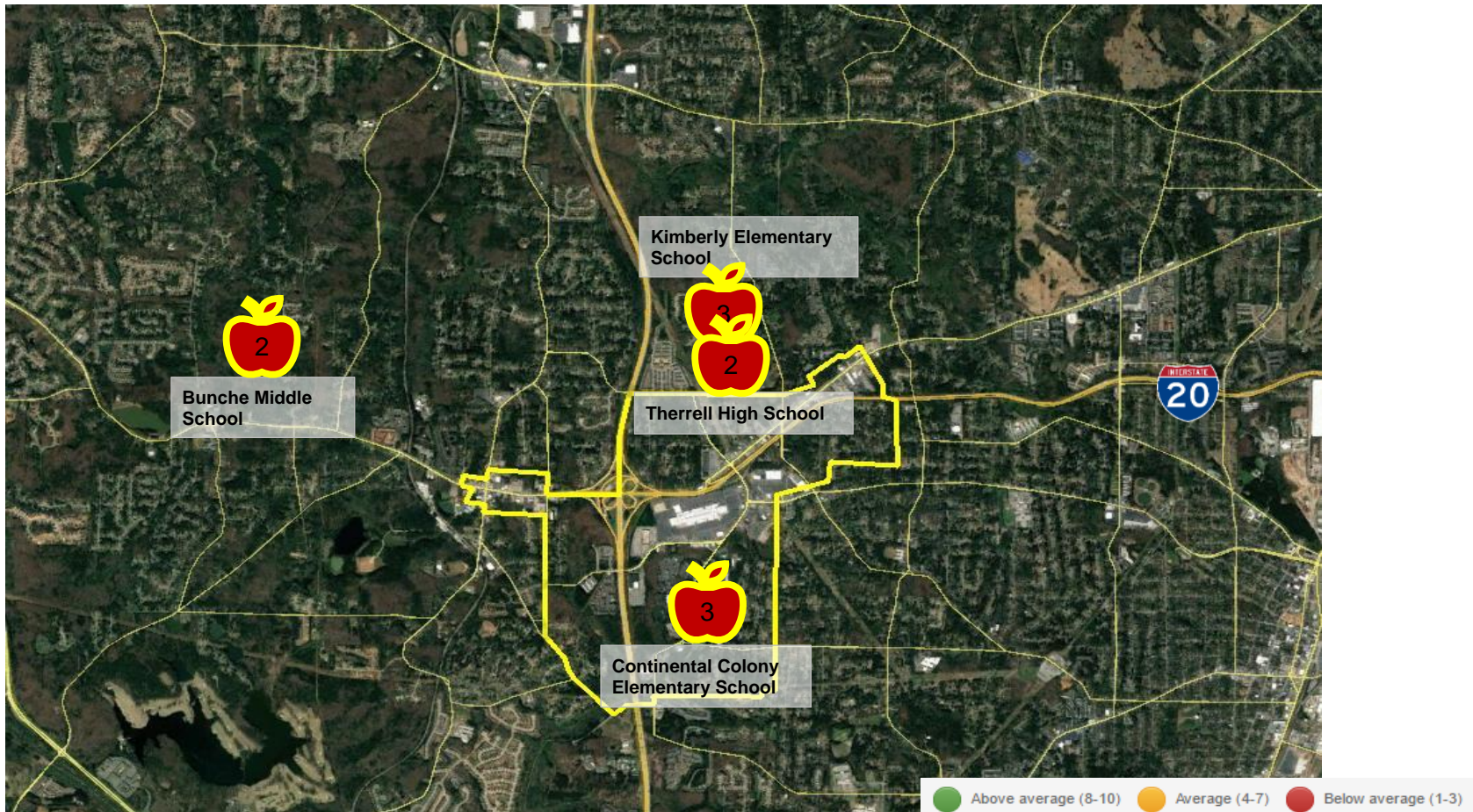


SOURCE: Noell Consulting Group, US Census Bureau, Social Explorer



Exhibit 16 Schools

Schools are often examined when potential residents are considering buying a home, regardless of whether the potential buyers have school age children or not. The higher the school score or reputation, the higher the home prices, and thus higher the resale value. The Greenbriar LCI Study Area is districted for two elementary schools, one middle and one high school, all rated under 3 by Great Schools. This is probably the single most important factor in decreasing home values and must be improved to see wholesale value increases.



SOURCE: Noell Consulting Group, GreatSchools.Org

Exhibit 17
Home Values Near the Study Area, 2000 to 2016

The two maps below show median home values, per block group, using the 2010 and 2016 5-Year ACS data. The block groups containing the study area have seen a decrease in median home values from \$159k in 2010 (2016\$) to \$86k in 2016, a decline of 46%.



SOURCE: Noell Consulting Group, US Census Bureau, Social Explorer



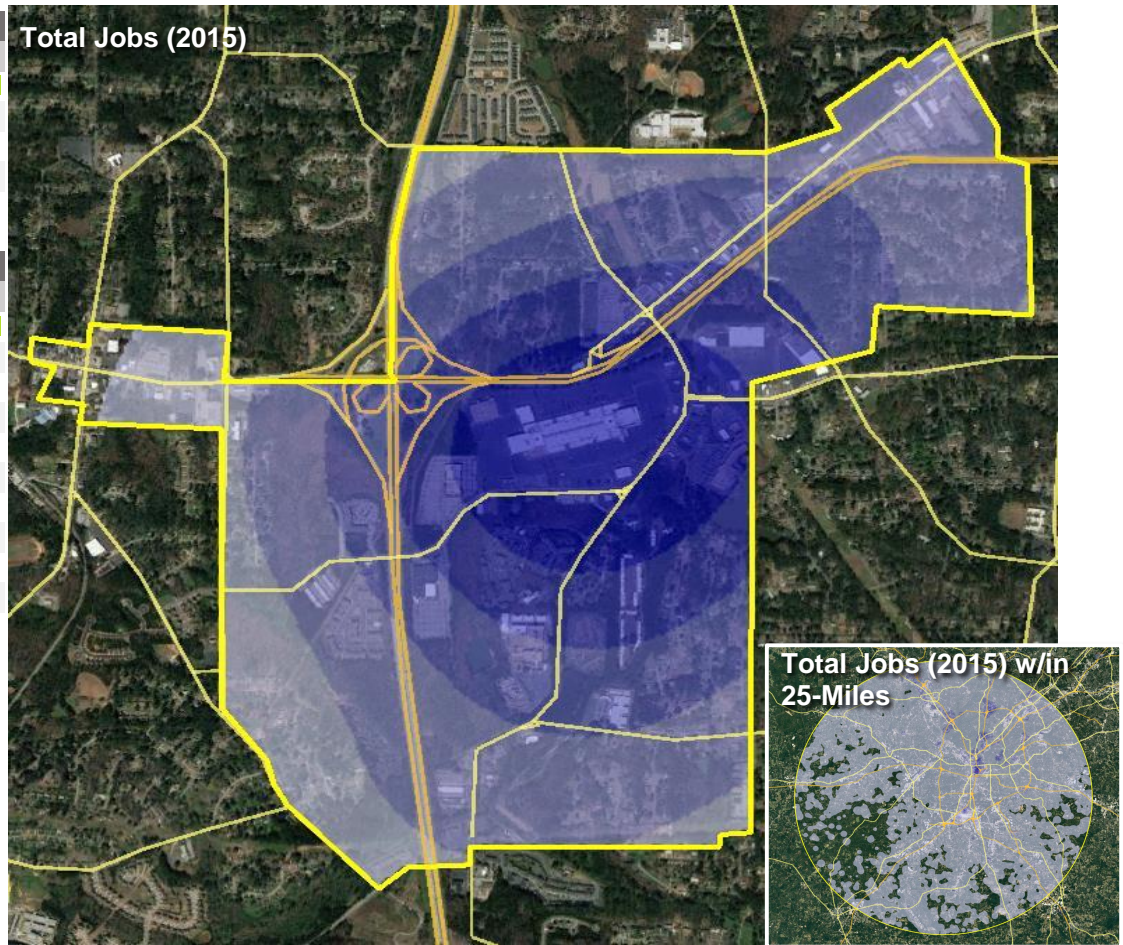
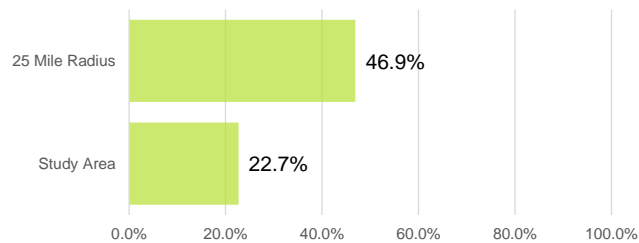
Exhibit 18
Proximity and Connection of the Subject Site to Jobs

Total Jobs By Distance	
Distance	Employment
25 Miles	1,633,086
20 Miles	1,323,966
15 Miles	923,750
10 Miles	516,701
5 Miles	88,193

Top 10 Industry Sectors Within Study Area	
Industry Sector	
Retail Trade	40%
Accommodation and Food Services	19%
Health Care and Social Assistance	10%
Admin. & Support, Waste Management	9%
Information	7%
Finance and Insurance	4%
Other Services (excluding Public Administration)	3%
Professional, Scientific, and Technical Services	3%
Construction	2%
Real Estate and Rental and Leasing	2%

Earnings Comparison

Percentage of Workers Earning \$40,000+ Annually



The information shown above highlights the total number of jobs and top industries within 25 miles, as well as the top industries and density of jobs within the Study Area. As can be seen, the majority are in the retail trade, which represents lower wages and thus has a lower earnings rate than the surrounding 25 miles.

The map in this exhibit shows the concentration of all jobs within the Greenbriar LCI study area. The majority of jobs are concentrated at the Greenbriar Mall. Within the study area, there are 1,534 total jobs. Increasing jobs beyond the retail sector in the study area should be a priority focus.

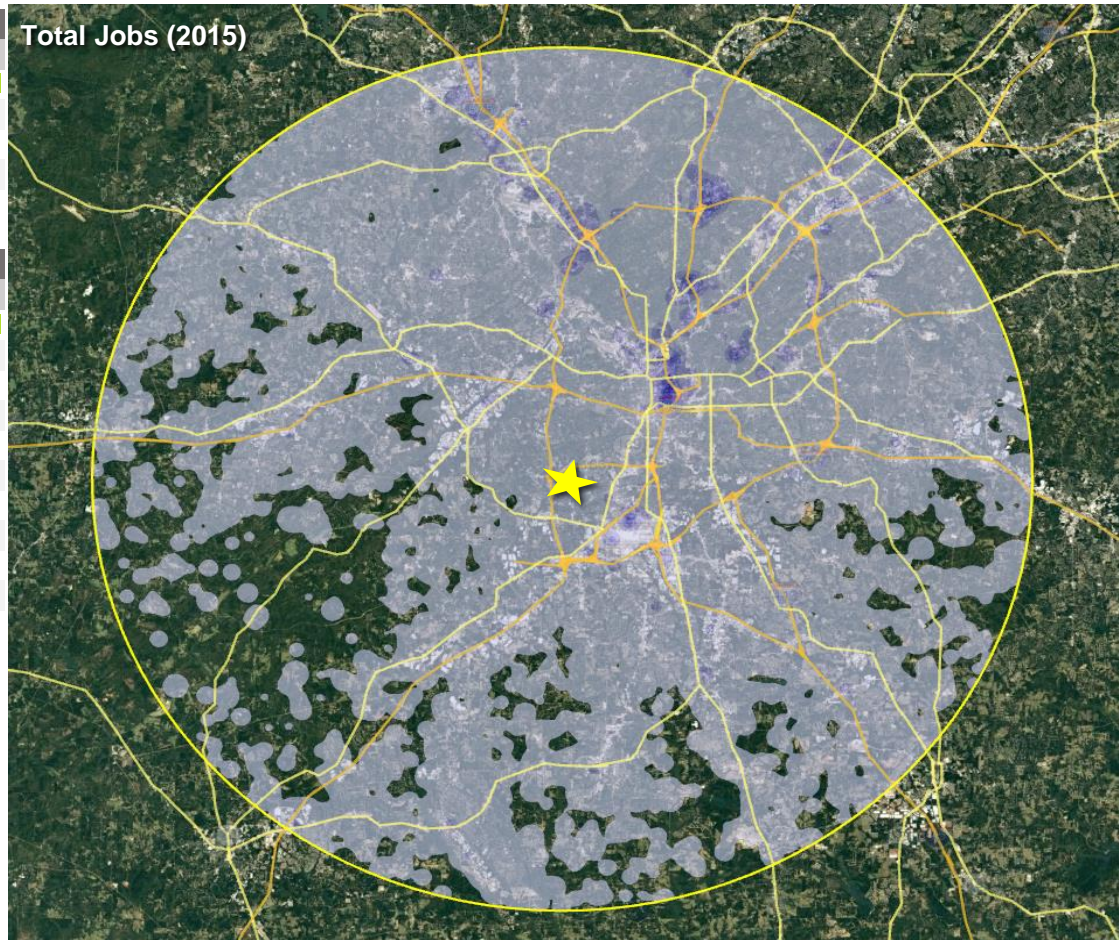
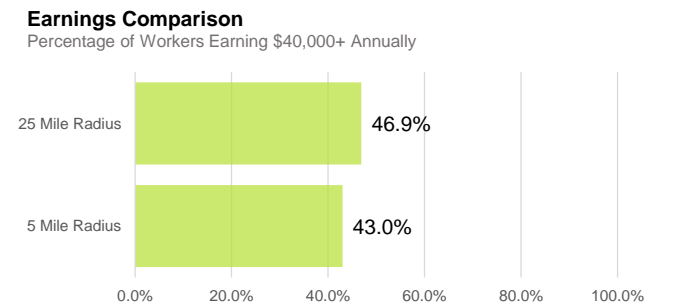
SOURCE: Noell Consulting Group, Google Maps, US Census, OntheMap



Exhibit 19
Proximity and Connection of the Subject Site to Jobs

Total Jobs By Distance	
Distance	Employment
25 Miles	1,633,086
20 Miles	1,323,966
15 Miles	923,750
10 Miles	516,701
5 Miles	88,193

Top 10 Industry Sectors Within 25 Miles	
Industry Sector	Percentage
Health Care and Social Assistance	11%
Retail Trade	10%
Accommodation and Food Services	9%
Admin. & Support, Waste Management	9%
Professional, Scientific, and Technical Services	9%
Educational Services	7%
Transportation and Warehousing	7%
Wholesale Trade	6%
Manufacturing	5%
Finance and Insurance	5%

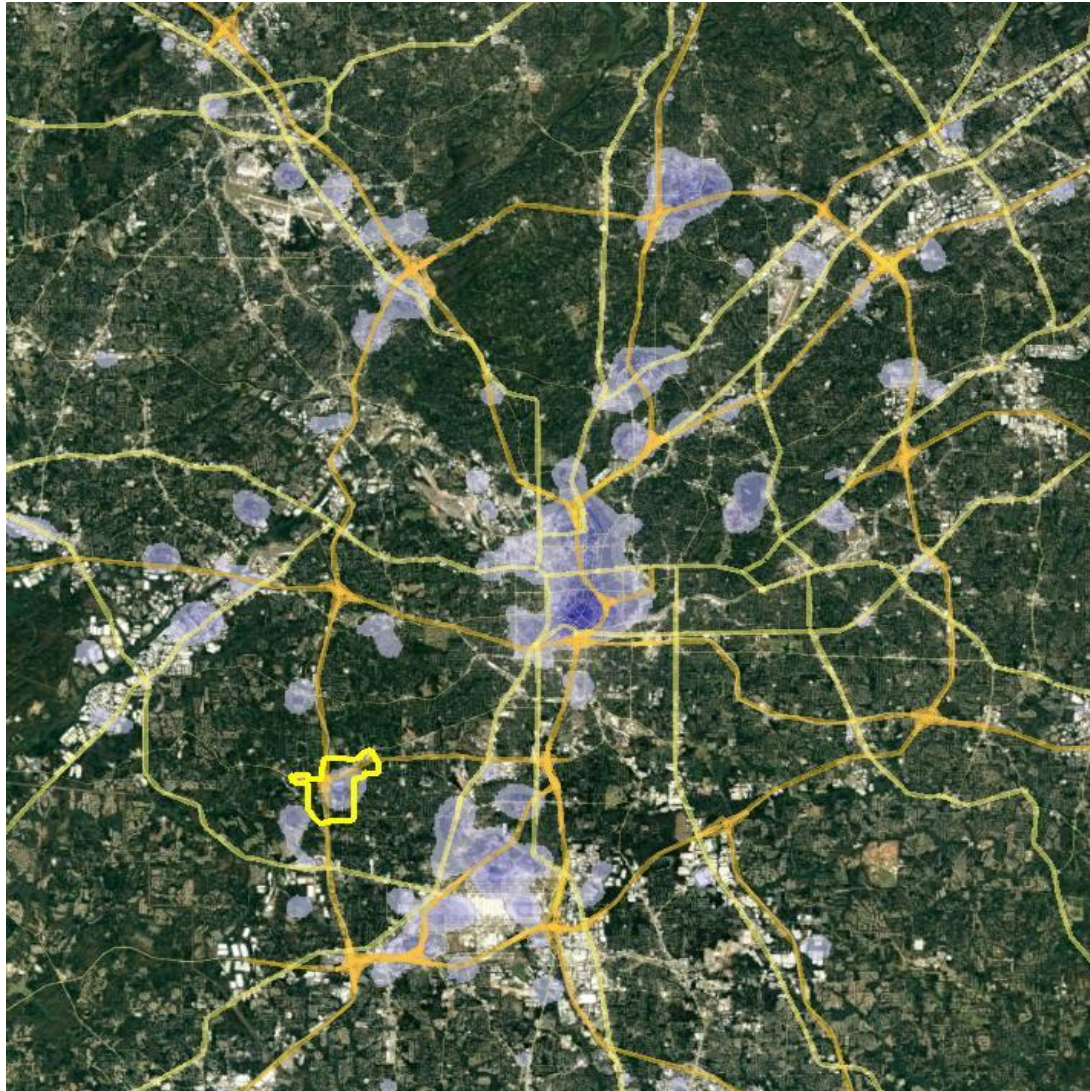


The information shown above highlights the total number of jobs and top industries within 25 miles. Health Care and Social Assistance makes up 11% of all jobs, while Retail Trade is a close second at 10% of all total jobs. As compared to the previous exhibit, when you extend the radius even just 5 miles the earnings rate is much closer aligned with the rest of the larger area, illustrating the low wage and income concentration within the study area. As stated on the previous exhibit, focusing on improving job quality and accessibility is critical to the Study Area. Consider an economic development strategy around medical, green tech and construction trade industries.

SOURCE: Noell Consulting Group, Google Maps, US Census, OntheMap



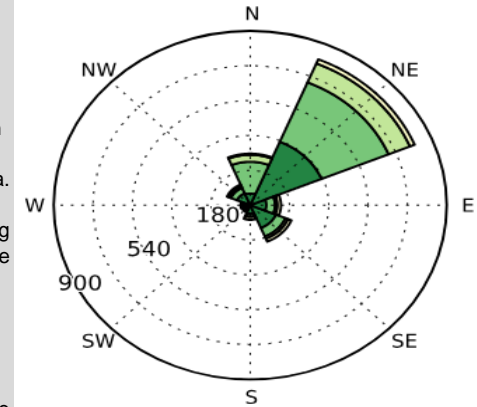
Exhibit 20
Work Destinations of Existing Local Residents



SOURCE: Noell Consulting Group, Google Maps, US Census

This exhibit shows the work destination for residents living within the Study Area. This gives NCG an idea of where existing residents who choose to live in the local neighborhood work. The map on the left shows the work destinations, while the information on the right shows percentages by location and commuting distance. The majority of residents enjoy a low commuting distance of less than 10 miles, with most going to the airport or Downtown Atlanta. The Study Area is well situated to many employment cores, both Downtown and Midtown, as well as north off I-285.

Job Counts by Distance /



Top Work Destinations

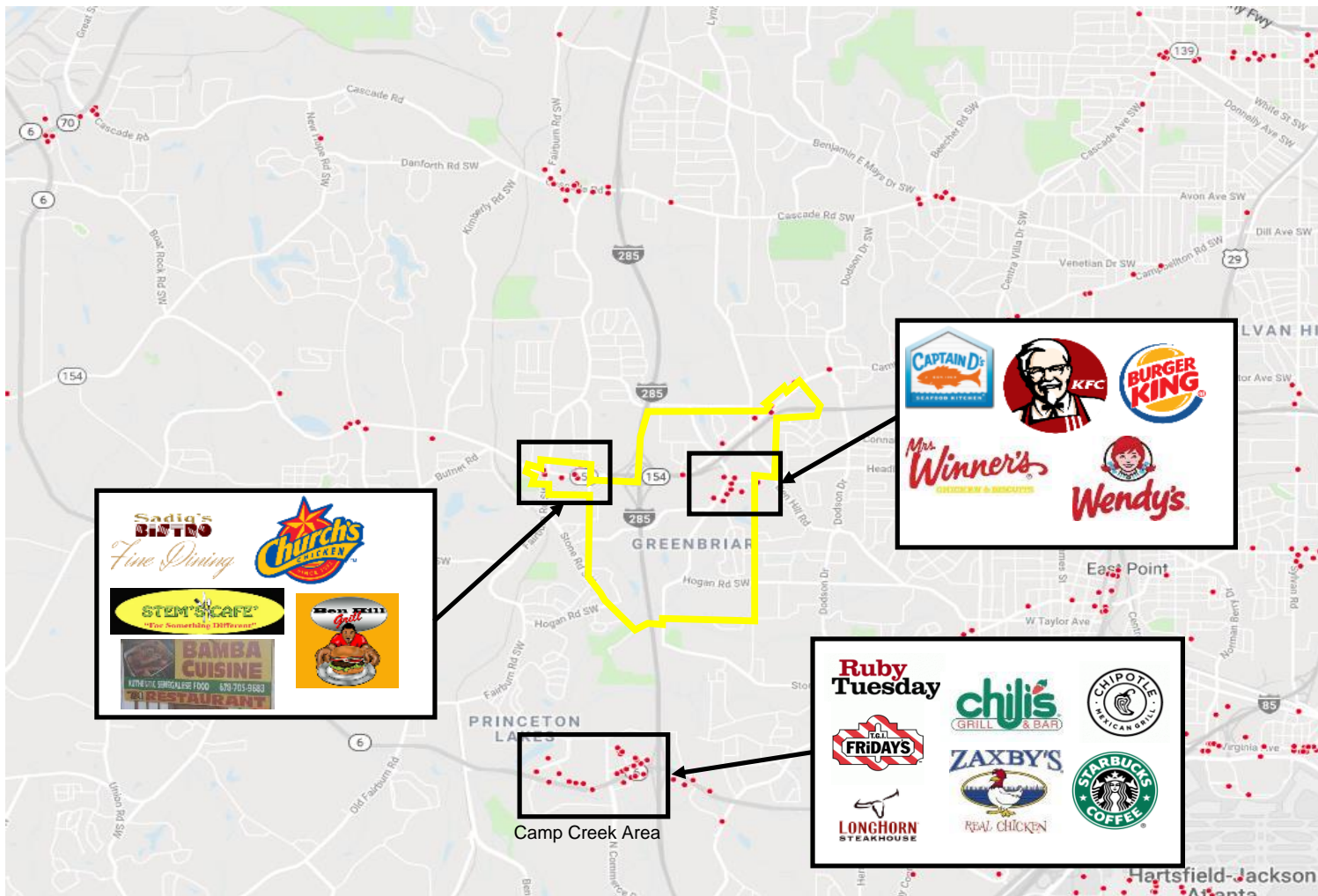
Location	Share
Airport and Surrounding Area	9%
Downtown	8%
Midtown	6%
Cumberland	4%
Buckhead/Brookhaven	4%
Perimeter Center	4%
East Point	3%
Upper Westside	3%
Fulton Industrial Western Cc	3%
OTP West	2%

Commuting Distance

< 10 Miles	44.4%
10-24 Miles	38.4%
25-50 Miles	11.8%
> 50 Miles	5.4%



Exhibit 21
Access to Bars and Restaurants



Living close to restaurants and bar options is a key factor for many residents, specifically for those looking for an urban, walkable lifestyle. The heat map within this exhibit shows restaurant and bar options near the study area. Looking into this data allows NCG to identify key restaurant and nightlife nodes.

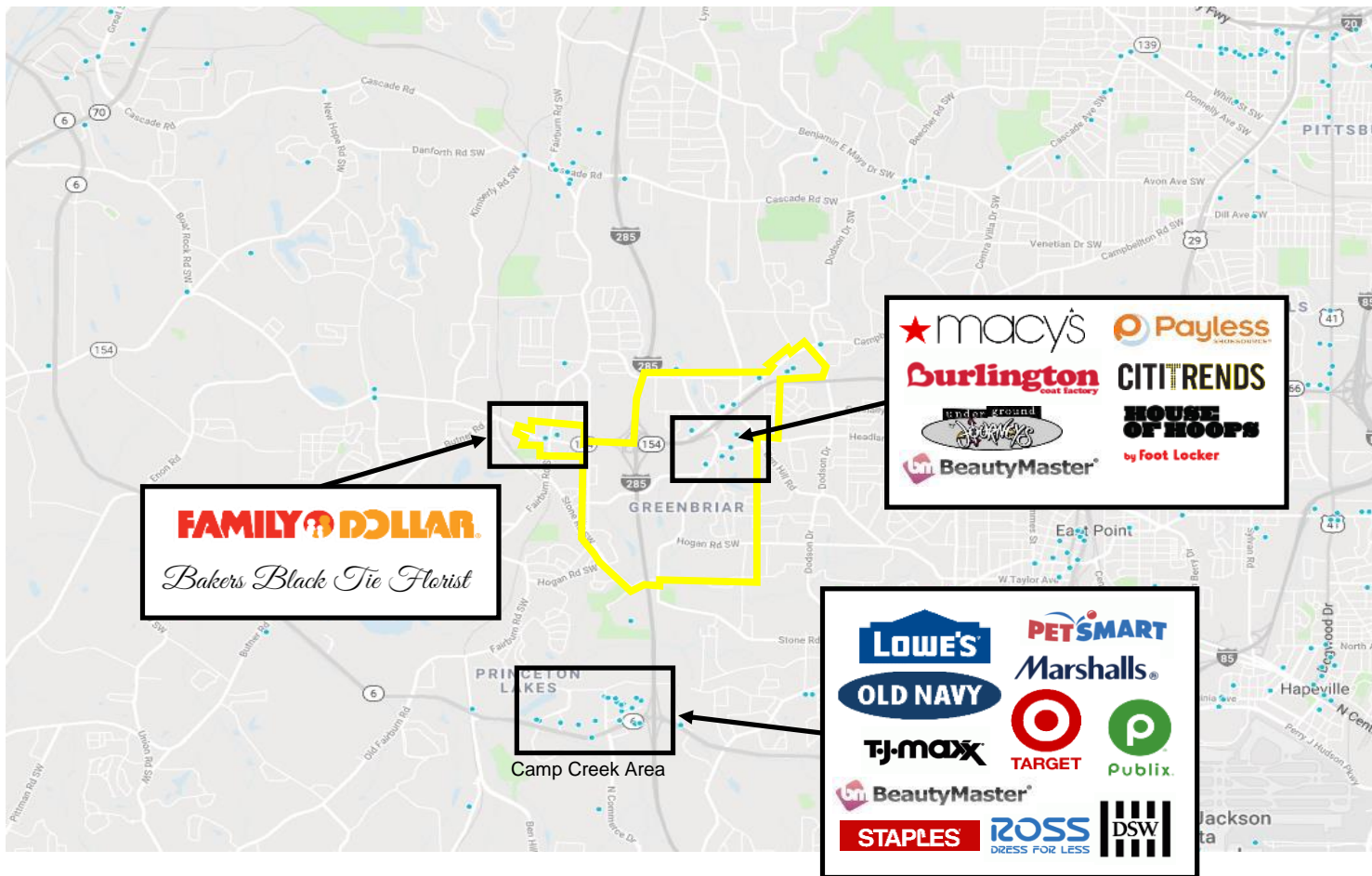
The map within this exhibit indicates corridors of restaurants located in Greenbriar Mall and Ben Hill. There are also nearby cores at Cascade and 285 and in Camp Creek. The majority of options are fast food and chain restaurants, with Study Area residents needing to leave for most full service options.

SOURCE: Noell Consulting Group, Yelp, Bing Maps



GREENBRIAR LCI MARKET ANALYSIS

Exhibit 22
Access to Retail

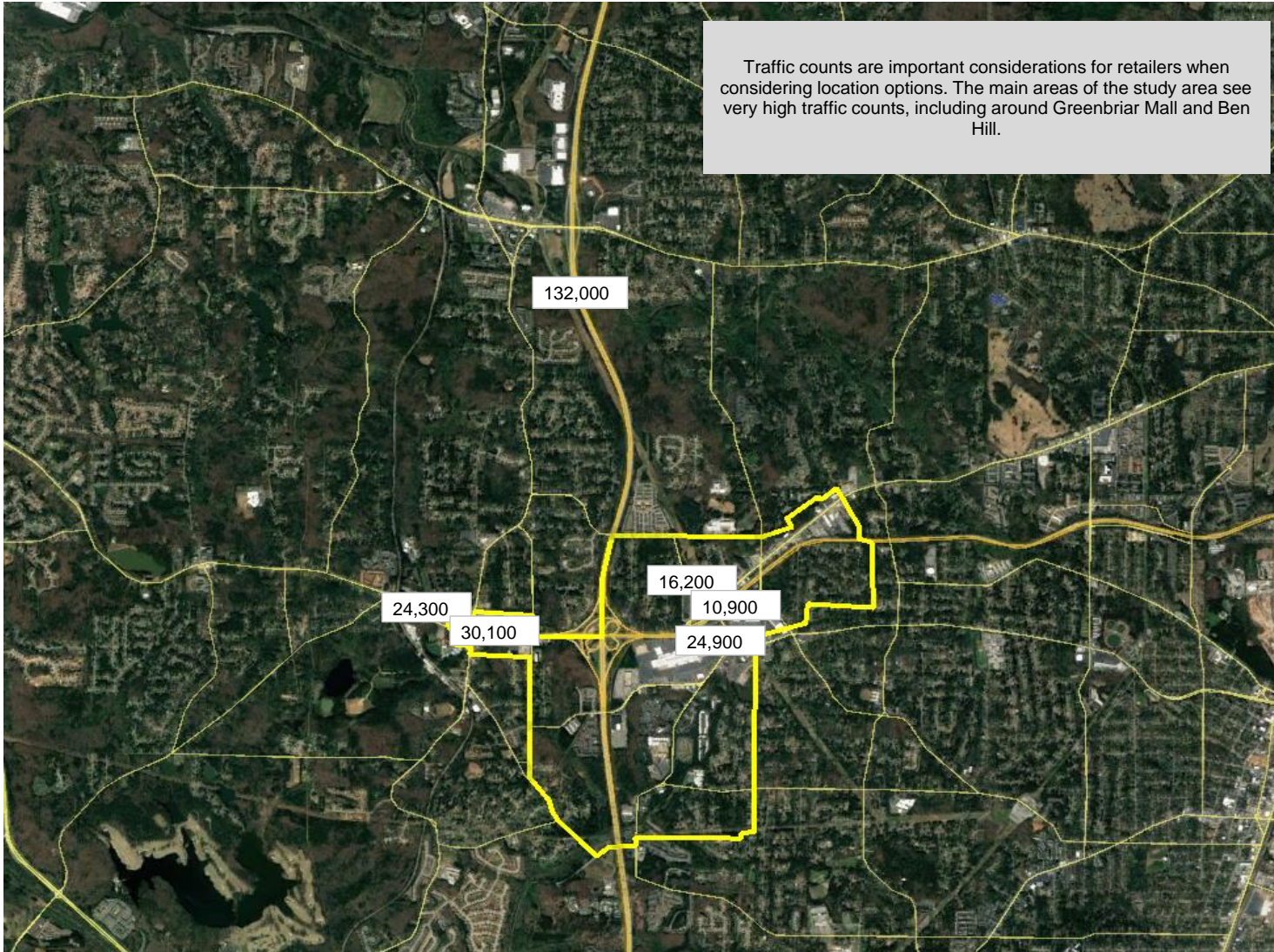


As with restaurants and bars, living close to retail and grocers is an important factor to renters when choosing where to live. The study area is home to Greenbriar Mall and some other smaller retail in Ben Hill. The study area is also home to a Kroger and has many other options nearby in the Camp Creek area. While many local residents complain about the quality of goods at Kroger, it is a strong asset to have a full service grocer in the area. Local residents should work with Kroger on enhancing their offerings to meet needs.

SOURCE: Noell Consulting Group, Yelp, Bing Maps



Exhibit 23 Nearby Traffic Counts



SOURCE: Noell Consulting Group, Yelp, Bing Maps



GREENBRIAR LCI MARKET ANALYSIS

Exhibit 24
Study Area Development Activity



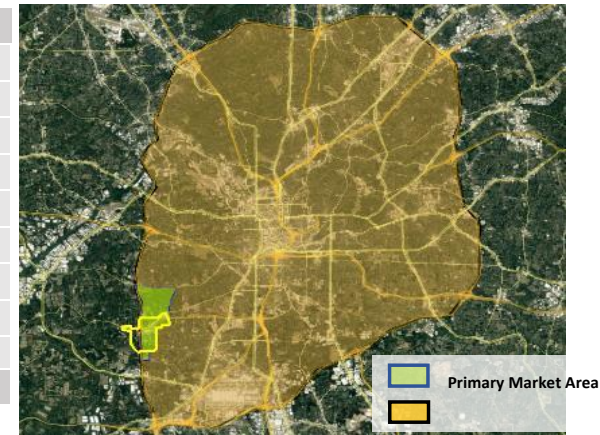
SOURCE: Noell Consulting Group, Google Maps



Demographics

Exhibit 25
Age and Income Analysis of the Greenbriar Study Area PMA and Comparison to ITP
2000 - 2018 (estimates)

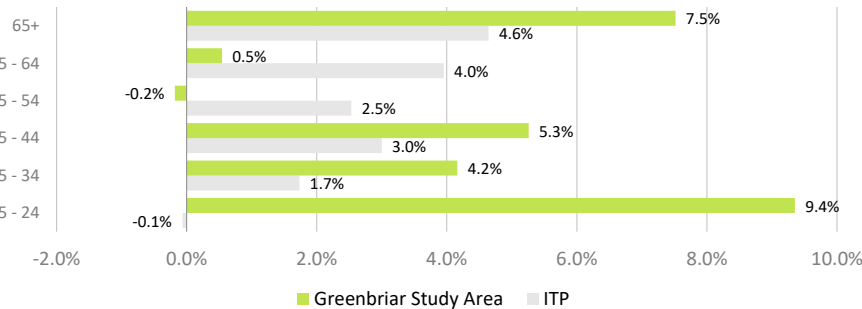
PMA Total Household Growth							
2000 - 2018	15 - 24	25 - 34	35 - 44	45 - 54	55 - 64	65+	Total
\$0 - \$25,000	-15	-22	25	79	135	430	632
\$25,000 - \$35,000	-8	-9	11	-2	33	82	107
\$35,000 - \$50,000	24	77	67	-7	47	56	264
\$50,000 - \$75,000	1	35	34	-4	-3	51	114
\$75,000 - \$100,000	0	5	20	-13	-17	37	32
\$100,000 - \$150,000	7	9	14	-1	27	78	134
\$150,000 - \$200,000	0	6	8	9	-1	17	39
\$200,000 +	0	10	21	4	6	5	46
Total HHS Change since 2000	9	111	200	65	227	756	1,368



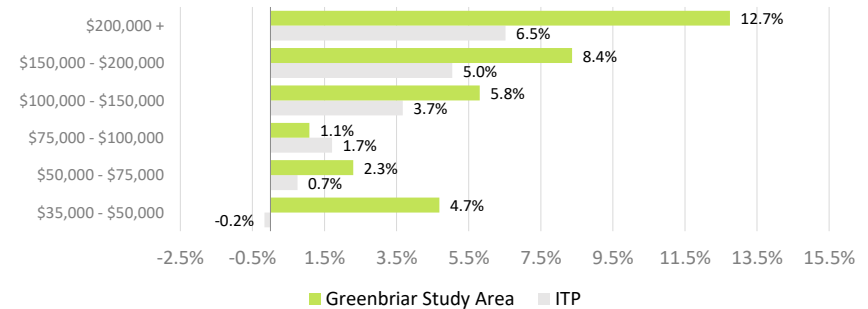
The PMA has added 1,368 household within the target age & income ranges since 2000, or 76 HH/yr.

The Primary Market Area (PMA) used to evaluate the demographics of the subject site is shown in the map above and includes the majority of the Greenbriar Study Area and extends north beyond the limits. This was the closest approximation using census data. The comparison area is ITP Atlanta. From 2000 to 2018, the PMA has experienced the greatest growth in the number of households aged 65+, specifically making less than \$25,000. In fact, this was the fastest growing age cohort by a healthy margin. By incomes the fastest growing cohort is the \$200,000+, though this is likely from the northeast side of the study area.

