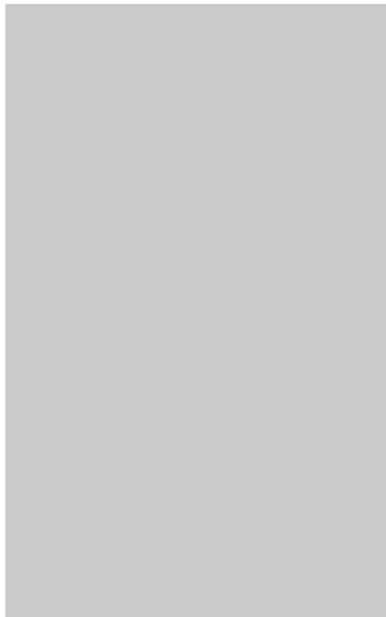
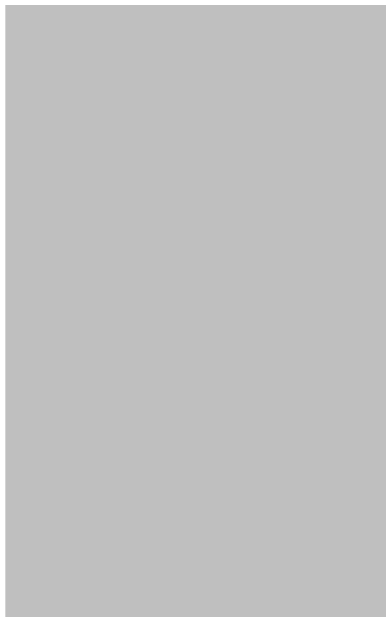
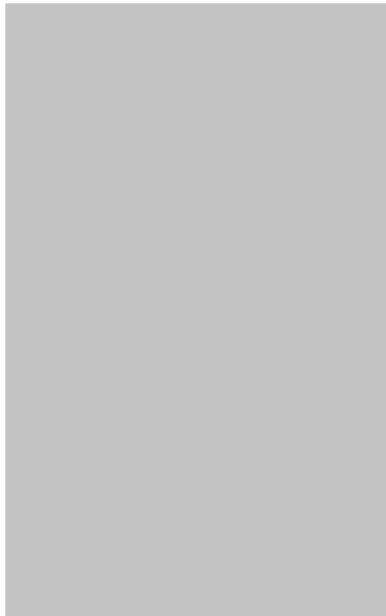


City of
Johns Creek

Revitalization Plan: Medlock Bridge Road and State Bridge Road Appendix





City of

Johns Creek

Revitalization Plan: Medlock Bridge Road and State Bridge Road Appendix

CITY COUNCIL

- Mayor Bradberry
- Council Member Skinner
- Council Member Elwood
- Council Member Tunki
- Council Member Coughlin
- Council Member Dibiase
- Council Member Erramilli

*Prepared by Sizemore Group in association with Kimley-Horn, Noell Consulting Group, and CPL.
 Unless otherwise specified, all images are provided by the consultant teams or courtesy of the City of Johns Creek*

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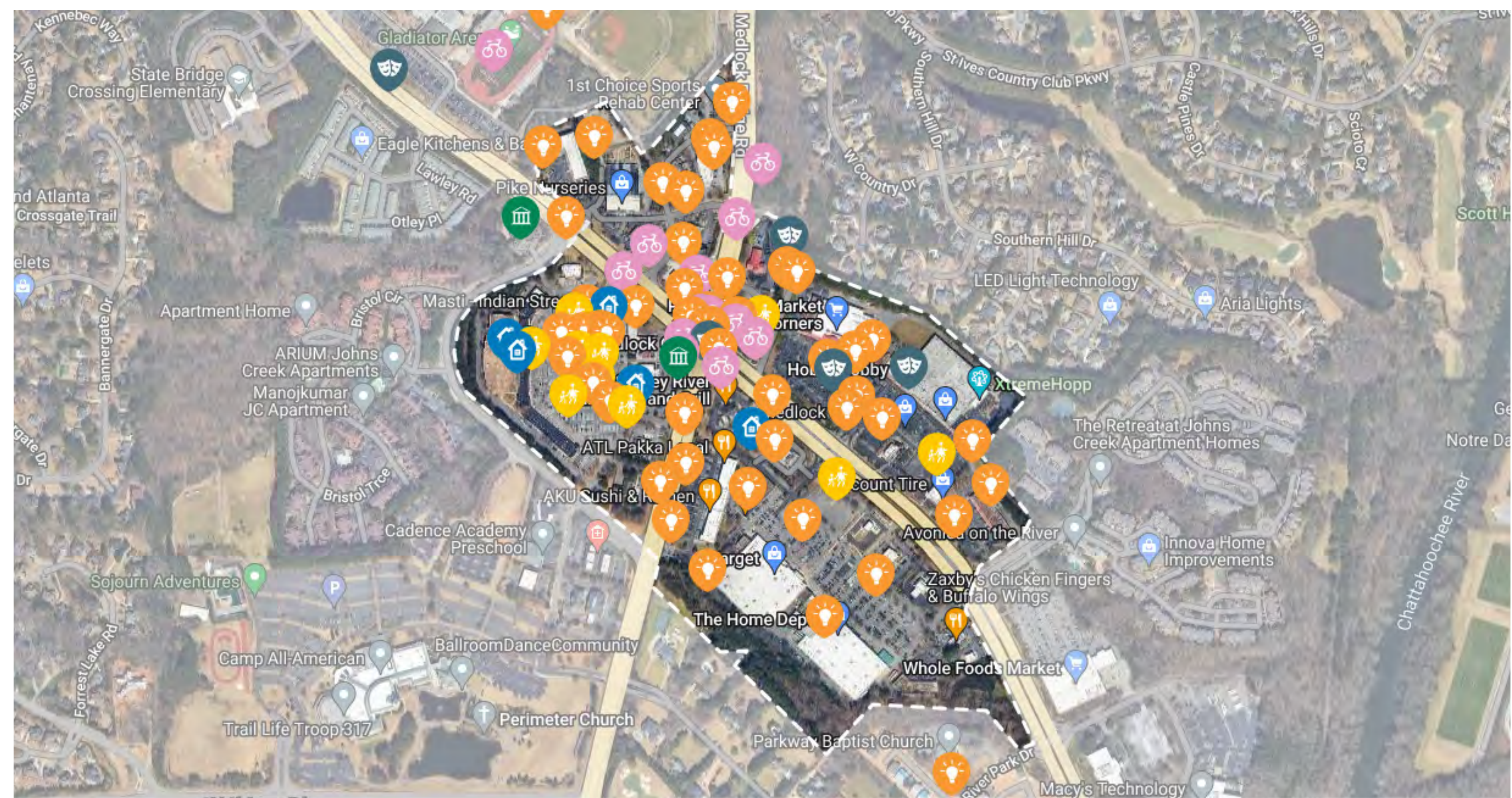
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CPL

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COMMUNITY ENGAGEMENT

APPENDIX

SCHEDULE AND SCOPE OF WORK

Community engagement took place between May 2023 and November 2023. Outreach included, but was not limited to, the following efforts:

Stakeholder interviews	May
Property owners and management company meeting	May 31
Community Meeting #1	June 1
Design Workshop	June 13
Online Survey: Social PinPoint	May 15 - July 31
Community Meeting #2	August 17
Community Meeting #3 (Coffee Talk and Walk)	September 23
Planning Commission Meeting	November 6
City Council Meeting	November 28

TASK	DATE	2023								
		APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	
Client Kick-off & Goal Setting	April 14	●								
Analysis	May - June		—	—						
Stakeholder Interviews	May		●							
Property Owners/Management Meeting	May 31		●							
Community Meetings	June 1; Aug 17			●			●	●		
Design Workshop	June			●						
Design Development	June-Sept			—	—	—	—	—		
Presentation to City Council & Deliverables	November									●



APPENDIX

GENERAL ENGAGEMENT ANNOUNCEMENTS

NEXT GEN Forum Announcement

Johns Creek
GEORGIA

NEXT GEN Forum

Johns Creek Young Professionals & College Students

MONDAY
JULY
10
4 - 5:30PM

Johns Creek young professionals & college students can participate in an exciting opportunity to learn about and provide input on new developments in the City.

Johns Creek City Hall
11360 Lakefield Dr

Exciting developments currently underway include:

- 
QR Code | **Medley**
- 
QR Code | **Cauley Creek Park**
- 
QR Code | **Boston Scientific**
- 
QR Code | **Creekside Park**

NEXT GEN Forum Images



APPENDIX

STAKEHOLDER INTERVIEWS

Stakeholder Interviews were held with the Mayor and Council, as well as key property owners within the study area. Participants included:

Mayor & Council

- Mayor Bradberry
- Council Member Skinner
- Council Member Elwood
- Council Member Tunki
- Council Member Coughlin
- Council Member Dibiase
- Council Member Erramilli

Property Owners

- Mark Burkhalter (Historic Warsaw School)
- Jay Betts and Tyler Morris (Medlock Corners)
- Pierce Mason and Kyle Stonis (Medlock Crossing)
- Principal Shearer (Johns Creek High School)

Invitation to Interview

Date: May 1, 2023

To: Medlock Bridge at State Bridge Property Owner
From: The City of Johns Creek

Re: Medlock Bridge at State Bridge Road Revitalization Plan: *Stakeholder Interview*

Dear Medlock Bridge at State Bridge Road Stakeholder,

As a property owner in the Medlock Bridge/State Bridge Road district, we invite you to participate in a one-on-one interview focused on the revitalization of this key gateway intersection. The City of Johns Creek has begun a Revitalization Plan for the four corners of the Medlock Bridge at State Bridge Road intersection. The Revitalization Plan shall establish land use, housing types, street network, streetscape standards, and conceptual plans with park/open space design. Your expertise and input are vital to the success of this project, and we thank you, in advance, for your time.

One-on-one interviews will be held in one-hour increments during the weeks of May 15 and May 22 via Zoom. During this interview, we will provide an overview of the study process and facilitate a discussion on your vision for the future of this node. Please schedule your interview via the following link: <https://calendly.com/deannam-sg/johns-creek-property-owner-interview>

Please reserve your interview time, via the link above, by May 12. If you have any questions or concerns, please do not hesitate to contact us.

We look forward to working with you and thank you for your commitment to this important project.

For the Team,
Ben Song

Invitation to Roundtable Discussion

Date: May 1, 2023

To: Medlock Bridge at State Bridge Property Owner/Management Company
From: The City of Johns Creek

Re: Medlock Bridge at State Bridge Road Revitalization Plan

Dear Medlock Bridge at State Bridge Road Stakeholder,

As a property owner/management company in the Medlock Bridge/State Bridge Road district, we invite you to participate in a roundtable discussion focused on the revitalization of this key gateway intersection. The City of Johns Creek has begun a Revitalization Plan for the four corners of the Medlock Bridge at State Bridge Road intersection. The Revitalization Plan shall establish land use, housing types, street network, streetscape standards, and conceptual plans with park/open space design. Your expertise and input are vital to the success of this project, and we thank you, in advance, for your time.

The City of Johns Creek will host a Property Owner/Management Company Roundtable on Wednesday, May 31 from 10:00am to 11:00am via Zoom. During this meeting, we will provide an overview of the study process and facilitate a roundtable discussion on your vision for the future of this node. Following is a zoom link for this meeting:
<https://us02web.zoom.us/j/85803128976?pwd=em5DZnkwVk55ekRMMFA2SFN1NG10QT09>


Please RSVP by May 26 to confirm your attendance at the Property Owner/Management Company Roundtable. If you have any questions or concerns, please do not hesitate to contact us. We look forward to working with you and thank you for your commitment to this important project.


For the Team,
Ben Song

APPENDIX

COMMUNITY MEETING #1

Sign-in sheet(s)

 CITY OF JOHNS CREEK, GA Community Meeting 1 06/01/2023	
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Patricia Minor	patricia@4minors.com
Ray Wilke	—

 CITY OF JOHNS CREEK, GA Community Meeting 1 06/01/2023	
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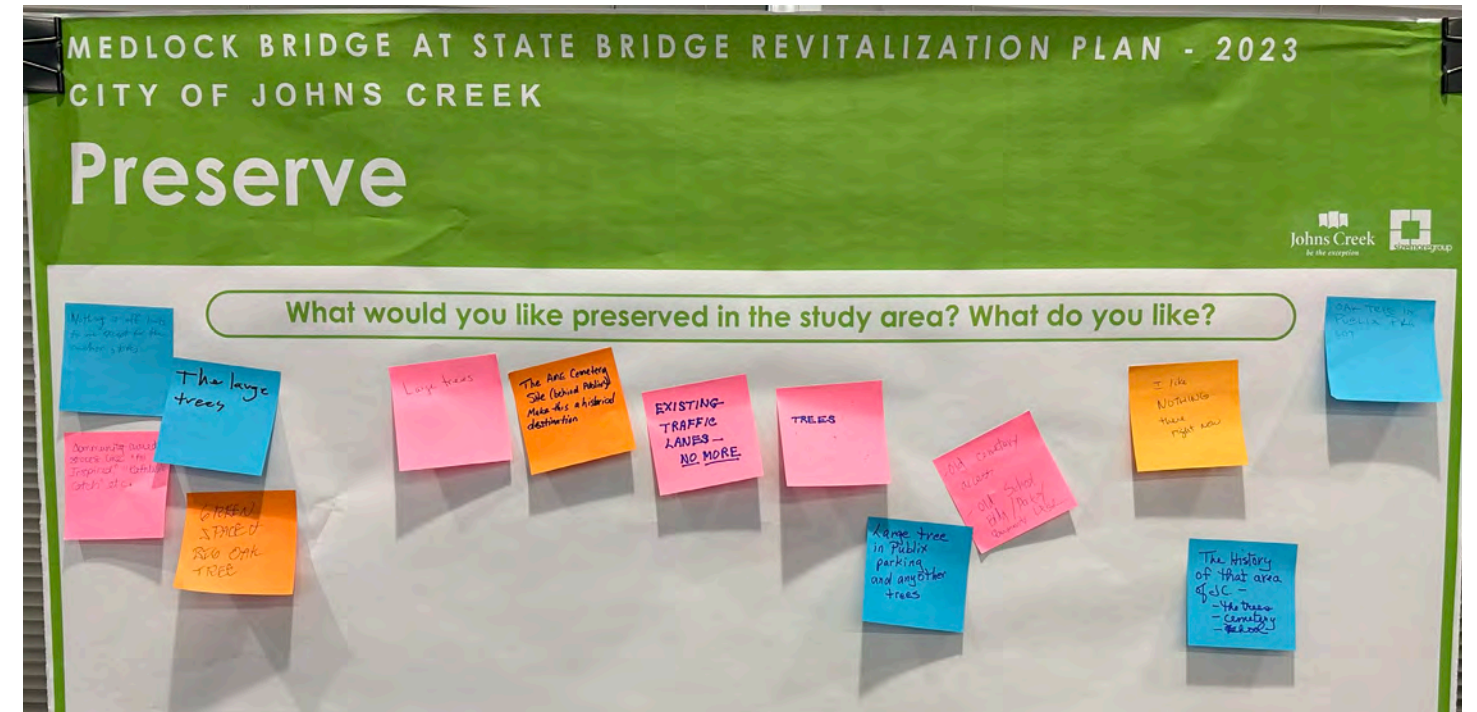
APPENDIX

Board responses



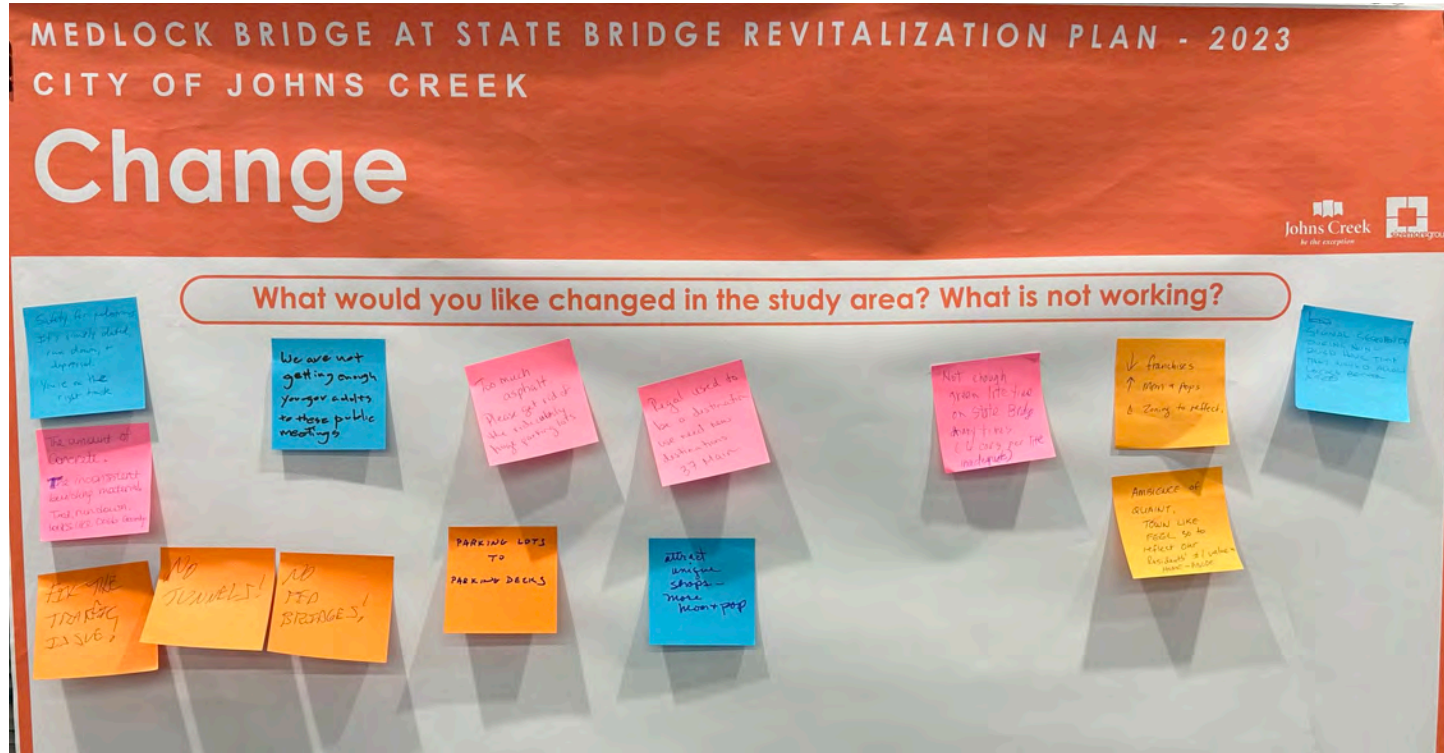
What would you like connected? What transportation issues are of greatest concern?

- We are missing at opportunity with JCHS. Making it safe to walk/bike. Have parents join them
- Enhanced crosswalk design
- Need traffic calming on main roads
- Fix the traffic; work with GDOT; cart paths
- Connect the large destinations
- Bus to Avalon, Alpharetta along State Bridge
- More walkable/bikeable
- Safer bike and pedestrian from 1 mile in all directions
- No more lanes on road/more sidewalks; especially side walks from St. Ives corner intersection
- Local transportation in and across the four quadrants: trams, golf carts, not just walking. We are getting older!
- Walking bridges to connect the E-W-S-N intersection because its dangerous to cross the intersection now
- Routes around the area to avoid the intersection
- Regular bus to Doraville and Alpharetta (senior transportation)
- Bike/pedestrian path connection all surrounding residential with tunnel or bridge
- Route traffic off 141 to 400



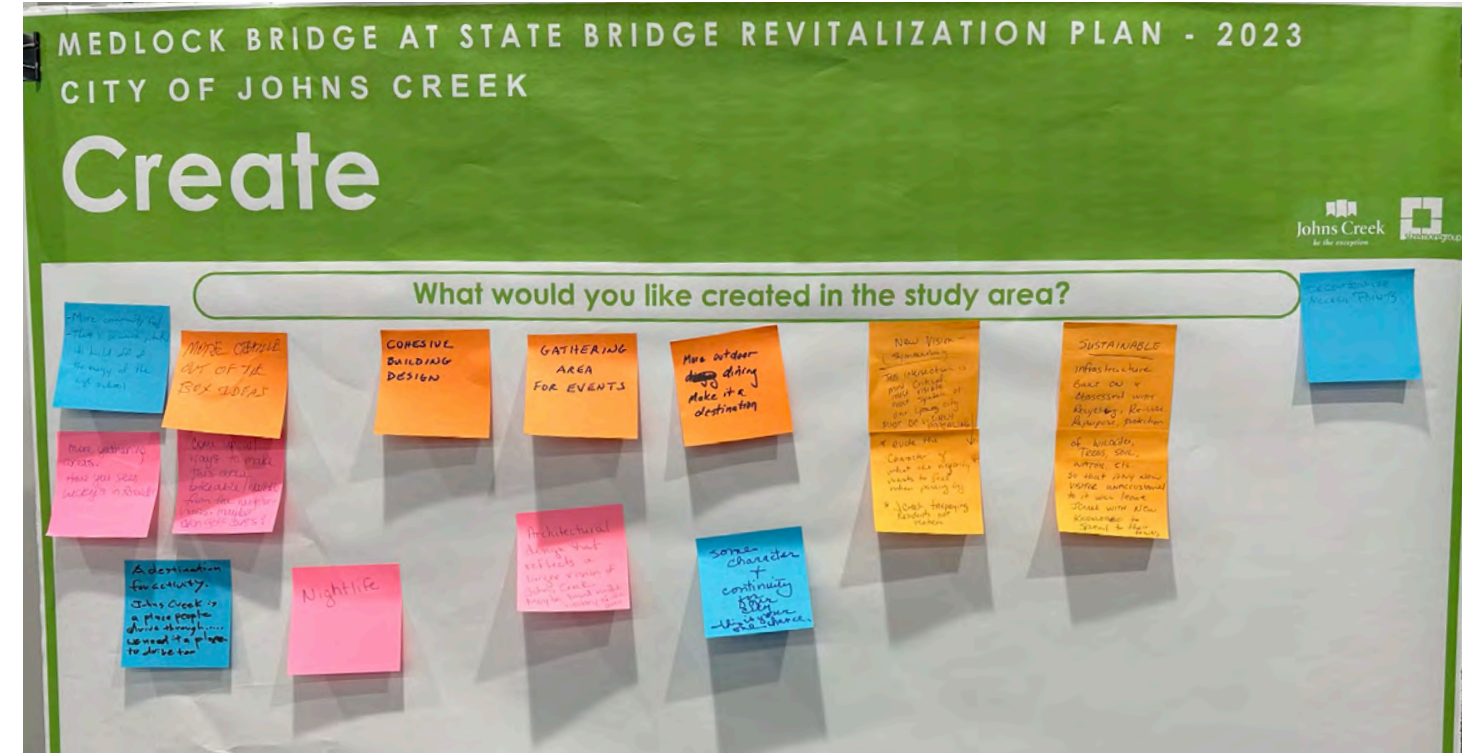
What would you like preserved in the area? What do you like?

- Nothing is off limits expect for the anchor stores
- The large trees
- Community-owned stores like “All Inspired,” “Kathleen’s Catch,” etc.
- Green space and big oak tree
- Large trees
- The AME Cemetery site (behind Publix). Make this a historical destination
- Existing traffic lanes – no more
- Trees
- Large tree in Publix parking and any other trees
- I like nothing there right now
- Old cemetery access; old school building/arts/ community use
- The history of that area of JC (the trees, cemetery, school)
- Oak tree in Publix parking lot



What would you like changed in the study area? What is not working?

- Safety for pedestrians; its simply dated, run down and depressed; you're on the right track
- The amount of concrete; the inconsistent building material; tired, run down
- Fix the traffic issue; No tunnels; No ped bridges!
- We are not getting enough younger adults to these public meetings
- Too much asphalt; please get rid of the ridiculously huge parking lots
- Parking lots to parking decks
- Regal used to be a destination, we need to new destinations
- Attract unique shops; more mom & pop
- Not enough greenlight time on State Bridge (six cars per light is inadequate)
- Fewer franchises, more mom & pops; zoning to reflect
- Ambiance of quaint, town-like feel so to reflect our resident's #1 value (home-abode)
- Signal sequencing during no rush hour time that would allow locals better access



What would you like created in the study area?

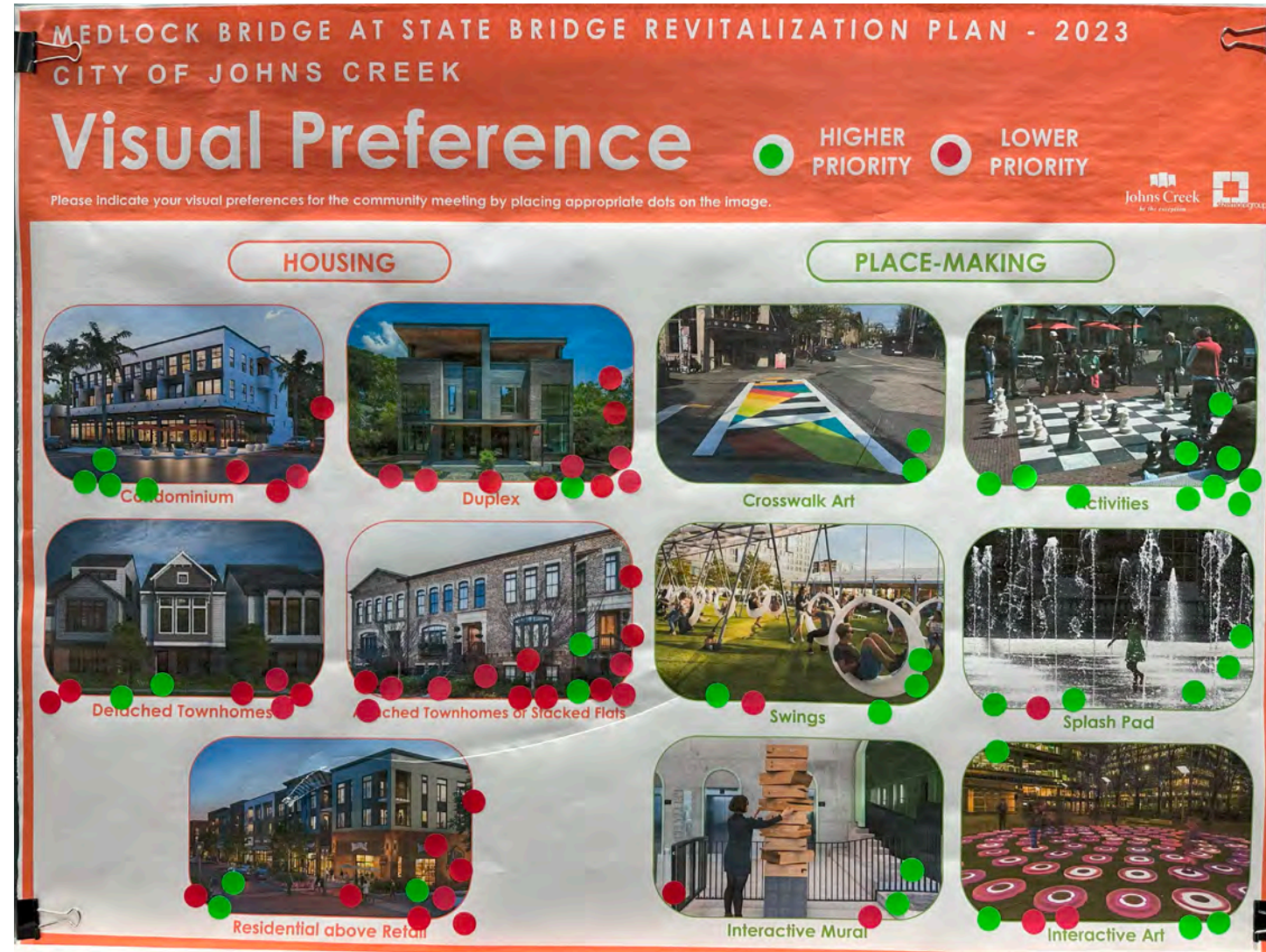
- More community feel; there's so much potential to build off of the energy of the high school
- More gathering areas
- More creative, out of the box ideas
- Come up with ways to make this area bikeable/walkable from the neighborhoods; maybe even golf carts?
- Nightlife
- A destination for activity; John's Creek is a place people drive through... we need it to be a place to drive to
- Cohesive building design
- Gathering areas for events
- Architectural design that reflects a larger vision of John's Creek. Maybe based in the history of the area
- More outdoor dining; make it a destination
- Some character and continuity for our city; this is your chance
- New vision (symbolism): this intersection is most critical, most visible, most symbolic of our young city. Must be visibly appealing and evolve the character of what the majority wants to feel when passing by; JC taxpaying residents, not renters
- Sustainable: infrastructure built on and obsessed with recycling, reuse, repurpose, protection of wildlife, trees, soil, water, etc. so that any new visitor unaccustomed to it will leave JC with new knowledge to spread to their towns
- Decentralize access points

APPENDIX

Visual Preference: Housing and Placemaking

Participants were asked to place markers on images which they considered “High Priority” or “Low Priority.”