Household Growth By Age



Household Growth by Income



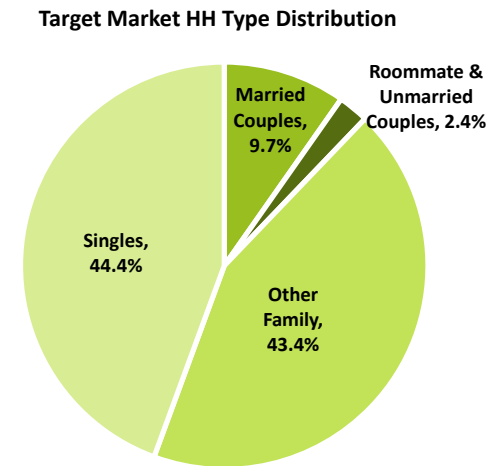
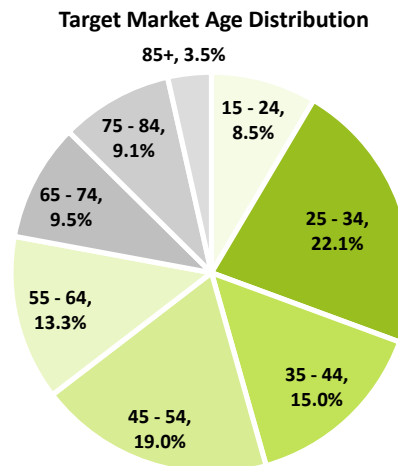
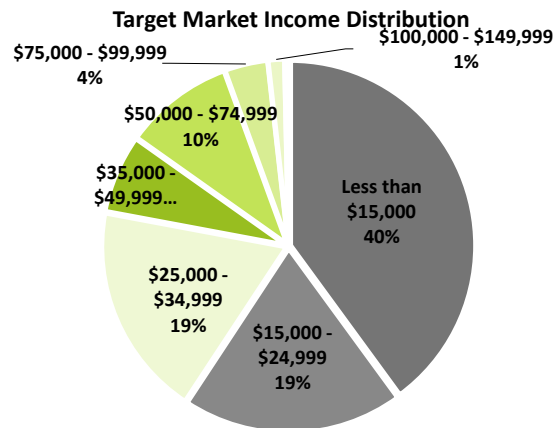
Source: NCG, Nielsen, US Census Data

GREENBRIAR LCI MARKET ANALYSIS

Exhibit 26
Summary of Renter Households in the Greenbriar Study Area, 2018

Income/Age	15 - 24	25 - 34	35 - 44	45 - 54	55 - 64	65 - 74	75 - 84	85+	Total
Less than \$15,000	114	117	84	153	124	71	71	33	767
\$15,000 - \$24,999	28	58	40	63	47	50	61	24	371
\$25,000 - \$34,999	6	125	77	55	36	27	25	7	359
\$35,000 - \$49,999	11	47	29	21	13	5	4	1	132
\$50,000 - \$74,999	3	57	39	40	21	14	9	2	185
\$75,000 - \$99,999	0	16	13	20	9	9	4	1	73
\$100,000 - \$149,999	2	3	3	10	4	5	1	0	28
Income \$150,000 +	0	2	2	2	1	1	0	0	7
Total PMA Renter HHS	163	424	288	364	256	182	174	67	1,920

This exhibit focuses on renter households in the PMA. In comparing to the previous exhibit, we see that the majority of renter households are lower income and middle-aged, with the majority making under \$25,000 and either single or other family. Renters are a variety of ages, with the bulk aged 25-64.



SOURCE: Noell Consulting projections based on data obtained from the US Census and Claritas, Inc.



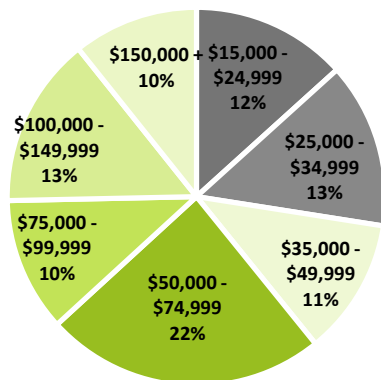
GREENBRIAR LCI MARKET ANALYSIS

Exhibit 27
Summary of Owner Households in the Greenbriar Study Area PMA, 2018

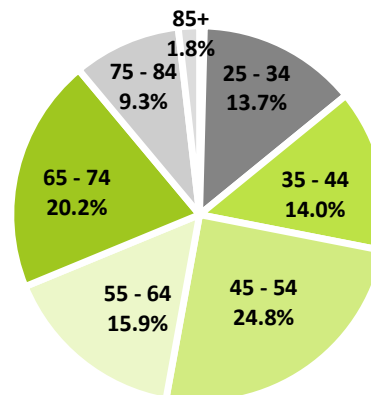
Income/Age	15 - 24	25 - 34	35 - 44	45 - 54	55 - 64	65 - 74	75 - 84	85+	Total
Less than \$15,000	1	9	9	24	23	21	14	4	104
\$15,000 - \$24,999	1	10	9	23	20	33	29	7	133
\$25,000 - \$34,999	0	29	24	26	20	24	15	3	142
\$35,000 - \$49,999	1	28	24	26	19	12	7	1	117
\$50,000 - \$74,999	0	43	39	61	37	41	17	2	241
\$75,000 - \$99,999	0	13	14	34	18	27	8	1	115
\$100,000 - \$149,999	1	6	9	50	26	45	9	1	146
Income \$150,000 +	0	14	27	31	12	19	3	1	107
Total	5	152	154	274	176	223	102	20	1,106

This exhibit focuses on owner households within the PMA. As can be seen above, owners in the study area are well balanced across income and age, however those making \$50,000 to \$75,000 and aged 45-64 are the largest cohort. More owners tend to be married, rather than with renters, but with still a healthy balance of all groups.

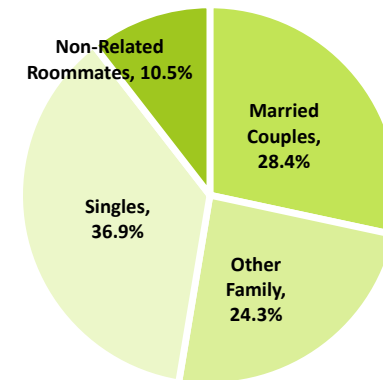
Target Market Income Distribution



Target Market Age Distribution



Target Market HH Type Distribution



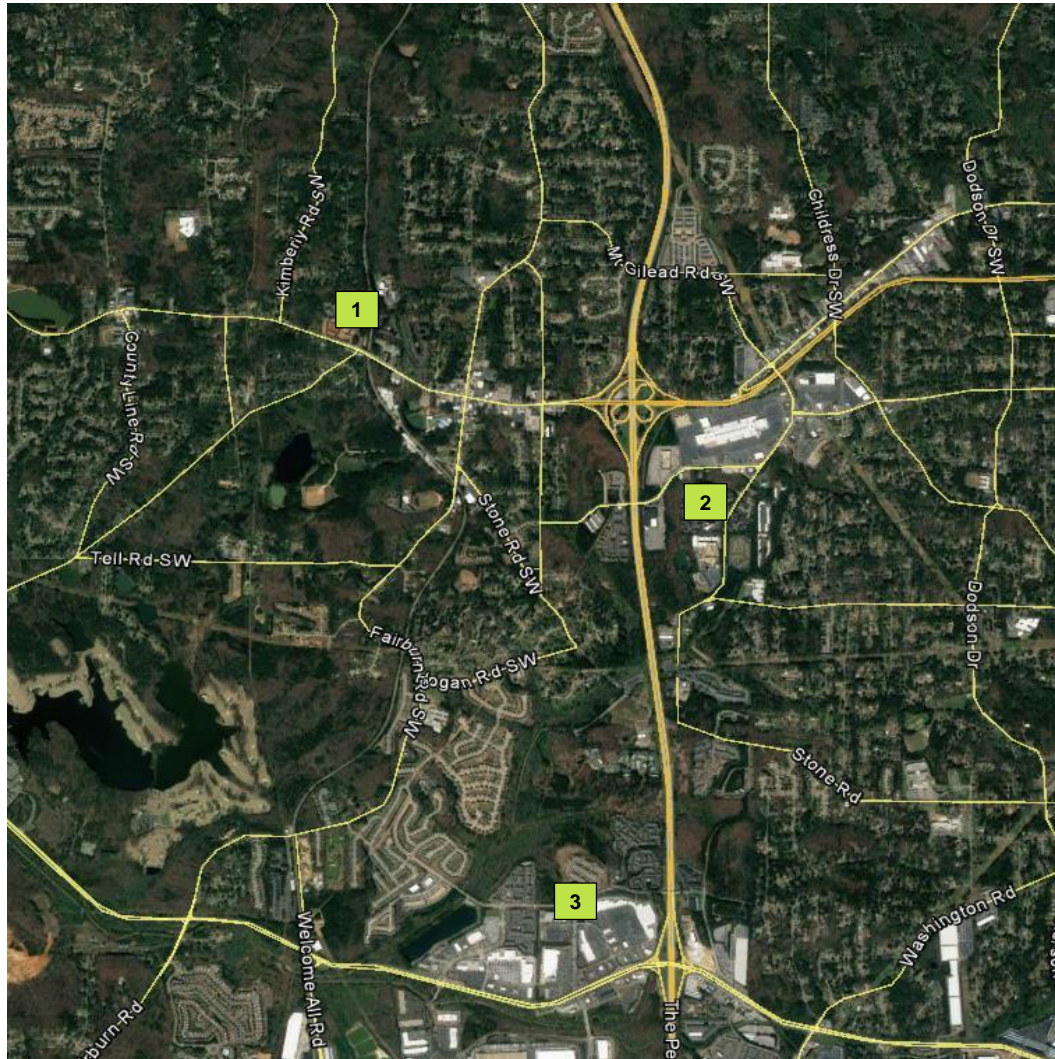
Source: NCG, Nielsen, US Census Data



Multifamily Analysis

GREENBRIAR LCI MARKET ANALYSIS

Exhibit 28
Competitive Apartment Community Map



Greenbriar		Units	\$/SF
1	Southwood Vista	300	\$1.13
2	Village on The Green	216	\$1.07
Average		258	\$1.10

Camp Creek		Units	\$/SF
3	The Meridian at Redwine	258	\$1.36

Average All		258	\$1.19
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SOURCE: Noell Consulting Group, Google Earth, Google Maps



GREENBRIAR LCI MARKET ANALYSIS

Exhibit 29 Summary of the Competitive Apartment Market by Area

ID	Community Name	Submarket	Year Built	% Leased	Total Units	Unit Size Range	Weighted Average Unit Size	Absolute Effective Rent Range	Weighted Average Rent	Weighted Average \$/SF	Percent Less than 2B/2b
1	Southwood Vista	Greenbriar	2008	99%	300	766 1,348	1,031	\$1,084 \$1,314	\$1,162	\$1.13	37%
2	Village on The Green	Greenbriar	2004	97%	216	884 1,415	1,106	\$1,002 \$1,459	\$1,181	\$1.07	37%
3	The Meridian at Redwine	Camp Creek	2015	97%	258	643 1,488	1,026	\$1,108 \$1,720	\$1,397	\$1.36	40%

Market Average	2009	98%	258	764	1,417	1,054	1,065	1,498	1,247	\$1.19	38%
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Market Overview Statistics	
Application Fees:	\$50-\$85 Per Applicant
Administration Fees:	\$160 - \$250 per application
Pet Fees:	\$300-\$400 non-refundable \$15-\$20/mo. Rent - per pet
Parking Fees:	Free surface.
Parking Ratio (Per Bed):	0.47 - .93 per bed
Storage Fees:	\$60

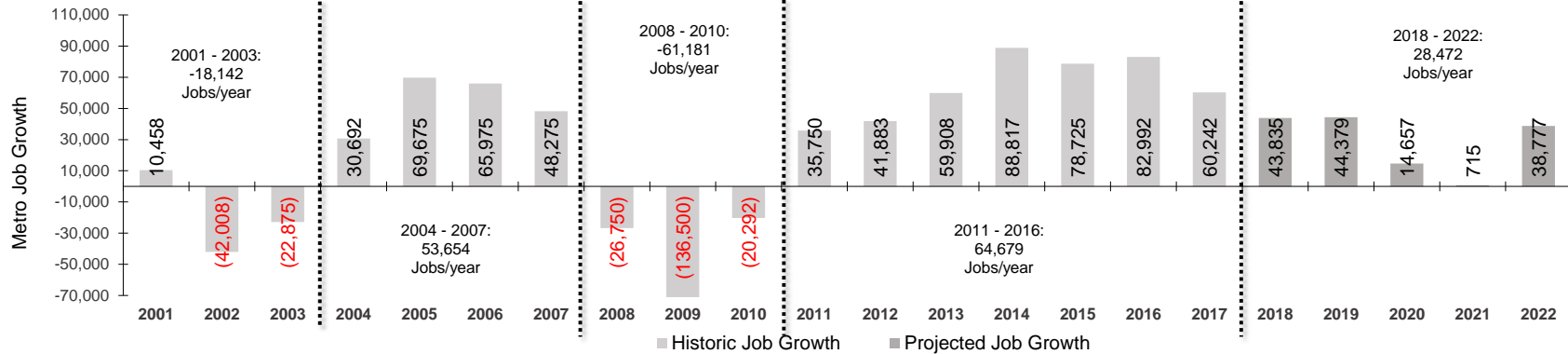
The local market as a whole is largely fueled by employment access and affordability. Much of the existing product is homogenous, with modest and affordable finishes and standard amenity offerings. Interviews with local leasing agents has indicated that major audiences fueling demand include: airport employees, students at various local colleges, retirees, and teachers.

SOURCE: Noell Consulting Group



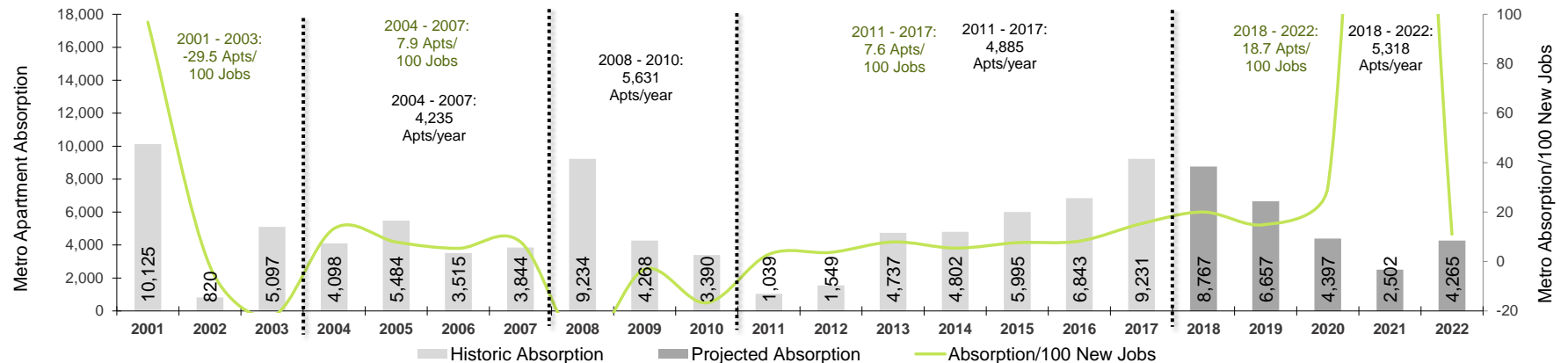
**Exhibit 30
Historic and Projected Job Growth to Apartment Absorption Relationship in Atlanta Metro**

ATLANTA METRO JOB GROWTH



The graphs on this page track the relationship between job creation and Class A & B apartment absorption. While population growth and wage growth are strongly related to apartment absorption, job growth figures capture many of these trends. NCG sees an increasing preference for Class A & B rentals since 2011, with a steadily increasing ratio of absorption/100 new jobs. We expect this trend to continue as Millennials and Baby Boomers continue to move into the rental market and the metro for-sale market remains below historic norms. Moody's projects an economic slow down in 2020 and 2021 and we expect strong absorption / job ratio for these years given the strong metro pipeline.

ATLANTA METRO CLASS A & B APARTMENT ABSORPTION

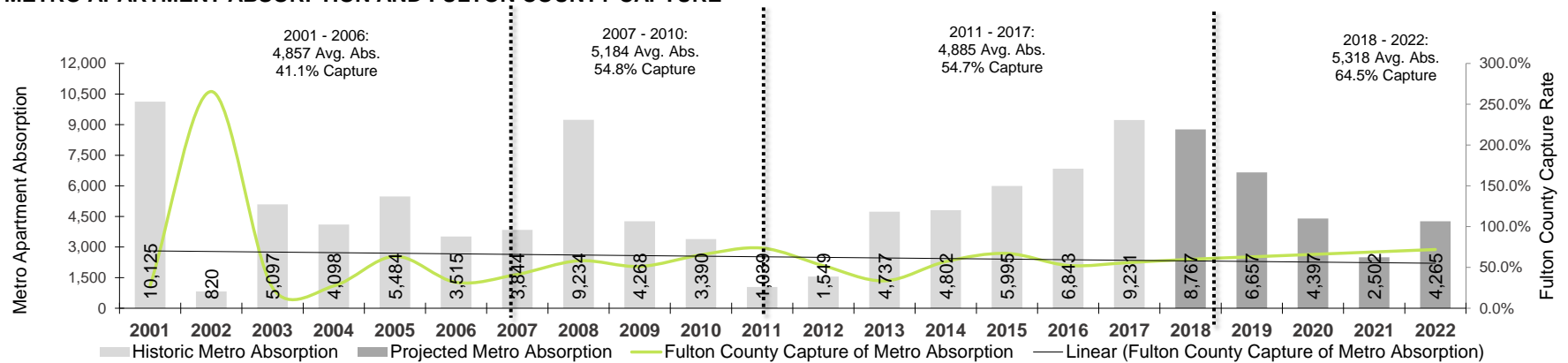


SOURCE: Noell Consulting Group, Costar and Economy.com | Moody's Analytics



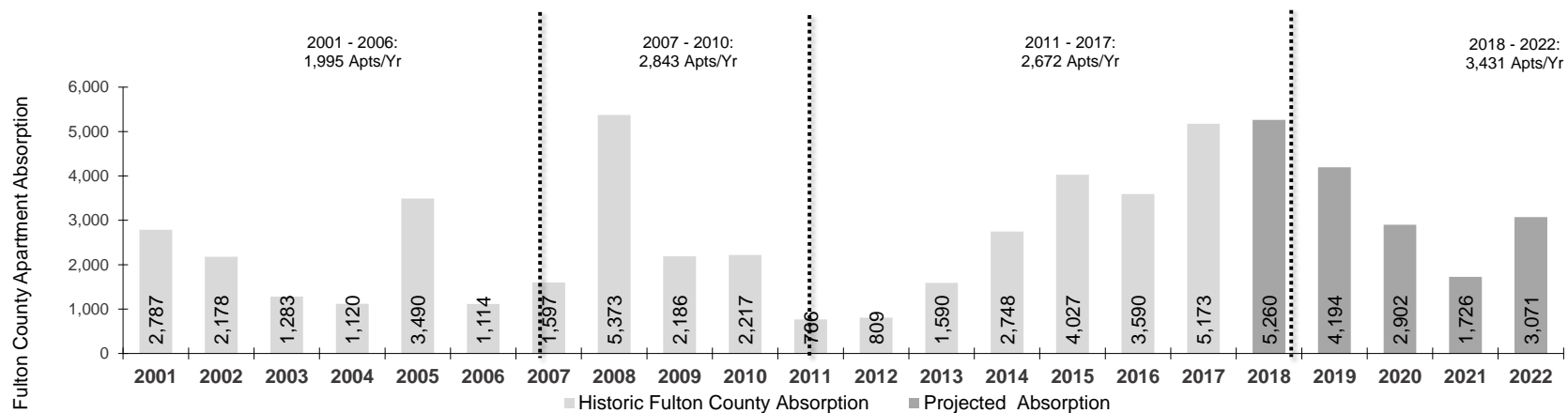
Exhibit 31
Fulton County Capture of Metro Class A & B Apartment Absorption

METRO APARTMENT ABSORPTION AND FULTON COUNTY CAPTURE



Metro Atlanta has steadily absorbed a higher share of Metro Class A & B apartment units since 2000 and ITP Atlanta has seen steady Metro absorption growth since 2013. While individual years will vary as pipeline delivers, we Fulton County to capture roughly 65% of metro absorption through 2022. We believe 2018 to 2019 will see above-average capture as a high level of deliveries move through construction. Overall, we expect Fulton County to absorb on average 3,431 units per year, over the next five years.

FULTON COUNTY CLASS A & B APARTMENT ABSORPTION



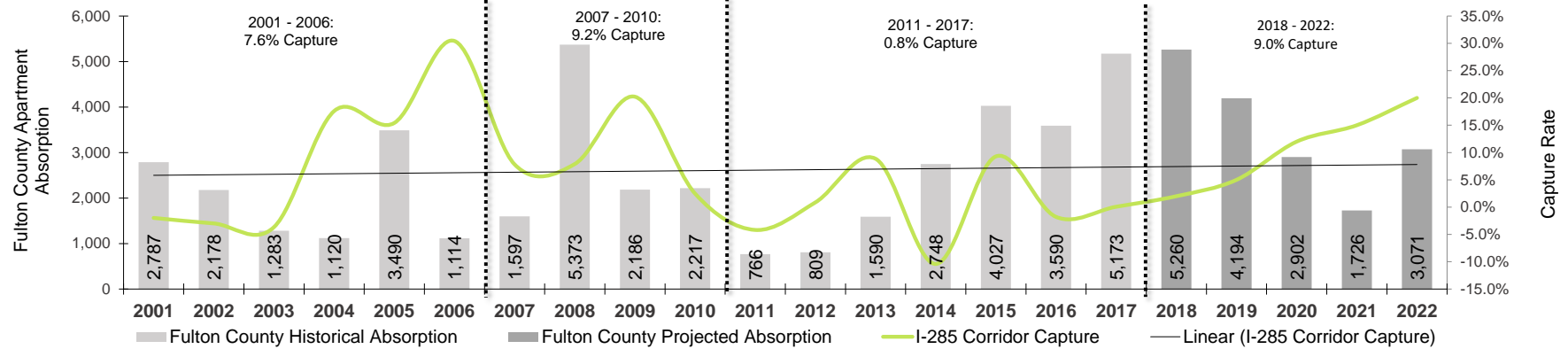
SOURCE: Noell Consulting Group and Costar



Exhibit 32

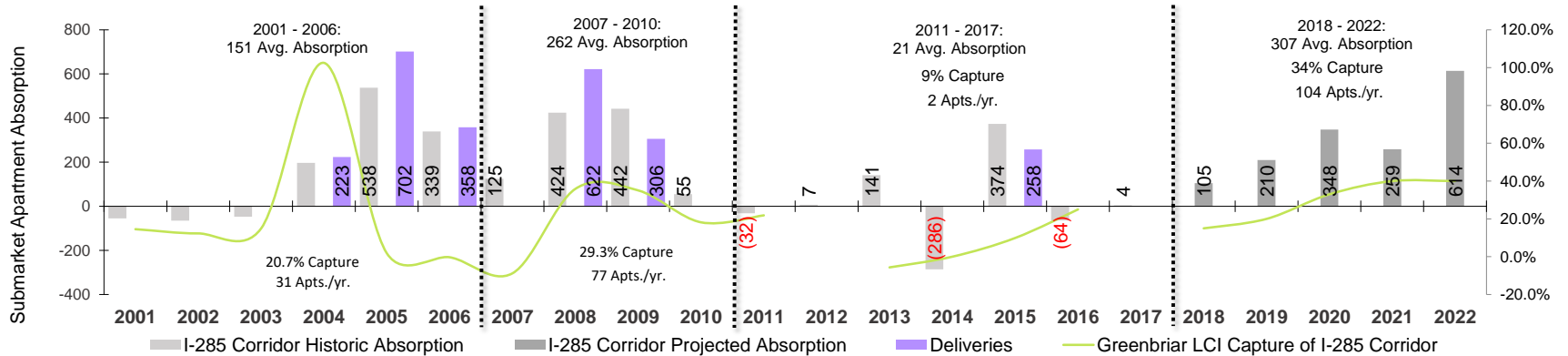
I-285 Corridor Submarket Capture of the Fulton County Apartment Core

FULTON COUNTY APARTMENT ABSORPTION



The I-285 Corridor* saw strong Class A & B apartment deliveries between 2005 and 2009, but has seen little since. From 2001 to 2006, the submarket captured 7.6% of the Fulton County market, increasing during the latter part of the period but slowly declining over time to 0.8% from 2011 to 2017. Moving forward, NCG predicts the submarket will capture 9.0% of Fulton County absorption, as the desire for affordable Atlanta communities continues to increase. This equates to a forecasted 307 units absorbed on average from 2018 to 2022. We believe the Greenbriar LCI study area can increase its capture of the corridor from 15% to 40% by 2022, which results in the potential for up to 500 units through 2022.

I-285 WEST CORRIDOR ABSORPTION



SOURCE: Noell Consulting Group and Costar



GREENBRIAR LCI MARKET ANALYSIS

Exhibit 33
Conventional Multifamily Product Matrix for the Southeast US

Product Type	Example	Description	Typical Units/Acre	Typical Acreage	PSF Rent Needed	Typical Unit Rent	Average Household Income	Average Value Per Unit	Typical Dev. Cost Per Unit	Typical Land Value Per Unit	Typical Land Value Per Acre
High Rise		>12 Stories, but realistically any Type I (Concrete or Steel Structure)	>150	1.5 to 3	\$2.50+	\$2,000	\$100k+	\$360,000	\$290,000	\$36,000	\$5M+
Podium		6-12 Stories, but most are 6-7 to remain wood frame above 1-2 floors of parking podium	100-150	3 to 4	\$2.20+	\$1,850	\$85k+	\$310,000	\$250,000	\$31,000	\$3-4M
Wrap		4-5 Stories, around or adjacent to structured parking	60-100	4 to 7	\$2.00+	\$1,700	\$70k+	\$285,000	\$225,000	\$28,500	\$2-3M
Garden-Urban		3-4 Stories, surface parked, typically with elevators	40-60	4 to 13	\$1.60+	\$1,300	\$50k+	\$200,000	\$165,000	\$20,000	\$1M
Garden With Elevators		3-4 Stories, surface parked	30-40	7 to 15	\$1.40+	\$1,200	\$40k+	\$180,000	\$150,000	\$18,000	\$600k
Garden Without Elevators		2-3 Stories, surface parked	10-30	10 to 30	\$1.35+	\$1,100	\$35k+	\$155,000	\$140,000	\$15,500	\$300k
Big House Concept		2 Stories, private garage and surface parked	10-15	10 to 30	\$1.45+	\$1,500	\$55k+	\$200,000	\$170,000	\$20,000	\$250k

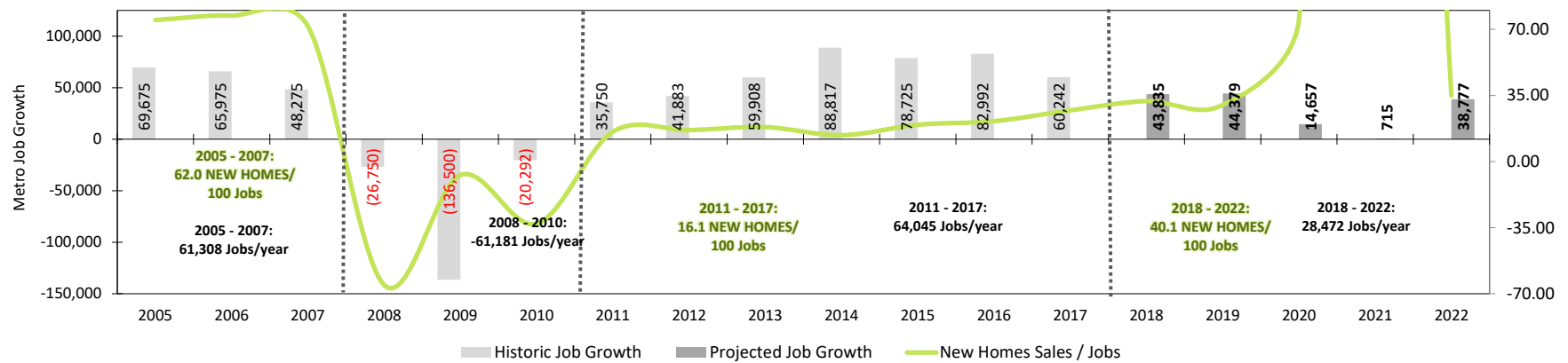
Area rents today: \$1.07-\$1.36

SOURCE: Noell Consulting Group

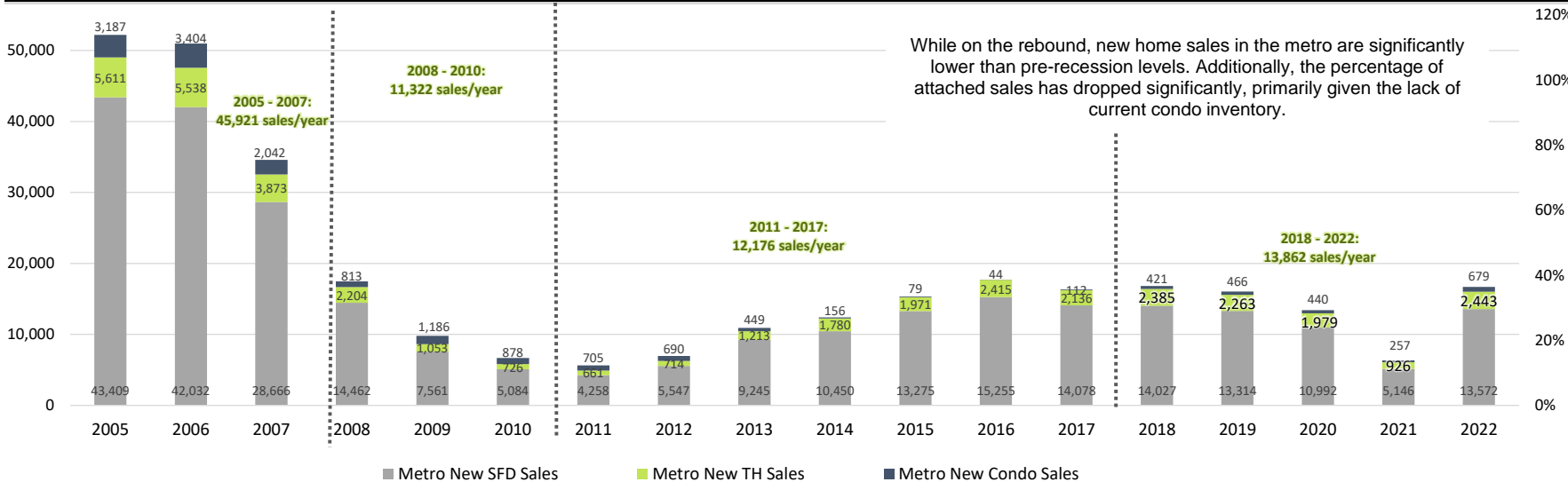
For-Sale Analysis

Exhibit 34
Historic and Projected Job Growth to New Home Sales Absorption - Atlanta MSA

METRO JOB GROWTH AND NEW HOME SALES



METRO SHARE OF ALL SALES

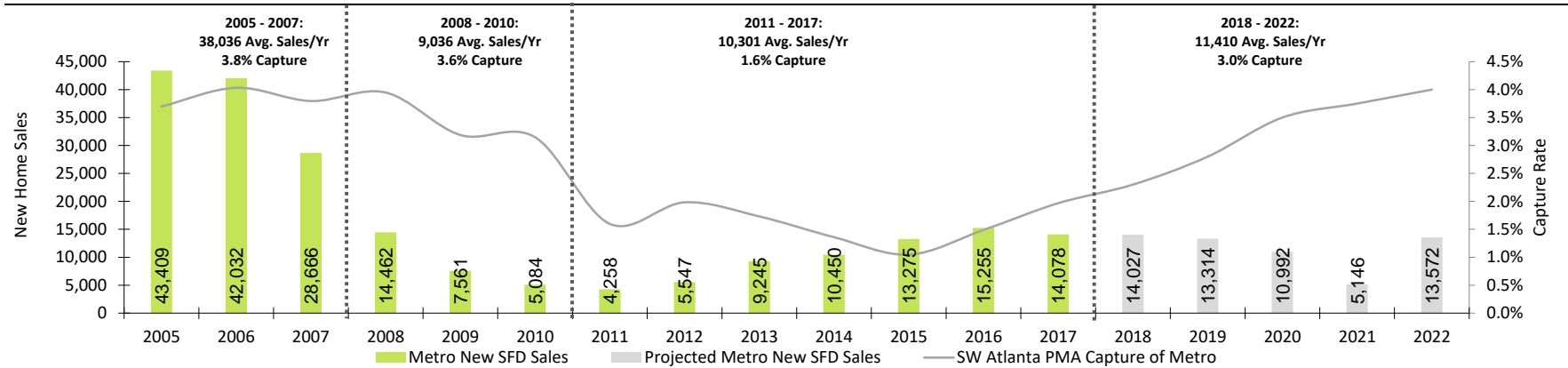


SOURCE: Noell Consulting Group, Metro Study and Economy.com | Moody's Analytics



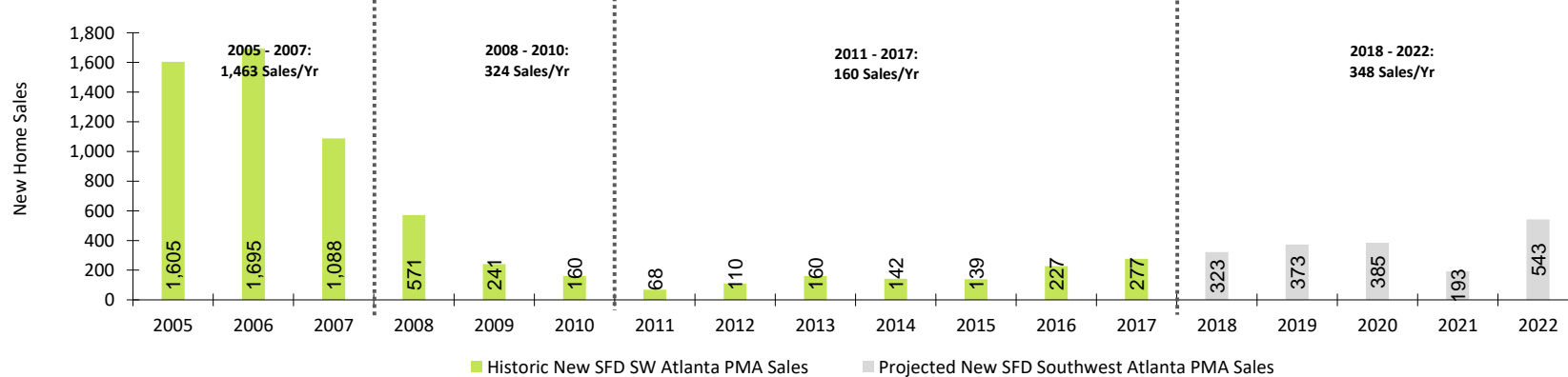
Exhibit 35
SW Atlanta PMA Capture of Metro New SFD Sales

METRO SFD SALES AND SOUTHWEST ATLANTA PMA CAPTURE



With the current levels of new home inventory and deliveries, coupled with the cooling economy, we forecast an annual average of 11,410 sales from 2018-2022. With decreasing land availability, ITP, particularly for SFD homes, we project its capture to average only 3% of the metro, resulting in approximately 348 sales/year.