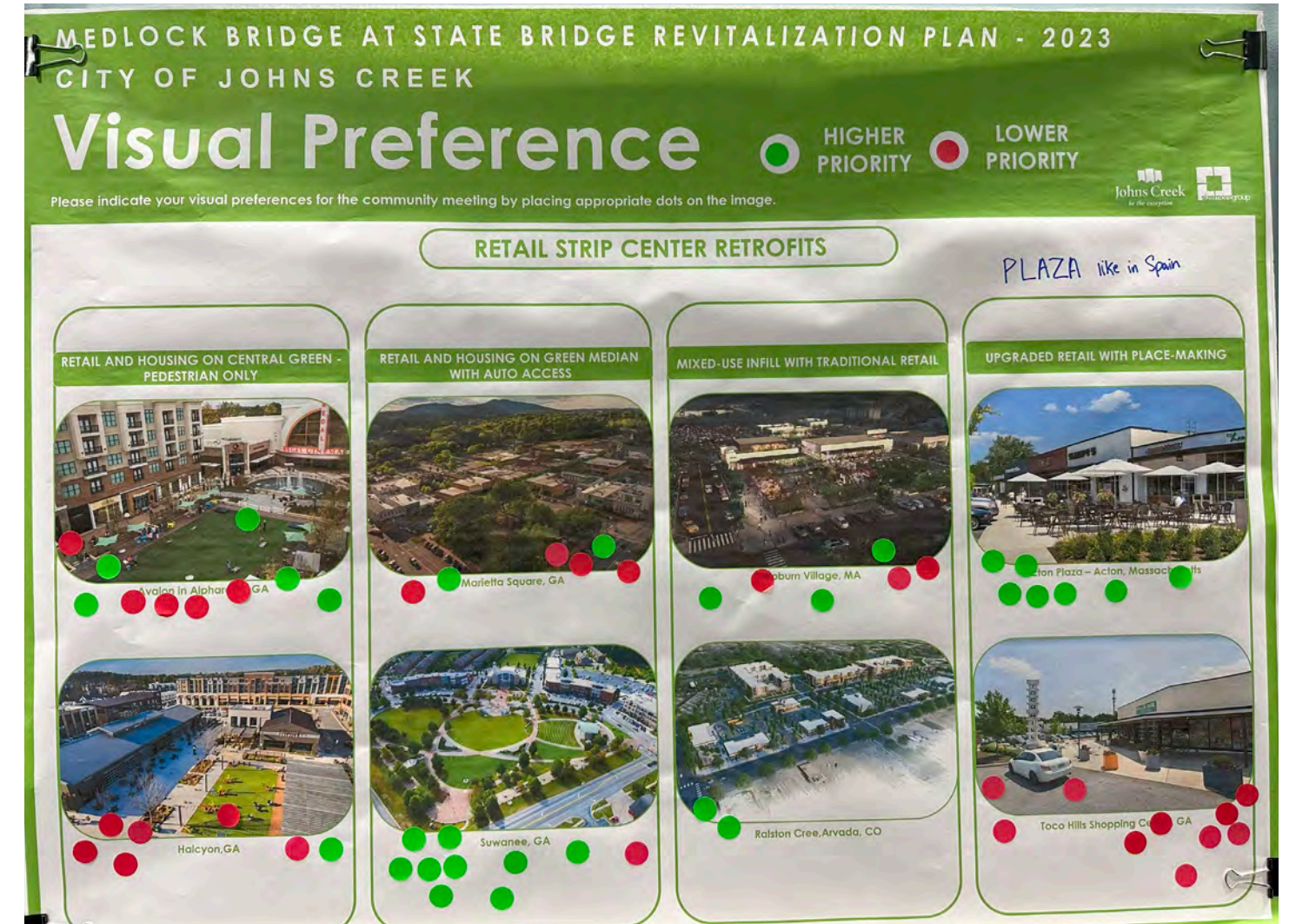
Condominiums were rated highest priority in Housing, and Activities were rated highest for Placemaking.



Visual Preference: Retail Strip Center Retrofits

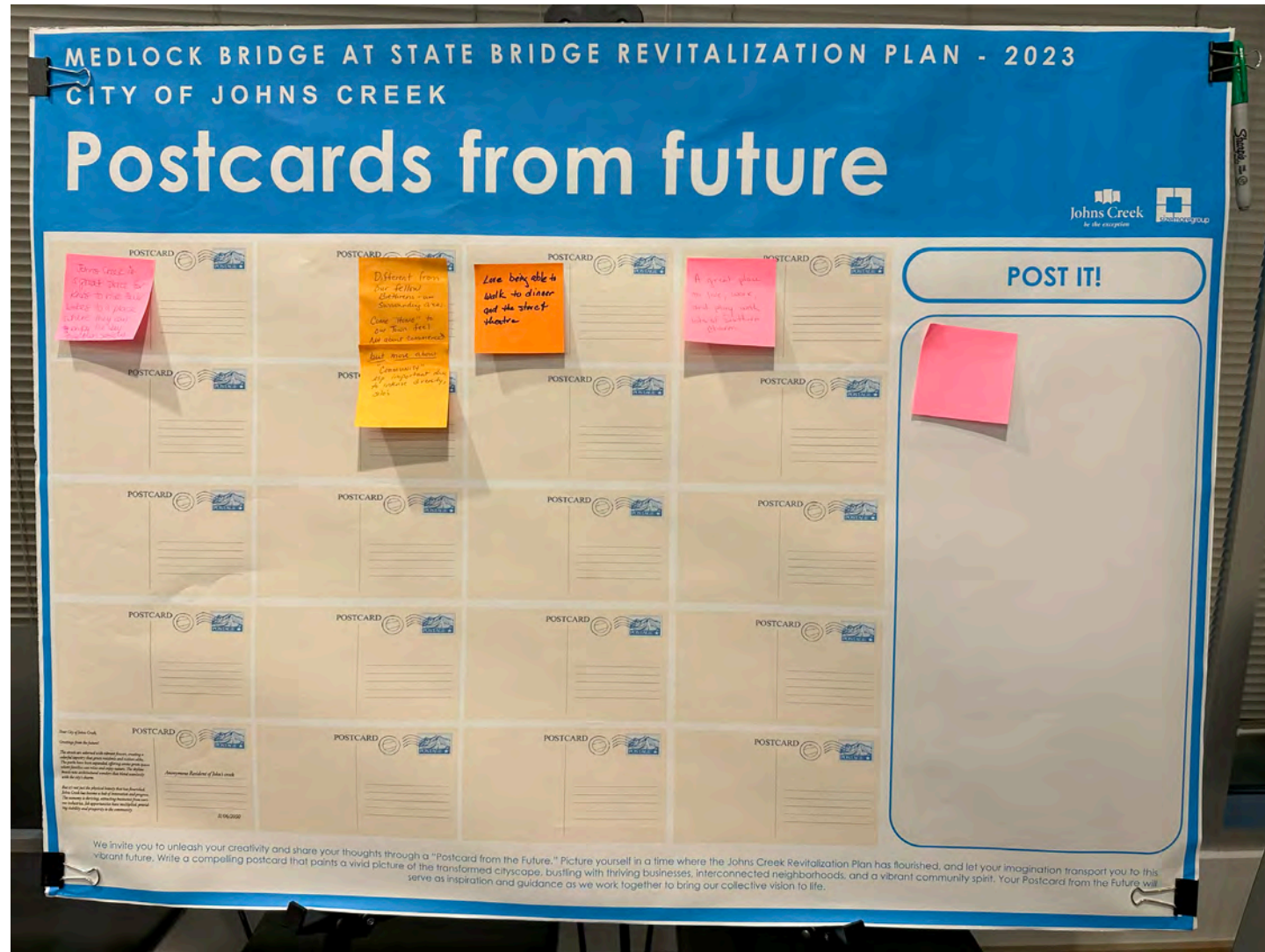
Participants were asked to place markers on images which they considered “High Priority” or “Low Priority.”

Suwanee, GA and Acton Plaza, MA were rated highest priority in Retail Strip Center Retrofits



APPENDIX

Postcards from the Future



Interactive Map



APPENDIX

DESIGN WORKSHOP

Sign-in sheet(s)

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Scott Forbes	sforbes@noellconsulting.com
Grace Zhang	gzhang@cplteam.com
Randall Toussaint	randall.toussaint@johnscreekga.gov

Design Workshop Images



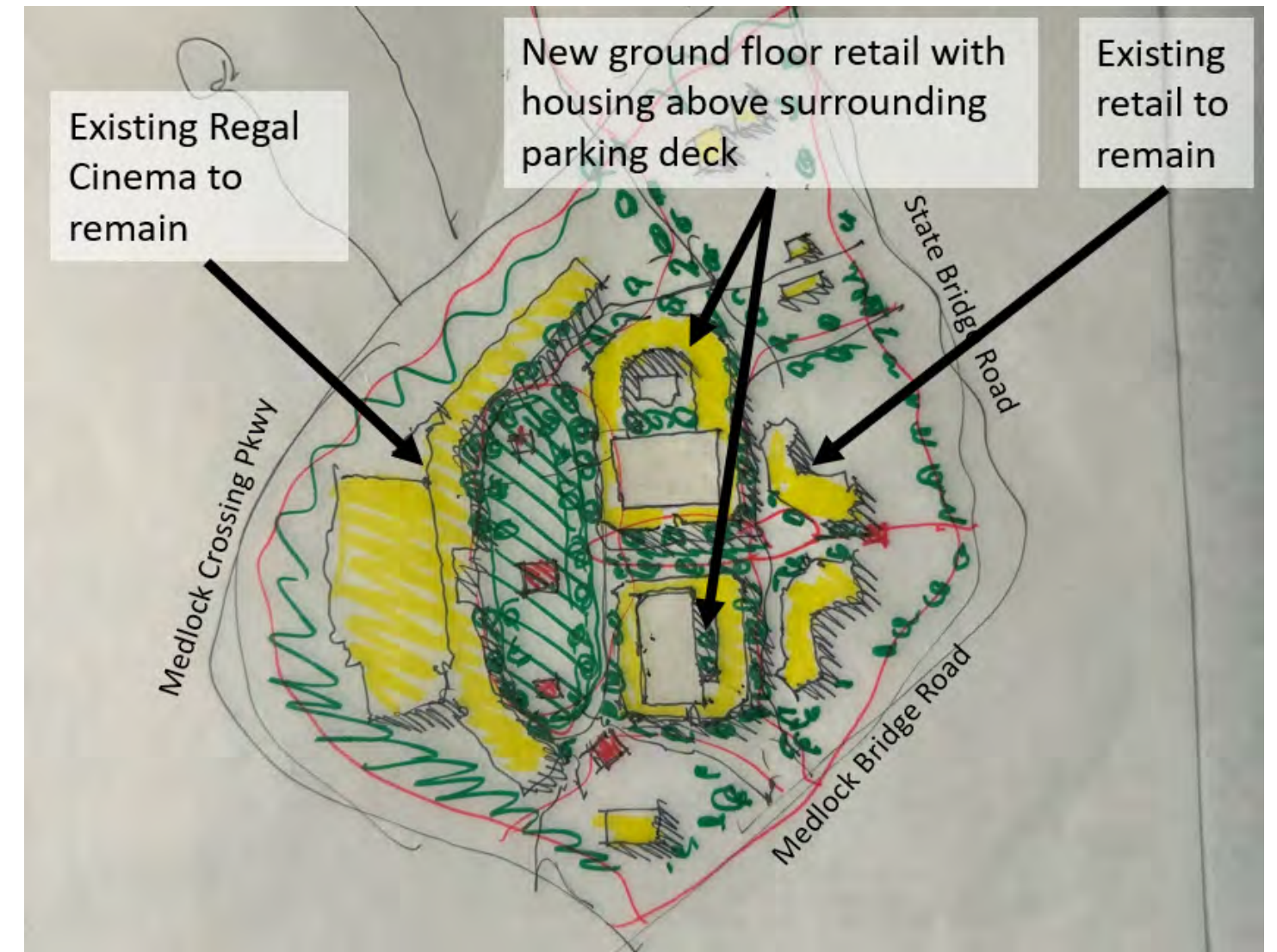
APPENDIX

Design Workshop Sketches

“Option A” Preliminary Sketch



“Option B” Preliminary Sketch



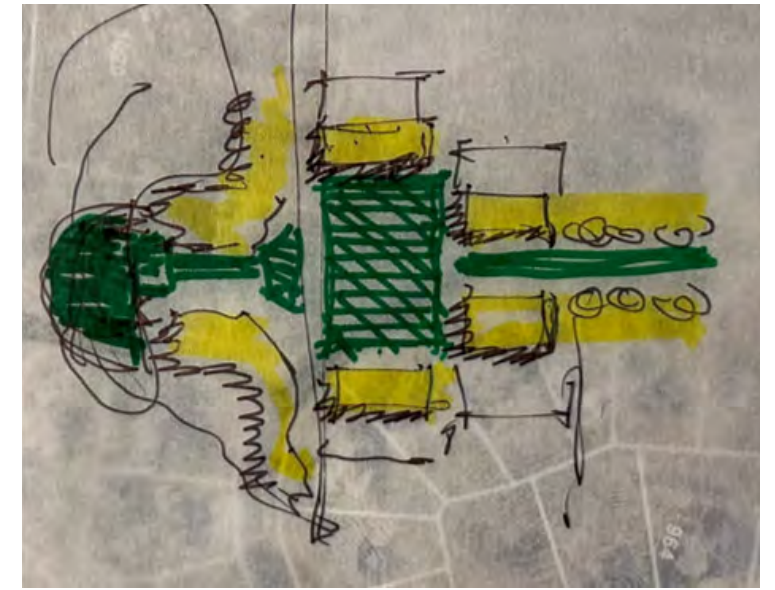
APPENDIX

Preliminary Transportation Sketch



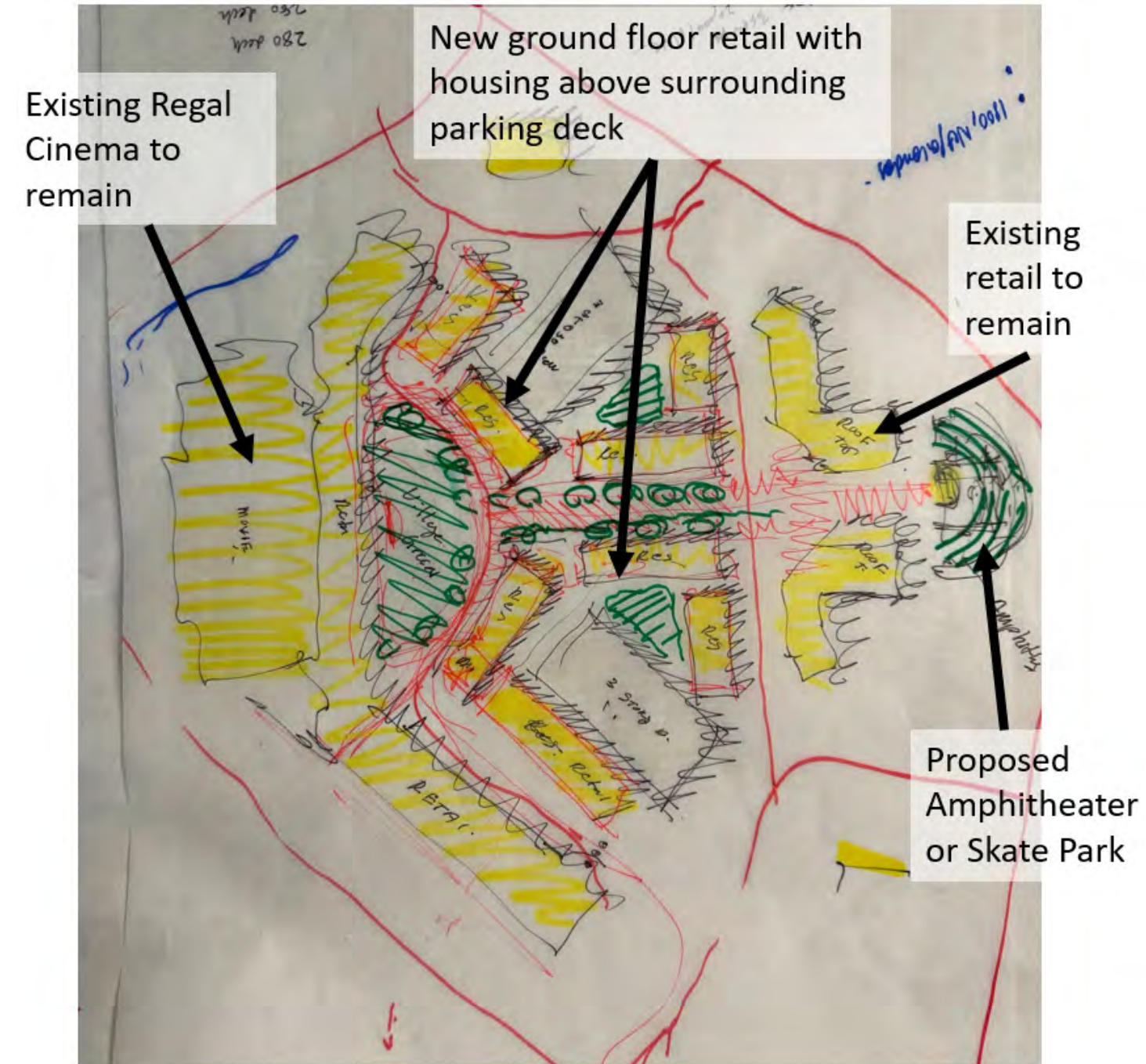
Miscellaneous Sketches

The miscellaneous ideas encompassed several aspects, such as creating a village-like atmosphere, incorporating biofuel options, enhancing the area's bikeability and walkability, and exploring the possibility of a cut-through from Regal Cinemas to Medlock Crossing for improved connectivity.

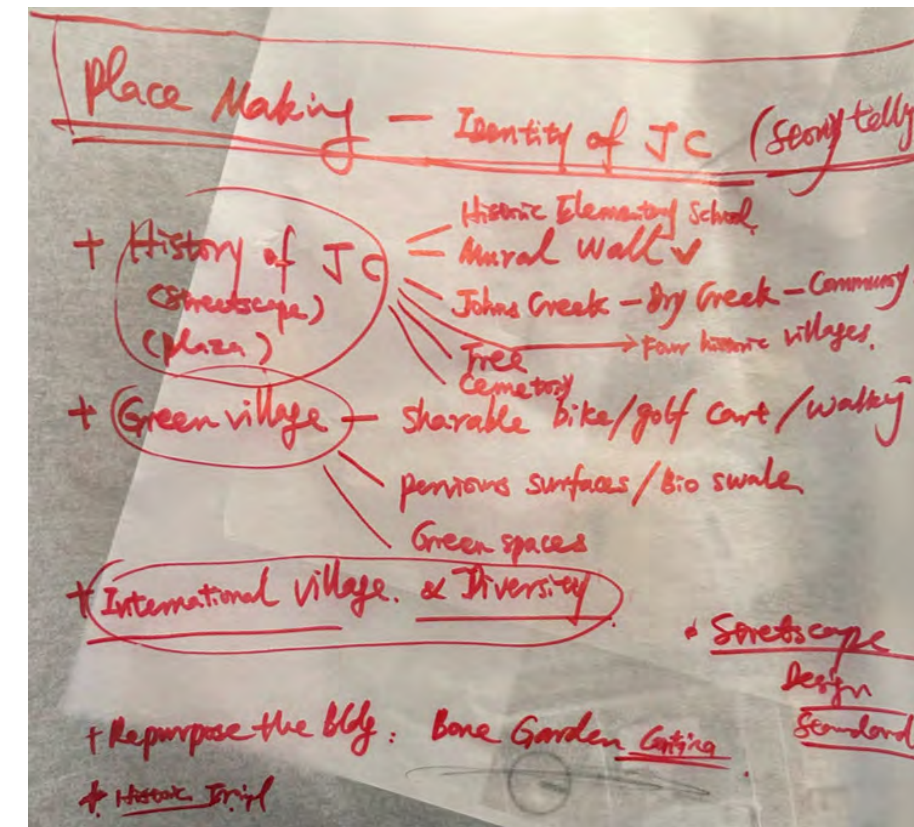
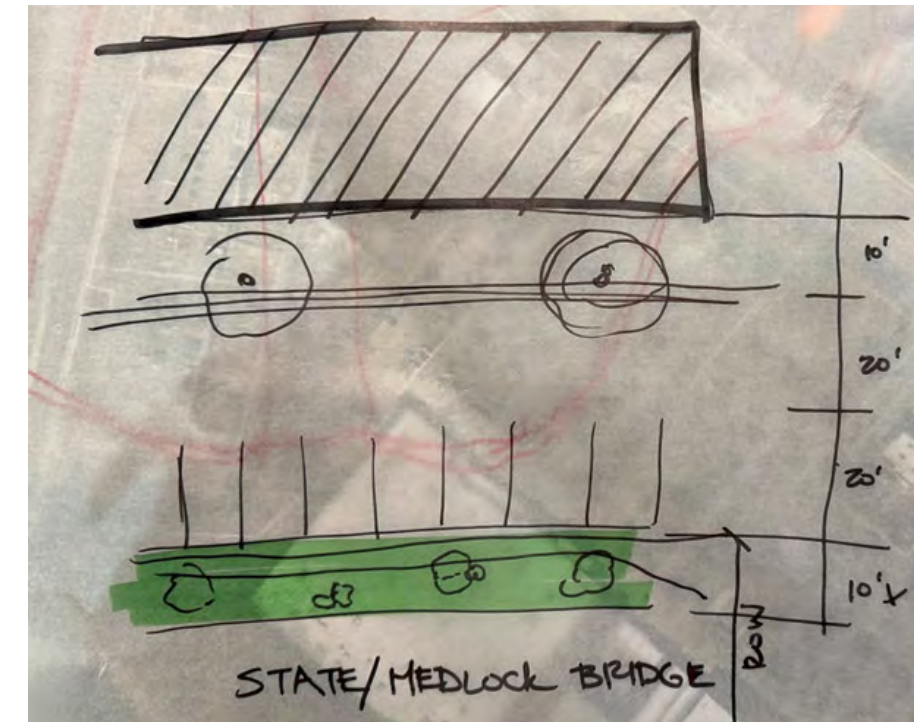


APPENDIX

Preliminary Development Sketch



Preliminary Placemaking Sketches




APPENDIX

COMMUNITY MEETING #2


Sign-in sheet(s)

City Of Johns Creek
Community Meeting 2
08/17/2023




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Cecilia Choi	

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Community Meeting 2
08/17/2023



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City Of Johns Creek
Community Meeting 2
08/17/2023



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Devon Daubigne	devon.daubigne@gmail.com



NOTES

**City of Johns Creek Revitalization Plan
Medlock Bridge at State Bridge Road
Project No. 23080JOHNSC
Meeting Minutes Community Meeting #2**

Thursday, August 17th, 7:00 - 9:00 PM

Attendees:

City:

Ron Bennett, Assistant City Manager, City of Johns Creek
Ben Song, Community Development Director, City of Johns Creek
Yang Chen, Deputy Director Community Development, City of Johns Creek
Ruchi Agarwal, Principal Planner, Community Development
Chris Haggard, Public Works Director
Jennifer Chapman, Digital Communications Manager

Consultant Team:

Deanna Murphy, AICP, Project Manager, Sizemore Group
Nishant Ostwal, Planner, Sizemore Group

Community:

See attached sign-in sheets

Overview

The City of Johns Creek, in collaboration with the Sizemore Group, organized a second community meeting for the residents of Johns Creek on August 17th, 2023. The meeting was attended by City Staff, Consultants, and approximately 30 residents.

The meeting commenced with Ben Song, Community Development Director, introducing the project, explaining the motive of meeting, and then passing the floor to Deanna Murphy, Project Planner, Sizemore Group. Deanna initiated the meeting with a comprehensive presentation, which began with introductions to the Project Team. She proceeded to explain the project's scope, schedule, and goals to the residents. Following this, she presented the key stakeholders and gathered community engagement comments.

Subsequently, Deanna delved into placemaking concepts, development concepts and streetscapes. The presentation concluded with an explanation of the next steps. The entire presentation lasted for approximately 45 minutes to an hour.

At the conclusion of the presentation, attendees were invited to review printed boards of the presentation during an open house session. Overall, the residents responded

Sizemore Group
Memo
September 6, 2023

positively to the concepts of placemaking, development, and streetscapes. The team addressed questions from the community.

The following comments were collected during the open house session:

I. Regal Medlock Crossing – Option A

- a. This site should be for the legacy center & large green space for events.
- b. Legacy center won't generate enough cash flow to save the property.
- c. This is best for pedestrian-only walking.
- d. Library or other public space, reading space, bookstore, and dance studio.
- e. Pop-up library.
- f. It shouldn't be age-restricted; we need young people.
- g. Support parking decks; want pedestrian walkways; parking decks are better than asphalt parking.
- h. Condos above retail must be 4-5 stories.
- i. We need more young families – Johns Creek is dying.
- j. A tunnel is a great idea; I am in favor of housing in the Regal parking lot.

II. Regal Medlock Crossing - Option B

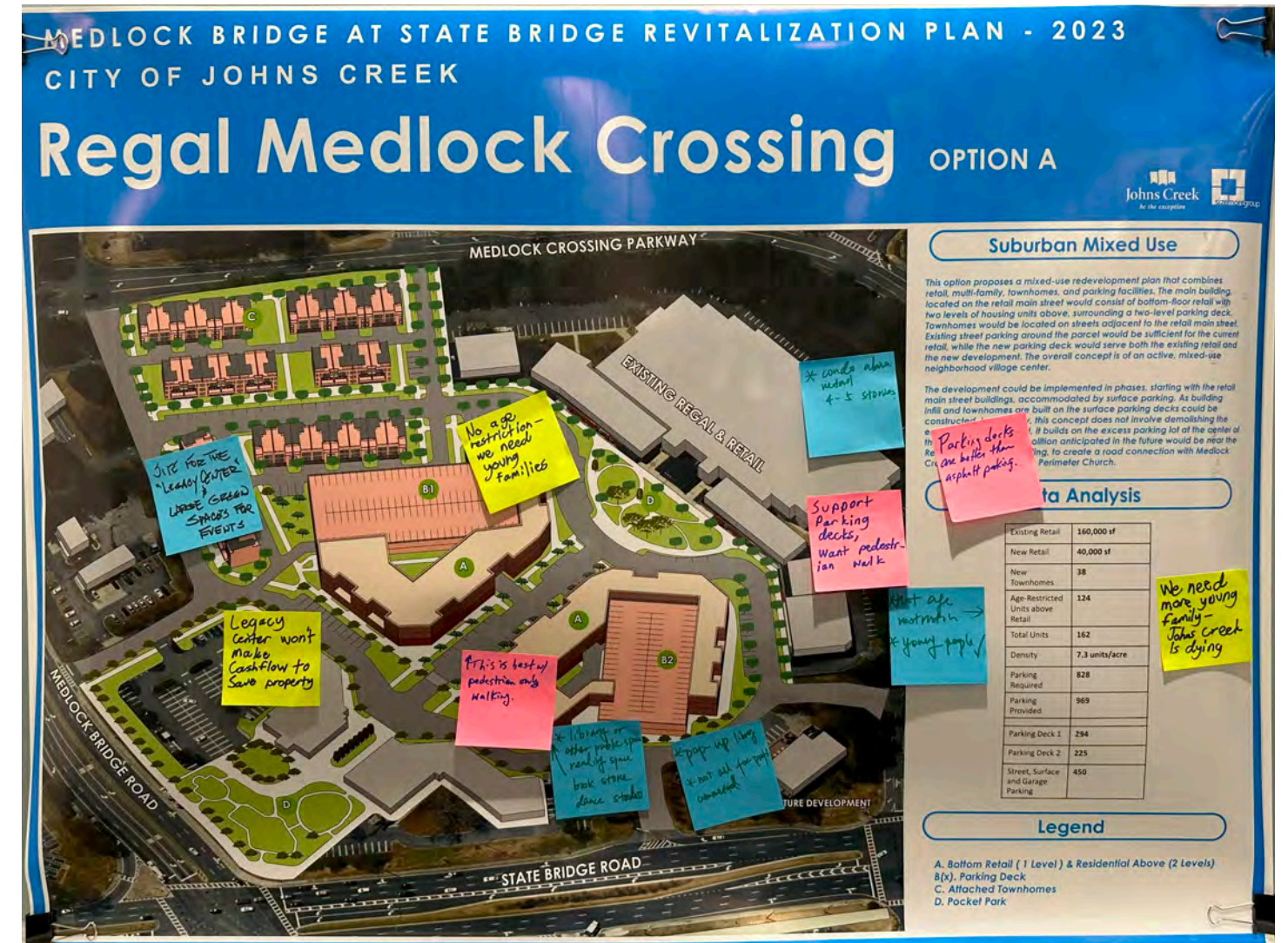
- a. Would love to see modern design like Avalon.
- b. This should be the preferred option to bring younger families.
- c. Hiking, nightlife, fireworks, entertainment, event planning.
- d. Movie theatre renovation will be great to have completed – No further discussion.