SOUTHWEST ATLANTA PMA SFD SALES



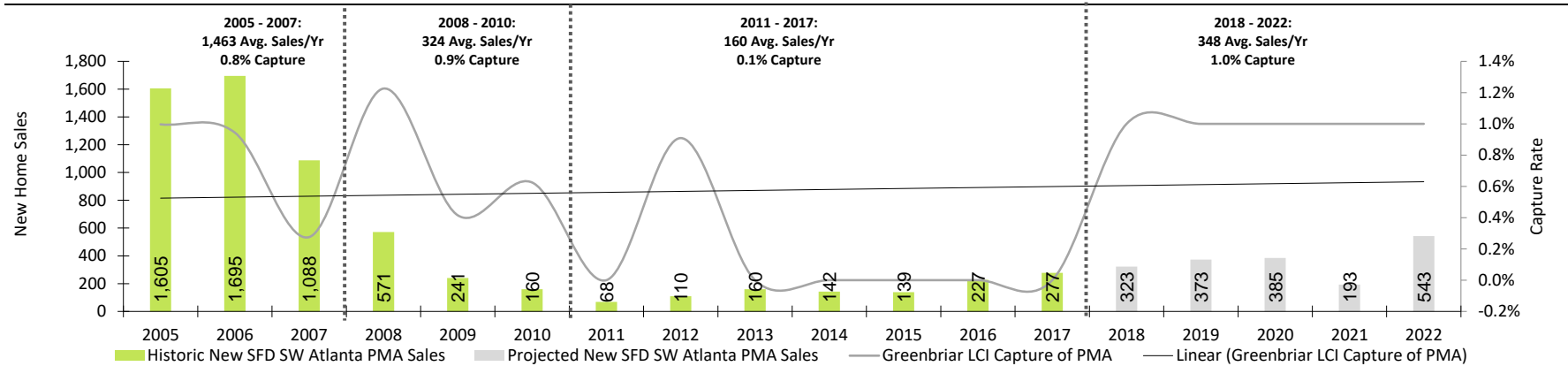
SOURCE: Noell Consulting Group and Costar



GREENBRIAR LCI MARKET ANALYSIS

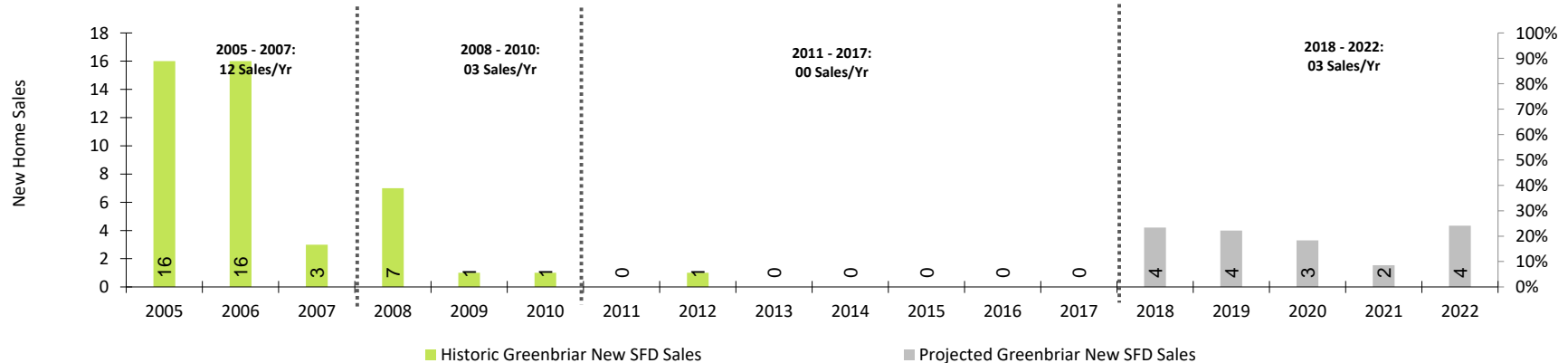
Exhibit 36
Greenbriar Study Area Capture of SW Atlanta PMA New SFD Sales

SW ATLANTA PMA NEW SFD SALES AND GREENBRIAR STUDY AREA SUBMARKET CAPTURE



The Greenbriar LCI study area has consistently captured less than 1% of new single family home sales within the larger Southwest Atlanta PMA. In addition to the limited amount of new housing construction, the study area is primarily comprised of commercial areas and older residential neighborhoods. In fact, there were more new single family sales in 2006 (16) than demonstrated in any of the following years combined (13.) Moving forward, we project a 1% capture resulting in approximately 3 sales/year from 2018 to 2022.

GREENBRIAR LCI NEW SFD SALES

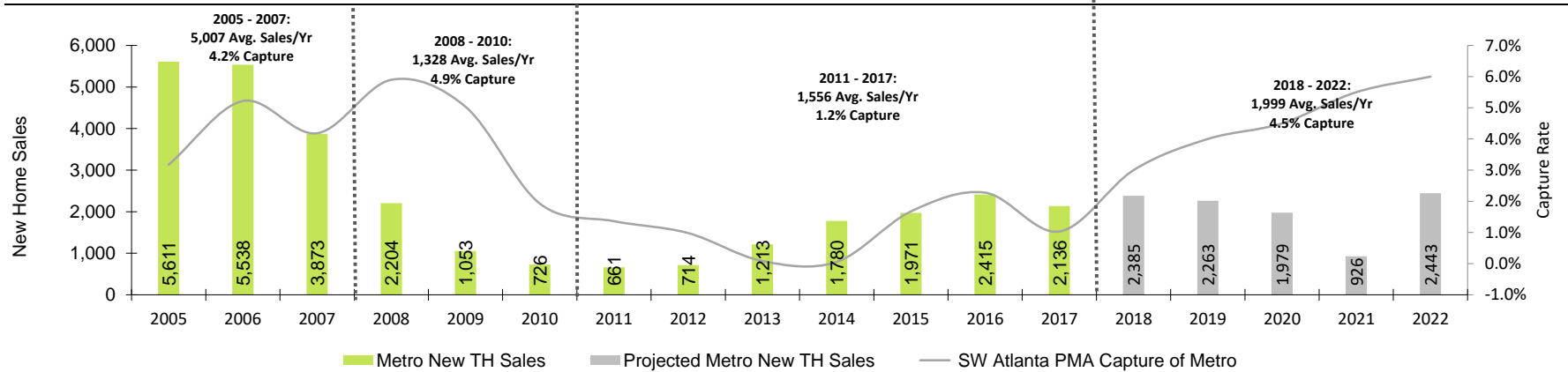


SOURCE: Noell Consulting Group and Costar



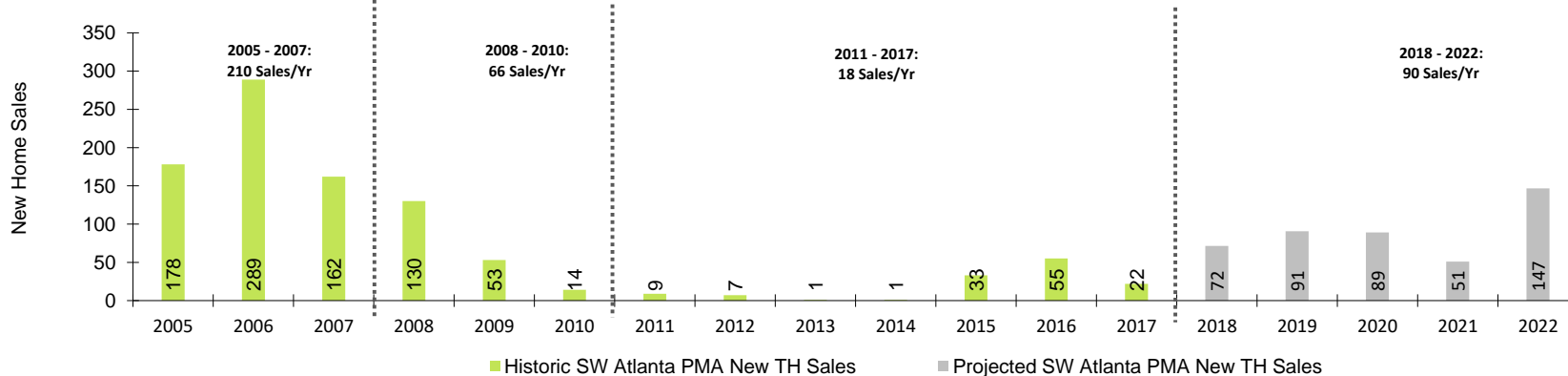
Exhibit 37
Southwest Atlanta PMA Capture of Metro New TH Sales

METRO TH SALES AND SW ATLANTA PMA CAPTURE



Pre-recession levels saw SW Atlanta PMA capture just over 4% of all metro townhouse sales, with approximately 5,000 sales/year. 2011 to 2017 saw a smaller capture of close to 1% with 1,556 sales/year. In the future, NCG projects SW Atlanta PMA will capture 4.5% of all townhouse sales, resulting in approximately 90 sales/year.

SW ATLANTA PMA TH SALES



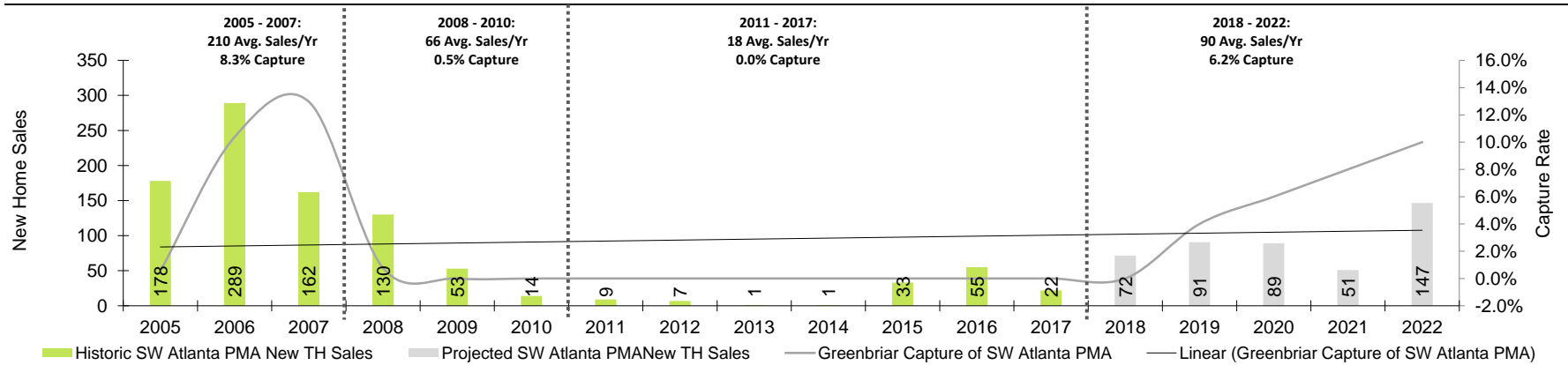
SOURCE: Noell Consulting Group and MetroStudy



GREENBRIAR LCI MARKET ANALYSIS

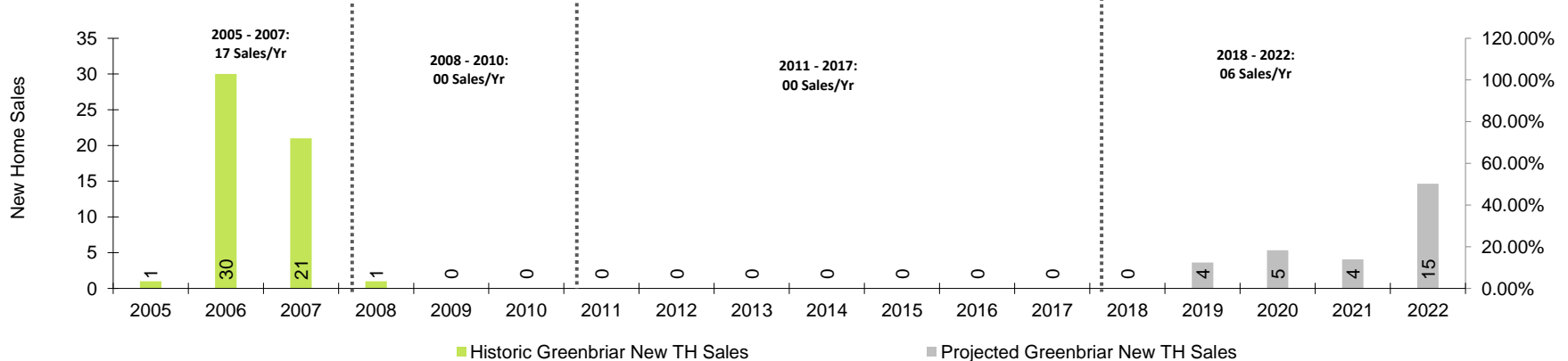
Exhibit 38
Greenbriar Study Area Capture of SW Atlanta PMA New TH Sales

SW ATLANTA PMA TH SALES AND GREENBRIAR STUDY AREA CAPTURE



While the Southwest Atlanta PMA has witnessed very limited new townhome development since the recession, we anticipate this will quickly change as values now justify entry-level townhomes. As the Southwest Atlanta PMA's sales volume peaked in 2006, the Greenbriar capture peaked the following year due to new construction.

GREENBRIAR STUDY AREA NEW TH SALES

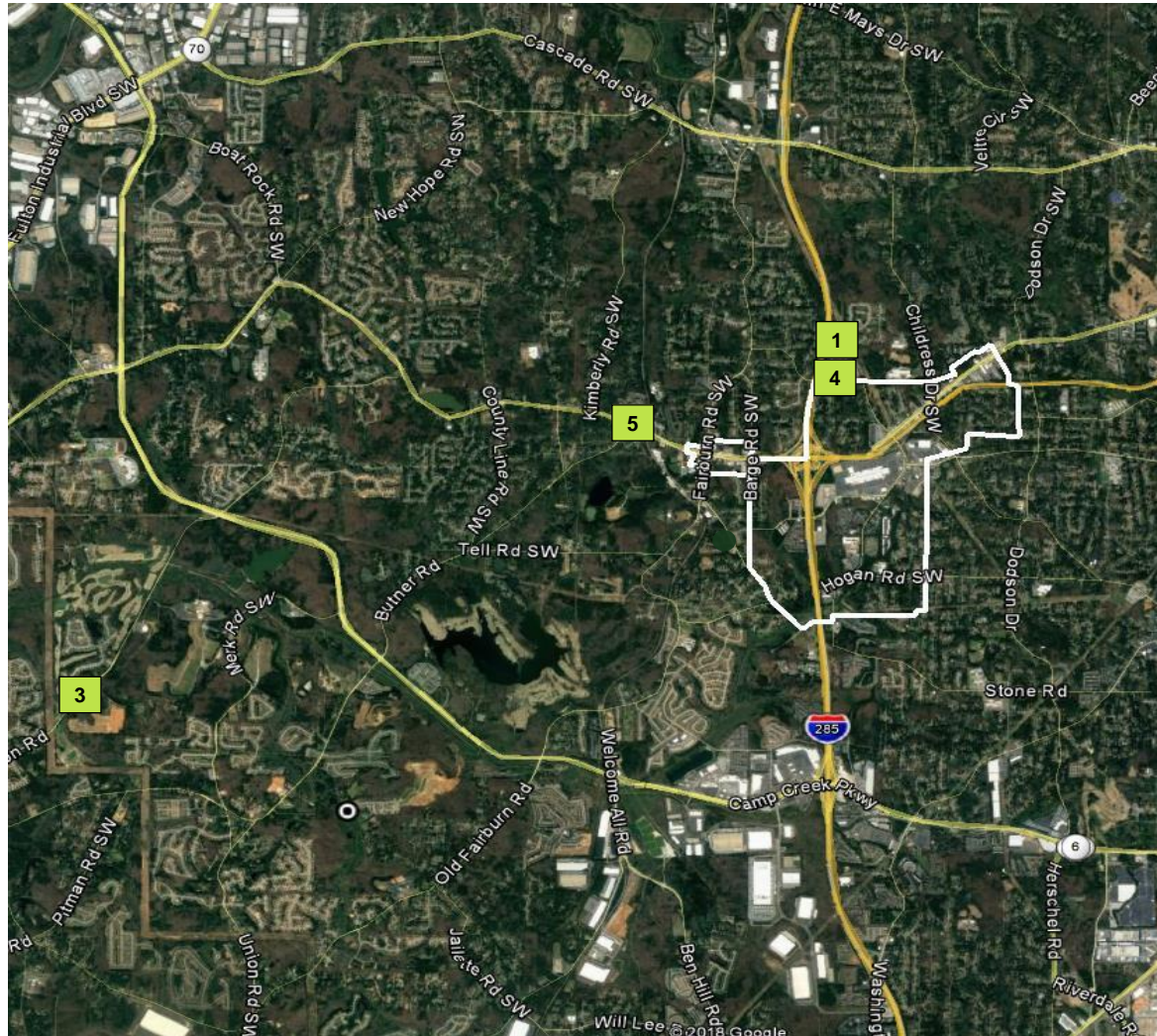


SOURCE: Noell Consulting Group and MetroStudy



GREENBRIAR LCI MARKET ANALYSIS

Exhibit 38
Competitive For-Sale Community Map






Single-Family Communities		\$/SF
1	Cascade Parc	\$57
2	Bedford Park	\$90
3	Wolf Creek Chase	\$84
Townhome Communities		
4	Cascade Parc	\$44
5	Southwood Reserve	\$112
Average All		\$77

SOURCE: Noell Consulting Group, Google Earth



GREENBRIAR LCI MARKET ANALYSIS

Exhibit 39 Analogous Single-Family Home Communities (Previous 5 Years)



Community Information	Unit Type	Resales	Sales Mix	Price Range	Average Price	Unit Size Range	Avg. Size	\$/SF Range	Avg. \$/SF
 Cascade Parc (SF) Built 2007-2008	3B/2.5b	20	83%	\$70,000 - \$360,000	\$148,351	1,946 - 2,944	2,458	\$26 - \$136	\$60
	4B/2.5b	4	17%	\$115,233 - \$130,000	\$118,925	2,440 - 3,272	2,752	\$35 - \$49	\$44
	Totals	24	100%	\$70,000 - \$360,000	\$143,447	1,946 - 3,272	2,507	\$26 - \$136	\$57
 Bedford Estates Built 2017-2018	4B/3b	6	15%	\$288,700 - \$302,900	\$296,783	3,200 - 3,461	3,351	\$88 - \$93	\$89
	4B/3.5b	1	2%	\$374,600 - \$374,600	\$374,600	3,941 - 3,941	3,941	\$95 - \$95	\$95
	4B/4b	1	2%	\$349,000 - \$349,000	\$349,000	3,941 - 3,941	3,941	\$89 - \$89	\$89
	5B/4b	20	49%	\$305,600 - \$380,300	\$346,900	3,480 - 3,941	3,795	\$88 - \$96	\$91
	6B/4b	12	29%	\$316,000 - \$356,200	\$339,675	3,610 - 3,941	3,820	\$88 - \$93	\$89
	6B/5b	1	2%	\$357,400 - \$357,400	\$357,400	3,941 - 3,941	3,941	\$91 - \$91	\$91
Sales Pace: 5.2/month	Totals	41	100%	\$288,700 - \$380,300	\$338,434	3,200 - 3,941	3,748	\$88 - \$96	\$90
 Wolf Creek Chase Built 2003-2016	3B/3.5b	2	5%	\$237,000 - \$275,000	\$256,000	3,432 - 3,508	3,470	\$68 - \$80	\$74
	4B/2.5b	10	23%	\$202,000 - \$275,000	\$242,350	2,686 - 3,279	2,941	\$70 - \$99	\$83
	4B/3b	8	18%	\$193,000 - \$348,000	\$249,750	2,458 - 3,422	3,050	\$64 - \$117	\$83
	4B/3.5b	3	7%	\$235,000 - \$305,000	\$264,300	3,272 - 3,678	3,543	\$69 - \$83	\$75
	5B/2.5b	2	5%	\$294,900 - \$312,000	\$303,450	3,141 - 3,877	3,509	\$76 - \$99	\$88
	5B/3b	1	2%	\$279,900 - \$279,900	\$279,900	3,138 - 3,138	3,138	\$89 - \$89	\$89
	5B/3.5b	9	20%	\$238,000 - \$315,900	\$287,844	3,182 - 3,847	3,342	\$73 - \$99	\$87
	5B/4b	9	20%	\$248,000 - \$365,000	\$292,489	3,076 - 4,212	3,414	\$61 - \$106	\$87
Totals	44	100%	\$193,000 - \$365,000	\$269,005	2,458 - 4,212	3,235	\$61 - \$117	\$84	



SOURCE: Noell Consulting Group, Fulton County Tax Assessor, RedFin

GREENBRIAR LCI MARKET ANALYSIS

Exhibit 40 Competitive or Analogous Resale Townhome Communities (Previous 5 Years)

Community Information	Unit Type	Resales	Sales Mix	Price Range	Average Price	Unit Size Range	Avg. Size	\$/SF Range	Avg. \$/SF
 Cascade Parc (TH) Built 2007-2008 Rear-loaded garages	2B/2.5b	18	69%	\$55,000 - \$153,000	\$86,967	1,672 - 3,168	2,239	\$23 - \$72	\$41
	3B/2.5b	8	31%	\$56,000 - \$140,000	\$87,890	1,440 - 1,742	1,642	\$32 - \$87	\$52
	Totals	26	100%	\$55,000 - \$153,000	\$87,251	1,440 - 3,168	2,055	\$23 - \$87	\$44
 Southwood Reserve Built 2018 No Garage \$125/month HOA Sales Pace: 20/month *Data based on listings, not sales	3B/2.5b	10	43%	\$152,900 - \$161,900	\$157,200	1,368 - 1,476	1,418	\$107 - \$113	\$111
	4B/2b	2	9%	\$156,900 - \$161,900	\$159,400	1,397 - 1,397	1,397	\$112 - \$116	\$114
	4B/2.5b	1	4%	\$161,900 - \$161,900	\$161,900	1,476 - 1,476	1,476	\$110 - \$110	\$110
	4B/3b	8	35%	\$154,900 - \$161,900	\$157,150	1,382 - 1,476	1,398	\$110 - \$116	\$112
	4B/3.5b	2	9%	\$161,900 - \$161,900	\$161,900	1,397 - 1,422	1,410	\$114 - \$116	\$115
	Totals	23	100%	\$152,900 - \$161,900	\$157,987	1,368 - 1,476	1,411	\$107 - \$116	\$112



SOURCE: Noell Consulting Group, RedFin



GREENBRIAR LCI MARKET ANALYSIS

Exhibit 41

Competitive/Analogous Community - Cascade Parc (3290 Cascade Parc Boulevard)

OVERVIEW SUMMARY	Developer Name		KM Homes		HOA Fee		\$92/mo						
	Total Units		-		Parking		Rear-end garages						
	Total Units Sold		-		Avg. Upgrade Cost		N/A						
	Sales Pace		-		Most Common Upgrade		N/A						
	Buyer Demographics		First-time home buyers, young professionals, young families										
	Building Summary		Multi-phase community featuring townhomes and single family homes. The newest homes offer an updated amenity package as described below.										
TOWNHOME	Unit Type	Resales	Sales Mix	Price Range		Average Price	Unit Size Range		Avg. Size	\$/SF Range		Avg. \$/SF	
	2B/2.5b	18	69%	\$55,000	- \$153,000	\$86,967	1,672	- 3,168	2,239	\$23.14	- \$72.11	\$40.58	
	3B/2.5b	8	31%	\$56,000	- \$140,000	\$87,890	1,440	- 1,742	1,642	\$32.15	- \$86.96	\$51.51	
	Totals	26	100%	\$55,000	- \$153,000	\$87,251	1,440	- 3,168	2,055	\$23.14	- \$86.96	\$43.94	
S. FAMILY	3B/2.5b	20	0.8333	\$70,000	- \$360,000	\$148,351	1,946	- 2,944	2,458	\$26.42	- \$135.85	\$59.93	
	4B/2.5b	4	0.1667	\$115,233	- \$130,000	\$118,925	2,440	- 3,272	2,752	\$35.22	- \$48.65	\$43.75	
	Totals	24	100%	70000	- \$360,000	\$143,447	\$1,946	- 3,272	2,507	\$26.42	- \$135.85	\$57.23	
FINISHES AND AMENITIES	Ceiling Height and Finish:		9+ finished ceilings										
	Lighting / Fans:		Recessed can lighting in kitchen, ceiling fan in living room										
	Flooring:		Primarily carpet, vinyl in secondary bathrooms										
	Cabinets and Hardware:		36" cabinets with crown molding										
	Countertops:		Granite countertops in kitchen, cultured marble in bathroom vanities										
	Appliance Package:		GE stainless steel appliances with slide in range										
	Bathroom Details		Walk-in shower standard in master bath										
	Windows and Balconies:		Standard punch windows										
	Additional Features:												
	Community Features and Amenities:		Clubhouse, swimming pool, playground, greenspaces										

Source: Noell Consulting Group



GREENBRIAR LCI MARKET ANALYSIS

Exhibit 42

Competitive/Analogous Community - Southwood Reserve (3290 Cascade Parc Boulevard)

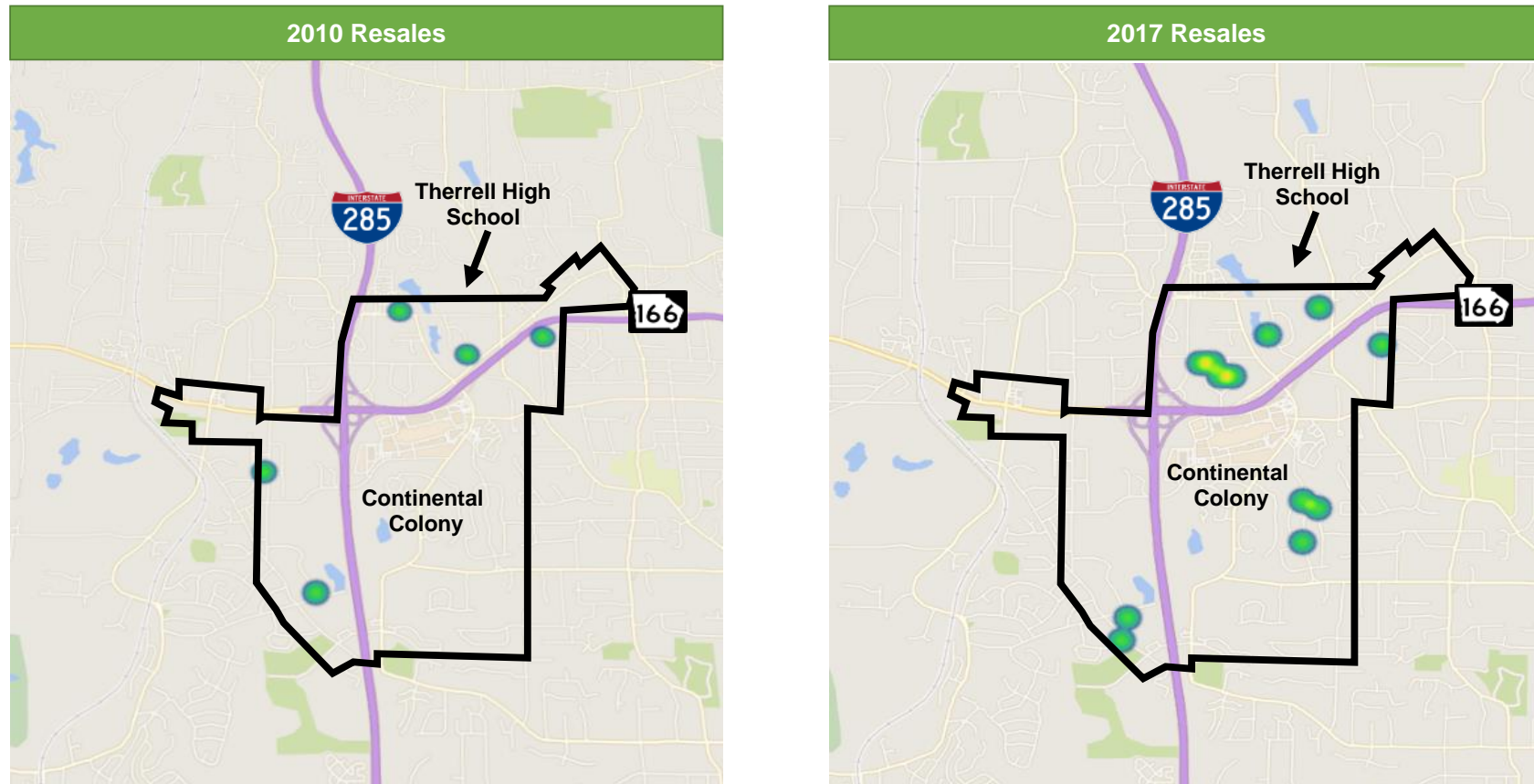
OVERVIEW SUMMARY	Developer Name		LGI Homes		HOA Fee		\$92/mo						
	Total Units		99		Parking		Surface, no garages						
	Total Units Sold		40		Avg. Upgrade Cost		N/A						
	Sales Pace		5.7/Mo.		Most Common Upgrade		N/A						
	Buyer Demographics		95% blue collar professionals, employees of Delta and UPS, young professionals and families										
	Building Summary		New townhome development in the Ben Hill area. The sales manager noted this property set company sells records for GA.										
	PROGRAM	Unit Type	Sales	Sales Mix	Price Range	Average Price	Unit Size Range	Avg. Size	\$/SF Range		Avg. \$/SF		
3B/2.5b		10	43%	\$152,900 - \$161,900	\$157,200	1,368 - 1,476	1,418	\$106.98 - \$113.23	\$110.88				
4B/2b		2	9%	\$156,900 - \$161,900	\$159,400	1,397 - 1,397	1,397	\$112.31 - \$115.89	\$114.10				
4B/2.5b		1	4%	\$161,900 - \$161,900	\$161,900	1,476 - 1,476	1,476	\$109.69 - \$109.69	\$109.69				
4B/3b		8	35%	\$154,900 - \$161,900	\$157,150	1,382 - 1,476	1,398	\$109.69 - \$115.89	\$112.43				
4B/3.5b		2	9%	\$161,900 - \$161,900	\$161,900	1,397 - 1,422	1,410	\$113.85 - \$115.89	\$114.87				
Totals		23	100%	\$152,900 - \$161,900	\$157,987	1,368 - 1,476	1,411	\$106.98 - \$115.89	\$111.99				
FINISHES AND AMENITIES	Ceiling Height and Finish:		9' finished ceilings										
	Lighting / Fans:		Flush mount fixture in kitchen and living rooms										
	Flooring:		Laminate in kitchen, carpet in living and bedrooms										
	Cabinets and Hardware:		36" shaker cabinets										
	Countertops:		Granite countertops in kitchen and bath										
	Appliance Package:		Black appliances with coil-top range										
	Bathroom Details:		Tub shower combo,										
	Windows and Balconies:		Standard punch windows										
	Additional Features:												
Community Features and Amenities:		Swimming pool with cabana, dog park, fitness center, children's playground											

Source: Noell Consulting Group



Exhibit 43 Sales of Homes Between \$100,000 and \$250,000

Within the LCI study area, there were only six single family homes sold between \$100,000 and \$250,000 in 2010. That number increased 100% in 2017 with 12 sales in this price range. Sales are primarily concentrated in the area around Therrell High School and the Continental Colony neighborhood.



Source: Noell Consulting Group, CoStar

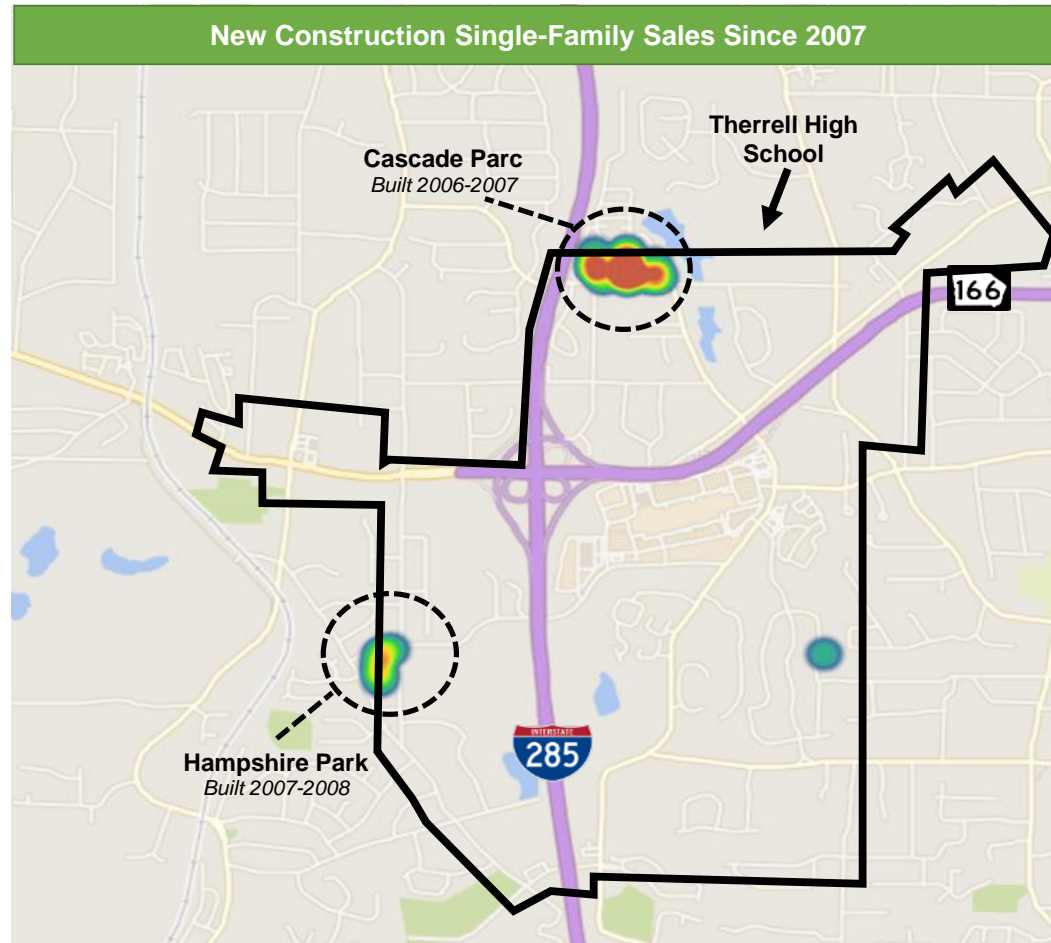


GREENBRIAR LCI MARKET ANALYSIS

Exhibit 44
New Construction Detached Single-Family Home Sales

Within the LCI study area, new construction single-family homes have experienced minimal sales activity. Since 2007, there were only 12 new SF sales in this district across at any price level. More than half of these sales (7) occurred in 2008, just before the recession, with an average sales price of \$172,000. Since 2011, there has been no sales activity due to there being no new inventory.

Year	No. of Sales	Average Sales Price
2007	3	\$170,100
2008	7	\$172,043
2009	1	\$150,000
2010	1	\$141,000
2011	0	
2012	0	
2013	0	
2014	0	
2015	0	
2016	0	
2017	0	
2018	0	



Source: Noell Consulting Group, CoStar, Regency Centers

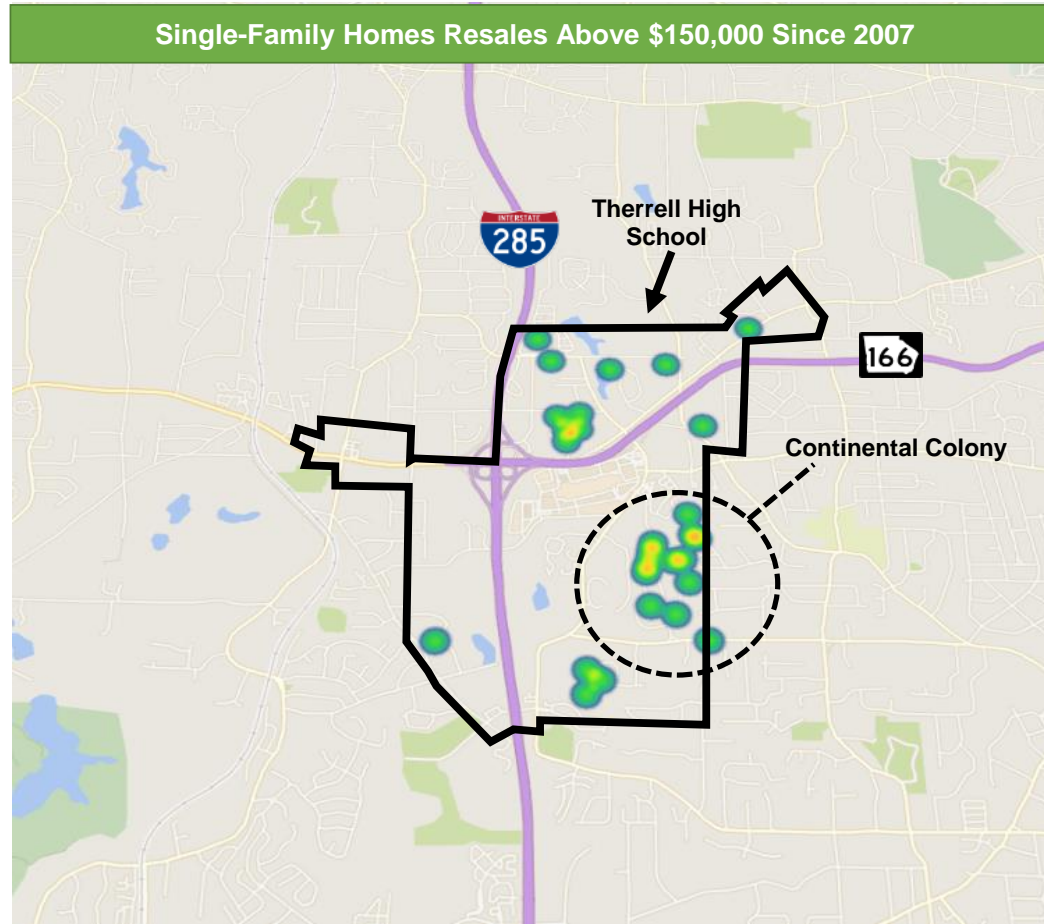


GREENBRIAR LCI MARKET ANALYSIS

Exhibit 45
Sales of Detached Single-Family Homes Above \$150,000 Since 2007

Within the LCI study area, there were only 29 single-family homes sold above \$150,000 since 2007. On a yearly basis, 2007 demonstrated a peak with 8 sales. It was immediately followed by a downturn with 0 sales between years 2010 and 2013. Since 2014, sales volume has improved, and the 2018 YTD sales average is on track to recover pre-recession values.