III. Placemaking

- a. We need another entrance to the Publix Center; the existing one is too congested.
- b. We need a tunnel for students to cross over the Regal Site.
- c. Golf cart access from St. Ives Community.
- d. Golf Cart qualification training to make it safe.
- e. Historic marker for the 1st Nation.

APPENDIX

Meeting Boards



MEDLOCK BRIDGE AT STATE BRIDGE REVITALIZATION PLAN - 2023
CITY OF JOHNS CREEK

Regal Medlock Crossing

OPTION B

Village node

This concept focuses on creating a higher density village-like node with a pedestrian only retail main street. Instead of parking decks, the design emphasizes ample street and surface parking. The concept draws inspiration from Smyrna-style townhomes, where retail establishments occupy the ground floor and residential spaces occupy the two floors above. A green median and walkable center street enhance the pedestrian experience.

The stacked flats and attached townhomes would be situated on streets adjacent to the retail main street. Existing pedestrian pathways leading to Regal Cinema would be redeveloped into a pedestrian only street with access to retail on both sides. The stacked flats, including attached townhomes, would either have dedicated parking areas or utilize on-street parking.

The implementation of this option could occur in phases. Initially, the focus should be on creating the pedestrian only retail main street. Following would be infill of village-style missing middle housing.

Data Analysis

Existing Retail	160,000 sf
New Retail	40,000 sf
Stacked Flats	104
Condos above Retail	30
Total Units	134
Density	6 units/acre
Parking Required	784
Parking Provided	790

Legend

A. Attached Townhomes with Retail on First Floor
B. Stacked Flats
C. Pocket Park

MEDLOCK BRIDGE AT STATE BRIDGE REVITALIZATION PLAN - 2023
CITY OF JOHNS CREEK

Regal Medlock Crossing

OPTION B

Example : Pedestrian Street

Example : Pedestrian Street

Example : Stacked Flats

Smyrna Market Village: Condos above Retail

Knoxville Market Square: Condos above Retail/Ped Street

Example : Stacked Flats



Community Meeting #2 Images

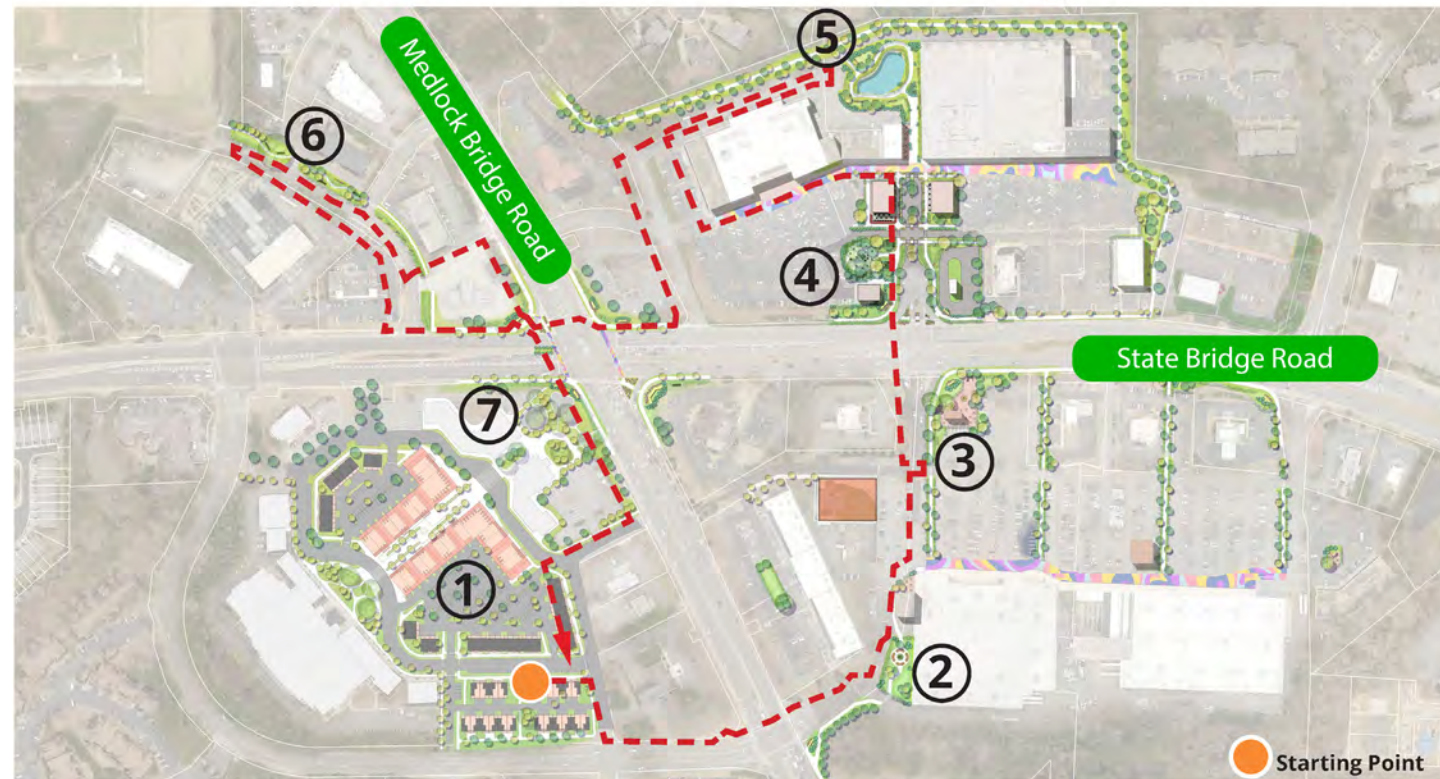


APPENDIX

COMMUNITY MEETING #3

Community Meeting #3 took was a “Coffee Talk & Walk” tour which allowed city staff to show community members the key study area sites as well as discuss and answer questions. A video recap and summary of the walking tour was also made publicly available online. The walking tour route is shown below.

Revitalization Plan Walking Tour



Meeting Announcement

**SATURDAY
SEPT. 23**

**STARTS
9AM**

COFFEE TALK & WALK

Meet at **C'EST LA VIE BAKERY & CAFE**
9700 Medlock Bridge Rd Ste 121

The City of Johns Creek has begun a **Revitalization Plan** for all four corners of the intersection of Medlock Bridge Road and State Bridge Road.

Join us for a 1.8 mile walking tour of the area discussing the innovative vision for the area and potential improvements.

*Comfortable walking shoes recommended.

Use the QR code to learn more about Medlock Revitalization Plan!

Johns Creek
GEORGIA

www.JohnsCreekGA.GOV - 11360 Lakefield Drive - 678.512.3200

APPENDIX

Walking Tour Images



APPENDIX

Comments

TYPE	COMMENT
Bike/Ped Opportunities	All of our sidewalks need tree cover/shade, in the summer it is way too hot to walk without some tree cover. It also feels unsafe given the minimal buffer from the street.
Bike/Ped Opportunities	We need bike lanes not suicide lanes. This can be accomplished with the greenway and a tunnel to cross the street. If bike lanes are built as part of the street they should be kept separate with curbing so cars will not drift into their lane while texting or reading their emails. It would be nice to take a ebike ride to the grocery store and not have to worry about getting run over.
Bike/Ped Opportunities	Pedestrian Bridge connecting the Intersection. Right now, it's suicidal to cross this dangerous intersection.
Bike/Ped Opportunities	Pedestrian Bridge
Bike/Ped Opportunities	Pedestrian Bridge
Bike/Ped Opportunities	Pedestrian Bridge
Bike/Ped Opportunities	Students are using this area. Let's create a safe and inviting path to encourage them to keep going to explore the Regal Cinema area. Have destinations for this vibrant population to explore.
Bike/Ped Opportunities	Kids in the Medlock Bridge and St Ives neighborhoods want to walk to Starbucks and other destinations, but the path is too difficult, hot, and inconsistent. Create a pleasant way for them to explore the community around them.
Bike/Ped Opportunities	The topography for this intersection seems to be well suited for a Ped/Bike underpass. Properly done, it would be Johns Creek's "front door" to the Riverlands Greenway that is coming. Its approach should start in front of Publix and take you to SB 141 in front of Regal Property. That minimizes the elevation gain between river crossings, and affords great connectivity, and opportunities for public space at either end.
Gateway Opportunities	Has this Senior housing closed? If yes - can this property be included in the revitalization visioning?
Housing Opportunities	We do NOT need any new housing in the area of this study. Let's go for high value commercial enterprises.
Housing Opportunities	We need more housing here.

TYPE	COMMENT
Housing Opportunities	-continuing with Plaza (Square) concept --- build Condos/Townhouses above the Merchants level but not to exceed 2 floors above the plaza in order for the Plaza (Square) to get sunlight and view the open sky and stars
Housing Opportunities	More housing will create more traffic in an area that is affected severely. If I am not wrong this intersection is the most traffic heavy in Johns Creek.
Ideas and Suggestions	Encased Plaza (aka Square) and hide parking lot into the outskirts of the square.
Ideas and Suggestions	Tie in the architecture design elements used for the 'Plaza'/square concept suggested for the Regal Cinema space to have consistent presentation of the area. Ex. Stone look or Modern look.
Ideas and Suggestions	Create a 'Health Space'. I suggested 'Learning Space' adjacent to JC High School. Here, it'd be nice to have a place for Farmers Market, Health / Organic -food, beverages and product selling merchants who only own 1 store. No franchise, no national or regional brands. Only Mom and Pops with 1 store for an organic feel. In one trip, a place you can get everything "Healthy" for the week. Where people could use pedestrian bridge to walk over after eating dinner in the Plaza/Square before home.
Ideas and Suggestions	More trees, shrubs, flowers around the perimeter of this s/c + in front of Target's sidewalk, left side of Home Depot. Maybe have these private companies put some benches for people to sit.
Ideas and Suggestions	Ornamental trees, shrubs, and florals to beautify as you enter the intersection and match the look across the street in front of the outparcels.
Ideas and Suggestions	Ornamental trees, shrubs, and florals to beautify as you enter the intersection and match the look across the street in front of the strip
Ideas and Suggestions	As a part of the 'Health Space' concept proposed with other marker, I suggest: 1) Dance and Aerial studios for adults here. We need something like Motus Dance (Alpharetta) or Dance 101 (Druid Hills). Kids and teens have theirs but not for adults. Have to drive to Alpharetta to attend a class; 2) Line Dancing studio for less mobile adults; 3) Stretch Studio for all ages; 4) Barre studio. There are plenty of places to do yoga and pilates -each gym offers them but not other dance and stretch genres.
Ideas and Suggestions	Let's make Johns Creek Golf Cart accessible! We are already building the extra wide sidewalks that they would use and any added expenses can be offset by Golf Cart registration. Add in some cut through golf cart paths and golf cart parking spaces and I guarantee you'll cut down on traffic. If there were Golf Cart paths that cut through Old Alabama, Buice and State Bridge, you could get a ton of high school kids taking their Golf Cart to school or parents using them for drop off and pickup.

APPENDIX

TYPE	COMMENT
Ideas and Suggestions	This parking lot area and traffic flow situation is horrible. There are very few cars that park here and it's extremely difficult to pull into the shopping center and turn right to go to Arby's. I even see police cars drive through the parking spaces because of how difficult it is to maneuver. It's an accident waiting to happen.
Ideas and Suggestions	Somewhere we need an animal shelter. Stray and abandoned animals in Fulton County by law have to be surrendered to the shelter downtown. It's a travesty that with all the wealth in Johns Creek we don't have a county-affiliated animal shelter in our area for the animals who so desperately need local care.
Ideas and Suggestions	Make sure local-owned businesses like Kathleen's Catch and All Inspired are given opportunities to thrive and not driven out by unreasonable leases that may come from a beautification project.
Ideas and Suggestions	Where feasible given the constraints of existing tenants, re-develop/re-zone this s/c and the adjacent area to a 'Healthy Space' concept-theme whereby encouraging Health-related products and services like Farmers Market, Dance Studio for Adults (ex. Stretch-good for all ages esp seniors, Dance Fitness, Various musical genres like KPop, Modern, Hip Hop, etc.), Farm2Table produce and meats, Local Organic producers and makers, etc. to lease future openings. Would like to see a cease in Franchises.
Ideas and Suggestions	These 2 mass merchants need to invest in beautifying their allotted spaces - over the past 2 decades, they've done 0 in making this s/c area to be visually appealing despite being very profitable centers. Put some skin in the game, Home Depot and Target!
Ideas and Suggestions	Plant fruit trees and berry bushes or native plants
Ideas and Suggestions	Would love to see a green space/ splash pad area. As a stay at home mom in the area. I would love an area with restaurants and shops that had an area for kids to play as well and for local events (like a farmers market or live music). I am often driving into Alpharetta for the downtown because it is a family friendly place the both my kids and I can enjoy. I wish we had something closer in John's creek so I could meet people closer to my area.
Ideas and Suggestions	STILL suggest removing distracting billboards from the State Bridge and Medlock Bridge accident prone intersection filled of young, new highschool drivers? Must work with neighboring counties and Raise the speed limit on thoroughfare PIB (PIB is only 45 but Medlock is 55) and direct through traffic (improve turning lanes and signage) to PIB and 400. Work with Forsyth and Gwinnett to direct traffic AWAY from using school zones and residential neighborhoods on north-south Medlock Bridge!.

TYPE	COMMENT
Ideas and Suggestions	Renovation / modernize the Publix shopping center - all stores all the way passing the dollar store . That stretch of building / stores is very outdated.
Ideas and Suggestions	All buildings and businesses in this corner need to go through beautification/ renovation following some regulations so they carry a consistent look. More trees/ flower pots etc .
Ideas and Suggestions	We need a turning lane into the shopping area. I travel back from Duluth a lot and found that the right lane is unusable due to turning traffic.
Ideas and Suggestions	Crack down on the "car shows" in the parking lot and remind people they cannot smoke marijuana openly in public places in the state of Georgia.
Ideas and Suggestions	Stop having "car shows" which completely take over the parking lot, surround your vehicle and make it impossible to have date night. Many people attending don't seem to understand how callous it is to smoke marijuana openly in the public space - affecting children and those who are pregnant, especially.
Ideas and Suggestions	We need pedestrian tunnels so people and bikers can cross the street without getting run over especially by people turning right. Tunnels would be better than an overpass which someone riding a bike would not be able to use.
Ideas and Suggestions	This intersection has become a major bottle neck with traffic extending in all directions. The worst is on the State Bridge coming from Alpharetta in the evenings. It takes 4-5 signals to cross the signal from Johns Creek High School. Congestion reduction and better traffic flow is a must for this intersection. May be a grade separation is needed.
Ideas and Suggestions	I am all for modernizing the Publix Shopping Center but wouldn't that expense fall to the property owner instead of the city?
Ideas and Suggestions	Build an overpass/underpass at this intersection. Expensive, but effective.
Ideas and Suggestions	Provide a left-turn green light arrow. Currently only Yellow arrow is supplied and the traffic from the north never provides an opportunity to turn left.
Ideas and Suggestions	Would love to see this precious area next to the high school to reflect something like a "Learning Space". Meaning, Outdoor/Indoor easily convertible Reading Space for Johns Creek Student Residents (monitor w/ a pass), house a Bookstore, Cafe, Trees w/Benches, and shaded Green space to read a book or stare at the skies. Or, throw some frisbies on the side. We need this for our young people. Adjacent to the high school and across the street from elementary - this is a prime location.
Ideas and Suggestions	Possible to remove the heavily bumpy Speed Bumps with something that's more driver friendly? Or, less bumpy bumps?

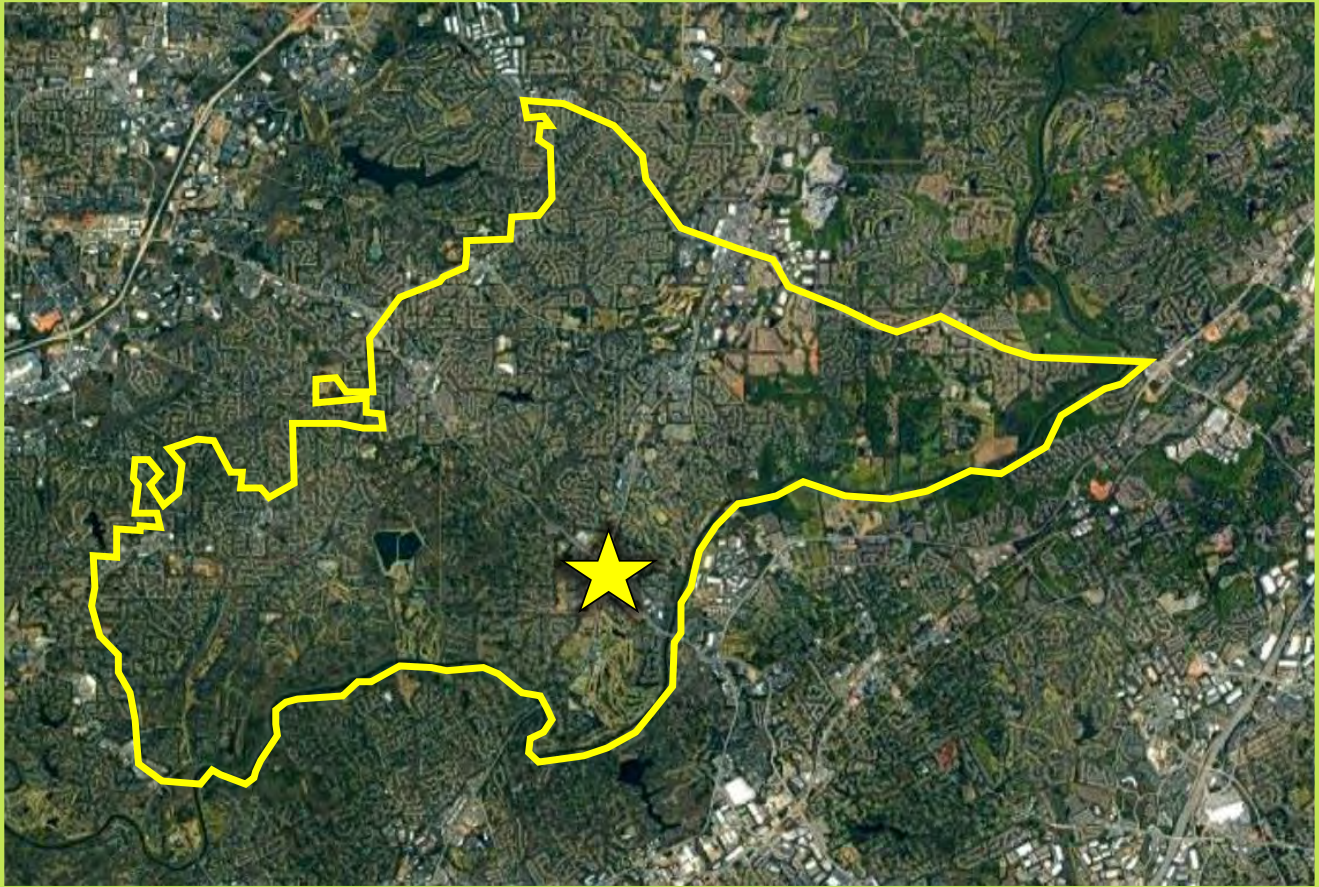
APPENDIX

TYPE	COMMENT
Ideas and Suggestions	The shopping center with the Regal Cinema is such an eyesore. The only business I frequent is the Mexican Restaurant. I think the theater needs to go and we need better dining and shopping options as well as changing the dated look of this strip mall. All the strip centers need a total facelift. Don't want any housing options at all. The intersection is too congested for that. The lights also need to be timed properly.
Ideas and Suggestions	The businesses here would greatly benefit from an easier way for drivers to get in and leave safely from more than 1 direction. The safest way to come in and leave, is if you are driving South down Medlock Bridge Rd. There is a way to come in and leave going the other direction on Medlock Bridge Rd, but it is tricky at best.
Ideas and Suggestions	No encased plaza. To accommodate the amount of cars that this lot can hold, would require a parking deck. With that you are going to have to park far from almost everything. I don't always have the time to park and walk around. Sometimes I need to run into a place here quickly and I don't have time to park and walk a 1/4 of a mile to grab something. We can't be like Spain because we are not as walk-able as most places in Europe. We are more spread out and don't have the public transit they do.
Ideas and Suggestions	Can we please make sure that whatever renovations get done that some of these small businesses can stay? The small family owned Thai restaurant here (Chaba Thai) is the best I've found outside of NYC and I'd hate to see them pushed out because they're small and local.
Ideas and Suggestions	To comment on an earlier idea, I love the idea of a farmer's market type place. But this might not be the place for it. Publix and/or Whole Foods aren't going to tolerate a Farmer's Market in their parking lot.
Ideas and Suggestions	There needs to be 2 left turn lanes here. During high traffic times, you can sit at this light 3 times and not go through. Plus there should be some markings on the road here, like a "don't block the box" type thing for people leaving the Target shopping center not to block the entrance and exit for the shopping center facing Medlock Bridge.
Ideas and Suggestions	We lost the right turn lane on eastbound State Bridge onto Medlock Crossing Parkway when this area was "improved" recently. Having that right turn lane made it easy for those wanting to travel south on Medlock Bridge Road from eastbound State Bridge Road to avoid the intersection of State Bridge and Medlock Bridge. Without that right turn lane, those now wanting to head south on Medlock Bridge have to wait in a long line of cars to make a right turn. Please add a right turn lane back!
Ideas and Suggestions	Avoid the pressure to add a traffic light here that surely will come from the new residential development on the north side of State Bridge Road

TYPE	COMMENT
Ideas and Suggestions	Is there any way to provide the public with access to the Johns Creek track for walking and jogging. I understand that there will be security concerns and the need to protect property, but it would be fantastic to have access to the track if even for a limited amount of time during the week.
Ideas and Suggestions	How about a walking trail along Johns Creek?
Open Space Opportunities	I would love to see greenspace and landscaping that looks to help offset major construction nearby. Johns creek (the actual creek) has had major erosion over the last 10 years due to increased building without compensation for runoff and loss of trees. It is dramatic and I'm hesitant for more projects that will add to that problem
Open Space Opportunities	Create a Square Plaza like you'd see in Spain where people can gather around the perimeter of the square and an open square. Brings community, families, friends and strangers together for a connected feel. Merchants would encase the square. Cars will be tucked away on the outskirts so the square will be safe for everyone - with walkers, wheelchairs or strollers - across all generations. And, good for people watching and for young people - teens to safely hang out as well.
Open Space Opportunities	continuing with Plaza idea. By having an encased Plaza/square, there provides an opportunity for busking - music, artists, comedians of all ages. Public driven entertainment opposed to commercial ones which surround us. Allows us to see local talents and real average people not performing for fame but to share their passion for the arts. Authenticity vs. Same-o Same-o
Open Space Opportunities	This could be a good location for a green space. Right now it's only used by Target during big holidays to hold extra merchandise in shipping containers.
Open Space Opportunities	I would like to see more green spaces and vegetation. I like the green space in Avalon, Halcyon, downtown Alpharetta. Where people can gather and kids can play.
Placemaking Opportunities	Macedonia Cemetery Sign and trail leading to it
Placemaking Opportunities	@ each corner of Johns Creek's outer perimeter, it'd be nice to see "Welcome to Johns Creek" sign
Placemaking Opportunities	Visually appealing, symbolically representative of Johns Creek emblem at this critical, most central intersection of our city



MARKET ANALYSIS



CITY OF JOHNS CREEK - NODE REDEVELOPMENT MARKET ANALYSIS

CITY OF JOHNS CREEK
JUNE 2023

Executive Summary

CITY OF JOHNS CREEK MIXED-USE NODE MARKET ANALYSIS

Exhibit 1 Report Overview

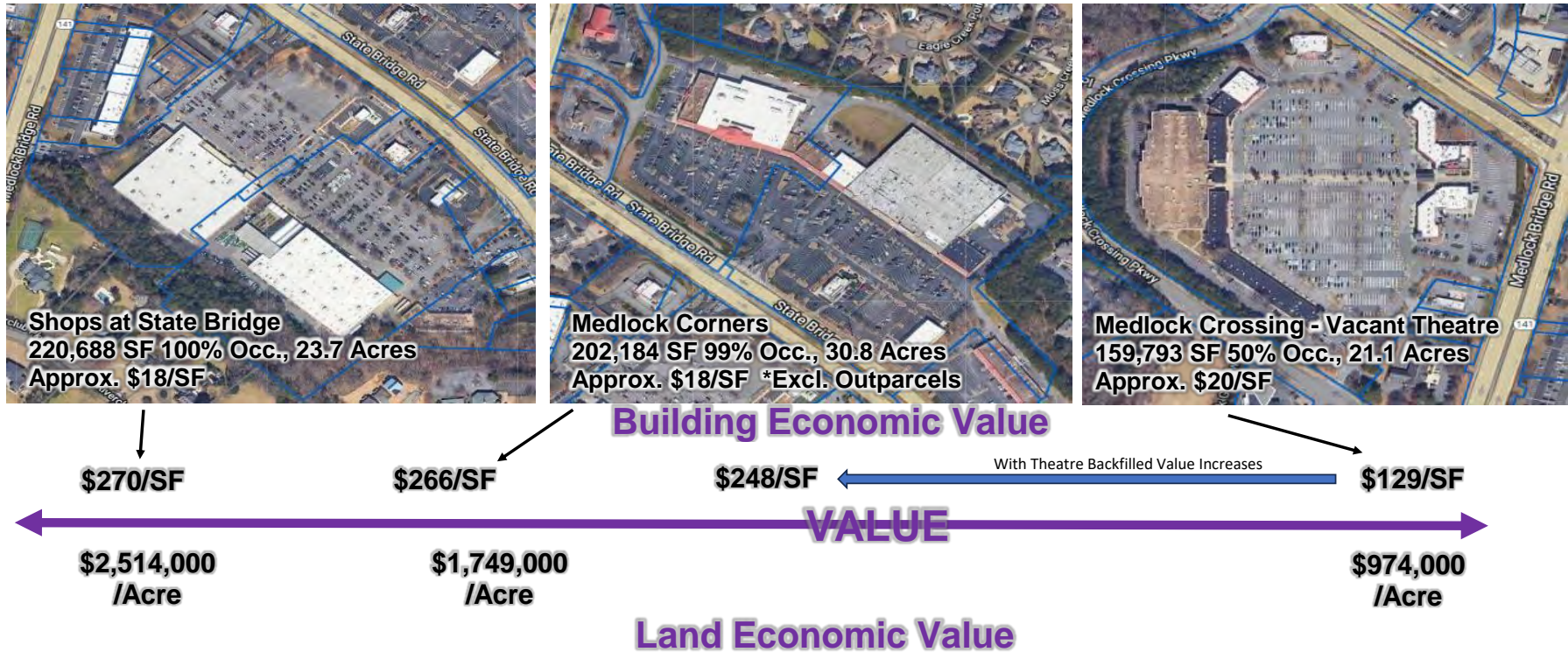
In July of 2023, the City of Johns Creek (the client) retained Noell Consulting Group (NCG) to provide market analysis services on an ongoing planning effort led by The Sizemore Group which is focusing on bringing high-quality catalytic mixed-use development to the City in a specific node or Study Area, which consists of the 4 quadrants created by the intersection of State Bridge Road and Medlock Bridge Road, as pictured below.



In addition to attending a design workshop/charrette, this report represents our research and analysis with recommendations as to the demand potential by each land use examined (attached for-sale housing, multifamily, retail, and office) within the study area for the next five year period. It should be emphasized that this is demand potential, and does not necessarily mean current zoning and/or political will is accepting of all of this potential, or that all of the existing land owners have agreed to this level of redevelopment, but it is more representative of what is feasible in the current market should it be desired/accepted by all stakeholders.