Year	No. of Sales	Average Sales Price
2007	8	\$193,563
2008	1	\$195,000
2009	1	\$169,000
2010	0	
2011	0	
2012	0	
2013	0	
2014	5	\$180,125
2015	1	\$167,000
2016	4	\$158,500
2017	5	\$163,400
2018	4	\$187,000



Source: Noell Consulting Group, CoStar

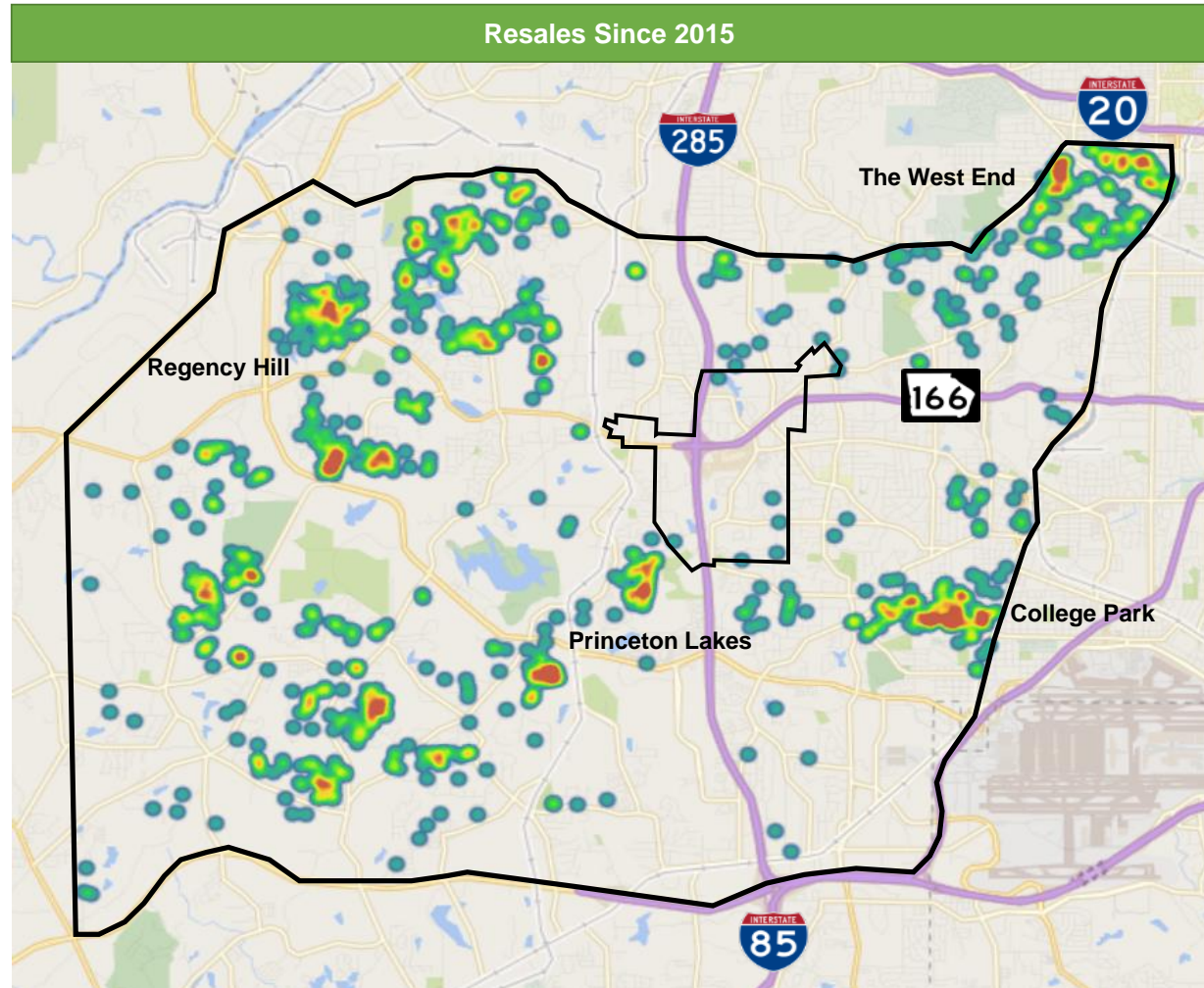


GREENBRIAR LCI MARKET ANALYSIS

Exhibit 46
Single-Family Resales in Southwest Atlanta PMA Above \$250,000

Beyond the LCI boundaries, NCG identified a comparable area within SW Atlanta that could convey the wealth and sales activity in proximate communities. The table below shows single-family resales above \$250,000 since 2007. In a similar fashion to the previous exhibits, sales peaked pre-recession with 148 sales in 2007. Volume steeply declined, but made a recovery in 2016. Though the study area has demonstrated limited sales volume at this price point, nearby areas like Princeton Lakes and College Park show a strong concentration of activity.

Year	No. of Sales	Average Sales Price
2007	148	\$348,897
2008	55	\$376,536
2009	39	\$351,082
2010	21	\$354,786
2011	25	\$327,364
2012	28	\$447,529
2013	46	\$442,049
2014	60	\$383,488
2015	84	\$487,808
2016	129	\$357,591
2017	186	\$340,547
2018	154	\$330,956











Source: Noell Consulting Group, CoStar, Regency Centers



GREENBRIAR LCI MARKET ANALYSIS

Exhibit 47

Conventional For-Sale Product Development Matrix for the Southeast US (Excludes Condominiums)

Product Type	Example	Description	Typical Units/Acre	Typical Acreage	PSF Value Needed	Minimum Sales Price	Average Household Income	Typical Dev. Cost Per Unit	Typical Raw Land Value Per Unit	Typical Raw Land Value Per Acre
Luxury Townhomes		3-4 Stories, typically 22'-32' widths, 2-car garage, rooftop or yard, typically alley loaded	8-14	3-15	\$250/SF+	\$700,000	\$160k+	\$455,000	\$175,000	\$1.4M
Urban/Micro Townhomes		3-4 Stories, typically 12'-18' widths, surface or tandem garage	12-28	0.5 to 15	\$275/SF+	\$300,000	\$75k+	\$210,000	\$54,000	\$800k-\$1M
Detached Townhomes		2-3 Stories, typically 17'-24' widths, 2-car garage typically front loaded, sometimes w/yard	10-12	3-15	\$200/SF+	\$400,000	\$100k+	\$280,000	\$72,000	\$700-800k
Conventional Townhomes		3-4 Stories, typically 18'-28' widths, 2-car garage typically front loaded, sometimes w/yard	8-12	10+	\$195/SF+	\$360,000	\$90k+	\$252,000	\$64,800	\$650k
Attached Patio Homes		1-2 Stories, typically 32'-42' or 46', often duplexes or quads, master on main, w/2-car garage	4-8	10 to 20	\$175/SF+	\$400,000	\$100k+	\$280,000	\$60,000	\$360k
Entry-Level Townhomes		2 Stories, typically 12'-20' widths, surface parking, some with 1-car garage	8-12	10 to 20	\$100/SF+	\$150,000	\$35-45k	\$112,500	\$15,000	\$150k
Small Lot SFD		1-2 Stories, lot widths of 40' to 50', garage sometimes detached w/yard	4-6	10+	\$180/SF+	\$432,000	\$100k+	\$345,600	\$64,800	\$320k
Conventional SFD		2-3 Stories, lot widths of 60' to 80', attached garage typically front loaded	2-5	15+	\$125/SF+	\$275,000	\$70k+	\$220,000	\$49,500	\$200k

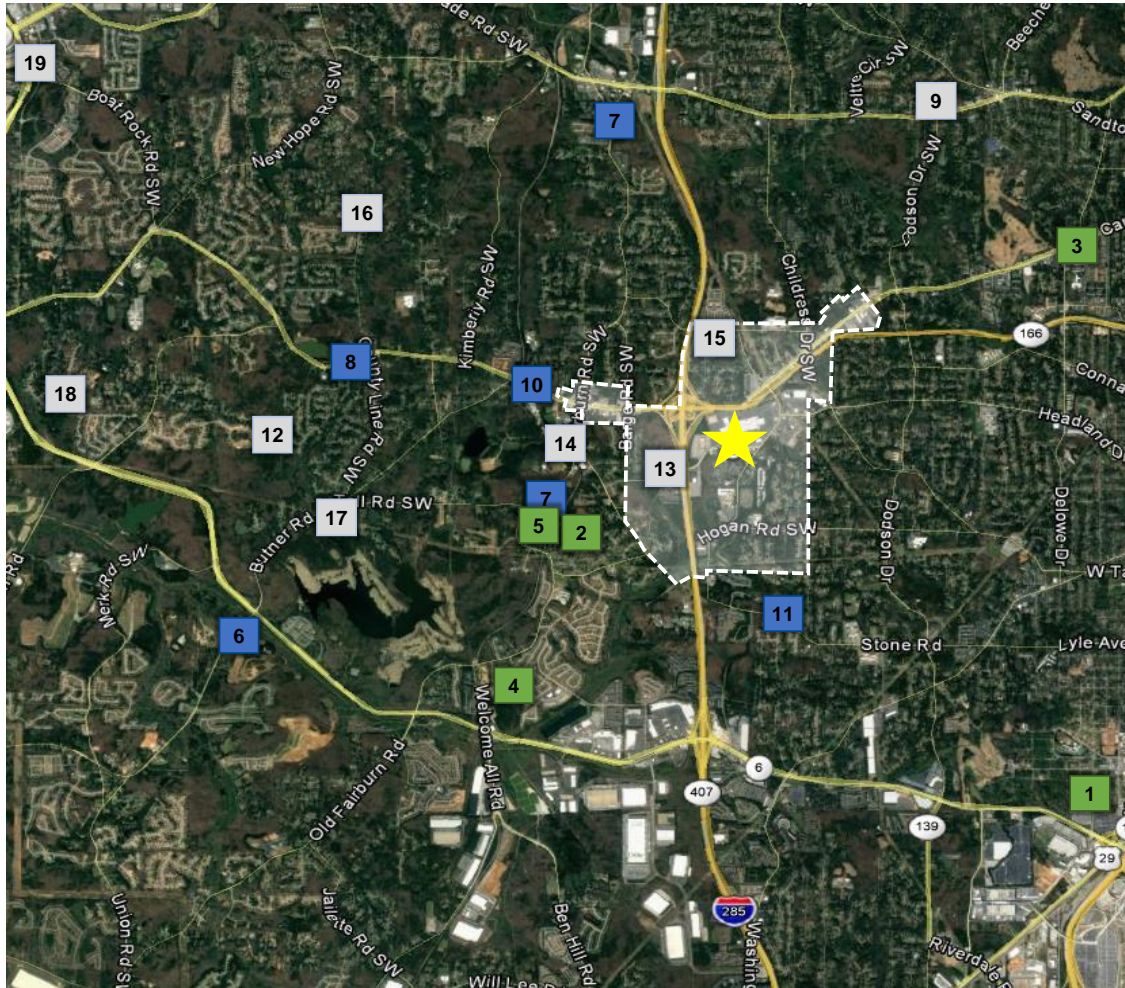
SOURCE: Noell Consulting Group



Retail Analysis

GREENBRIAR LCI MARKET ANALYSIS

Exhibit 48
Land Sale Comparables Map



Property	Date	Price	Size	P/Acre
1 3845 Conley St.	Oct-16	\$500,000	2.33	\$214,592.27
2 1391 Audubon Ct.	May-18	\$121,300	0.73	\$166,164.38
3 2015 Campbellton Rd	Sep-17	\$150,000	0.91	\$164,835.16
4 Fairburn Landing	Mar-18	\$264,000	2.7	\$97,777.78
5 Bradford Way	Jul-17	\$868,000	9.59	\$90,510.95
6 Butner Rd.	May-18	\$816,000	9.8	\$83,265.31
7 Bradford Way	Jul-18	\$1,274,000	16.11	\$79,081.32
8 Fairburn & Cascade	Dec-17	\$2,050,000	26.97	\$76,010.38
9 4531 Campbellton Rd.	Mar-18	\$155,000	2.65	\$58,490.57
10 3049 Stone Rd	Sep-17	\$550,000	12	\$45,833.33
11 3940 Campbellton Rd.	Sep-16	\$100,000	3.31	\$30,211.48
12 Barrington Dr	Oct-17	\$368,900	14.97	\$24,642.62
13 Greenbriar @ I-285	Dec-16	\$227,000	9.86	\$23,022.31
14 Fairburn Rd.	Mar-18	\$55,000	2.41	\$22,821.58
15 Mt. Gilead Pl. SW	Sep-16	\$265,000	12.19	\$21,739.13
16 Niskey Lake & C. Line	Oct-17	\$115,500	5.68	\$20,334.51
17 2710 Butner Rd	Dec-16	\$75,000	4.9	\$15,306.12
18 Faron Dr.	Jan-17	\$145,000	9.8	\$14,795.92
19 6165 Bakers Ferry Rd.	Aug-16	\$55,000	3.9	\$14,102.56

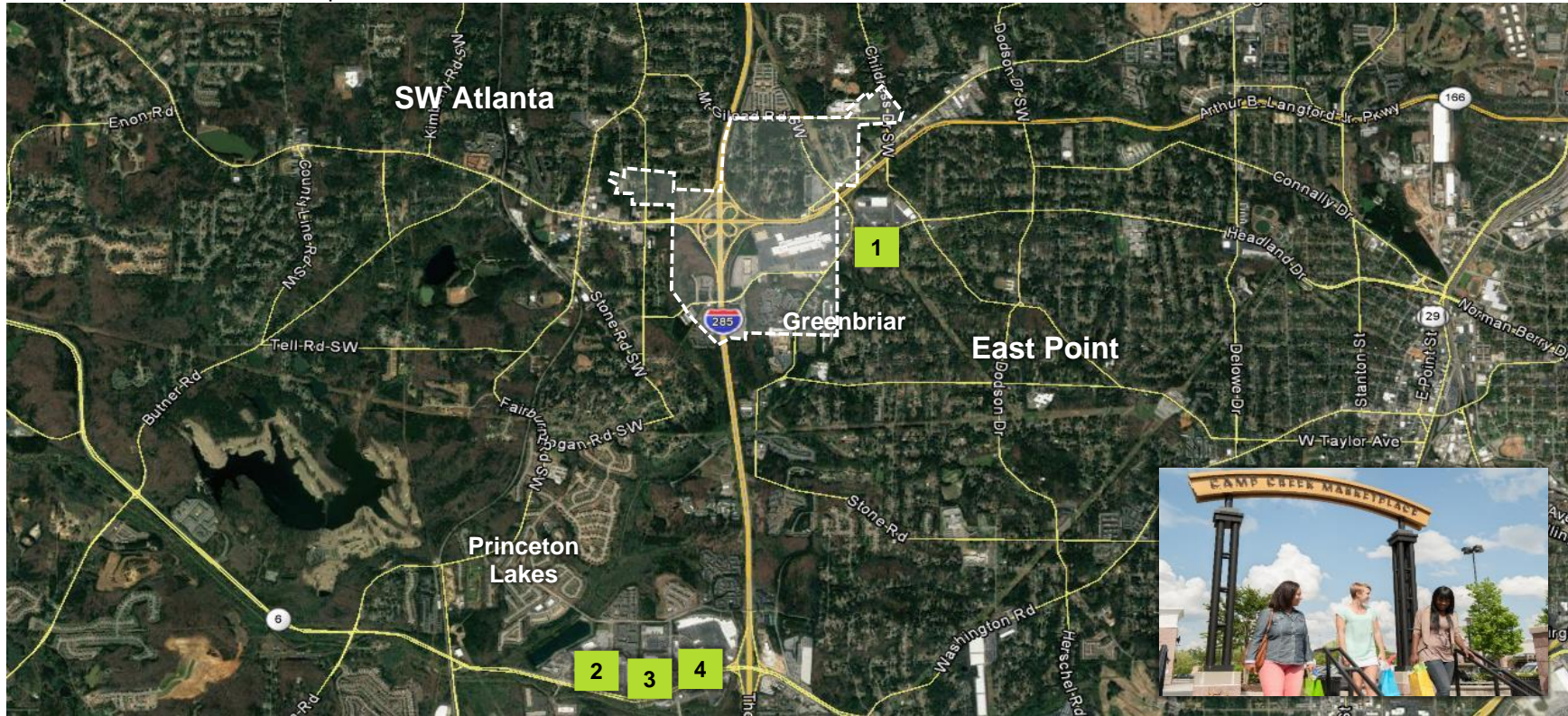
Study Area Sales	Proposed Use
13 Greenbriar @ I-285	N/A
15 Mt. Gilead Pl. SW	Hold for multifamily

Source: Noell Consulting Group, CoStar, Regency Centers



GREENBRIAR LCI MARKET ANALYSIS

Exhibit 49
Competitive Retail Center Map



	Center Name	Year Built	Center Type	Gross Leasable Area	Vacancy %	Lease Rates (NNN)	Avg. Rates (Non-Anchor)	% Dry Goods	% Dining /Food	% Service
1	Greenbriar Crossing	2000	Community Center	91,114	13.0%	\$21.00 \$21.00	\$21.00	82%	6%	12%
2	Camp Creek Pavilion	2009	Strip Center	14,647	10.2%	\$29.50 \$29.50	\$29.50	0%	27%	73%
3	Shoppes at Camp Creek	2006	Strip Center	13,419	45.3%	\$28.00 \$30.00	\$29.00	0%	81%	19%
4	Camp Creek Pointe	2006	Neighborhood Center	16,044	0.0%	\$28.00 \$28.00	\$28.00	0%	43%	48%
Summary		2005		33,806	17.1%	\$21.00 \$30.00	\$26.88	21%	39%	38%

Source: Noell Consulting Group, CoStar, Regency Centers

GREENBRIAR LCI MARKET ANALYSIS

Exhibit 50
Competitive Retail Center: Greenbriar Crossing



Retail Overview	
Retail Developed	2000-2003
Total Land Area (SF)	-
Total SF Offered:	91,114
Est. Vacancy:	13.0%

Est. Retail SF Allocation (Occ'd)	
Anchor	61,996
Dining/Food	5,390
Dry Goods	12,974
Service	10,754
Entertainment	0

Details	
Lease Rates - (NNN)	\$21/SF
Terms	3yr - 5yrs+
Pass-through (taxes,Ins.)	\$5.42/sf

Mix of Tenants	
Anchor / Dry Goods	82%
Restaurants/Food	6%
Service	12%
Entertainment	0%

Anchors / Key Retailers	
Kroger, CVS	

Area	
Parking : Est. 600-700 spaces	
Other:	



Community Center located within the study area, adjacent to Greenbriar Mall. Center has delivered in multiple phases between 2000 and 2003. It is anchored by a Kroger, the only grocery store within the study area.

Source: Noell Consulting Group, CoStar, The Irvine Company



GREENBRIAR LCI MARKET ANALYSIS

Exhibit 51
Competitive Retail Center: The Market Place



Retail Overview	
Retail Developed	2009
Total Land Area (SF)	84,071
Total SF Offered:	14,647
Est. Vacancy:	10.2%

Mix of Tenants	
Anchor / Dry Goods	0%
Restaurants/Food	27%
Service	73%
Entertainment	0%

Est. Retail SF Allocation (Occ'd)	
Anchor	0
Dining/Food	3,929
Dry Goods	0
Service	10,718
Entertainment	0

Anchors / Key Retailers	
Armed Forces Career Center, Comcast	

Details	
Lease Rates - Int. (NNN)	\$29.50/SF
Pass-through (taxes, Ins.)	\$7.50/SF
Terms	5yr-10yr
	-

Area	
Parking : Est. 98 spaces	
Other:	



Camp Creek Pavilion is a comparatively new, well leased strip center with excellent visibility and traffic light access located adjacent to the Camp Creek Marketplace. The property is comprised of a variety of stable tenants including Five Guys and Comcast.

Source: Noell Consulting Group, CoStar, The Irvine Company



GREENBRIAR LCI MARKET ANALYSIS

Exhibit 52
Competitive Retail Center: Shoppes at Camp Creek



Retail Overview	
Retail Developed	2006
Total Land Area (SF)	61,855
Total SF Offered:	13,419
Est. Vacancy:	45.3%

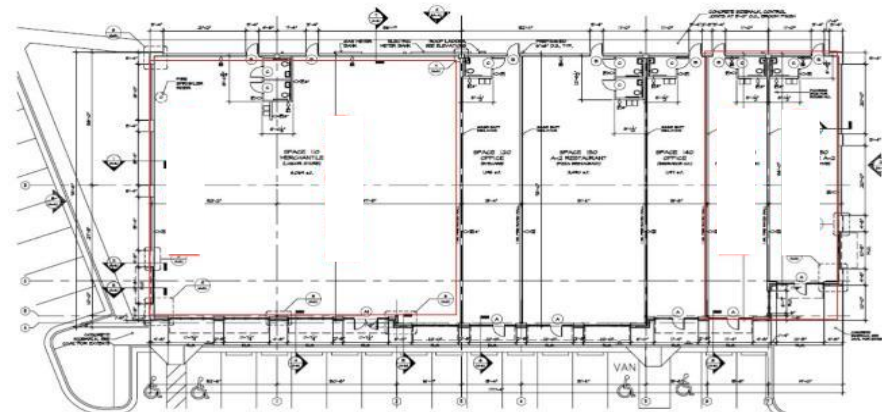
Mix of Tenants	
Anchor / Dry Goods	0%
Restaurants/Food	81%
Service	19%
Entertainment	0%

Est. Retail SF Allocation (Occ'd)	
Anchor	0
Dining/Food	10,932
Dry Goods	0
Service	2,487
Entertainment	0

Anchors / Key Retailers	
J.R. Crickets, Bistro Asia	

Details	
Lease Rates - Int. (NNN)	\$28-\$30/SF
Pass-through (taxes, Ins.)	\$34/SF
Term	1-5 years
Other	-

Area	
Parking : 90 spaces	
Other:	



A small strip center joining Camp Creek Marketplace. The property is fully leased with 300' of frontage on Camp Creek Parkway. The tenant roster is heavily comprised of food and beverage users.

Source: Noell Consulting Group, CoStar, Regency Centers



GREENBRIAR LCI MARKET ANALYSIS

Exhibit 53
Competitive Retail Center: Camp Creek Pointe



Retail Overview	
Retail Developed	2006-2007
Total Land Area (SF)	105,415
Total SF Offered:	16,044
Est. Vacancy:	0.0%

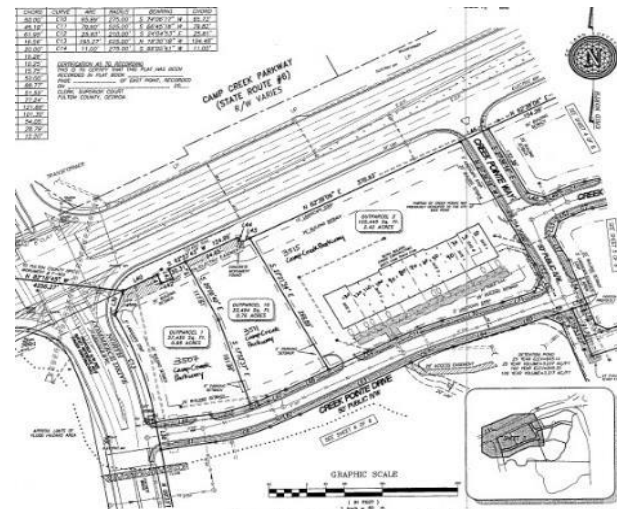
Mix of Tenants	
Anchor / Dry Goods	0%
Restaurants/Food	43%
Service	48%
Entertainment	0%

Est. Retail SF Allocation (Occ'd)	
Anchor	0
Dining/Food	6,918
Dry Goods	0
Service	7,778
Entertainment	0

Anchors / Key Retailers	
Ultimate Bar & Grill, National Orthodontics	

Details	
Lease Rates (NNN)	\$28/SF
Pass-through (taxes, Ins.)	\$5.69/SF
Terms	5yr
	-

Area	
Parking : 160 spaces	



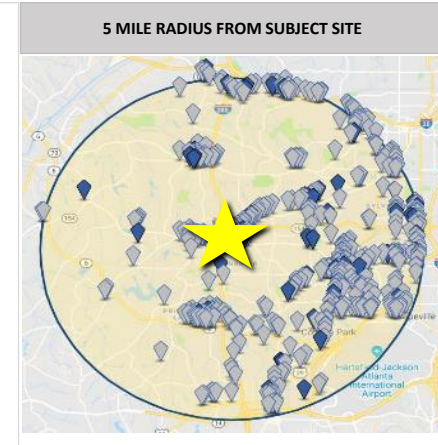
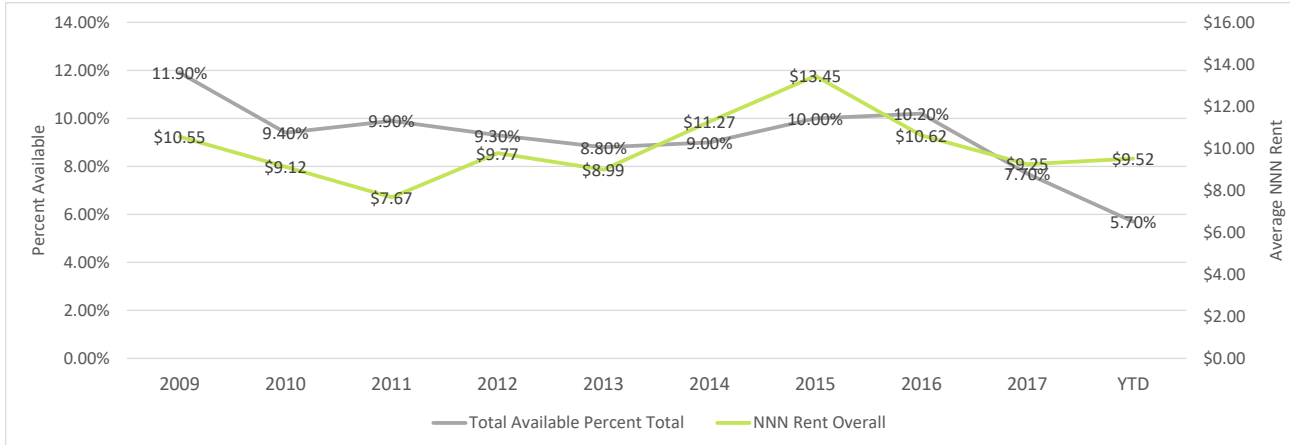
Fully leased neighborhood center featuring national credit tenants like Jimmy John's and Smoothie King as well as medical services among others. It has 370' of frontage on both Camp Creek Pkwy and Creek Point Drive.

Source: Noell Consulting Group, CoStar, Strategic Retail Advisors

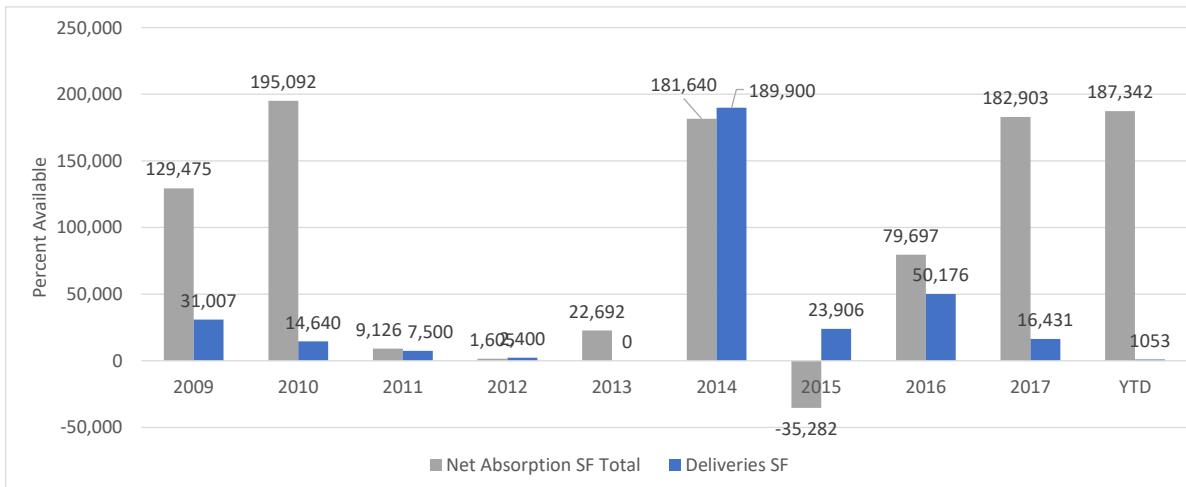


**Exhibit 54
Retail Market Trends**

RETAIL AVAILABILITY AND RENTAL RATE TRENDS - MULTI-TENANT PROPERTIES



ABSORPTION AND CONSTRUCTION



The retail market within a 5-mile radius of the subject site is yielding mixed results. The past two years have seen a slight decline in asking rents but consistent improvements in shedding the percentage of available space. With few deliveries, there has been substantial absorption in 2017 and YTD.

SOURCE: Costar

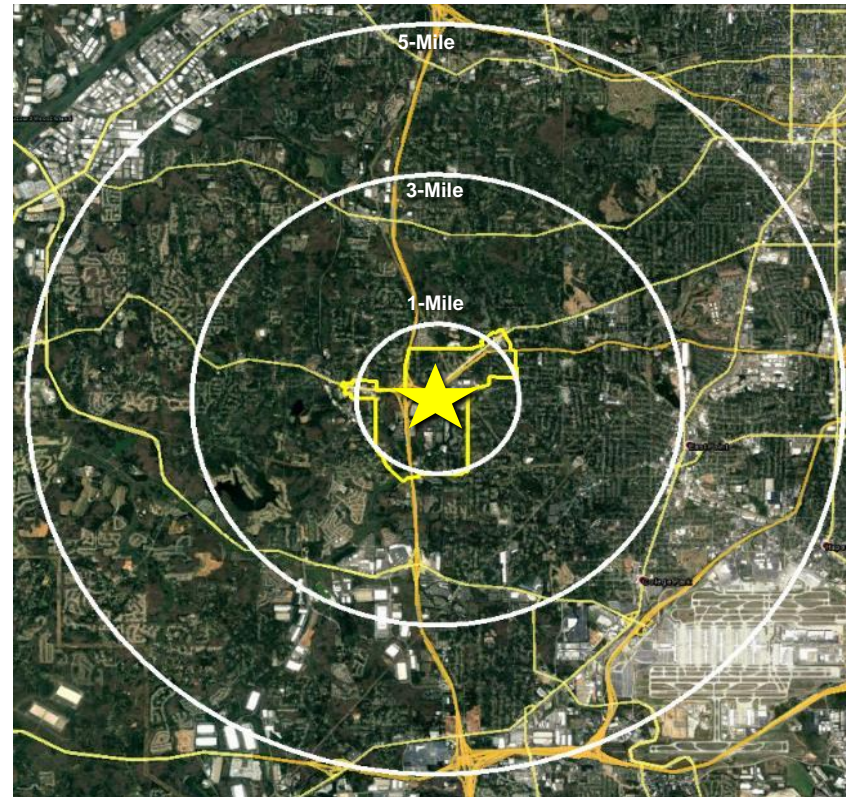


GREENBRIAR LCI MARKET ANALYSIS

Exhibit 55 Demographic Statistics by Radius from the Subject Site

POPULATION	1-Mile	3-Mile	5-Mile
2023 Projection	9,073	78,112	170,961
2018 Estimate	8,399	73,694	162,026
2010 Census	7,239	66,343	147,449
Growth 2018-2023	8.03%	6.00%	5.51%
Growth 2010-2018	16.02%	11.08%	9.89%
Average Age	37.1	36	35.4
POPULATION BY RACE	1-Mile	3-Mile	5-Mile
White	296	6,222	13,390
Black	7,897	62,761	139,286
Am. Indian & Alaskan	19	217	434
Asian	31	636	1,156
Hawaiian & Pacific Island	0	13	48
Other	36	2,240	4,285
HOUSEHOLDS	1-Mile	3-Mile	5-Mile
2018 Avg Household Income	\$51,172	\$52,587	\$56,640
2018 Med Household Income	\$35,392	\$37,670	\$38,913
2023 Projection	4,419	33,172	70,752
2018 Estimate	4,040	31,054	66,513
2010 Census	3,378	27,406	59,286
Growth 2018 - 2023	9.38%	6.82%	6.37%
Growth 2010 - 2018	19.60%	13.31%	12.19%
Owner Occupied	1,784	13,086	30,788
Renter Occupied	2,256	17,968	35,725
HOUSING	1-Mile	3-Mile	5-Mile
Median Home Value	\$376,956	\$267,246	\$210,360
Median Year Built	2004	2001	1997
Average Household Size	2.80	2.90	2.90
HOUSEHOLDS BY INCOME (2017)	1-Mile	3-Mile	5-Mile
<\$25,000	1,485	10,459	22,272
\$25,000 - \$50,000	1,160	9,250	18,968
\$50,000 - \$75,000	605	5,053	10,490
\$75,000 - \$100,000	287	2,605	5,629
\$100,000 - \$125,000	232	1,534	3,511
\$125,000 - \$150,000	112	850	2,156
\$150,000 - \$200,000	81	685	1,789
\$200,000+	78	619	1,698

SOURCE: Noell Consulting Group, CoStar, US Census

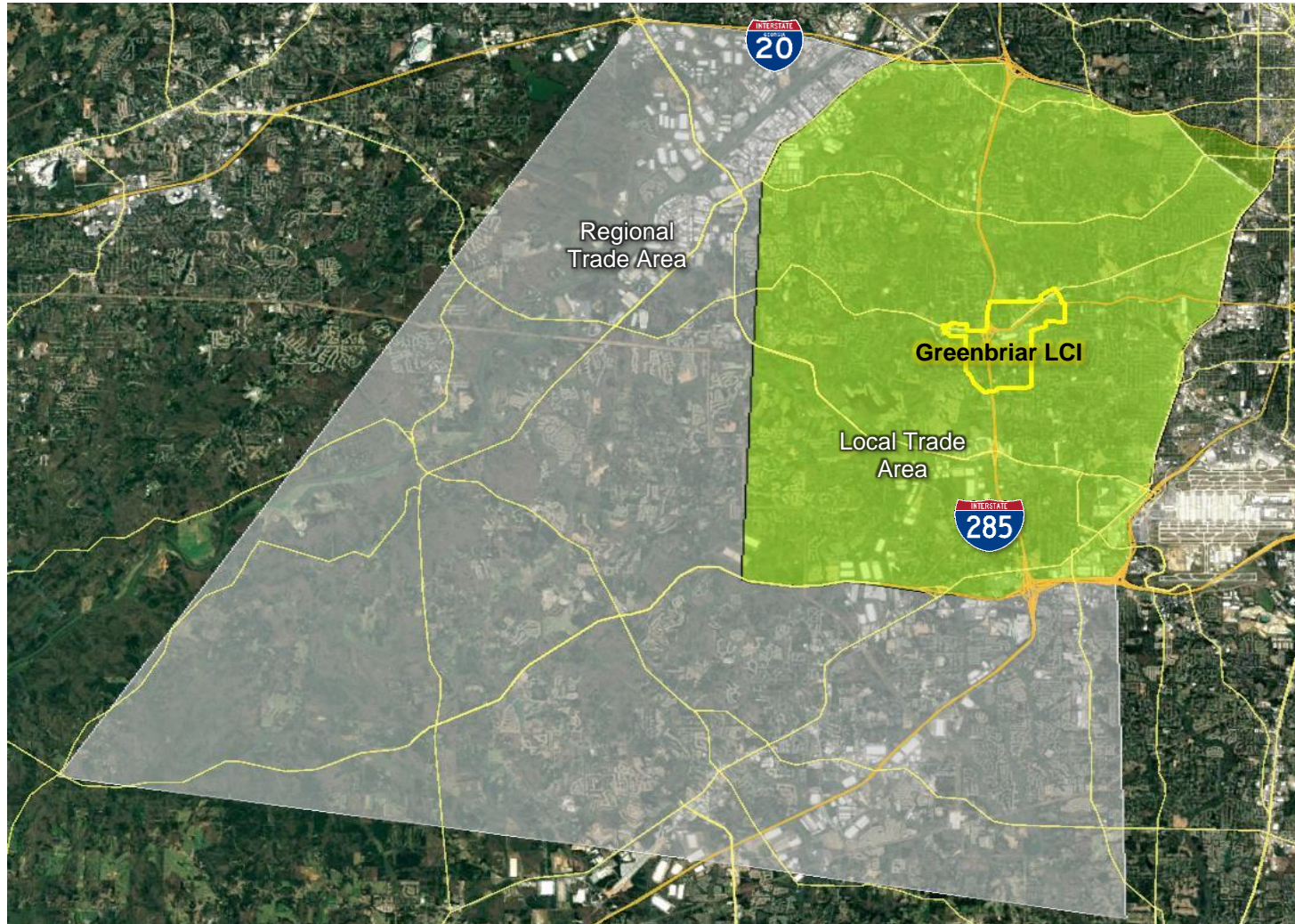


As shown to the left, the median household income for the area within 1 mile of Greenbriar Mall is approximately \$35k, which is approximately \$20k below the median household income for metro Atlanta, which is around \$55k. In addition, the area is heavily renter occupied, with the majority of households making under \$50,000/year.