Source: NCG

Exhibit 2
Redevelopment Potential of Existing Shopping Centers



Three of the four redevelopment nodes examined are currently home to larger shopping centers as shown above. By estimating the current building value of these shopping centers through their economic performance, we are able to back into land values needed to justify full redevelopment of the centers. As can be seen above, both the Shops at State Bridge and Medlock Corners have high economic values resulting in land values above \$1.75M in order to justify full scale redevelopment, which is not feasible in the market, particularly at density levels desired in the community.

Based on this we believe full redevelopment is only financially feasible at Medlock Crossing, and only if the anchor movie cinema goes vacant, or if redevelopment was only to occur on under utilized surface parking areas of the site, leaving income producing assets in-place. With this conclusion, the recommended redevelopment potential discussed in the rest of this analysis focuses on new development that can be added on the Medlock Crossing site with minimal disruption to the existing businesses, including the movie theatre which is rumored to either remain or be backfilled.










SOURCE: Noell Consulting Group



**CITY OF JOHNS CREEK
MIXED-USE NODE
MARKET ANALYSIS**

Exhibit 3


Conventional For-Sale Product Matrix for the Southeast US - Excludes Condominiums (Numbers Current as of January 2023)

Product Type	Example	Description	Typical Units/Acre	Typical Acreage	PSF Value Needed	Minimum Sales Price	Average Household Income	Typical Dev. Cost Per Unit	Typical Hard 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	\$335+	\$871,000	\$218,000+	\$711,200	\$507,000	\$87,100	\$960,000+
Urban/Micro Townhomes		3-4 Stories, typically 12'-18' widths, surface or tandem garage	12-28	0.5 to 15	\$350+	\$490,000	\$123,000+	\$408,000	\$280,000	\$49,000	\$780,000+
Detached Townhomes		2-3 Stories, typically 17'-24' widths, 2-car garage typically front loaded, sometimes w/yard	10-12	3-15	\$250+	\$450,000	\$113,000+	\$372,000	\$252,000	\$45,000	\$500,000+
Conventional Townhomes		3-4 Stories, typically 18'-18' widths, 2-car garage typically front loaded, sometimes w/yard	8-12	10+	\$235+	\$423,000	\$106,000+	\$348,600	\$234,000	\$42,300	\$420,000+
Entry-Level Townhomes		2 Stories, typically 12'-20' widths, surface parking, some with 1-car garage	8-12	10 to 20	\$180+	\$270,000	\$68,000+	\$224,000	\$150,000	\$27,000	\$270,000+
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	\$220+	\$330,000	\$83,000+	\$276,000	\$180,000	\$33,000	\$200,000+
Small Lot SFD		1-2 Stories, lot widths of 40' to 50', garage sometimes detached w/yard	4-6	10+	\$240+	\$384,000	\$96,000+	\$324,800	\$208,000	\$38,400	\$190,000+
Conventional SFD		2-3 Stories, lot widths of 60' to 80', attached garage typically front loaded	2-5	15+	\$220+	\$484,000	\$121,000+	\$400,800	\$264,000	\$48,400	\$190,000+
Starter SFD		1-2 Stories, lot widths of 50' to 60', attached garage typically front loaded	3-6	15+	\$190+	\$342,000	\$86,000+	\$287,400	\$189,000	\$34,200	\$140,000+

SOURCE: Noell Consulting Group

**CITY OF JOHNS CREEK
MIXED-USE NODE
MARKET ANALYSIS**

Exhibit 4
Conventional Multifamily Product Matrix for the Southeast US (Numbers Current as of January 2023)









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 Hard Cost 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	\$3.40	\$2,720	\$140,000+	\$650,000	\$459,000	\$55,000	\$328,000	\$8,250,000+
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	\$2.70	\$2,160	\$100,000+	\$450,000	\$364,000	\$44,000	\$260,000	\$5,500,000+
Wrap		4-5 Stories, around or adjacent to structured parking	60-100	4 to 7	\$2.30	\$1,840	\$80,000+	\$360,000	\$308,000	\$37,000	\$220,000	\$2,960,000+
Garden-Urban		3-4 Stories, surface parked, typically with elevators	40-60	4 to 13	\$2.05	\$1,640	\$60,000+	\$310,000	\$274,000	\$33,000	\$196,000	\$1,650,000+
Garden With Elevators		3-4 Stories, surface parked	30-40	7 to 15	\$2.00	\$1,600	\$60,000+	\$60,000	\$269,000	\$32,000	\$192,000	\$1,120,000+
Garden Without Elevators		2-3 Stories, surface parked	10-30	10 to 30	\$1.78	\$1,424	\$50,000+	\$270,000	\$241,000	\$29,000	\$172,000	\$580,000+
TH and/or SFD		1-2 Stories, garage or driveway parked	4-10	10 to 30	\$1.38	\$1,794	\$60,000+	\$330,000	\$300,000	\$36,000	\$214,500	\$250,000+

SOURCE: Noell Consulting Group

CITY OF JOHNS CREEK MIXED-USE NODE MARKET ANALYSIS

Exhibit 5
Conventional Commercial Product Matrix for the Southeast US (Current as of January 2023)

While the specific build-out requirements can vary greatly, we typically see MOB adding \$50-100/SF to the cost numbers listed below, and requiring an additional \$4-8/SF in NNN Rent.






Product Type	Example	Description	Typical FAR	Typical Acreage	NNN Rent Needed	Average Value Per SF	Min. Dev. Cost Per SF (Incl. TIs)	Typical Land Value Per Bldg. SF	Typical Land Value Per Acre
High-Rise Subterranean Parking		Type I construction above subterranean parking. Typically 300,000 SF+.	6.0-10.0	.25-3	\$47.00/SF	\$850/SF	\$630/SF	\$50/SF	\$17,600,000+
High-Rise Above Parking Podium		Type I construction above parking podium. Typically 200,000 SF+.	4.0-8.0	.25-3	\$43.00/SF	\$780/SF	\$575/SF	\$46/SF	\$12,000,000+
Mid-High Rise, Adjacent Deck		Type I construction, but with adjacent pre-cast deck. Typically 200,000 SF +/-.	0.5-3.0	1-6	\$39.00/SF	\$710/SF	\$525/SF	\$42/SF	\$3,200,000+
Low-Mid Rise (2-5 Stories), Surface Parked		Various construction types, but not concrete, with surface parking. Typically 100,000 SF +/-.	0.35-0.75	4	\$34.00/SF	\$570/SF	\$420/SF	\$34/SF	\$800,000+
Single Story, Warehouse Conversion		Costs vary considerably based on existing building condition, but typically acquiring warehouse buildings for conversion at \$100-120/SF.	0.2-0.5	2-4	\$26.00/SF	\$400/SF	\$315/SF	NA	NA
Single Story, Surface Parked		Often steel frame for larger spans, but can be wood. Similar to conventional retail buildings but with more fenestration.	0.1-1.0	1-3	\$28.00/SF	\$430/SF	\$330/SF	\$26/SF	\$200,000+
Low-Rise (1-2 Stories) Tilt-Up, Surface Parked		New product type focused on more economical costs through tilt-up construction in suburban locations.	0.2-0.5	8-12	\$25.00/SF	\$380/SF	\$290/SF	\$23/SF	\$300,000+
1-3 Story, Wood Frame		Wood frame construction when targeting smaller tenants that don't need large spans.	Under 0.35	Under 1	\$26.00/SF	\$280/SF	\$300/SF	\$24/SF	\$300,000+

SOURCE: Noell Consulting Group

**CITY OF JOHNS CREEK
MIXED-USE NODE
MARKET ANALYSIS**

Exhibit 6

Summary of Forecasted Demand By Product Type for the Potential Redevelopment of Medlock Crossing, 2023-2027

Land Use	Example Picture	Demand 2023 - 2027	Est. Pricing	Product Type/ Configuration	Parking	Notes/Comments
Condos		60 - 70 total units	\$600-700/SF on larger unit sizes averaging 1,600 SF	Steel or concrete frame with covered parking in close proximity. Ground floor retail needs to be minimal in condo buildings.	1.5/Unit or 1/bed	Opportunity for a mix of 100 total luxury condominium and townhome for-sale units within the town center, primarily attracting a local Empty Nester downsizer. Look to attract a high quality builder with experience in both product types and in mixed-use environments.
Townhomes		30 - 40 units of luxury townhomes	\$350/sf on unit sizes averaging 2,800	3-4 stories wood framed with alley loaded 2-car garages and rooftop terraces	2-car rear garage, rear entry where possible	
Rental Apartments		Potential for 200 units/year, or up to 1,000 total in the 5 year forecast	\$3.00/SF on an average unit size of 1,000 SF	Wood framed above concrete podium for ground floor retail and either parking podium or wrapped parking structure	1.5/Unit or 1/bed	Strong opportunity to leverage planned mixed-use environment and provide for "missing middle" (aka workforce, generally \$35k-\$85k median income) options - particularly for younger professionals and empty-nesters. Could also be offered as a 55+ age-restricted community.
Retail / Service		Stabilizing existing 168,000 SF + up to 60,000 SF of new retail space	\$38/SF NNN	Steel stud, primarily in ground floor of mixed-use structure (apartments) or free standing outparcels and jewel boxes.	3-4/1,000 SF	Majority will be in small shop spaces with a food and beverage focus, as well as entertainment/service uses and personal healthcare.
Conventional Office		Estimated to be minimal at under 15,000 SF, and primarily more population servicing businesses (medical, financial, services, etc.)	\$32/SF Full-service	Steel stud, primarily in ground floor of mixed-use structure (apartments) or free standing outparcels and jewel boxes.	3/1,000 SF	Creation of a mixed-use environment will aid attraction of population servicing businesses, though likely not a corporate location.

Locational Analysis

CITY OF JOHNS CREEK MIXED-USE NODE MARKET ANALYSIS

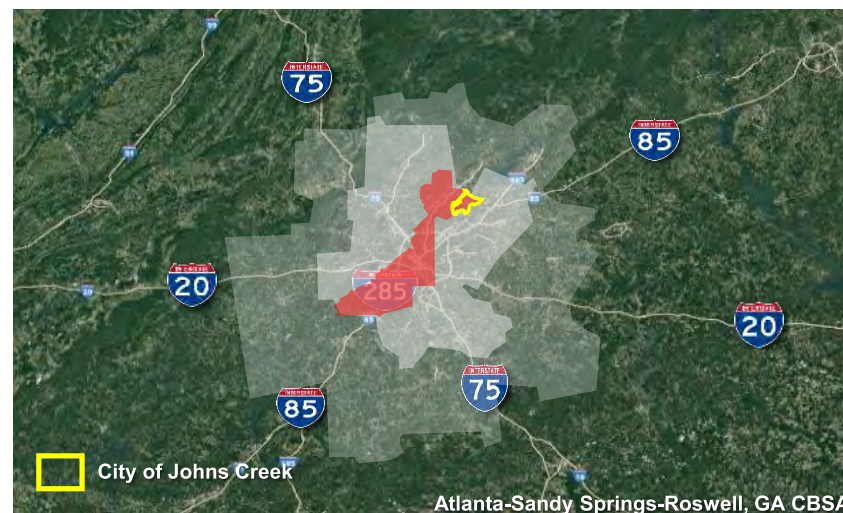
Exhibit 7

Overview of Atlanta Metro Area Population Trends

Johns Creek is located in Fulton County (highlighted in red), within the Atlanta-Sandy Springs-Roswell Combined Statistical Area (CSBA). The Atlanta CSBA includes 29 counties, with ten central counties belonging to the Atlanta Regional Commission (ARC) and forming the core of the CSBA. Roughly 78% of the population of the CSBA lives within this ten county core.

From 2000 to 2010 only 66% of all growth occurred in this ten county core, however, since 2010 73% of all growth has occurred in the core as younger and older generations both increasingly seek walkable neighborhoods, both in urban and suburban areas, as well as nearby access to jobs and lifestyle amenities. The majority of this growth, however, has been driven by Fulton, Gwinnett, Cobb, and DeKalb Counties, with 6 of the ten county core seeing a decrease in their share of regional growth from 2000 - 2010. The counties seeing a decrease in regional growth in 2010-2021 tend to be more suburban and rural in nature.

In regards to Johns Creek, the city experienced growth above that of the county and metro from 2000-2010. (Note that the city was incorporated in 2006; listed 2000 population number is an estimate). However, population from 2010 to 2021 lagged behind that of the metro and county (growing 0.7% annually) with a majority of the growth going towards Alpharetta and South Forsyth.