Additionally, while the median home value for metro Atlanta is \$242k, the median home value for the area within one mile of Greenbriar Mall is \$120k, or less than half of the metro Atlanta value.

GREENBRIAR LCI MARKET ANALYSIS

Exhibit 56
Retail Trade Area for the Subject Area



In order to assess the opportunity for retail now and in the future NCG will examine a trade area surrounding the study area, which is defined as the geographic area from which a community generates the majority of its customers. Using these trade areas

NCG will perform an opportunity gap analysis to determine what retail could be captured by the subject site and also, based on growth projections, where the opportunity lies for future capture of retail demand.

These trade areas are developed based on existing retail, growth patterns and natural barriers.

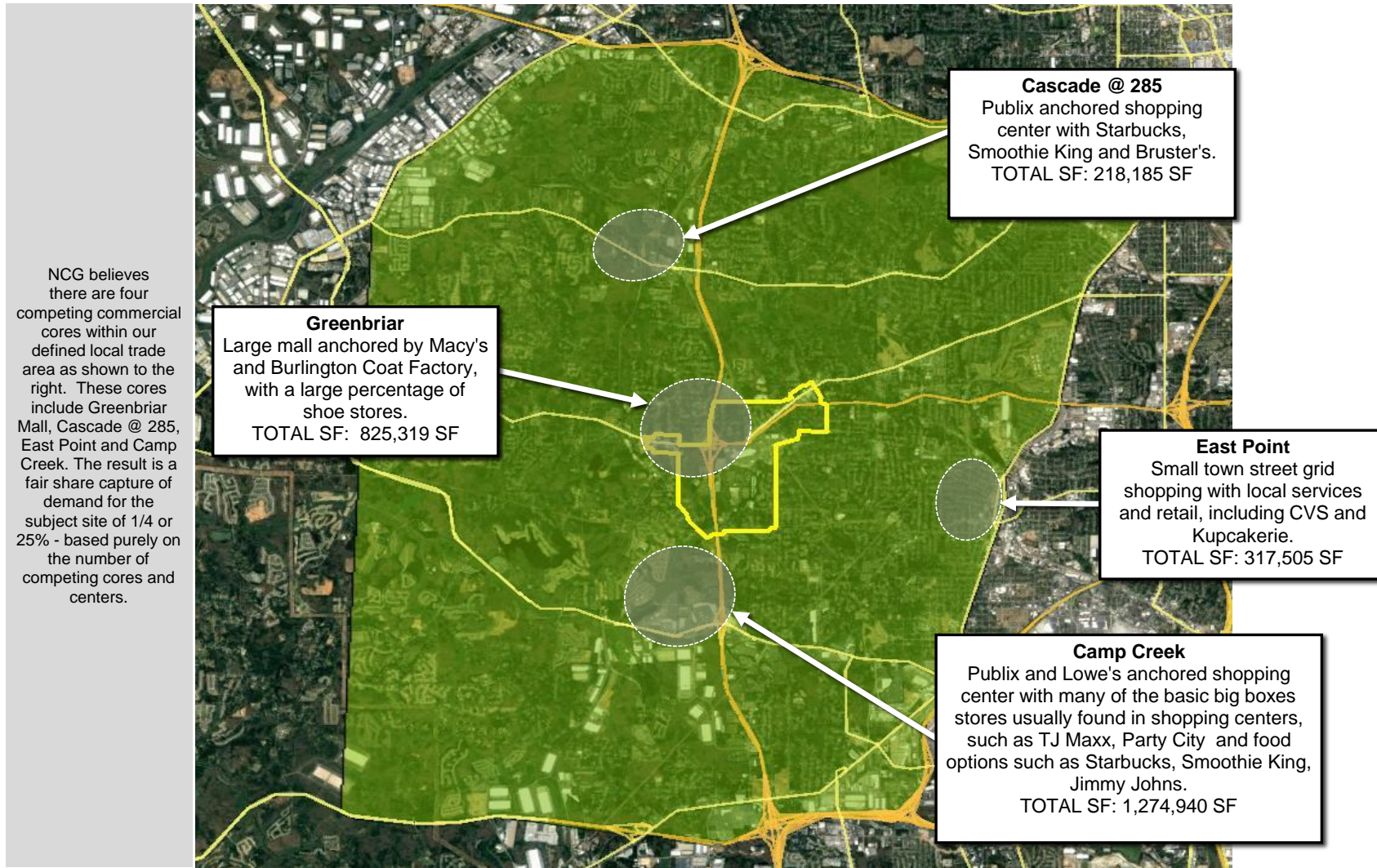
The map to the left shows the Greenbriar LCI, the local trade area and the regional trade area.

SOURCE: Noell Consulting Group, Google Earth



GREENBRIAR LCI MARKET ANALYSIS

Exhibit 57
Existing and Planned Competing Commercial Cores Within the Local Trade Area

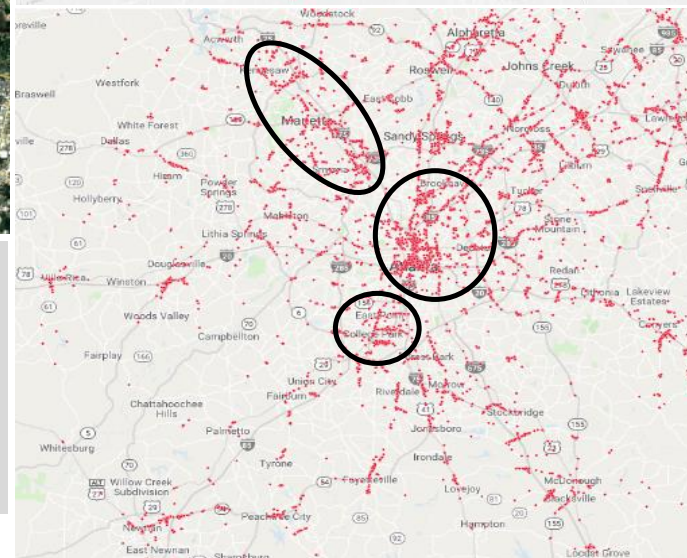
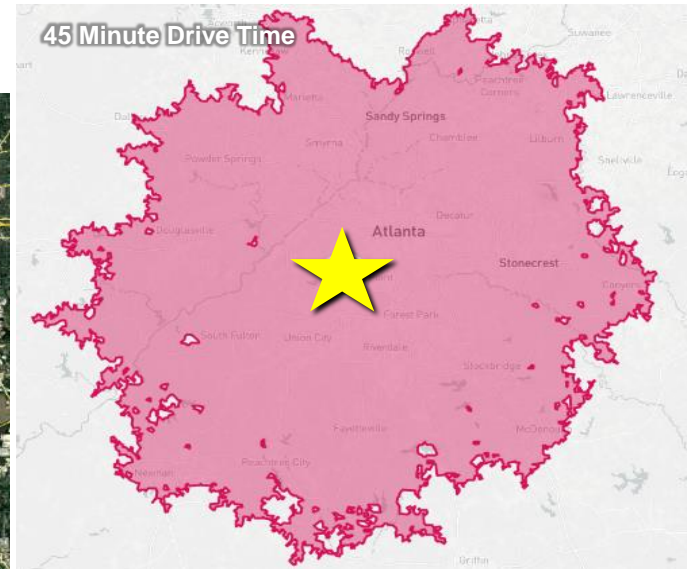
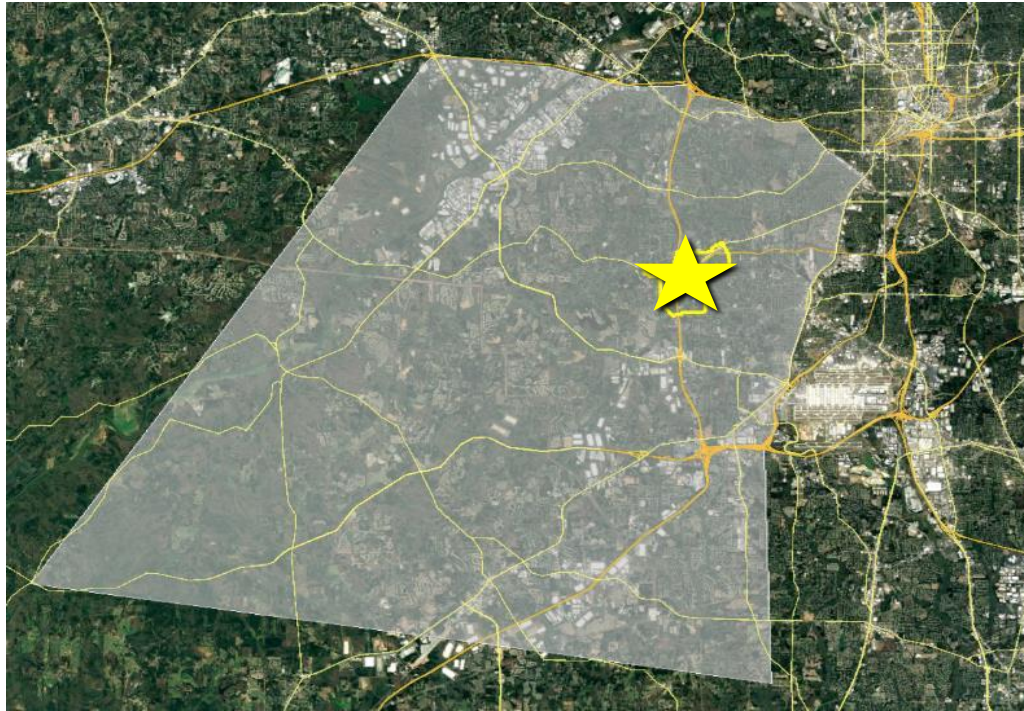


SOURCE: Noell Consulting Group, Google Earth



GREENBRIAR LCI MARKET ANALYSIS

Exhibit 58
Regional Trade Area Definition







Based on interviews with general managers at destination retail and restaurants, NCG knows that their trade area and customer will drive 30-45 minutes for unique retail and dining experiences, primarily on weekends. In addition, NCG also looks at a number of competing cores within the trade area, as well as household density and household expenditure potential. Based on a combination of these factors, as well as natural barriers, NCG develops a regional trade area specific to the subject area and site.

SOURCE: Noell Consulting Group, Walkscore.com



GREENBRIAR LCI MARKET ANALYSIS

Exhibit 59
Matrix of Retail Demand Sources For the Subject Site

	Existing Local Population	Future Local Population Growth 2018 - 2022	Evening & Weekend Destination Shoppers/ Diners	Local Employees
Example Picture				
Description	A local trade area population of 150,915 with a median household income of \$39,260.52. Primarily living in single detached product and multi-family developments.	Primarily in new construction single family homes and rental units being added to the trade area. Estimated at approximately 8,517 residents over the next five years and with est. HH incomes of \$41,122.30.	Approx. 46,097 people age 25 - 65 with HH incomes of \$50k+ from throughout the region to visit the new "hot spots".	1,534 employees working within the trade area, shopping/dining during their commute or on lunch breaks.
Expenditure Categories	All	All	Destination type retailers, restaurants (mostly full service but some limited as well), drinking establishments.	Full and limited service restaurants and drinking establishments both during commute, lunchtime, and happy hour/dinner, along with some retail shopping (mostly grocery or convenience).
Estimated Mix of Total Demand	91%	5%	4%	0%
Estimated Mix of Rest./Bar Demand	88%	5%	7%	0%
Estimated Mix of Retail (Dry goods) Demand	92%	5%	3%	0%

SOURCE: Noell Consulting Group

GREENBRIAR LCI MARKET ANALYSIS

Exhibit 60 Estimated Retail Demand from the Local Trade Area Today

Store Type (Excl. General Merch. & Gas)	Demand Potential ¹	Per Capita	% Local Sales ²	Local Sales	Est. Sales/ SF	Capture Rate of Study Area ³	Study Area Core Capture	Mix By Store Categories
	<i>2018 Population</i>	<i>150,915</i>	Median HH Income	\$39,260.52				
Furniture and Home Furnishings	\$41,995,407	\$278	77%	\$32,405,582			32,872	7%
Furniture Stores	\$23,814,871	\$158	75%	\$17,861,153	\$218	25%	20,445	
Home Furnishing Stores	\$18,180,536	\$120	80%	\$14,544,429	\$293	25%	12,427	
Electronics & Appliance Stores	\$33,842,378	\$224	20%	\$6,768,476	\$423	25%	4,002	1%
Bldg Mats., Garden Equip & Supply	\$131,564,869	\$872	82%	\$108,492,141			71,677	16%
Bldg Materials & Supply Stores	\$115,363,638	\$764	80%	\$92,290,910	\$389	25%	59,313	
Lawn & Garden Equipment	\$16,201,231	\$107	100%	\$16,201,231	\$328	25%	12,364	
Food & Beverage Stores	\$274,683,058	\$1,820	81%	\$221,786,870			88,162	20%
Grocery Stores	\$247,243,387	\$1,638	80%	\$197,794,710	\$662	25%	74,673	
Specialty Food Stores	\$7,035,442	\$47	80%	\$5,628,354	\$270	25%	5,208	
Beer, Wine & Liquor Stores	\$20,404,230	\$135	90%	\$18,363,807	\$554	25%	8,281	
Health & Personal Care	\$133,491,338	\$885	80%	\$106,793,070	\$601	25%	44,453	10%
Clothing & Clothing Accessories	\$96,402,963	\$639	60%	\$57,841,778			44,660	10%
Clothing Stores	\$70,872,730	\$470	60%	\$42,523,638	\$326	25%	32,590	
Shoe Stores	\$15,093,213	\$100	60%	\$9,055,928	\$270	25%	8,379	
Jewelry, Luggage & Leather Goods	\$10,437,021	\$69	60%	\$6,262,213	\$424	25%	3,691	
Sporting Gds, Hobby, Book & Music	\$26,659,192	\$177	60%	\$15,995,516			13,224	3%
Sporting Goods, Hobby, Musical Inst	\$21,725,490	\$144	60%	\$13,035,294	\$308	25%	10,581	
Book & Music Stores	\$4,933,703	\$33	60%	\$2,960,222	\$280	25%	2,643	
Miscellaneous Store Retailers	\$45,218,251	\$300	85%	\$38,231,542			40,180	9%
Florists	\$2,005,184	\$13	100%	\$2,005,184	\$316	25%	1,584	
Office Supplies, Stationery & Gifts	\$10,877,384	\$72	95%	\$10,333,515	\$238	25%	10,855	
Used Merchandise Stores	\$8,205,406	\$54	95%	\$7,795,136	\$283	25%	6,891	
Other Miscellaneous Store Retailers	\$24,130,277	\$160	75%	\$18,097,708	\$217	25%	20,850	
Food Service & Drinking Places	\$247,144,924	\$1,638	63%	\$155,549,668			109,179	24%
Full-Service Restaurants	\$114,829,609	\$761	60%	\$68,897,765	\$431	25%	39,945	
Limited-Service Eating Places	\$98,475,105	\$653	65%	\$64,008,818	\$280	25%	57,151	
Special Food Services	\$23,389,580	\$155	70%	\$16,372,706	\$440	25%	9,311	
Drinking Places	\$10,450,630	\$69	60%	\$6,270,378	\$566	25%	2,772	
TOTAL	\$1,031,002,380	\$6,832	72%	\$743,864,644			448,407	

1 Based on data obtained from Claritas.

2 Estimates via NCG based on ICSC data. Excludes shopping at local establishments outside the area while on destination trips/vacations/near workplace.

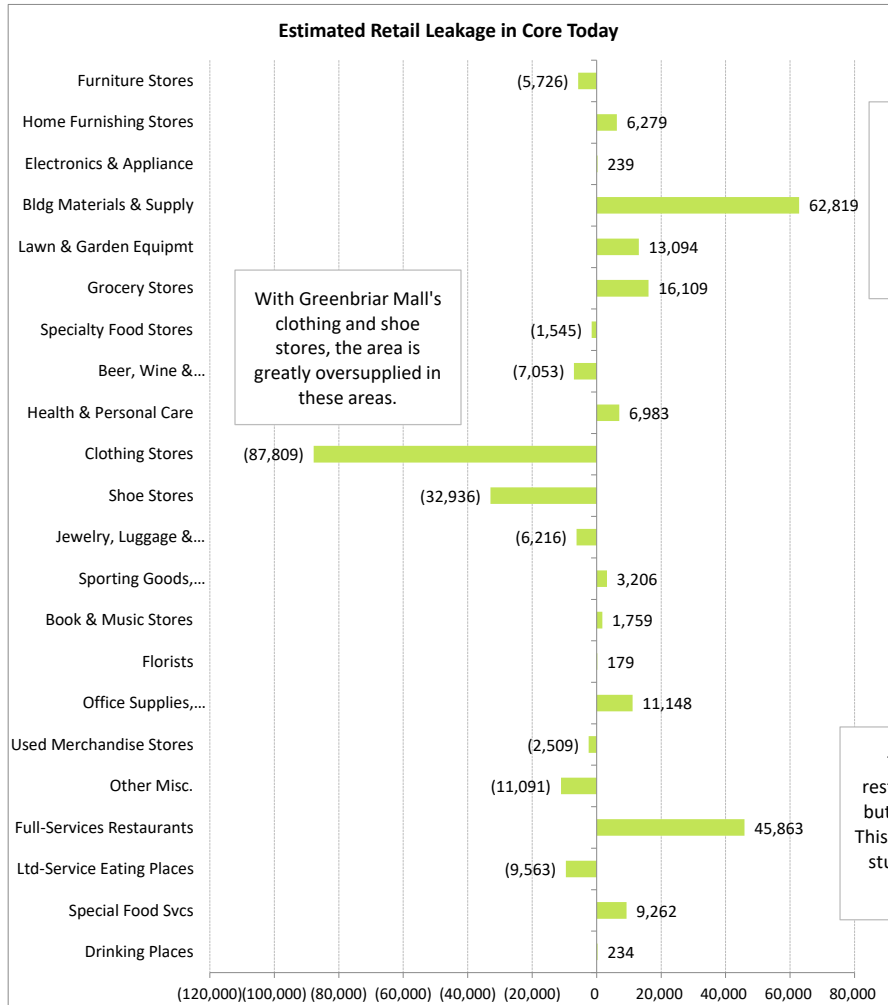
3 Based on a fair share capture analysis of competing cores within local trade area.

SOURCE: Noell Consulting Group, Claritas, Inc.



GREENBRIAR LCI MARKET ANALYSIS

Exhibit 61
Summary of Retail Demand



With Greenbriar Mall's clothing and shoe stores, the area is greatly oversupplied in these areas.

While the demand shows that there is demand for a large building supply store, given existing supply in nearby cores, we suggest a smaller ACE



There is plenty of limited service restaurants, including fast food chains, but little to no full service restaurants. This presents a good opportunity for the study area to draw in the community and visitors.



SOURCE: Claritas, Inc.



GREENBRIAR LCI MARKET ANALYSIS

Exhibit 62

Estimated Retail Demand from the New Population Growth in the Trade Area 2018 - 2023

Store Type (Excl. General Merch. & Gas)	Demand Potential ¹	Per Capita	% Local Sales ²	Local Sales	Est. Sales/SF	Capture Rate of Core ³	Study Area Core Capture	Mix By Store Categories
<i>2018 - 2023 Population Growth:</i>		8,517	Median HH Income Est.	\$41,122.30				
Furniture and Home Furnishings	\$2,482,432.13	\$291	77%	\$1,915,558			1,943	7%
Furniture Stores	\$1,407,744	\$165	75%	\$1,055,808.33	\$218	25%	1,209	
Home Furnishing Stores	\$1,074,688	\$126	80%	\$859,750	\$293	25%	735	
Electronics & Appliance Stores	\$2,000,490	\$235	20%	\$400,098	\$423	25%	237	1%
Bldg Mats., Garden Equip & Supply	\$7,777,061	\$913	82%	\$6,413,187			4,237	16%
Bldg Materials & Supply Stores	\$6,819,374	\$801	80%	\$5,455,499	\$389	25%	3,506	
Lawn & Garden Equipment	\$957,687	\$112	100%	\$957,687	\$328	25%	731	
Food & Beverage Stores	\$16,237,063	\$1,906	81%	\$13,110,264			5,211	20%
Grocery Stores	\$14,615,049	\$1,716	80%	\$11,692,039	\$662	25%	4,414	
Specialty Food Stores	\$415,879	\$49	80%	\$332,703	\$270	25%	308	
Beer, Wine & Liquor Stores	\$1,206,135	\$142	90%	\$1,085,521	\$554	25%	490	
Health & Personal Care	\$7,890,939	\$926	80%	\$6,312,751	\$601	25%	2,628	10%
Clothing & Clothing Accessories	\$5,698,571	\$669	60%	\$3,419,143			2,640	10%
Clothing Stores	\$4,189,428	\$492	60%	\$2,513,657	\$326	25%	1,926	
Shoe Stores	\$892,190	\$105	60%	\$535,314	\$270	25%	495	
Jewelry, Luggage & Leather Goods	\$616,953	\$72	60%	\$370,172	\$424	25%	218	
Sporting Gds, Hobby, Book & Music	\$1,575,878	\$185	60%	\$945,527			782	3%
Sporting Goods, Hobby, Musical Inst	\$1,284,237	\$151	60%	\$770,542	\$308	25%	625	
Book & Music Stores	\$291,641	\$34	60%	\$174,985	\$280	25%	156	
Miscellaneous Store Retailers	\$2,672,941	\$314	85%	\$2,259,943			2,375	9%
Florists	\$118,530	\$14	100%	\$118,530	\$316	25%	94	
Office Supplies, Stationery & Gifts	\$642,984	\$75	95%	\$610,835	\$238	25%	642	
Used Merchandise Stores	\$485,038	\$57	95%	\$460,786	\$283	25%	407	
Other Miscellaneous Store Retailers	\$1,426,389	\$167	75%	\$1,069,792	\$217	25%	1,232	
Food Service & Drinking Places	\$14,609,228.57	\$1,715	63%	\$9,194,851			6,454	24%
Full-Service Restaurants	\$6,787,807	\$797	60%	\$4,072,684	\$431	25%	2,361	
Limited-Service Eating Places	\$5,821,060	\$683	65%	\$3,783,689	\$280	25%	3,378	
Special Food Services	\$1,382,605	\$162	70%	\$967,823	\$440	25%	550	
Drinking Places	\$617,758	\$73	60%	\$370,655	\$566	25%	164	
TOTAL	\$60,944,604	\$7,156	72%	\$43,971,320			26,506	

1 Based on data obtained from Claritas.

2 Estimates via NCG based on ICSC data. Excludes shopping at local establishments outside the area while on destination trips/vacations/near workplace.

3 Based on a fair share capture analysis of competing cores within local trade area.

SOURCE: Noell Consulting Group, Claritas, Inc.



GREENBRIAR LCI MARKET ANALYSIS

Exhibit 63 Estimated Retail Demand from Additional Non-Local Sources

Evening & Weekend Destination Demand

Store Type (Excl. General Merch. & Gas)	Demand Potential ¹	Per Capita	Sales in Non- Reg Ctrs	% Dest. Sales ²	Dest. Sales	Est. Sales/ SF	Capture Rate of Core ³	Study Area Capture
		46,097	*Population 25 - 65 w/ HH Incomes \$50k+, living in regional trade area. From Claritas, Inc.					
Home Furnishing Stores	\$5,816,565	\$126	\$5,816,565	20%	\$1,163,313	\$293	20%	795
Specialty Food Stores	\$2,250,875	\$49	\$2,250,875	20%	\$450,175	\$270	20%	333
Clothing Stores	\$22,674,570	\$492	\$22,674,570	40%	\$9,069,828	\$326	20%	5,561
Shoe Stores	\$4,828,827	\$105	\$4,828,827	40%	\$1,931,531	\$270	20%	1,430
Office Supplies, Stationery & Gifts	\$3,480,041	\$75	\$3,480,041	5%	\$174,002	\$238	20%	146
Used Merchandise Stores	\$2,625,185	\$57	\$2,625,185	5%	\$131,259	\$283	20%	93
Other Miscellaneous Store Retailers	\$7,720,087	\$167	\$7,720,087	25%	\$1,930,022	\$217	20%	1,779
Full-Service Restaurants	\$36,737,854	\$797	\$36,737,854	35%	\$12,858,249	\$431	20%	5,964
Limited-Service Restaurants	\$31,505,498	\$683	\$31,505,498	10%	\$3,150,550	\$280	20%	2,250
Drinking Places	\$3,343,508	\$73	\$3,343,508	25%	\$835,877	\$566	20%	296
TOTAL								18,647

Local Employee Demand

Store Type (Excl. General Merch. & Gas)	Demand Potential ¹	Per Capita	% Sales To/From or While at Work ²	Est. Sales Near Work	Est. Sales/ SF	Capture Rate of Core ⁴	Study Area Capture
		1,534	*Local Employees working in within the local trade area. Retail exp. same as new growth.				
Grocery Stores	\$2,632,322	\$1,716	11%	\$289,555	\$662	25%	109
Specialty Food Stores	\$74,904	\$49	5%	\$3,745	\$270	25%	3
Health & Personal Care	\$1,421,240	\$926	13%	\$184,761	\$601	25%	77
Florists	\$21,349	\$14	5%	\$1,067	\$316	25%	1
Office Supplies, Stationery & Gifts	\$115,808	\$75	5%	\$5,790	\$238	25%	6
Full-Service Restaurants	\$1,222,554	\$797	13%	\$158,932	\$431	25%	92
Limited-Service Eating Places	\$1,048,433	\$683	15%	\$157,265	\$280	25%	140
Drinking Places	\$111,265	\$73	5%	\$5,563	\$440	25%	3
TOTAL							429

1. Based on data obtained from Claritas.
2. Estimates via NCG based on ICSC data.
3. Assumes Subject Site is 1 of 5 primary destinations for shoppers within the Regional Trade Area.
4. Assumes Subject Site is 1 of 4 primary destinations for dining/drinking among local employees within the trade area.

SOURCE: Noell Consulting Group, ICSC, Claritas



GREENBRIAR LCI MARKET ANALYSIS

Exhibit 64
Summary of Estimated Retail Demand (By Source) and Supply By Store Type

Store Type (Excl. General Merch. & Gas)	Existing Population in Local Trade Area	New Population Growth in Local Trade Area (2018 - 2023)	Evening & Weekend Regional Destination	Local Employees	Combined Demand From All Sources	Estimated Existing and Planned Supply	Net Excess Demand	Typical Store SF	Market Depth For Adequate Store Size
Furniture and Home Furnishings	32,872	1,943	795	0	35,611	35,058	553		6,279
Furniture Stores	20,445	1,209	0	0	21,654	27,380	-5,726	7,696	0
Home Furnishing Stores	12,427	735	795	0	13,957	7,678	6,279	4,214	6,279
Electronics & Appliance Stores	4,002	237	0	0	4,239	4,000	239	6,577	0
Bldg Mats., Garden Equip & Supply	71,677	4,237	0	0	75,913	0	75,913		75,913
Bldg Materials & Supply Stores	59,313	3,506	0	0	62,819	0	62,819	6,561	62,819
Lawn & Garden Equipment	12,364	731	0	0	13,094	0	13,094	4,200	13,094
Food & Beverage Stores	88,162	5,211	333	113	93,819	86,308	7,511		0
Grocery Stores	74,673	4,414	0	109	79,197	63,088	16,109	40,000	0
Specialty Food Stores	5,208	308	333	3	5,852	7,397	-1,545	1,988	0
Beer, Wine & Liquor Stores	8,281	490	0	0	8,770	15,823	-7,053	3,196	0
Health & Personal Care	44,453	2,628	0	77	47,157	40,174	6,983	12,544	0
Clothing & Clothing Accessories	44,660	2,640	6,991	0	54,290	181,252	-126,962		0
Clothing Stores	32,590	1,926	5,561	0	40,078	127,887	-87,809	3,500	0
Shoe Stores	8,379	495	1,430	0	10,304	43,240	-32,936	2,950	0
Jewelry, Luggage & Leather Goods	3,691	218	0	0	3,909	10,125	-6,216	1,494	0
Sporting Gds, Hobby, Book & Music	13,224	782	0	0	14,005	9,040	4,965		3,206
Sporting Goods, Hobby, Musical Inst	10,581	625	0	0	11,206	8,000	3,206	2,713	3,206
Book & Music Stores	2,643	156	0	0	2,799	1,040	1,759	2,674	0
Miscellaneous Store Retailers	40,180	2,375	2,018	7	44,580	46,852	-2,272		11,148
Florists	1,584	94	-	1	1,679	1,500	179	1,424	0
Office Supplies, Stationery & Gifts	10,855	642	146	6	11,648	500	11,148	3,578	11,148
Used Merchandise Stores	6,891	407	93	0	7,391	9,900	-2,509	2,500	0
Other Miscellaneous Store Retailers	20,850	1,232	1,779	0	23,861	34,952	-11,091	2,000	0
Food Service & Drinking Places	109,179	6,454	8,510	236	124,378	78,583	45,795		55,124
Full-Service Restaurants	39,945	2,361	5,964	92	48,363	2,500	45,863	3,212	45,863
Limited-Service Eating Places	57,151	3,378	2,250	140	62,920	72,483	-9,563	2,400	0
Special Food Services	9,311	550	0	0	9,862	600	9,262	2,000	9,262
Drinking Places	2,772	164	296	3	3,234	3,000	234	2,240	0
TOTAL	448,407	26,506	18,647	432	493,993	481,267	12,726	1,501,058	151,671

SOURCE: Noell Consulting Group, Claritas, Inc.



GREENBRIAR LCI MARKET ANALYSIS

Exhibit 65
Small Service-Oriented Office & Retail Space Demand, 2016

Industry Code	Industry Code Description	Metro Firms Less Than 19 Emps	Metr Wide SF	Metro Wide Approx. SF Per Capita	Inc. Adj. Metro Wide Approx. SF Per Capita	Local Firms Less Than 19 Emps	Approx. SF Per Capita	Potential Unmet Demand	Average Tenant Size	Estimated Tenants	Estimated Demand By SF	Capture, Study Area
Typical Office Users											219,030	49,713
531	Real Estate	5,656	4,749,325	0.85	0.60	108	0.50	17,730	2,500	7	17,730	4,433
532	Rental and Leasing Services	879	1,515,413	0.27	0.19	39	0.23	0	2,250	0	0	0
523	Securities, Financial Investments	1,693	1,182,038	0.21	0.15	7	0.03	22,204	2,500	9	22,204	5,551
524	Insurance Carriers and Related Act.	3,262	3,524,325	0.63	0.44	42	0.15	53,769	2,500	22	53,769	13,442
5414	Specialized Design Services	850	641,200	0.06	0.04	8	0.03	1,822	2,500	1	1,822	0
6115	Technical and Trade Schools	94	198,975	0.04	0.02	8	0.04	0	3,500	0	0	0
6116	Other Schools and Instruction	935	1,196,388	0.21	0.15	31	0.16	0	3,500	0	0	0
6211	Office of Physicians	3,703	6,486,288	1.16	0.81	109	0.57	45,256	2,000	23	45,256	11,314
6212	Office of Dentists	2,131	3,216,763	0.57	0.40	44	0.29	20,049	2,000	10	20,049	5,012
6213	Office of Other Health Practitioners	2,542	2,127,125	0.38	0.27	64	0.27	0	2,000	0	0	0
6214	Outpatient Care Centers	452	1,233,050	0.22	0.15	20	0.16	0	2,000	0	0	0
6215	Medical and Diagnostic Laboratories	187	329,438	0.06	0.04	3	0.01	5,090	2,500	2	5,090	0
6216	Home Health Care Services	201	858,813	0.15	0.11	18	0.00	19,883	2,500	1	19,883	4,971
8122	Death Care Services	203	326,638	0.06	0.04	10	0.00	7,562	2,000	4	7,562	0
52231	Mortgage and Non Mortgage Loan Brokers	161	136,588	0.02	0.02	2	0.02	187	2,000	0	0	0
54111	Offices of Lawyers	3,350	2,975,175	0.13	0.09	34	0.13	0	2,500	0	0	0
54194	Veterinary Services	422	1,138,025	0.20	0.14	5	0.03	19,960	2,000	10	19,960	4,990
541211	Offices of CPAs	1,082	978,600	0.09	0.06	11	0.04	3,191	2,500	1	3,191	0
541213	Tax Preparation Services	69	604,100	0.11	0.08	32	0.17	0	2,000	0	0	0
541380	Testing Laboratories	90	149,100	0.03	0.02	2	0.01	1,352	2,000	1	1,352	0
541519	Computer Related Services	334	292,075	0.05	0.04	8	0.03	1,162	2,000	1	1,162	0
Typical Retail Users											91,501	18,615
5172	Wireless Telecommunication Carriers	200	1,309,500	0.23	0.16	7	0.16	842	1,500	1	842	0
6244	Child Day Care Facilities	821	10,163,925	1.81	1.28	78	1.63	0	4,900	0	0	0
8123	Dry Cleaning and Laundry Services	819	1,952,325	0.35	0.24	25	0.30	0	1,500	0	0	0
52211	Commercial Banking	1,362	8,141,850	1.45	1.02	33	0.82	37,073	3,000	12	37,073	9,268
52212	Savings Institutions	65	305,775	0.05	0.04	2	0.03	1,679	3,000	1	1,679	0
52213	Credit Unions	162	706,050	0.13	0.09	5	0.00	16,346	3,000	5	16,346	4,087
71394	Fitness and Other Rec. Centers	386	2,084,850	0.37	0.26	10	0.18	14,518	4,000	4	14,518	0
81211	Hair, Nail, and Skin Care Services	1,637	4,406,175	0.78	0.55	204	1.31	0	1,500	0	0	0
81219	Other Personal Services	380	1,287,900	0.23	0.16	5	0.05	21,042	1,500	14	21,042	5,261
Total, Office and Retail Users			64,217,788	10.90	7.68	974	7.37	310,718		129	310,531	68,328

1. Assumes Subject Site is one of 5 primary destinations for services within the local trade area.

SOURCE: Noell Consulting Group, US Census for Fulton County and ZIP Codes 31310, 30311, 30331, 30337, 30344, 30349



GREENBRIAR LCI MARKET ANALYSIS

Exhibit 66
Summary of Recommended Commercial Uses at the Subject Site By Store/Tenant Type

Store Type	Potential Subject Site SF	Local	Regional	National
Retail Store Types				
Home Furnishing Stores	6,279			
Building Materials and Supply Stores	62,819			
Lawn and Garden Equipment	13,094			
Sporting Goods, Hobby and Musical Instruments	3,206			
Office Supplies, Stationary, Gifts	11,148			
Full-Service Restaurants	45,863			
Special Food Services	9,262			
TOTAL RETAIL	151,671			
Local Service/Professional Office Space				
Real Estate	4,433			
Securities, Financial Investments	5,551			
Insurance Carriers and Related	13,442			
Office of Physicians	11,314			
Office of Dentists	5,012			
Home Health Care Services	4,971			
Veterinary Services	4,990			
Commercial Banking	9,268			
Credit Unions	4,087			
Other Personal Services	5,261			
TOTAL SERVICE	68,328			
TOTAL	219,999			

SOURCE: Noell Consulting Group



GREENBRIAR LCI MARKET ANALYSIS

Exhibit 67

Estimated Movie Theatre and Bowling Alley Demand at the Study Area

	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
Number of US Indoor Movie Screens	38,159	38,201	38,605	38,902	38,974	39,056	39,368	39,356	39,411	39,579	39,651
Total US Population	295,560,549	298,362,973	301,290,332	304,059,724	306,770,000	309,330,000	315,091,138	318,857,056	320,220,000	323,640,000	325,700,000
Population Per Screen Ratio	7,746	7,810	7,804	7,816	7,871	7,920	8,004	8,102	8,125	8,177	8,214
Total US Box Office Gross Sales (In Mil., Inf. Adj.)	\$11,968	\$11,485	\$11,961	\$11,226	\$10,831	\$11,693	\$11,298	\$10,683	\$11,287	\$11,372	\$11,091
US Average Per Capita Movie Exp.	\$40	\$38	\$40	\$37	\$35	\$38	\$36	\$34	\$35	\$35	\$34
US Average Per Capita Retail Exp.	\$13,263	\$12,942	\$11,777	\$12,345	\$13,160	\$13,697	\$14,092	\$14,538	\$14,738	\$14,940	\$15,145
Avg. US Movie Ticket Cost	\$6.88	\$7.18	\$7.50	\$7.89	\$7.93	\$7.96	\$8.13	\$8.17	\$8.43	\$8.65	\$8.97
Total US Box Office Admissions (millions)	1,405	1,341	1,413	1,339	1,283	1,362	1,344	1,268	1,320	1,314	1,236
Total US Admissions Per Screen	36,809	35,112	36,594	34,422	32,919	34,860	34,129	32,224	33,493	33,199	31,172
Avg. 2012 - 2017 Pop. Per Screen	8,090										
Avg. 2012 - 2017 Per Capita Movie Exp.	\$35.27										
Avg. 2012 - 2017 Box Office Admissions (Bill.)	1,307.2										
Avg. 2012 - 2017 Admissions Per Screen	33,180										
2018 Regional Trade Area Population	280,248										
2018 Avg. Per Capita Expenditure	\$14,709										
Per Capita Exp. Decrease From US Avg.	-2%										
2018 Reg. Trade Area Est. Movie Exp/Capita	\$34.59										
Total Reg. Trade Area Population Movie Exp.	\$9,694,781										
Est. Trade Area Resident Supported Ticket Sales	1,120,784										
Est. Screens Based on US Avg. Admis/Screen	33.8										
Est. Movie Screens Demanded Pop/Screen	34.6										
Average Screen Demand	34.2										



Existing Theater Supply In Trade Area (1st Run)		
AMC Camp Creek		16
<hr/>		
Total Screens in Trade Area		16
<hr/>		
Total Unmet Screen Demand		18.2
<hr/>		
	Est. Pop.	Screens
Total Unmet Screen Demand in 2023	301,423	20.8

Within the regional trade area, NCG found demand for 18 movie screens. Many theatre companies/bands maintain a rule that the same brand will not open a new theatre within 3 miles and will not show the same movies within a 3-mile radius. With the location of Greenbriar Mall being within 3 miles of the AMC Camp Creek, it is likely that a different theatre brand will be required and different movies will be shown.

With no existing bowling alleys within the regional trade area, NCG found demand for 3 bowling alley establishments within the regional trade area.

Given both of these findings, it is possible to create an entertainment style complex at Greenbriar to not only meet demand, but also create a different destination than Camp Creek.

Market Sizing--Bowling Alleys

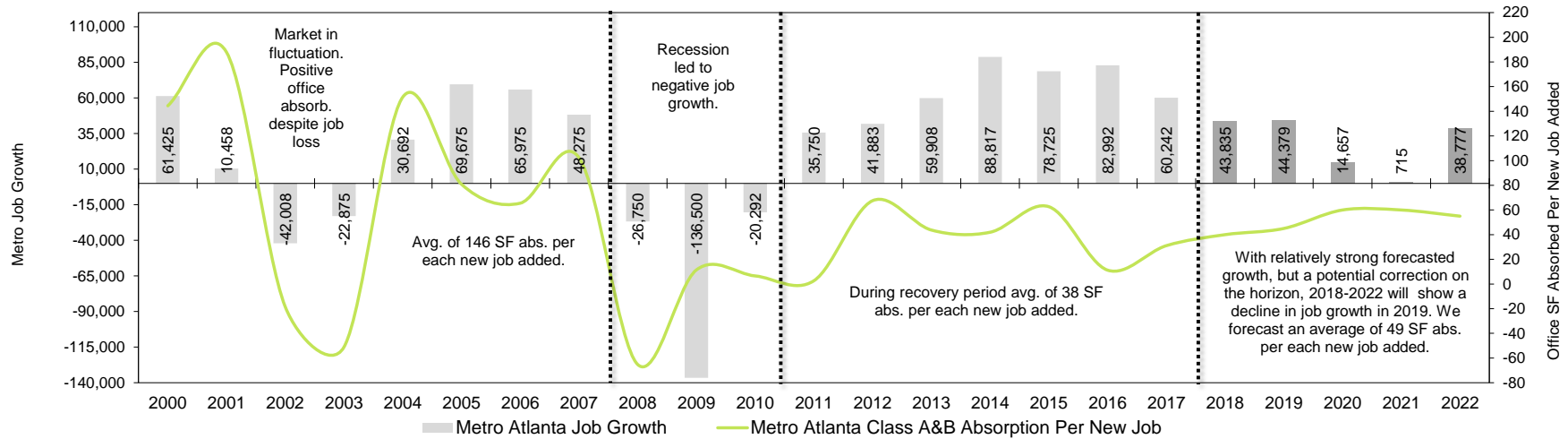
United States	Count	Person s / Est.
Population, 2017 (US)	325,700,000	
Bowling Alleys (# of Commercial Est.)	4,200	77,548
Regional Trade Area	Count	
Population, 2018	280,248	
Net Supportable Comm. Establishments	3.6	
Bowling Alleys (# of Commercial Est.)	0	
Net Existing/Planned Comm. Est.	0.0	
Total Unmet Potential Bowling Est.	3.6	

SOURCE: Noell Consulting based on data obtained from the US Census and Claritas, Nat. Assoc. of Theatre Owners, The-Numbers, Box Office Mojo

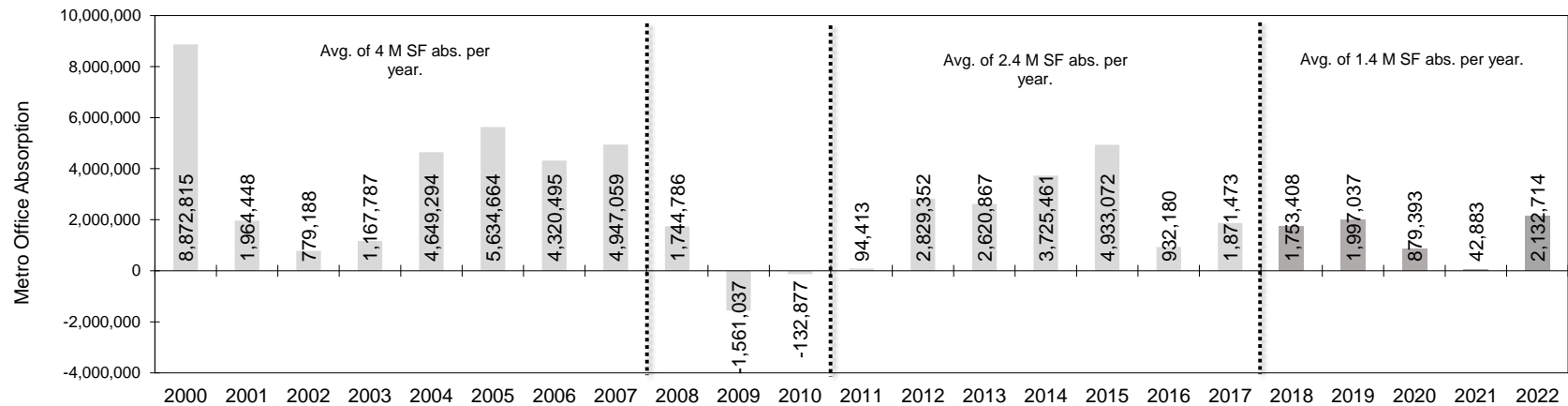
Office Analysis

Exhibit 68
Historic and Projected Job Growth to Office Absorption Relationship in Metro Atlanta

ATLANTA METRO JOB GROWTH



ATLANTA METRO CLASS A&B OFFICE ABSORPTION

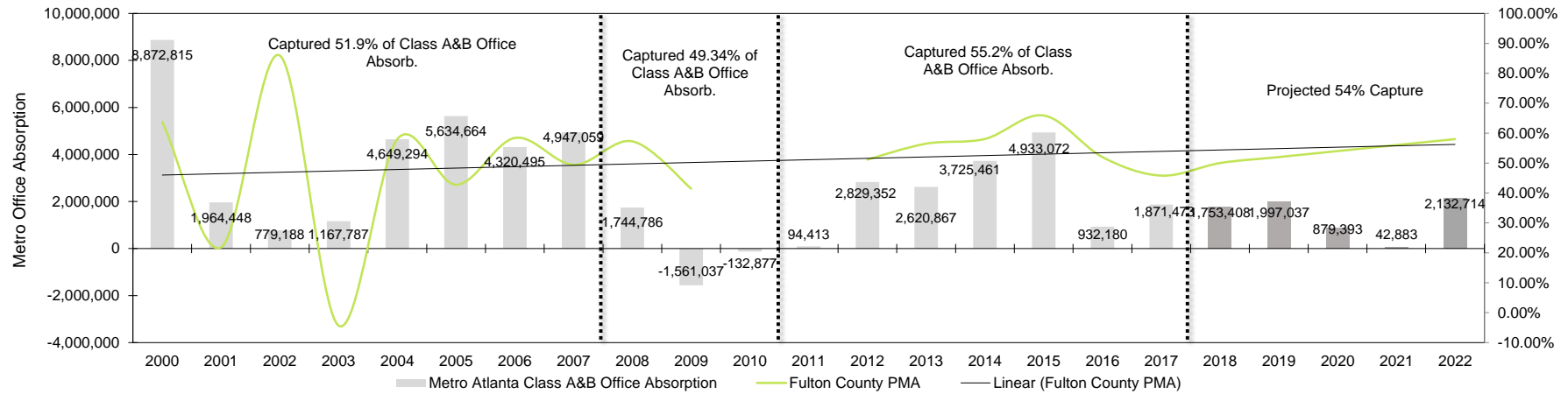


SOURCE: Noell Consulting Group, Economy.com | Moody's Analytics, and CoStar



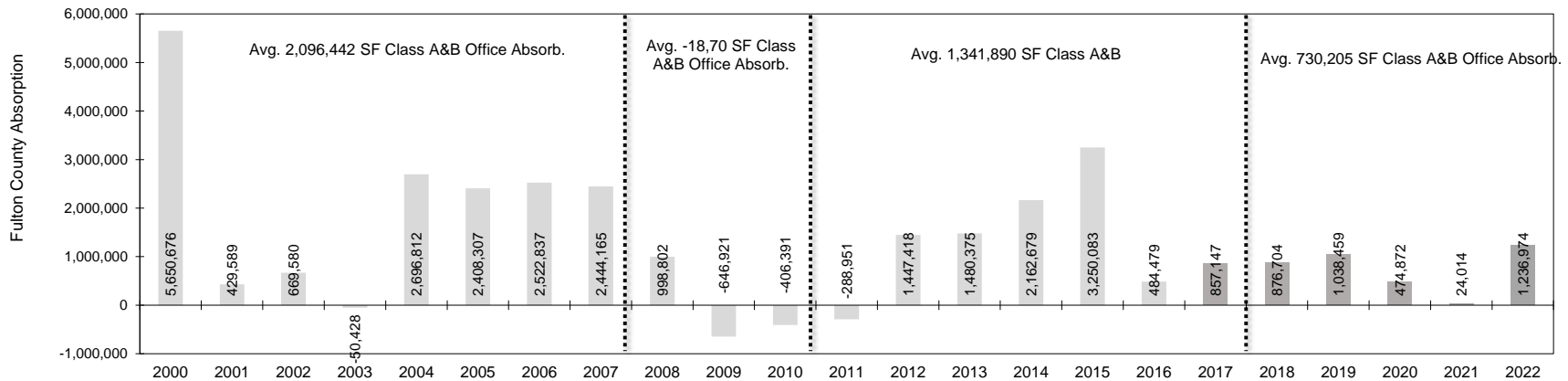
**Exhibit 69
Historic and Projected Metro and Fulton County Office Absorption Relationship**

METRO CLASS A&B OFFICE ABSORPTION



The Fulton County PMA has seen an average of roughly 1,500,000 SF of office absorption per year since 2000. Captures of the Atlanta Metro have noticeably increased in 2013-2015, driven largely by office user preferences for office in key Atlanta submarkets including Midtown, Buckhead, and Central Perimeter. NCG projects this to continue in the +50% range, resulting in an estimated 730,000 SF/year.

FULTON COUNTY CLASS A&B OFFICE ABSORPTION

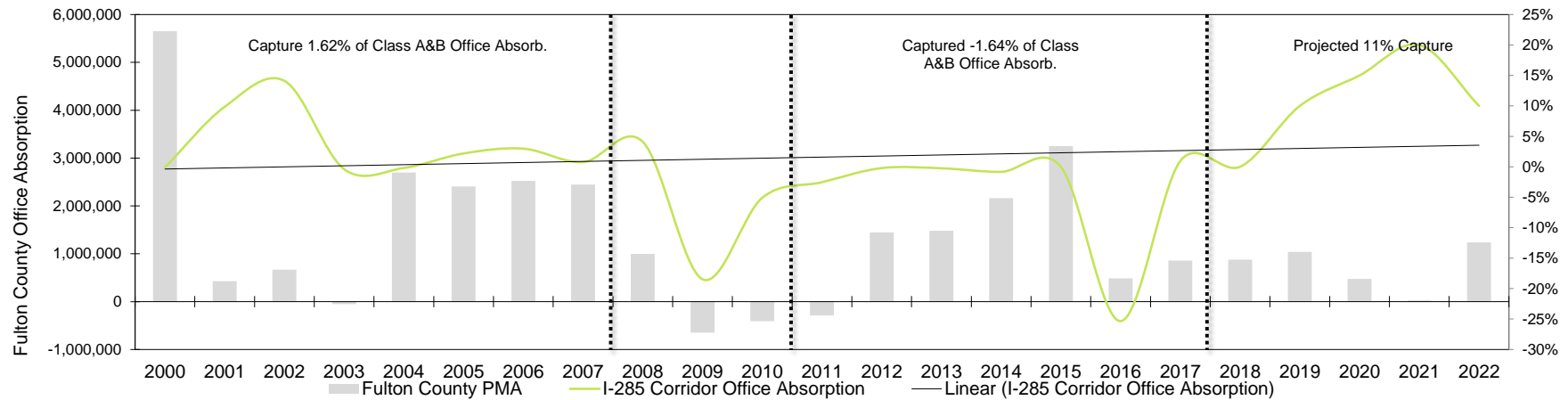


SOURCE: Noell Consulting Group, and CoStar



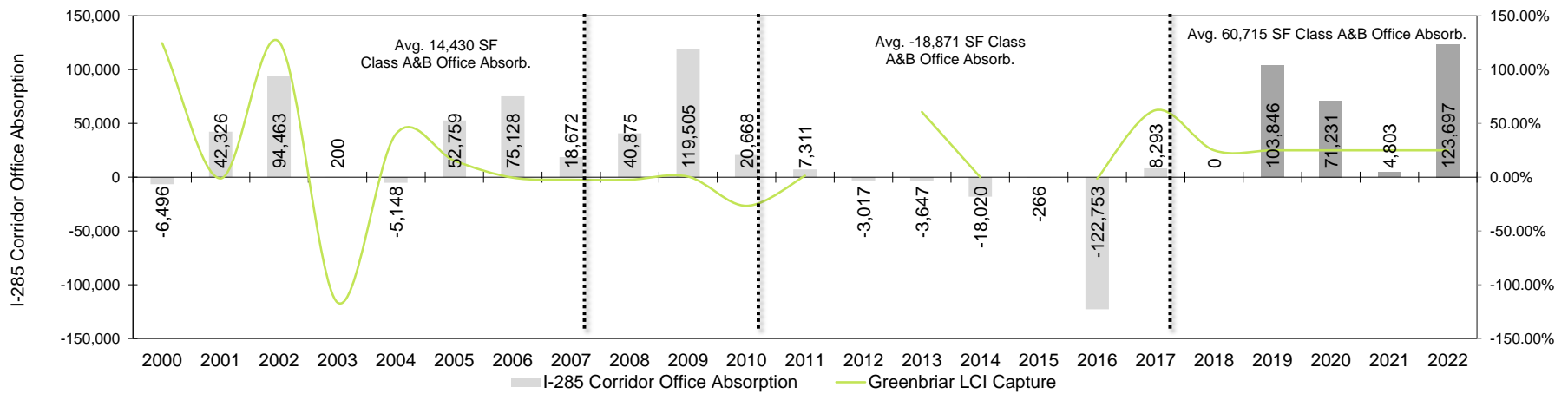
Exhibit 70
Historic and Projected Fulton County and I-285 Corridor Office Absorption Relationship

FULTON CLASS A&B OFFICE ABSORPTION



The I-285 Corridor has seen an average of 17-18,000 SF of office absorption per year since 2000. Within the 285-Corridor, captures of the county have been incredibly minor, but noticeably peaking during low absorption years. It's capture of Fulton County office space is projected to peak at 20% during a low absorption year. The Greenbriar LCI study area has experienced consistent fluctuation in its capture of the I-285 Corridor - taking as much as 126% in 2002 and falling to -117% the following year. In the coming years, the Greenbriar Study Area is projected to consistently capture 25% of the I-285 Corridor's office absorption, resulting in approximately 75,000 SF from 2018 to 2022.

I-285 CORRIDOR A&B OFFICE ABSORPTION

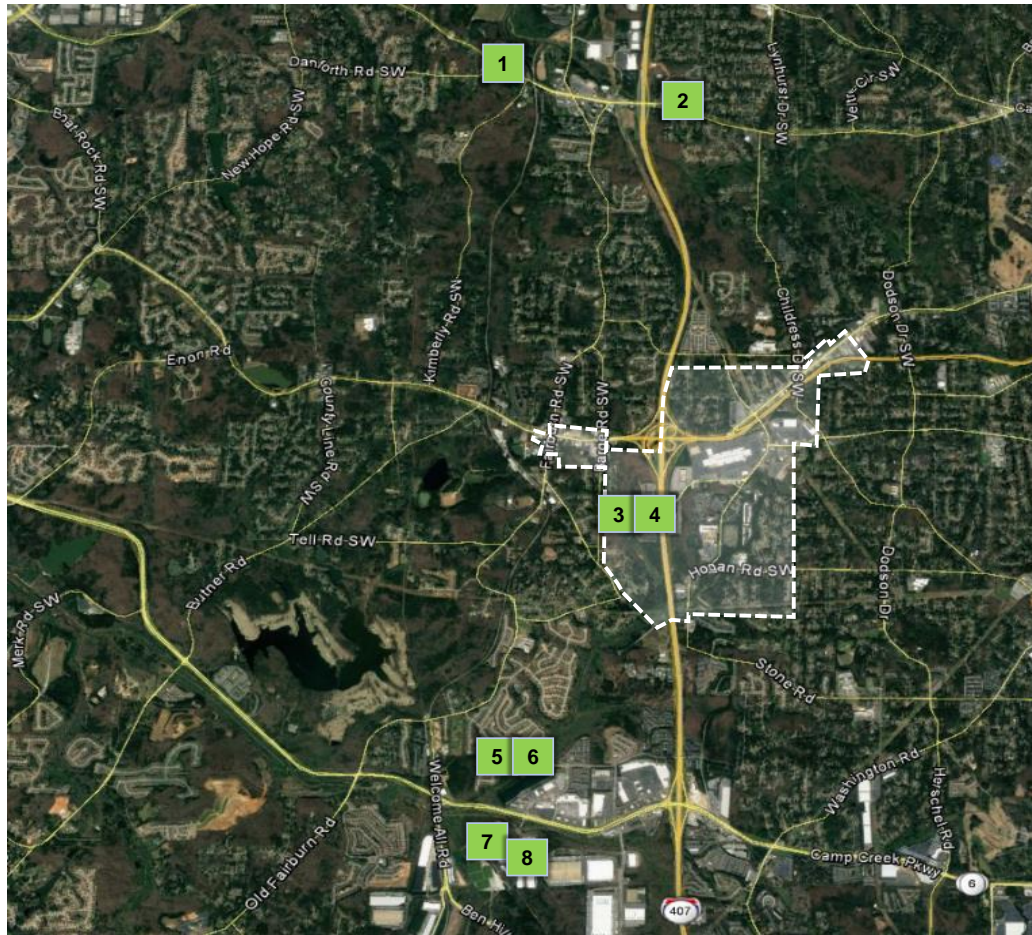


SOURCE: Noell Consulting Group, and CoStar



GREENBRIAR LCI MARKET ANALYSIS

Exhibit 71
Map of Actively Leasing Office Buildings



SOURCE: Noell Consulting Group, Google Earth

OFFICE		SQFT	\$/SF
1	Promenade Park	46,341	\$27
2	3355 Cascade Rd.	9,258	\$22
3	Greenbriar Office Park Bldg. 100	13,585	\$16
4	Greenbriar Office Park Bldg. 300	17,989	\$16
5	Camp Creek Medical Center Bldg. III	30,398	\$27
6	Camp Creek Medical Center Bldg. I	40,190	\$25
7	Camp Creek 1200	56,440	\$12
8	Camp Creek 1500	97,969	\$21

Average	39,021	\$21
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GREENBRIAR LCI MARKET ANALYSIS

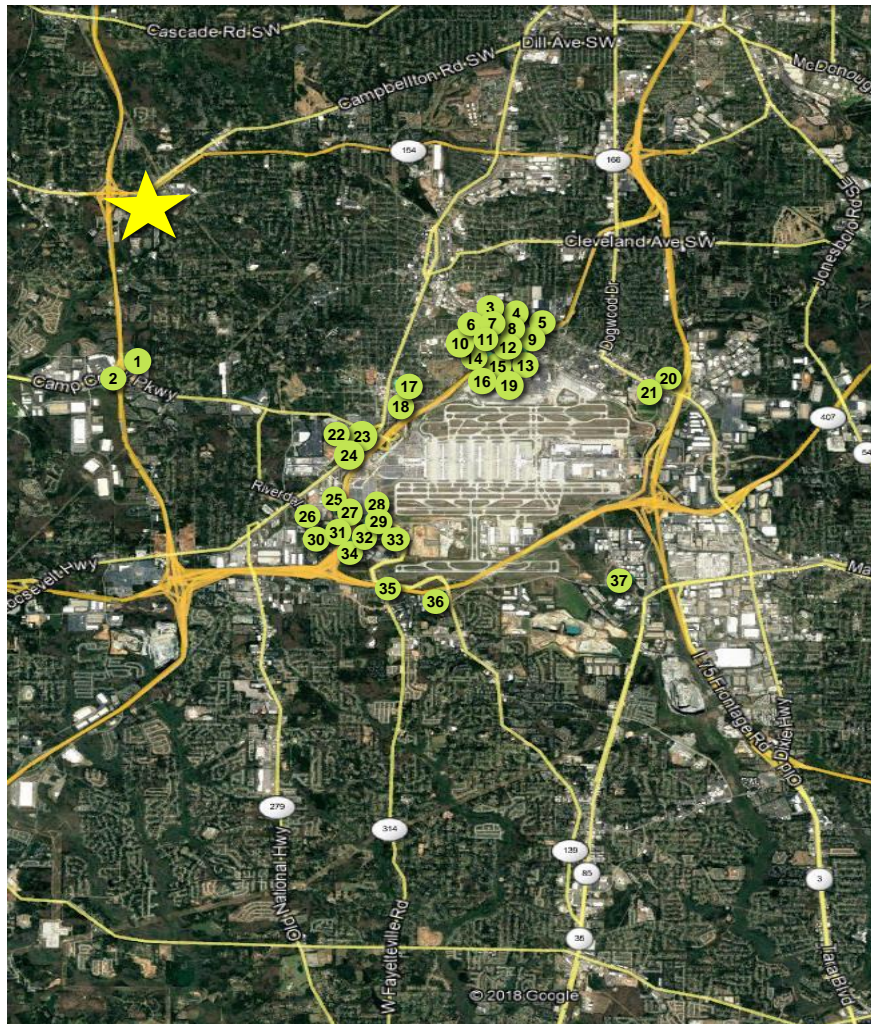
Exhibit 72 Summary of Actively Leasing Office Buildings

Photo	Office Name	Year Built	Total Square Feet	Available Square Feet	Quoted Lease Rates		Lease Type	T.I.	Free Rent	Escalation	Key Tenants / Tenant Types	Comments
	Promenade Park	2001	46,341	7,232	\$27.00	\$27.00	FS	\$2-\$3/year of term	1-2 months on a 5 year lease	3.0%	Medical, insurance, legal services	Flagship SW Atlanta property with strong curb appeal and service-driven tenant mix
	3355 Cascade Rd.	1997	9,258	2,904	\$22.00	\$22.00	NNN	As needed	Based on term	\$3.00	Atlanta Medical Center	Outparcel medical office building located in the Cascade Corners shopping center
	Greenbriar Office Park Bldg. 100	1975	13,585	4,029	\$16.00	\$16.00	FS	\$0.00	Not offered	0%	Howard Henderson & Company, Coats Alterations	Dated single-story building near Greenbriar Mall marketing small (<600sf) office/retail suites
	Greenbriar Office Park Bldg. 300	1975	17,989	2,062	\$16.00	\$16.00	FSG	\$0.00	Not offered	0	Chiro Time Clinics	Dated single-story building near Greenbriar Mall marketing small (<600sf) office/retail suites
	Camp Creek Medical Center Bldg. III	2010	30,398	1,081	\$25.00	\$28.00	NNN	20	1 month	3	Orthopedics of Atlanta, Atlanta Gastroenterology Associates	Relatively new medical office building with diverse healthcare practices
	Camp Creek Medical Center Bldg. I	2006	40,190	1,809	\$25.00	\$25.00	NNN	20	1 month	3	WellStar, Camp Creek Outpatient Imaging	WellStar-anchored medical office building
	Camp Creek 1200	2005	56,440	56,440	\$11.50	\$11.50	NNN	15	3 months	3.0%	U.S. Social Security Administration	Fully available office building convenient to Camp Creek & I-285
	Camp Creek 1500	2008	97,969	97,969	\$21.00	\$21.00	FSG	15	3 months	0.03	None	Completely vacant 2-story office building near Camp Creek Marketplace
Office Summary:			312,170	173,526	\$12 - \$28							

SOURCE: Noell Consulting Group, Costar

GREENBRIAR LCI MARKET ANALYSIS

Exhibit 77
Map of Selected Atlanta Airport Hotels



Establishment	Class	Open Date	Rooms	Flag
1 Four Points by Sheraton Atlanta Airport West		Jun-1974	186	
2 Hampton Inn & Suites Atlanta Airport West Camp Creek Parkway		May-2008	119	
3 Fairfield Inn & Suites Atlanta Airport North		Sep-2001	84	
4 Doubletree Atlanta Airport		Aug-1998	220	
5 Homewood Suites Atlanta Airport North		Sep-2014	122	
6 Staybridge Suites Atlanta Airport		Nov-2013	149	
7 Hyatt Place Atlanta Airport North		May-2002	150	
8 Hampton Inn Suites Atlanta Airport North		Jul-2001	105	
9 Hilton Garden Inn Atlanta Airport North		Nov-2009	174	
10 Courtyard Atlanta Airport North Virginia Avenue		Aug-1990	152	
11 Residence Inn Atlanta Airport North Virginia Ave		Jun-1990	126	
12 Country Inn & Suites Atlanta Airport North		May-1998	71	
13 Red Lion Hotel Atlanta Airport		Jun-1968	243	
14 Crowne Plaza Atlanta Airport		Aug-1973	378	
15 Hilton Atlanta Airport		Jan-1989	507	
16 Holiday Inn Atlanta Airport North		Sep-1967	330	
17 Drury Inn & Suites Atlanta Airport		Feb-1998	151	
18 Hotel Indigo Atlanta Airport College Park		Jul-2012	142	
19 Renaissance Concourse Atlanta Airport Hotel		Nov-1992	387	
20 Best Western Plus Atlanta Airport East		Jun-1974	146	
21 Solis Two Porsche Drive		Nov-2017	214	
22 Marriott Atlanta Airport Gateway		Aug-2010	403	
23 Springhill Suites Atlanta Airport Gateway		Dec-2009	147	
24 Renaissance Atlanta Airport Gateway Hotel		May-2017	204	
25 Holiday Inn Express Atlanta Airport College Park		Jun-1983	162	
26 Embassy Suites Atlanta Airport		Oct-1989	236	
27 Hilton Garden Inn Atlanta Airport Millennium Center		Apr-2004	200	
28 Holiday Inn Atlanta Airport South		Jan-2000	190	
29 Hyatt Place Atlanta Airport South		Nov-1996	123	
30 Westin Atlanta Airport		Oct-1982	500	
31 Marriott Atlanta Airport		Jan-1981	641	
32 Comfort Inn Atlanta Airport		Jun-1988	127	
33 Courtyard Atlanta Airport South Sullivan Rd		Jun-1986	144	
34 Fairfield Inn & Suites Atlanta Airport South Sullivan Road		Nov-1997	127	
35 Country Inn & Suites Atlanta Airport South		Dec-1987	186	
36 Best Western Plus Hotel & Suites Airport South		Dec-2001	87	
37 Comfort Suites Atlanta Airport		May-2009	79	

SOURCE: Noell Consulting Group, Google Earth, & STR, Inc.



Exhibit 78

Performance of the Nationally-Branded Hotel Market for ATL Airport (2012-2018)



This exhibit presents the data gathered from the comps shown in the previous exhibit.

Overall, the average annual percentage change of all market indicators has been strong. Hotel demand in the market has grown, outpacing supply, and together with growth in occupancy and ADR (average daily rate) has pushed strong growth in RevPAR (revenue per available room, calculated as occupancy multiplied by ADR).

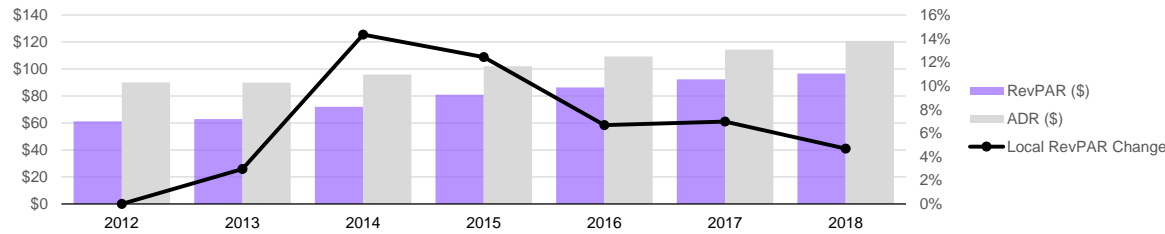
Overall, from 2012-2017, the local market's average annual demand growth of 5.2% has outpaced the national average annual change of 2.5% with local occupancy seeing an average annual change of 3.6% compared to the national average of 1.6%. This has led to the local market seeing an average annual change of 8.7% in RevPAR compared to the national average of 5.4%.

Year	Supply	% Change	Demand	% Change	Occupancy	% Change	ADR	% Change	RevPAR	% Change
2012	2,455,982	-	1,667,076	-	67.9%	-	\$90.09	-	\$61.15	-
2013	2,529,829	3.0%	1,772,836	6.3%	70.1%	3.2%	\$89.85	-0.3%	\$62.96	3.0%
2014	2,559,169	1.2%	1,920,960	8.4%	75.1%	7.1%	\$95.91	6.7%	\$71.99	14.3%
2015	2,583,720	1.0%	2,048,507	6.6%	79.3%	5.6%	\$102.09	6.4%	\$80.94	12.4%
2016	2,588,025	0.2%	2,046,034	-0.1%	79.1%	-0.3%	\$109.22	7.0%	\$86.35	6.7%
2017	2,657,120	2.7%	2,147,060	4.9%	80.8%	2.2%	\$114.33	4.7%	\$92.38	7.0%
Avg Annual % Change ('12-'17)		1.6%		5.2%		3.6%		4.9%		8.7%
YTD May 2017	1,079,512	-	888,511	-	82.3%	-	\$113.19	-	\$93.17	-
YTD May 2018	1,136,306	5.3%	935,190	5.3%	82.3%	0.0%	\$121.32	7.2%	\$99.85	7.2%
Average Annual % Change U.S. ('12-'17)		1.0%		2.5%		1.4%		3.8%		5.4%

SOURCE: Noell Consulting Group, STR, Inc.

Exhibit 79
Visualization of Atlanta Airport Trends and Comparison to National Trends

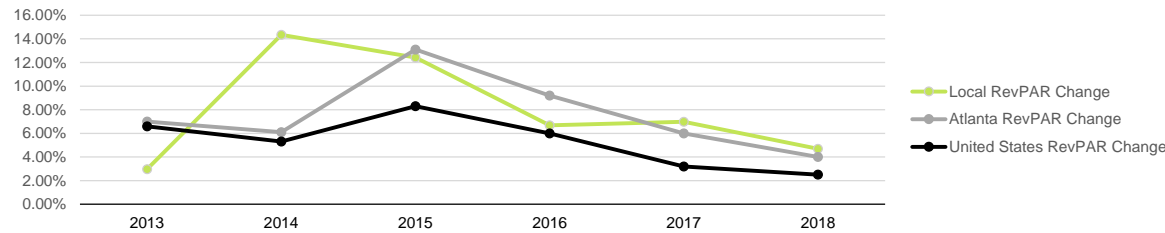
ADR & RevPAR
Local Market Trends



Average Daily Rates (ADRs) and Revenue Per Available Room (RevPAR) have both increased steadily around the airport in the past six years. Annual increases in RevPar have grown by nearly 9% annually since 2012, indicating a strongly rebounding hotel market. While this growth rate has slowed somewhat recently, it is still up more than 4% year-over-year thus far in 2018, reflecting an airport-driven hotel market still performing very well.

RevPAR Growth

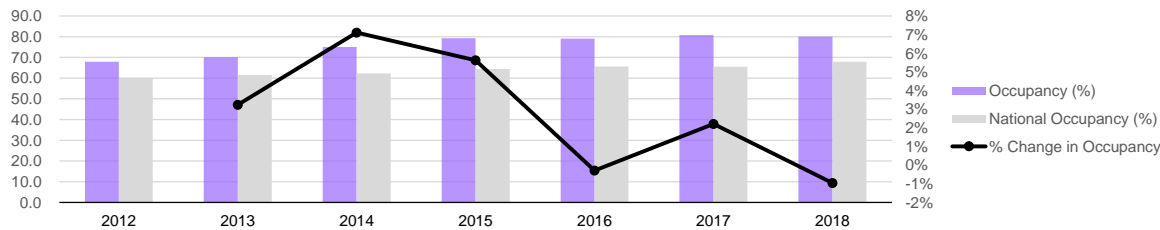
Local Market vs United States



While both the local and national market saw sharp declines in RevPAR during the recession, both have since recovered and the local market has outpaced the national and Atlanta markets in RevPAR growth since 2014 & 2017, respectively.

Occupancy

Local Market vs United States Trends



Local market occupancy has been higher than the national average since 2012 with slight up and down changes in local occupancy growth. At roughly 80%, the airport market can be considered very healthy and will likely continue to see strong ADR and RevPAR growth in the next few years.

SOURCE: Noell Consulting Group, CoStar

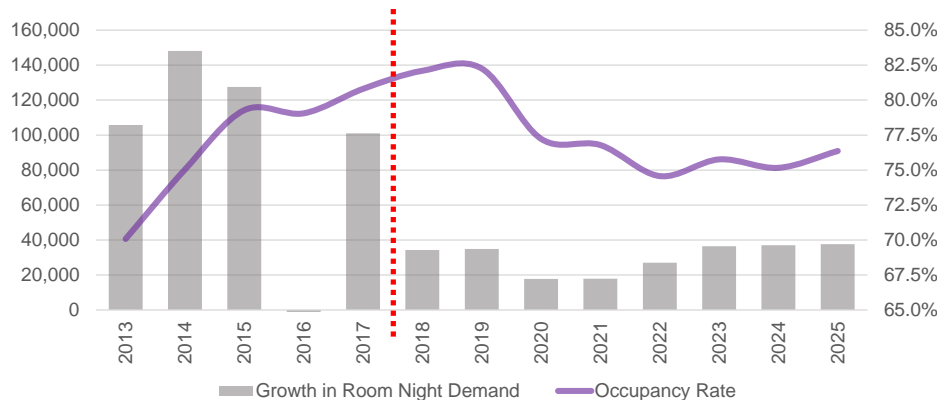


**Exhibit 80
Mountain View-Area Lodging Demand Analysis, 2012 - 2025**

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Hartsfield Enplanements (In Thousands)	45,799	45,308	46,604	49,341	53,430	53,307	55,632	56,767	57,925	59,107	60,525	61,978	63,465	64,989
Airport Area Room Nights Supported	1,667,076	1,772,836	1,920,960	2,048,507	2,046,034	2,147,060	2,181,413	2,216,316	2,234,046	2,251,918	2,278,941	2,315,405	2,352,451	2,390,090
Enplanements per Room Night Supported	27.5	25.6	24.3	24.1	26.1	24.8	25.5	25.6	25.9	26.2	26.6	26.8	27.0	27.2
Growth in Room Night Demand	-	105,760	148,124	127,547	(2,473)	101,026	34,353	34,903	17,731	17,872	27,023	36,463	37,046	37,639

Planned Additions to Competitive Supply						Additional Room Nights from Planned Deliveries								
aloft Hotel	136	Rooms						37,230	49,640	49,640	49,640	49,640	49,640	49,640
Intercontinental Hotel	440	Rooms							120,450	160,600	160,600	160,600	160,600	160,600
Tru by Hilton	179	Rooms							65,335	65,335	65,335	65,335	65,335	65,335
Potential O'Brien Site	140	Rooms									51,100	51,100	51,100	51,100
Jacoby Hotel Sites	600	Rooms									72,270	72,270	146,073	146,073

Room Night Supply	2,455,982	2,529,829	2,559,829	2,583,720	2,588,025	2,657,120	2,657,120	2,694,350	2,892,545	2,932,695	3,056,065	3,056,065	3,129,868	3,129,868
Occupancy Rate	67.9%	70.1%	75.0%	79.3%	79.1%	80.8%	82.1%	82.3%	77.2%	76.8%	74.6%	75.8%	75.2%	76.4%
Excess Room Night Supply Over 70% Occupancy									459,184	471,815	298,949	284,331	199,566	251,656
Supportable Rooms @ 70% Occupancy									1,258	1,293	819	779	547	689



Based on growth projections from the FAA for Hartsfield Jackson Int'l Airport (measured in enplanements), and historic relationships between airport traffic and lodging demand, we estimate that, even when factoring in the ~1,500 lodging rooms already under construction or planned in the near-term, the market still has a capacity to absorb an additional 500 to 800 rooms over the next decade and still maintain a solid occupancy rate.

Given the study area's location and visibility, and the presence of Porsche and other potential office uses, the study area should be capable of attracting more than one hotel in the coming decade and beyond.

SOURCE: Noell Consulting Group based on data obtained from Smith Travel Research and Moody's.



Community Survey 1 Summary

Reimagine Greenbriar

Greenbriar Town Center Livable Centers Initiative Community Survey Summary

Purpose

The purpose of the online survey was to collect input from the community and stakeholders to help understand the needs of the community surrounding Greenbriar Mall today, and to help craft a vision that will establish quality growth, improve mobility, and promote economic development for the years to come.

The questions relate broadly to study area qualities, services, features, and amenities and how the future of the Greenbriar Town Center area should look, feel, and function. The survey was available from August 21 – September 16, 2018.

Outreach

The online survey was promoted through the project website; by Core Team members to their respective neighborhood organizations; through flyer distribution at the public meetings; through email distribution using contact information via social media; and in-person at the first community meeting. Additionally, Councilmember Overstreet distributed the survey link through her constituent newsletter. Members of the community were also encouraged to share information about the survey with their networks. Lastly, all public meeting attendees who provided an email address either at registration or on their comment forms were invited to participate in the survey via direct email.

Participation

A total of 249 individuals participated in the online survey.

Survey Design

The survey included a combination of 27 open-ended, multiple choice, choice-list, and written style questions. It was available online for a total of four weeks and was accessible directly from the project website (atlantaga.gov/greenbriarlci). The survey was available in both an online and paper format. It was not a statistically valid survey and did not seek to capture a statistical sample size of respondents.

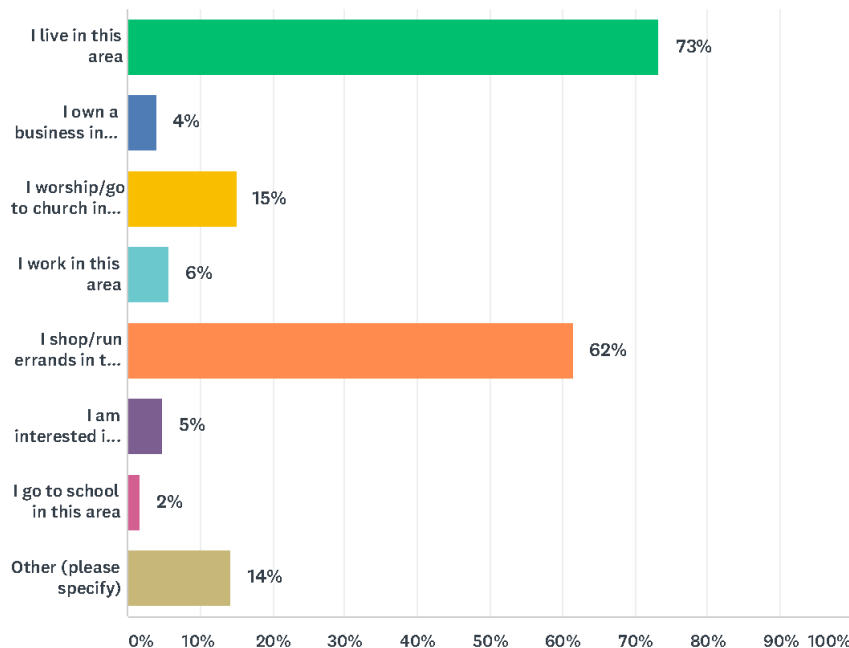
Section 1: Background Information

Q1: How are you connected to the study area? (Select all that apply)

of people who answered this question: 247

Answer options for this question were:

- I live in this area
- I own a business in this area
- I worship/go to church in this area
- I work in this area
- I shop/run errands in this area
- I am interested in relocating myself/my business to this area
- I go to school in this area
- Other



The majority (73%) of respondents are *residents* of the Greenbriar Town Center LCI study area, followed by those who *shop and run errands* in the area (62%). Fifteen percent *worship or go to church* in the study area. Most of the “Other” responses were from individuals who grew up in the community; who live nearby; or inherited/own property in the area.

Q2: Please enter the zip code where you work

of people who answered this question: 223

The purpose of this open-ended question is to gain insight into commuting patterns of survey respondents. The majority of respondents entered zip codes 30331 and 30311, both of which are located within the study area. This would indicate that a large number of respondents also work in the study area. However, this does not correlate to responses in question number one which asked if respondents worked in the study area (5.7%). It is possible that respondents inadvertently entered their home address. Twenty-eight percent responded with zip codes located in intown Atlanta & Buckhead area zip codes.

Section 2: Needs & Desires

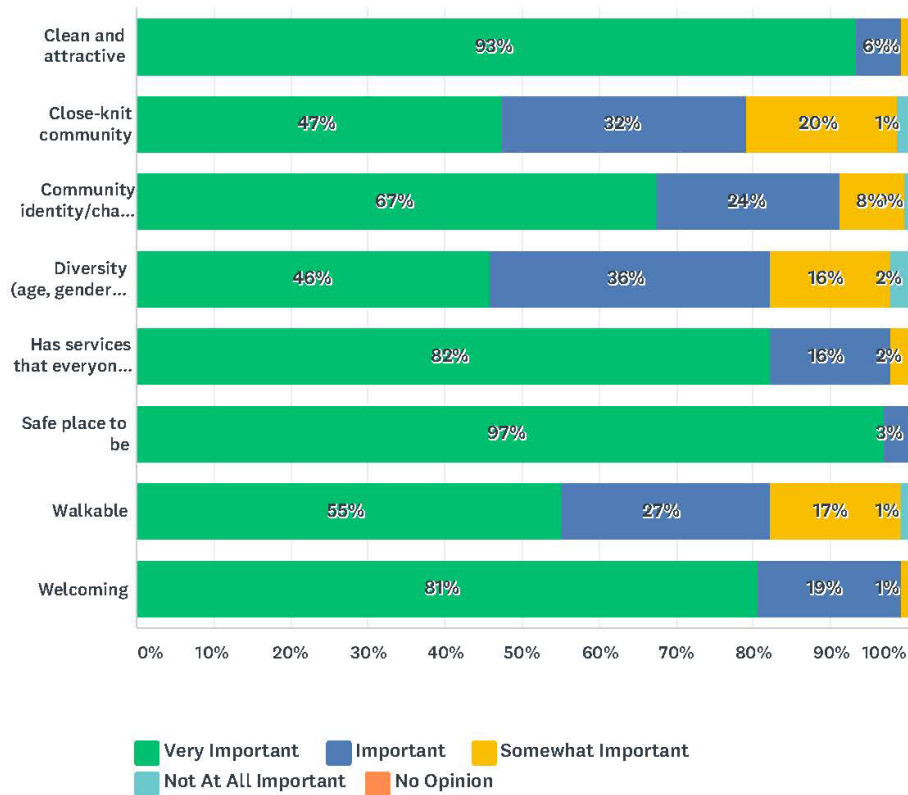
Q3: How important to you are the following qualities for the Greenbriar Town Center LCI?

of people who answered this question: 227

The neighborhood qualities to be ranked for this question were:

- Clean and attractive
- Close-knit community
- Community identity/character
- Diversity (age, gender, race/ethnicity, income, family type, sexuality)
- Has services that everyone needs
- Safe place to be
- Walkable
- Welcoming

The neighborhood quality with the highest 'very important' ranking was having a *safe place to be* (97%) followed closely by a community that is *clean and attractive* (93%). A *community with services that everyone needs* ranked third in the 'very important' category (82%) while *welcoming* had the fourth highest ranking response (81%).



Q4: How important to you are the following features and services in the Greenbriar Town Center area?

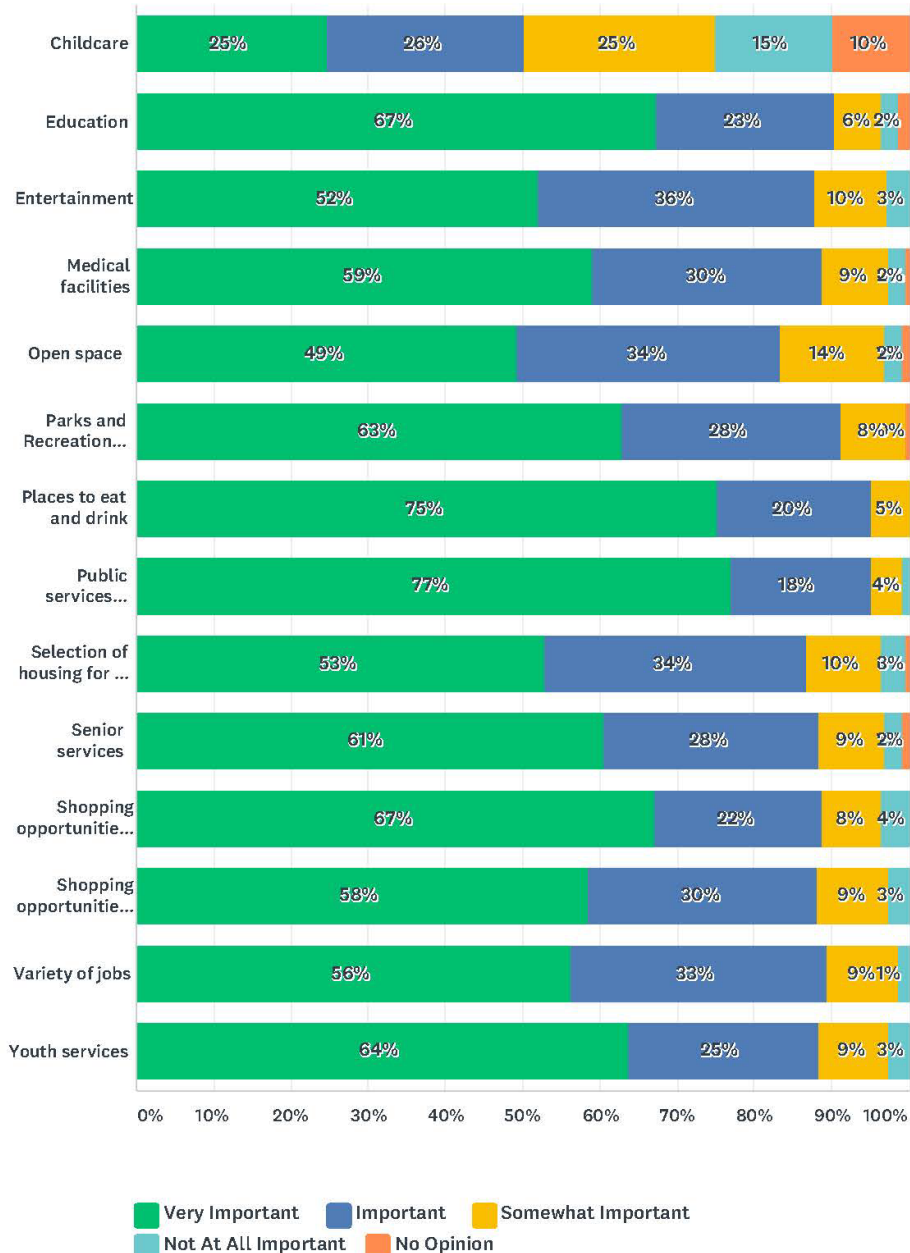
of people who answered this question: 227

The features and services to be ranked for this question were:

- Childcare
- Education
- Entertainment
- Medical facilities
- Open space
- Parks and Recreation facilities (public & private)
- Places to eat and drink
- Public services (Library, Police, Fire)
- Selection of housing for all incomes and family sizes
- Senior services
- Shopping opportunities (big box, national retailer)
- Shopping opportunities/small offices (accountant, medical office, real estate, day care, etc.)

- Variety of jobs
- Youth services

The feature and service with the highest “very important” ranking is *public services such as library, police and fire* (77%) followed by *places to eat and drink* (75%).



Shopping opportunities such as big box and national retailers and *education* were both selected as the third ranking feature and service, receiving a “very important” ranking at 67%. *Childcare* was the highest ranking feature and service in the “not important at all” category at 15%.

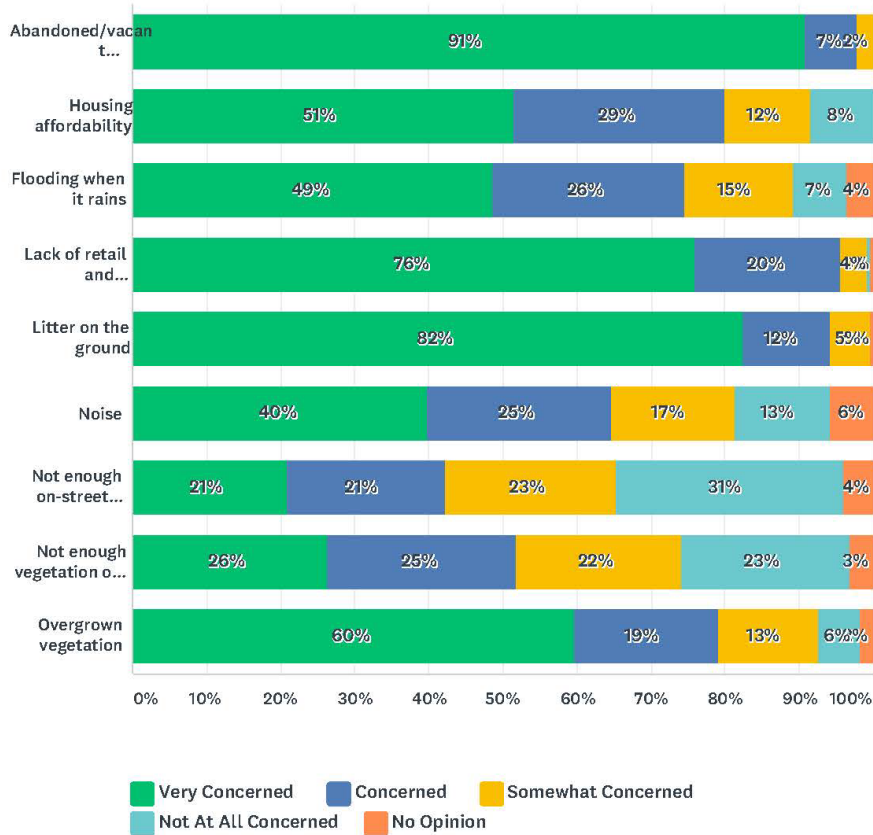
Q5: How concerned are you about the following issues in the Greenbriar Town Center area?

of people who answered this question: 227

The issues to be ranked for this question were:

- Abandoned/vacant properties/poorly maintained properties
- Housing affordability
- Flooding when it rains
- Lack of retail and professional services
- Litter on the ground
- Noise
- Not enough on-street parking
- Not enough vegetation or trees
- Overgrown vegetation

Aesthetics seem to be the top ranking concern in the Greenbriar Town Center area. *Abandoned/vacant properties/poorly maintained properties* received an overwhelming majority of responses (91%) as a “very important” issue in the study area. *Litter on the ground* is also a high ranking concern with 82% of respondents considering it “very important.” A *lack of retail and professional services* was also considered a “very important” issue in the community among 76% of survey respondents. The study area is well serviced by *on street parking* as 31% of respondents ranked it as “not at all a concern.”



Q6: How important to you are the following transportation features in the Greenbriar Town Center area?

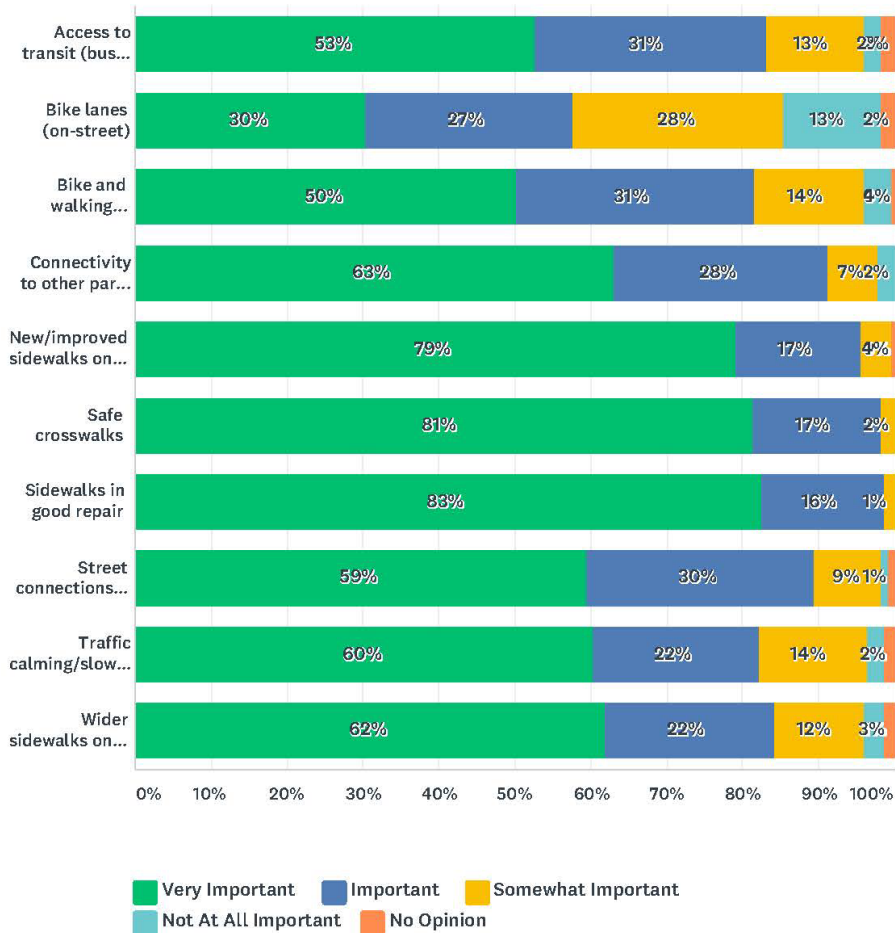
of people who answered this question: 227

The transportation features to be ranked for this question were:

- Access to transit (bus and rail)
- Bike lanes (on-street)
- Bike and walking pathways (off-street)
- Connectivity to other parts of Atlanta
- New/improved sidewalks on local roads
- Safe crosswalks
- Sidewalks in good repair
- Street connections within the neighborhood
- Traffic calming/slow-down traffic speeds
- Wider sidewalks on major roads

Transportation issues that impact walkability are very important among survey respondents. In this question, *sidewalks in good repair* (83%), *safe crosswalks* (81%), and *new/improved*

sidewalks on local roads (79%) all ranked highly in the “very important” category. *Connectivity to other parts of Atlanta* received 63% of the “very important” votes, as well.



Q7: Overall, how satisfied or dissatisfied are you with the following aspects of the Greenbriar Town Center area?

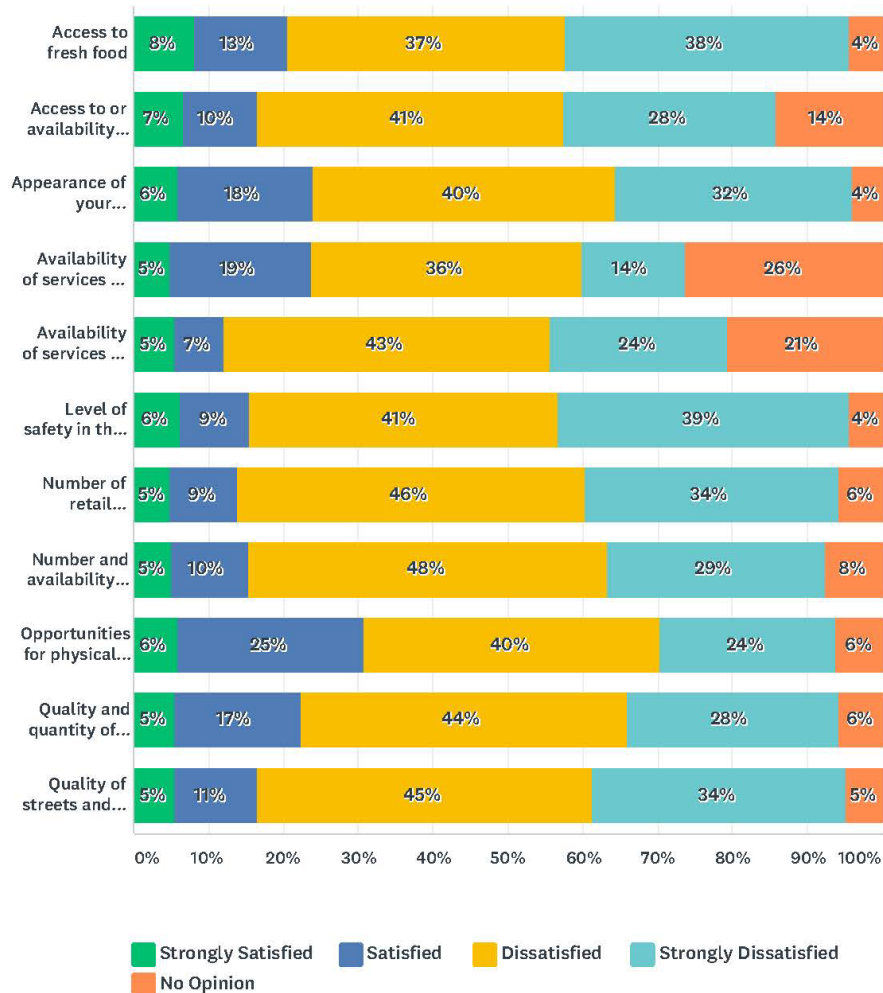
of people who answered this question: 226

The aspects to be ranked for this question were:

- Access to fresh food
- Access to or availability of diverse job opportunities (accessible from the study area)
- Appearance of your neighborhood
- Availability of services and programs for seniors
- Availability of services and programs for youth
- Level of safety in the community
- Number of retail businesses
- Number and availability of professional services

- Opportunities for physical activity (fitness facilities, safe/comfortable places to exercise outdoors)
- Quality and quantity of public parks and recreation facilities
- Quality of streets and sidewalks

Survey respondents are “dissatisfied” with the *number and availability of professional services* (48%), the *number of retail businesses* (46%) and the *quality of streets and sidewalks* (45%). They are “strongly dissatisfied” with the level of *access to fresh food* (38%).



Section 3: Walking, Biking & Transit Usage

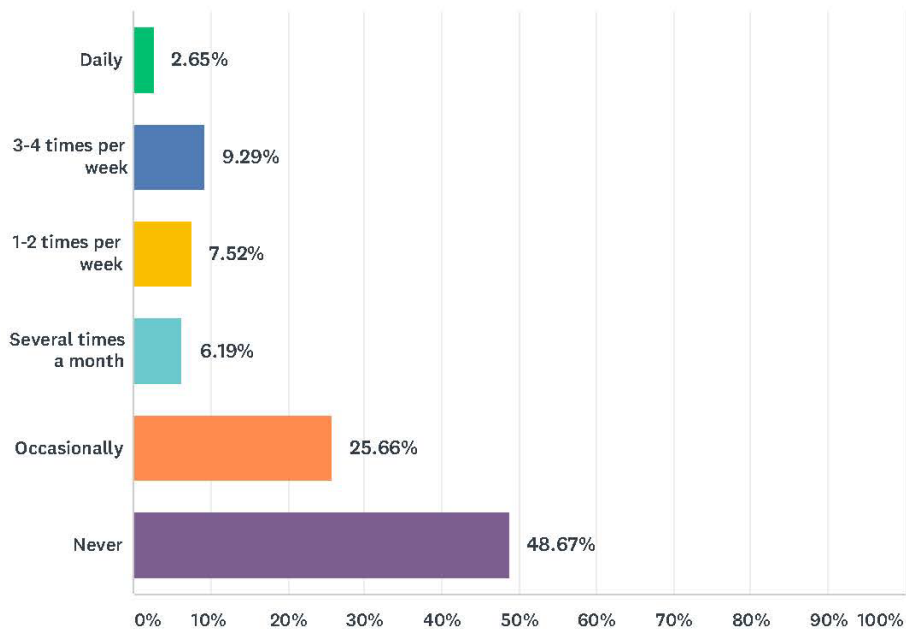
Q8: How often do you walk, bike or take transit in the Greenbriar Town Center area?

of people who answered this question: 226

Answer options for this question were:

- Daily
- 3-4 times per week
- 1-2 times per week
- Several times a month
- Occasionally
- Never

Most of the survey respondents never walk, bike or take transit within the Greenbriar Town Center area. A little over a quarter walk, bike or take transit occasionally.



Respondents who selected “never” were not allowed to answer the following question, which provides further detail on those who do walk, bike or take transit.

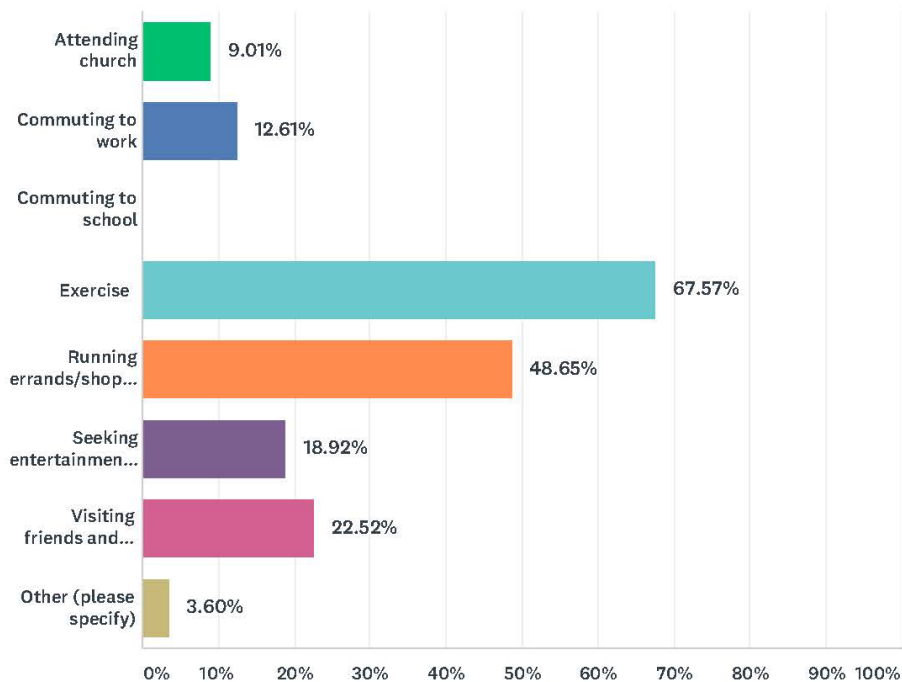
Q9: If you do walk, bike or take transit, what is your main purpose or destination?

of people who answered this question: 111

Answer options for this question were:

- Attending church
- Commuting to work
- Commuting to school
- Exercise
- Running errands/shopping
- Seeking entertainment/restaurants
- Visiting friends and family
- Other (please specify)

Most of the respondents who do walk, bike or take transit in the Greenbriar Town Center study area do so for *exercise* (68%) which suggests that people are either walking or biking, not necessarily taking transit. Respondents also use non-vehicular modes of transportation for *running errands/shopping* (49%).



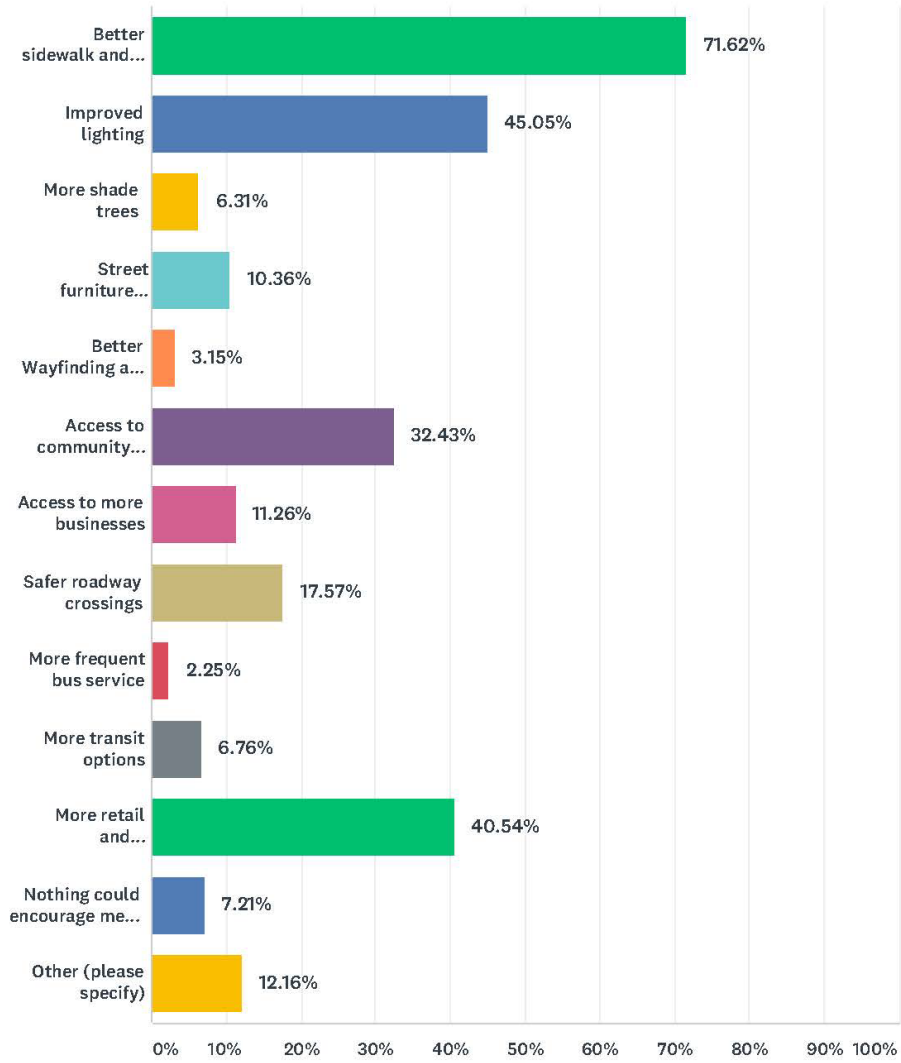
Q10: What conditions would encourage you to walk, bike or take transit more in the Greenbriar Town Center area?

of people who answered this question: 222

Answer options for this question were:

- Better sidewalk and trail conditions (unbroken, wide, comfortable)
- Improved lighting
- More shade trees
- Street furniture (benches, trash cans)
- Better Wayfinding and signage
- Access to community amenities (parks)
- Access to more businesses
- Safer roadway crossings
- More frequent bus service
- More transit options
- More retail and destinations
- Nothing could encourage me to walk or cycle more
- Other (please specify)

Respondents would be encouraged to walk, bike or take transit more in the study area if there were *better sidewalks and trail conditions* (72%), *improved lighting* (45%) and *more retail and destinations* (41%). Only 7% of survey respondents replied that *nothing could encourage me to walk, bike or cycle more* in the study area, suggesting that there is a desire to make more local trips using non-vehicular modes of transportation in the appropriate conditions.



Section 4: Shopping Habits

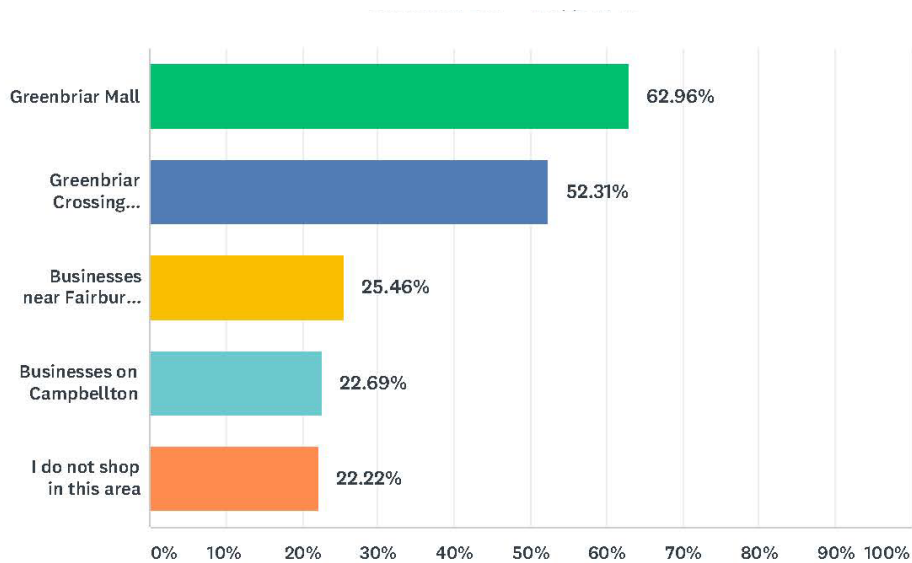
Q11: Where do you like to shop in the study area?

of people who answered this question: 216

Answer options for this question were:

- Greenbriar Mall
- Greenbriar Crossing (Kroger Plaza on Greenbriar Pkwy/across from Mall)
- Businesses near Fairburn & Campbellton (Family Dollar, gas stations, etc.)
- Businesses on Campbellton
- I do not shop in this area
- Other (please specify)

Most survey respondents like to shop in the study area at destinations such as *Greenbriar Mall* (63%) and *Greenbriar Crossing* (52%). Only 22% of those who responded to this question state that they *do not shop in the Greenbriar Town Center area*.



Q12: What other types of retail services do you use in the study area?

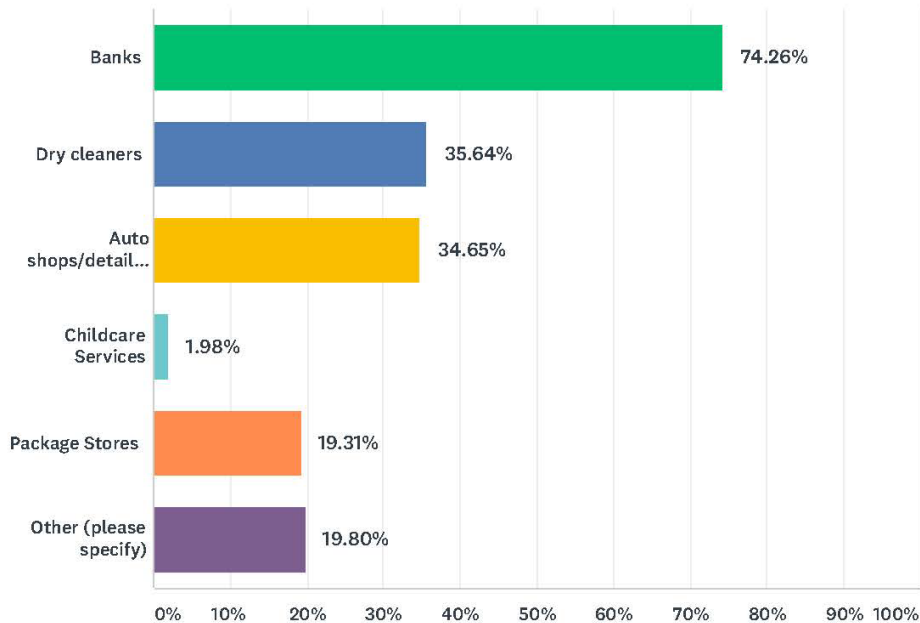
of people who answered this question: 202

Answer options for this question were:

- Banks
- Dry cleaners
- Auto shops/detailing/car wash
- Childcare Services

- Package Stores
- Other (please specify)

When considering other types of retail services in the study area, *banks* are the most frequented (74%). *Dry cleaners* and *auto shops/detailing/car wash* businesses are almost equally utilized (36% and 35%, respectively).



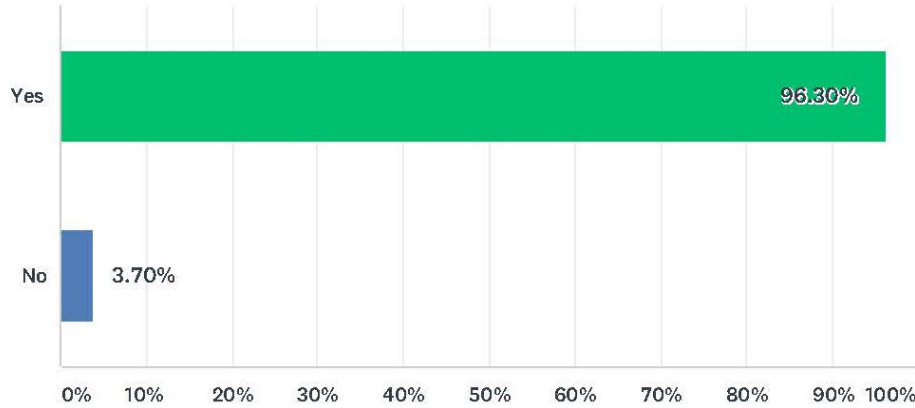
Q13: Do you have to go outside of the study area to meet some of your shopping needs (including the use of online shopping)?

of people who answered this question: 216

Answer options for this question were:

- Yes
- No

An overwhelming majority of survey respondents (96%) stated that they do have to go outside of the study area to meet some of their shopping needs.



Q14: Do you have to go outside of the study area to meet some of your shopping needs (including the use of online shopping)?

of people who answered this question: 199

Since the majority of survey respondents do go outside of the study area to meet their shopping needs, it is important to understand where those additional destinations are. Camp Creek Market Place was mentioned by 42% of respondents and was the most popular shopping destination. The Cumberland Mall area was the second most popular response (30%) followed by the Cascade area (17%).



Section 5: Development Preferences

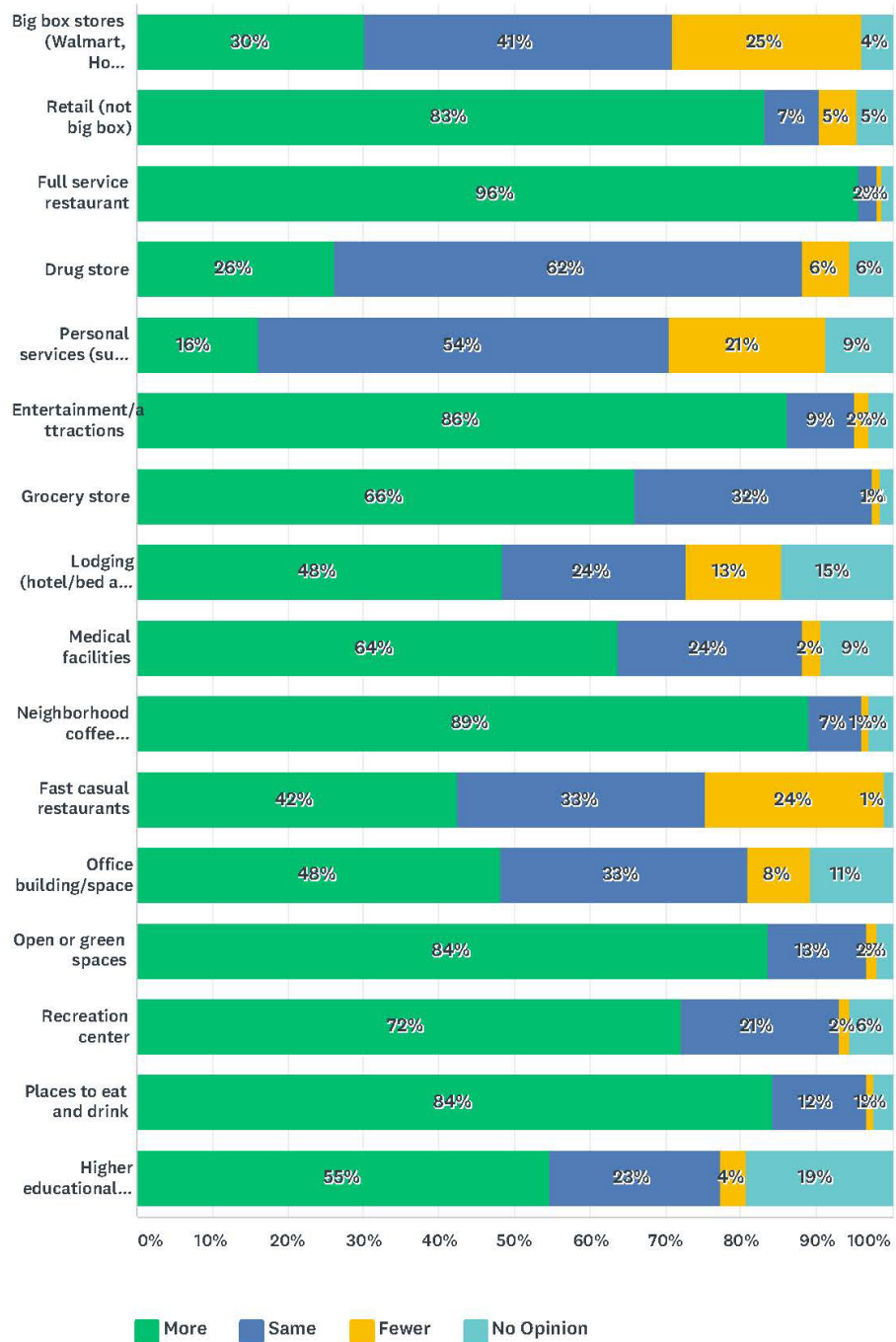
Q15: Which of the following development types would you like to see more of, keep at the same amount, or see fewer of in the study area?

of people who answered this question: 205

Answer options for this question were:

- Big box stores (Walmart, Home Depot)
- Retail (not big box)
- Full service restaurant
- Drug store
- Personal services (such as salons)
- Entertainment/attractions
- Grocery store
- Lodging (hotel/bed and breakfast)
- Medical facilities
- Neighborhood coffee shop/cafe
- Fast casual restaurants
- Office building/space
- Open or green spaces
- Recreation center
- Places to eat and drink
- Higher educational facilities (technical/community college, 4-year institution)

Survey respondents are interested in more dining and entertainment options. Almost all (96%) would like to see more full service restaurants. Neighborhood coffee shops and entertainment/attractions were the next most popular recommendations (89% and 86%, respectively). They do not feel the need for additional big box retail stores with 41% of survey respondents saying that they would like for that use to remain the same. Drug stores and personal services such as salons were also in that category. The most popular retail type respondents would like to see fewer of is big box stores (25%) and fast casual restaurants (24%).



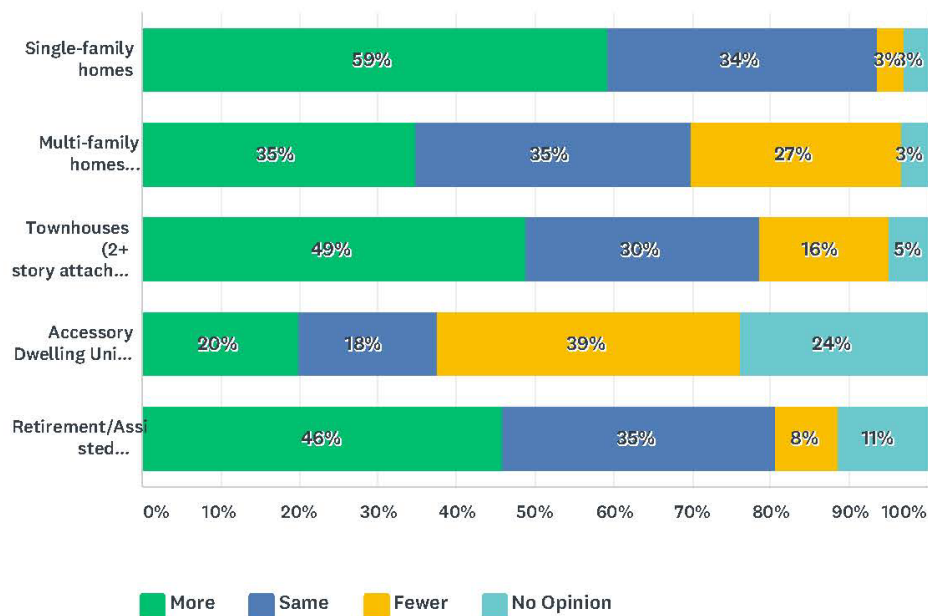
Q16: Which of the following residential development types would you like to see more of, keep at the same amount, or see fewer of in the Greenbriar Town Center area?

of people who answered this question: 205

Answer options for this question were:

- Single-family homes
- Multi-family homes (apartments, condos, lofts)
- Townhouses (2+ story attached homes)
- Accessory Dwelling Units (small-unit development behind home)
- Retirement/Assisted Living/Senior housing

Survey respondents would like to see more single family homes and townhouses while maintaining the balance of multi-family homes and senior housing. Approximately 39% replied that they would like to see fewer accessory dwelling units, although this is not a common development type in this area. Almost a quarter (24%) did not have an opinion on accessory dwelling units suggesting that there may be an opportunity to further educate the public on this residential development type.



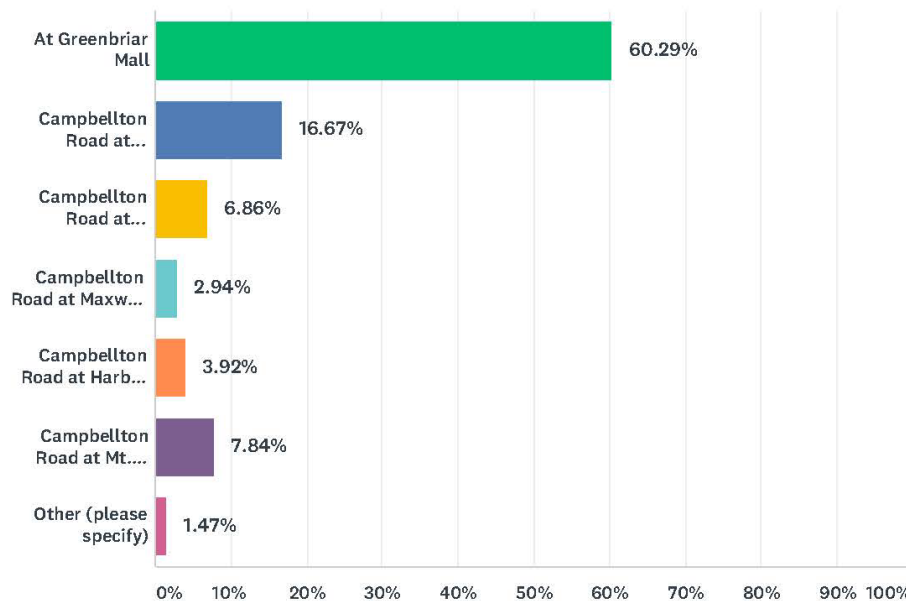
Q17: There are many opportunities for development to occur in the study area. Where do you think development should begin first?

of people who answered this question: 204

Answer options for this question were:

- At Greenbriar Mall
- Campbellton Road at Fairburn Road
- Campbellton Road at Childress Drive
- Campbellton Road at Maxwell Drive
- Campbellton Road at Harbin Road
- Campbellton Road at Mt. Gilead Road
- Other (please specify)

Most survey respondents (60%) believe that development should begin at Greenbriar Mall, the focal point of the study area. The second most common response is Campbellton Road at Fairburn Road (17%).



Q18: Please describe the location and type of development you would like to see in the Greenbriar Town Center area.

of people who answered this question: 170

Responses to this open ended question helped to confirm input from previous questions. Respondents would like to see high quality retail stores, upscale restaurants, access to

fresh food and groceries, entertainment options, and better mix of opportunities, overall. Again, Greenbriar Mall is seen as a prime location for redevelopment in the area.

Q19: Is there an example of the type of development in Metro Atlanta that you would like to see in the Greenbriar Town Center area? If so, please tell us where! Be sure to include location information. You may also upload a photo, if one is available.

of people who answered this question: 139

Many of the examples for the nodal development style that the survey respondents desire in their neighborhoods were local Atlanta examples such as Atlantic Station, Ponce City Market, the Edgewood shopping district, and Cumberland Mall. Responses reflect highly commercial areas with less of a focus on residential or mixed use style development. Question 20 invited responders to upload example photos. The following photos were uploaded:



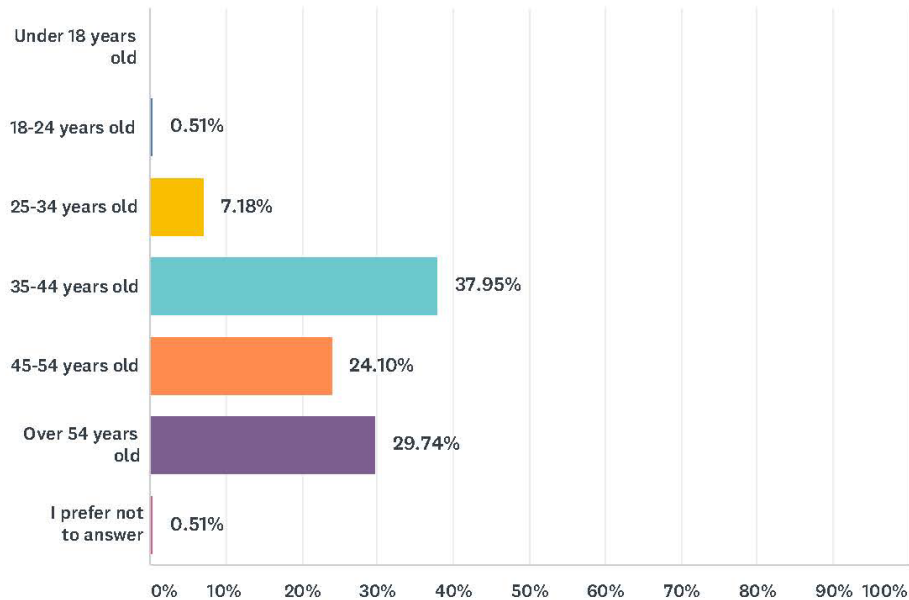


Section 6: Demographics

The remaining survey questions were used to understand the profile of survey respondents. As shown in the charts below, most were African American women between the ages of 35 – 44 years old.

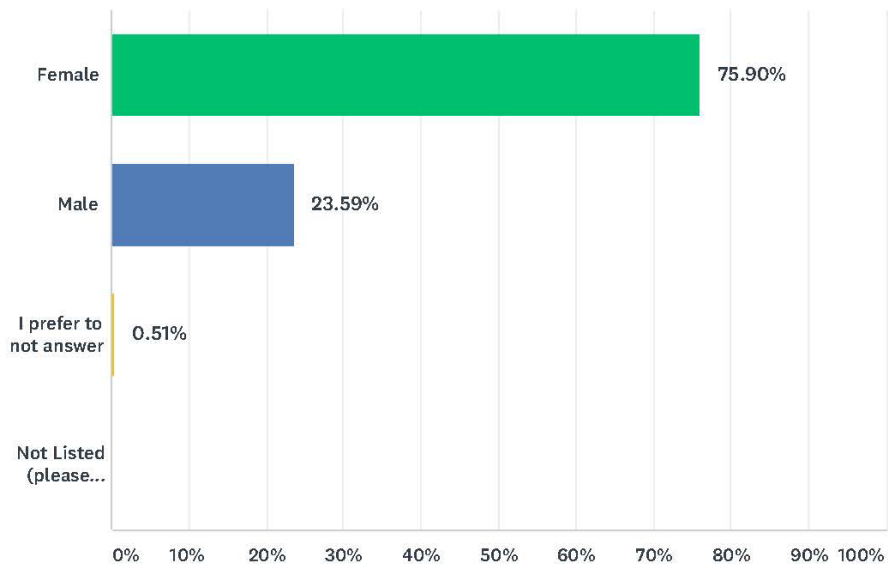
Q22: What is your age?

of people who answered this question: 195



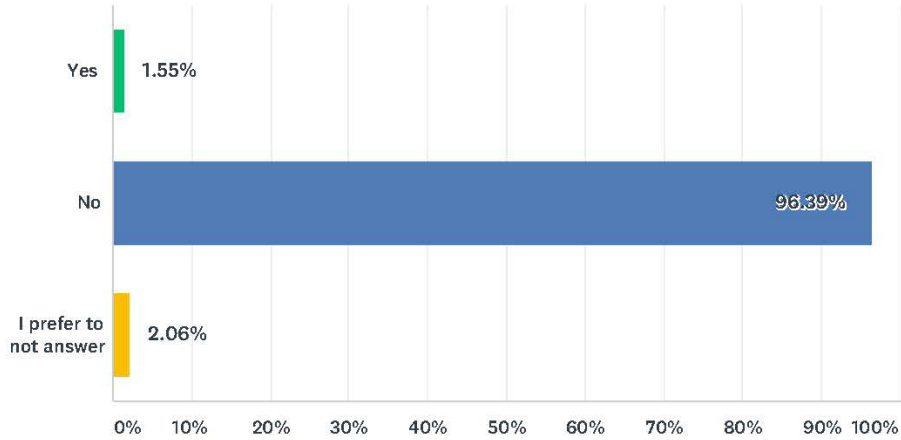
Q23: To which gender identity do you most identify?

of people who answered this question: 195



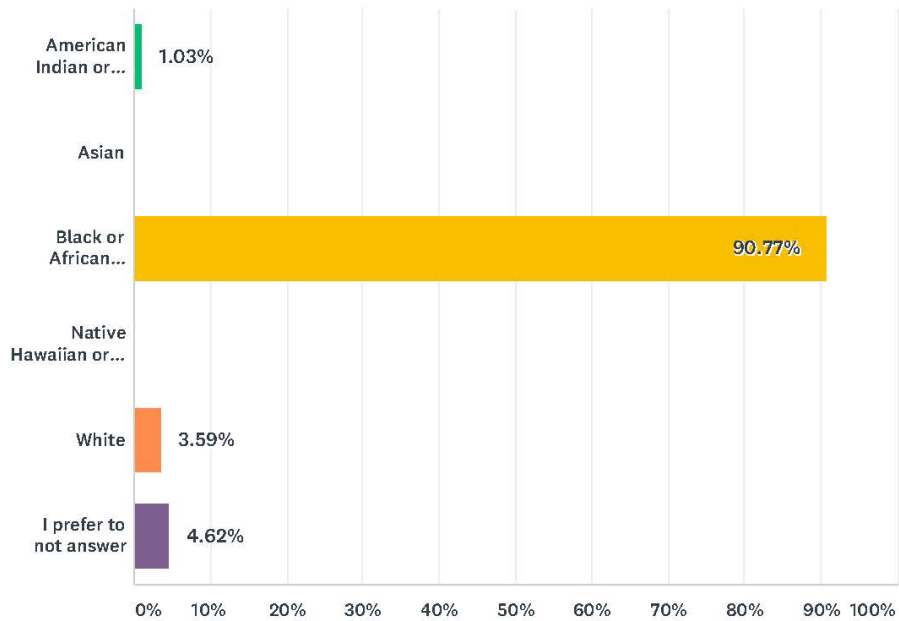
Q24: Are you of Hispanic, Latino, or of Spanish origin?

of people who answered this question: 194



Q25: How would you describe yourself?

of people who answered this question: 195



Community Survey 2 Summary

Reimagine Greenbriar

Greenbriar Town Center Livable Centers Initiative Community Survey Summary

Purpose

The purpose of the second online survey was to collect input from the community and stakeholders on development types. The questions presented visual examples of potential development that could occur around Greenbriar Mall as well as examples of smaller scale, infill development that could occur elsewhere throughout the study area. Questions asked whether or not respondents approved of the development type and the reasons for their responses. Similar questions were asked of the public at the September 22, 2018 design workshop as well as during the October 23, 2018 community meeting. The online survey was intended to provide an additional opportunity to gather this input and to clarify responses.

The survey was available from October 24 – November 5, 2018.

Outreach

The online survey was promoted through the project website; by Core Team members to their respective neighborhood organizations; and through announcement at the October 23, 2018 community meeting. All public meeting attendees who provided an email address at previous meetings were invited to participate in the survey via direct email.

Participation

A total of 69 individuals participated in the online survey.

Survey Design

The survey sought comments on visual preferences and included a combination of open-ended, multiple choice questions. It was available online, only. It was not a statistically valid survey and did not seek to capture a statistical sample size of respondents.

Section 1: How Should Development Look Next to Greenbriar Mall?

Six examples from the metro Atlanta area were provided that showed mixed use developments of medium and high density. The actual locations of the examples were not revealed.

The following questions were asked for each example:

- How do you feel about the above development style?
 - I would like to see this type of development around Greenbriar Mall.
 - I would NOT like to see this type of development around Greenbriar Mall.
 - Please explain what you do or do not like about this development style.

The examples are summarized below in order of support for each preference. Percentages shown in red reference the proportion of respondents who commented that they would like to see this type of development around Greenbriar Mall.

The most supported development type was this example of a mixed use, medium density development in Glenwood Park, Atlanta. Some comments in support of this development type stated that it looks chic and modern; provides a mixture of shopping options; is walkable; and is a respectful scale for suburban development.



Mixed Use, Medium Density

73%

Comments in opposition to this development type stated that it appears to be too congested; does not provide adequate open/green space; and may not provide adequate parking.

The second most favored development type is the mixed use, high density style of Avalon Mall in Alpharetta. Respondents in support of this development type like the green space for outdoor entertainment and pedestrian accommodations. Others found this example to be very appealing and attractive and liked that it offers a mixture of residential and retail.



Mixed Use, High Density

68%

Those in opposition expressed concern with density and stated that it appears to be too congested. Other comments were that it may not be the best type of development for seniors; and that it is similar to what already exists in the nearby Camp Creek area.

The third most supported style of development for the area surrounding Greenbriar Mall is a mixed use, medium density example found in Smyrna. Respondents were drawn to the open feel, greenspace and ample parking. The mixture in shopping options was also cited as a plus.

Those not in support believe that open mall concepts are too car focused and are too suburban. There were comments that the example is “cookie cutter” and looks homogenous.



Mixed Use, Medium Density

62%



Also closely rated is the example of mixed use, medium density in Inman Quarters in Atlanta. Receiving 60% support, those in favor are attracted to the pedestrian friendly environment; its modern look; and that it appears to offer live-work amenities.

Those opposed felt that this example looks too impersonal and “cold”; looks too expensive and unaffordable for the area; and looks too commercial in its design aesthetic.

Mixed Use, Medium Density **60%**

The Edgewood Retail District (Atlanta) was the least supported of the mixed use, medium density examples.



Mixed Use, Medium Density **56%**

Those who voted in favor of this example cited the cozy, close-knit community feel as reasons for their support. Respondents commented that it could easily blend in with existing development around Greenbriar Mall. Those opposed prefer a more modern look and felt this example is “too closed in.”

The least supported example was the mixed use, high density style in Atlantic Station. Among the comments from those who were in favor were that the variety in retail,

underground parking, and movie theater were all needed in the Greenbriar Mall area. However, this is the only example that received more opposition than support.



Mixed Use, High Density

40%

Respondents expressed concern over the scale or magnitude of a development of this type in the community. Those who prefer to have parking near the shops were against this type of development which offers parking underground. Concerns over density, congestion, and creating a development similar to one that already exists (Camp Creek Marketplace) were also mentioned.

In summary, there is great support for mixed use development of the appropriate scale and aesthetic around the Greenbriar Mall area. However, there is some contradiction among respondents regarding parking with some respondents preferring ample parking immediately outside/near shopping and others wishing to have parking underground/in decks to provide a more room for greenspace and a pedestrian friendly environment.

Section 2: How Should Commercial Development Look in Other Areas?

Four examples from the metro Atlanta area were provided that showed lower density infill commercial developments. The actual locations of the examples were not revealed and ranged from one to two stories in scale.

The following questions were asked for each example:

- How do you feel about the above development style?
 - I would like to see this type of development throughout the study area.
 - I would NOT like to see this type of development throughout the study area.
 - Please explain what you do or do not like about this development style.

The examples are summarized below in order of support for each preference. Percentages shown in red reference the proportion of respondents who commented that they would like to see this type of development throughout the study area.

Only one of the four examples shown received more than 50% support by those who responded to the survey.

This example of one-story neighborhood retail in the City of Decatur received 66% of the votes in support for this development style. What people liked was the appealing and intimate nature of this example, as well as the community feel that it offers. Respondents noted that the style looks organic and eclectic.



1 Story Neighborhood Retail **66%**

Those opposed commented that the architectural style does not fit the Greenbriar area while others commented that this would not be an upgrade from what currently exists in the community.

Less than half of survey respondents favored the one and two story neighborhood retail example shown, which is in the City of Hapeville.



1 & 2 Story Neighborhood Retail **46%**

Comments from the 46% who liked this example favored the wide sidewalks, space allowed for outdoor seating, and the “open neighborhood vibe.”

However, people who did not find this example appealing cited concerns with the non-uniform building heights and that it may not fit architecturally with the Greenbriar community.

The urban example of Cabbagetown's one and two story developments rated even lower than the previous case. Some supported the character of the area and felt that it looked like a place where small businesses would thrive.

However, there were many comments that the example looked too congested and has an old urban feel. Other comments expressed opposition to "old vintage style" development that lacks uniformity and that this example is not inviting.



1 & 2 Story
Neighborhood Retail

40%

The lowest rated example was the one and two story neighborhood retail style in downtown East Point. Those in support commented on the appealing scale of one to two story developments and favored the history and architectural character that this example portrays.



1 & 2 Story Neighborhood Retail

26%

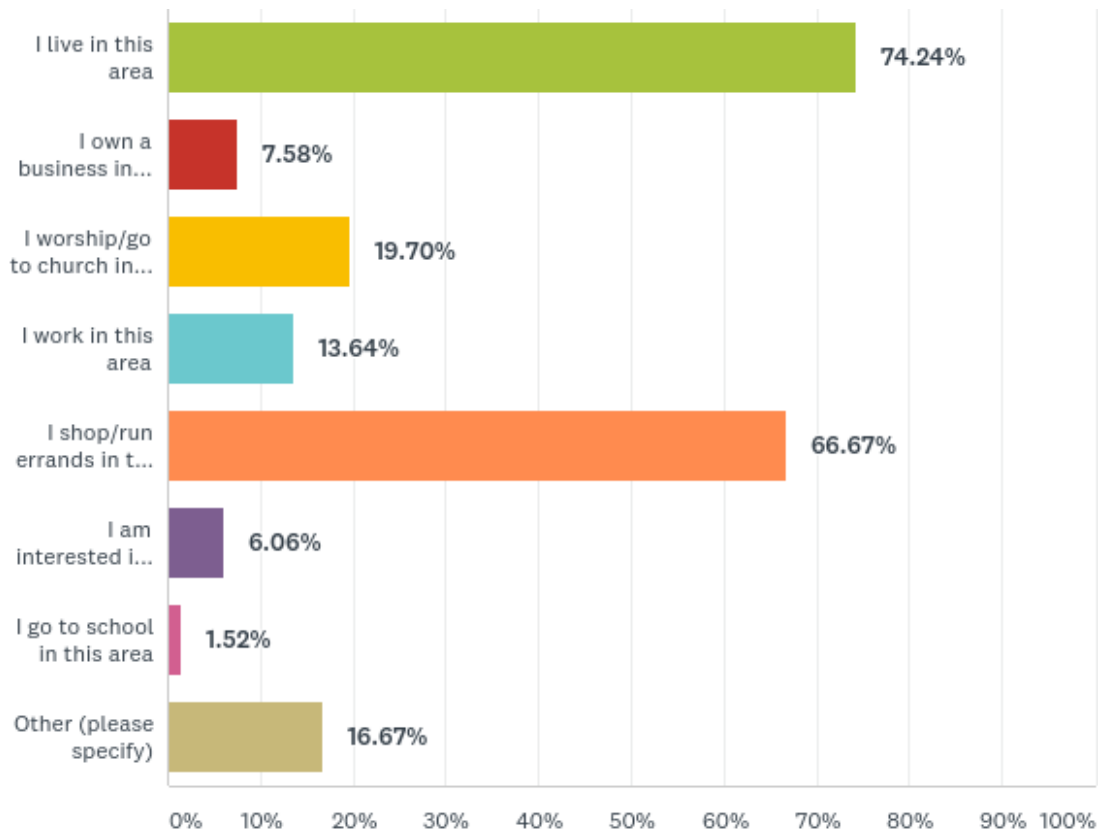
However, respondents felt that this example appeared to feel too old and "boring" while others commented that the sidewalks are too narrow and are not pedestrian friendly. Other comments in opposition cited that the example looked too one dimensional, does not offer enough parking, looks outdated, and is not any better than what currently exists in the study area.

In summary, there is support for lower density, commercial infill development but aesthetics is a significant factor in the area. While development should fit architecturally with the study area, there should also be some modern elements and amenities built into infill design such that all new and redeveloped properties are an upgrade to what currently exists.

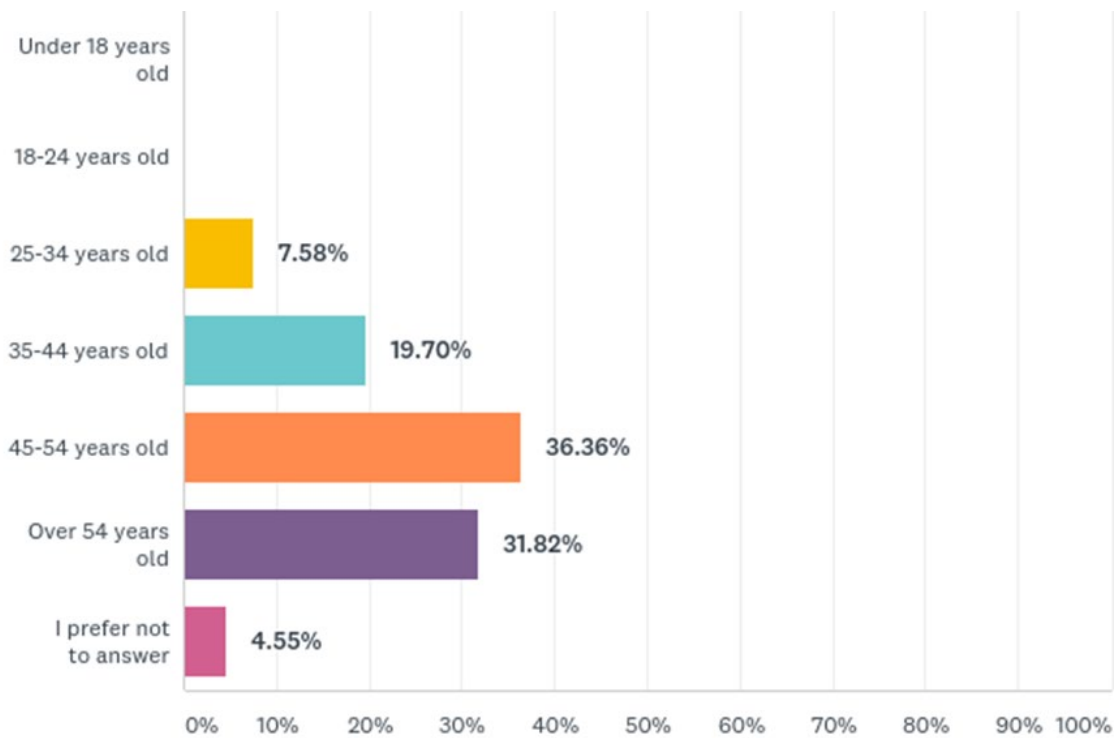
Section 3: Demographics

The remaining survey questions were used to understand the profile of survey respondents. As shown in the charts below, most were African American women between the ages of 45 – 54 years old who live and shop/run errands in the Greenbriar area.

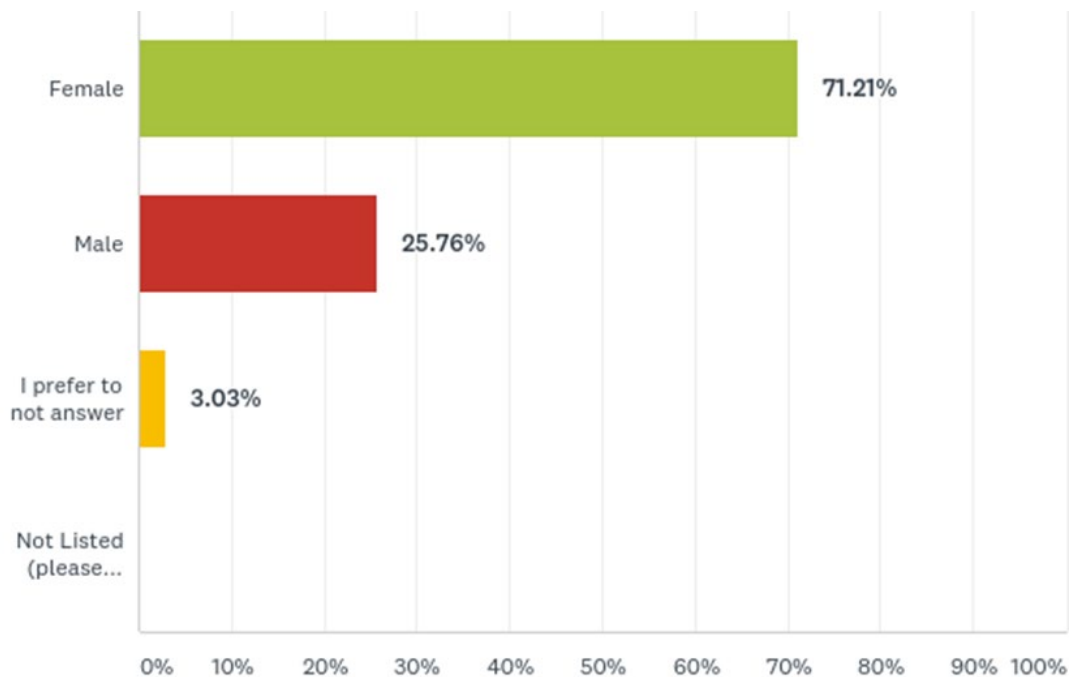
Q: What is your connection to the study area?



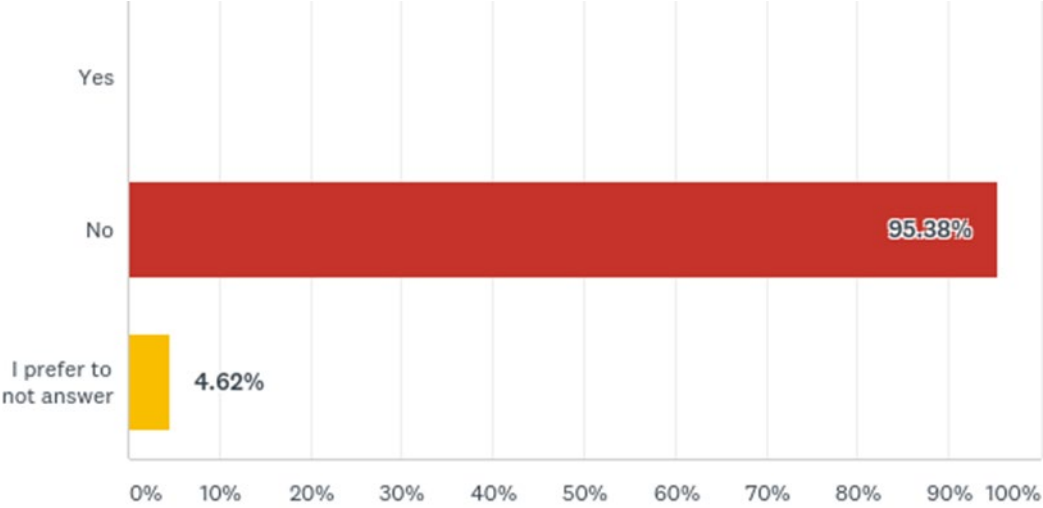
Q: What is your age?



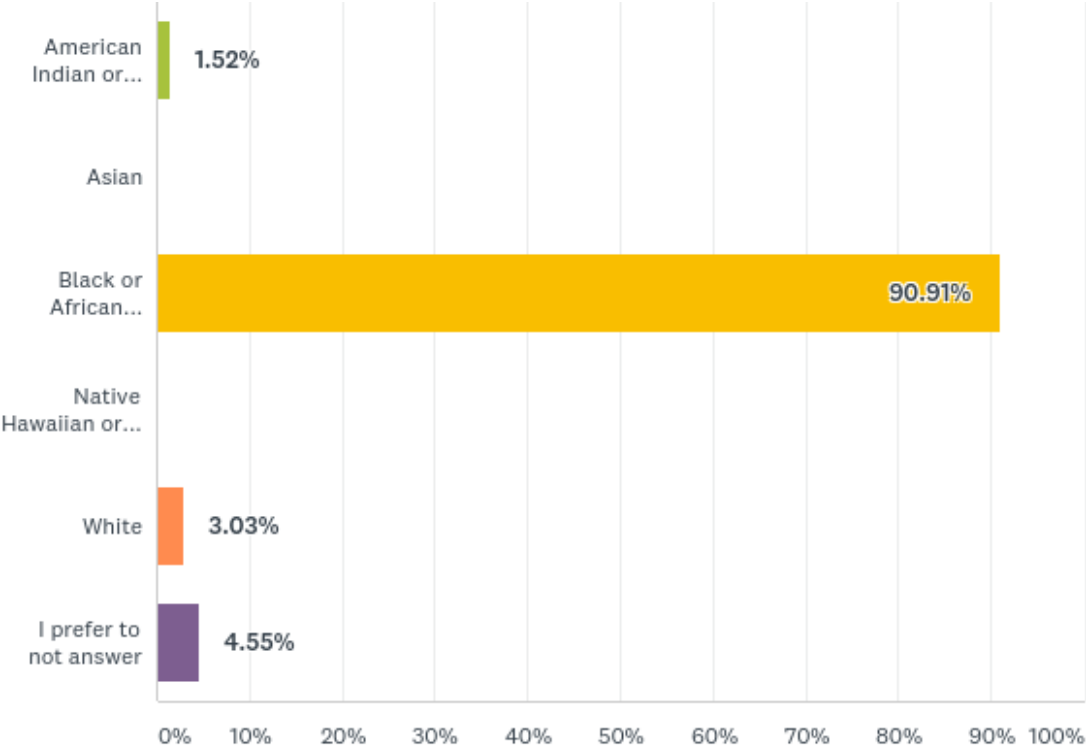
Q: To which gender identity do you most identify?



Q: Are you of Hispanic, Latino, or of Spanish origin?



Q: How would you describe yourself?



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