GEOGRAPHY	LAND AREA		POPULATION		ANNUAL GROWTH		ANNUAL % GROWTH		SHARE OF REGIONAL GROWTH		LAND CAPTURE RATIO (2010-21)
	SQ MILES	% of CSBA	2021	% of CSBA	2000-10	2010-21	2000-10	2010-21	2000-10	2010-21	
Cherokee County	422	4.9%	274,615	4.5%	7,244	5,479	4.2%	2.3%	7.1%	7.0%	1.45
Clayton County	142	1.6%	297,100	4.8%	2,291	3,425	0.9%	1.2%	2.2%	4.4%	2.70
Cobb County	340	3.9%	766,802	12.5%	8,033	7,157	1.2%	1.0%	7.8%	9.2%	2.35
DeKalb County	268	3.1%	757,718	12.3%	2,603	5,984	0.4%	0.8%	2.5%	7.7%	2.49
Douglas County	200	2.3%	145,814	2.4%	4,023	1,219	3.7%	0.9%	3.9%	1.6%	0.68
Fayette County	194	2.2%	120,574	2.0%	1,530	1,273	1.6%	1.1%	1.5%	1.6%	0.73
Fulton County	527	6.1%	1,065,334	17.3%	10,458	13,159	1.2%	1.3%	10.2%	16.9%	2.78
Gwinnett County	430	5.0%	964,546	15.7%	21,687	14,475	3.2%	1.7%	21.2%	18.6%	3.75
Henry County	322	3.7%	245,235	4.0%	8,458	3,756	5.5%	1.7%	8.3%	4.8%	1.30
Rockdale County	130	1.5%	94,082	1.5%	1,510	806	2.0%	0.9%	1.5%	1.0%	0.69
10-County Arc Core	2,974	34.2%	4,731,820	77.0%	67,837	56,734	1.8%	1.3%	66.3%	72.8%	2.13
Exurban Counties	5,712	65.8%	1,412,230	23.0%	34,492	21,205	3.5%	1.7%	33.7%	27.2%	0.41
CSBA Total	8,686	100.0%	6,144,050	100.0%	102,329	77,938	2.2%	1.4%	100.0%	100.0%	1.00
North Atlanta Metro	4,862	56.0%	4,919,318	80.1%	81,130	65,967	2.2%	1.5%	79.3%	84.6%	1.51
City of Johns Creek	31	0.4%	82,453	1.3%	1,648	520	2.4%	0.7%	1.6%	0.7%	1.88

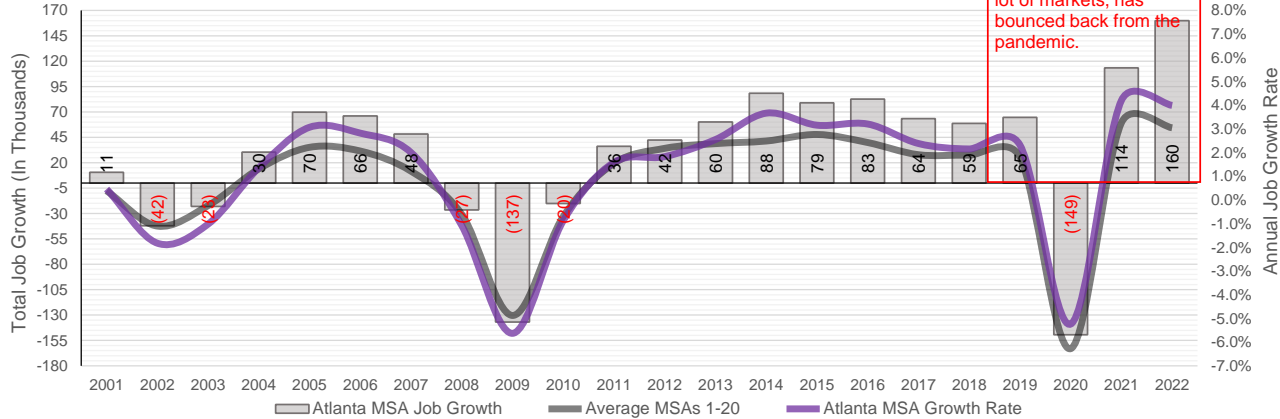
SOURCE: Noell Consulting Group, United States Census Bureau

CITY OF JOHNS CREEK MIXED-USE NODE MARKET ANALYSIS

Exhibit 8
Atlanta MSA, Historical Job Growth vs Peer CBSAs

Atlanta MSA vs Peer MSA's (Top 20 Metros)

Tracking Metro Atlanta's Job Growth vs Peer Metropolitan Areas



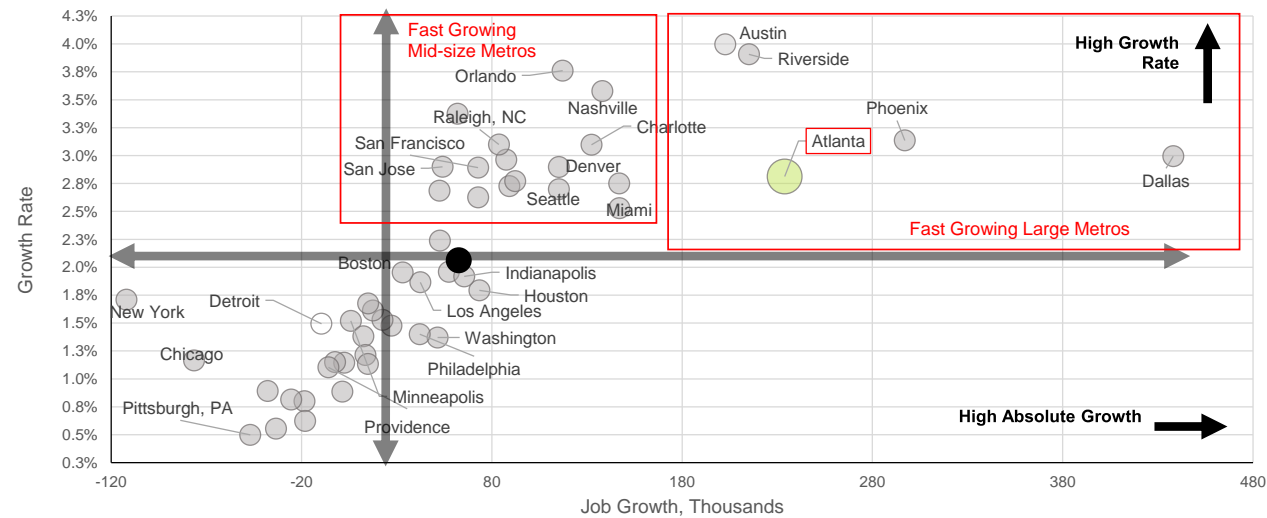
Since the recession, and prior to the pandemic, the Atlanta metro saw 9 years of consistently strong job growth, outperforming the average of the top 20 Core-Based Statistical Areas (CBSAs) in terms of growth rate since 2013, despite a large job pool making high growth rates difficult.

This strong absolute growth coupled with a strong growth rate puts the metro in a unique classification only outperformed by Dallas and Phoenix.

This absolute job growth is more than double that of regional rivals and Sunbelt darlings Nashville and Charlotte.

Metro Performance (Top 50 Metros): 2015-2021

Tracking Job Growth Rate & Absolute Job Growth



SOURCE: Noell Consulting Group, U.S. Census Bureau



CITY OF JOHNS CREEK MIXED-USE NODE MARKET ANALYSIS

Exhibit 9 Locational Context

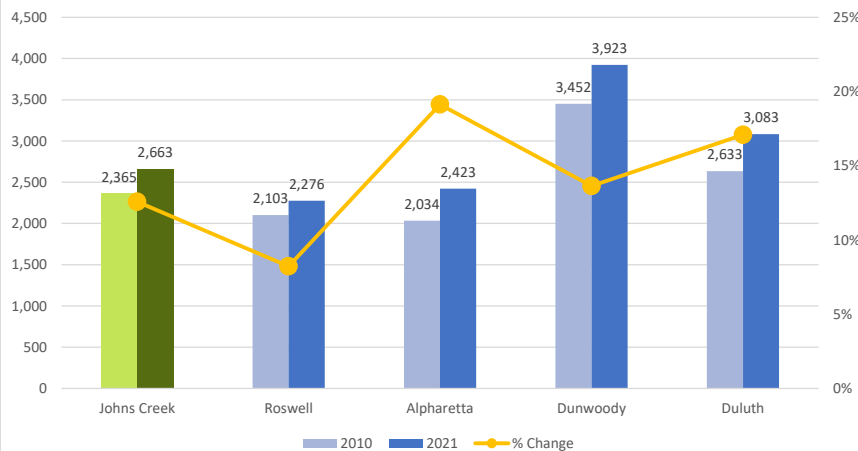
Johns Creek, GA is a city in northeastern Fulton County which is located about 27 miles from Downtown Atlanta, and is bordered to the east and south by the Chattahoochee River. It is a city with ample neighborhoods, parks, country/golf clubs, and high quality K-12 schools.

However, Johns Creek has a very limited amount of undeveloped land and the land that is developed has now become outdated compared to other cities around it who have been increasing the amount of new Class A home/office/retail product in an effort to attract a new young and affluent workforce. Young professionals are, increasingly, priced out of single family housing and instead opting to rent, often at high quality and more expensive Class A options than are commonly available throughout the Johns Creek area. This has contributed to nearby Alpharetta, Dunwoody and Duluth outpacing Johns Creek in it's population growth. Although the city has been gaining residents, the residents it is gaining are empty nesters or retirees who are moving for the quieter affluent location or well-off families that are moving to the location for the great schools. Due to scarcity of land and rental product, as well as older affluent populations moving to the area, home values have increased 30% since 2021 with a jump of over \$100k.

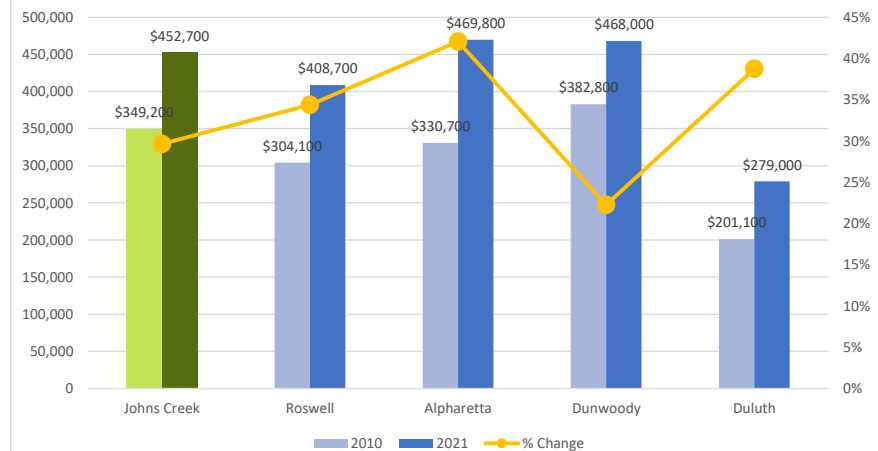
Overall, Johns Creek's higher home values as well as its great schools have given the City a great perception, but the population has been growing in place and the existing retail/office/housing product is outdated compared to Alpharetta, which is pulling the younger workforce away from Johns Creek. Newer Class A product will go a long way to remediating this population shift.



Population Density (2010-2021)



Home Values (2010-2021)



SOURCE: Noell Consulting Group, United States Census Bureau

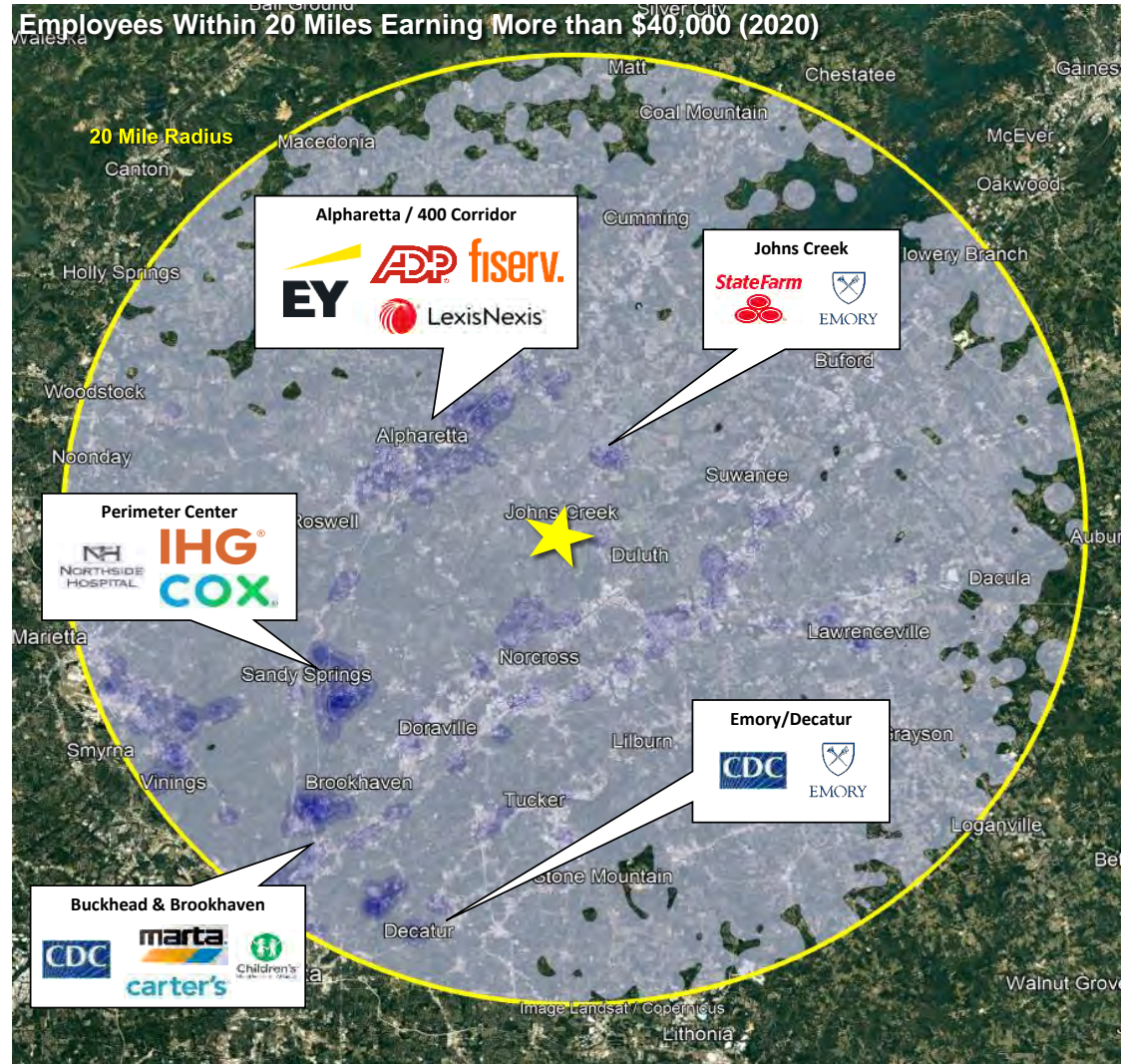
CITY OF JOHNS CREEK MIXED-USE NODE MARKET ANALYSIS

Exhibit 10
Proximity and Connection of the City of Johns Creek to Jobs

Total Jobs, Above \$40k in Salary, By Distance	
Distance	Employment
20 Miles	764,493
15 Miles	473,780
10 Miles	260,658
5 Miles	55,068

Top 10 Industry Sectors Within 5 Miles	
Industry Sector	Percentage
Professional, Scientific, and Technical Services	16.6%
Health Care and Social Assistance	11.0%
Finance and Insurance	9.5%
Wholesale Trade	7.9%
Educational Services	7.5%
Information	7.1%
Administration & Support, Waste Management and Remec	6.7%
Retail Trade	5.5%
Construction	5.5%
Administration & Support	5.4%

There are more than 764k jobs paying \$40k or more within 20 miles of the study area. Over half of these jobs are located within 15 miles of the study site, with Alpharetta / 400 Corridor offering the most significant density close to our study area. The Atlanta metro economy is made up of resilient industries, with Professional, Scientific and Technical Services making up about 17% and Health Care and Social Assistance making up about 11% of the employment within 20 miles of the study area.



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



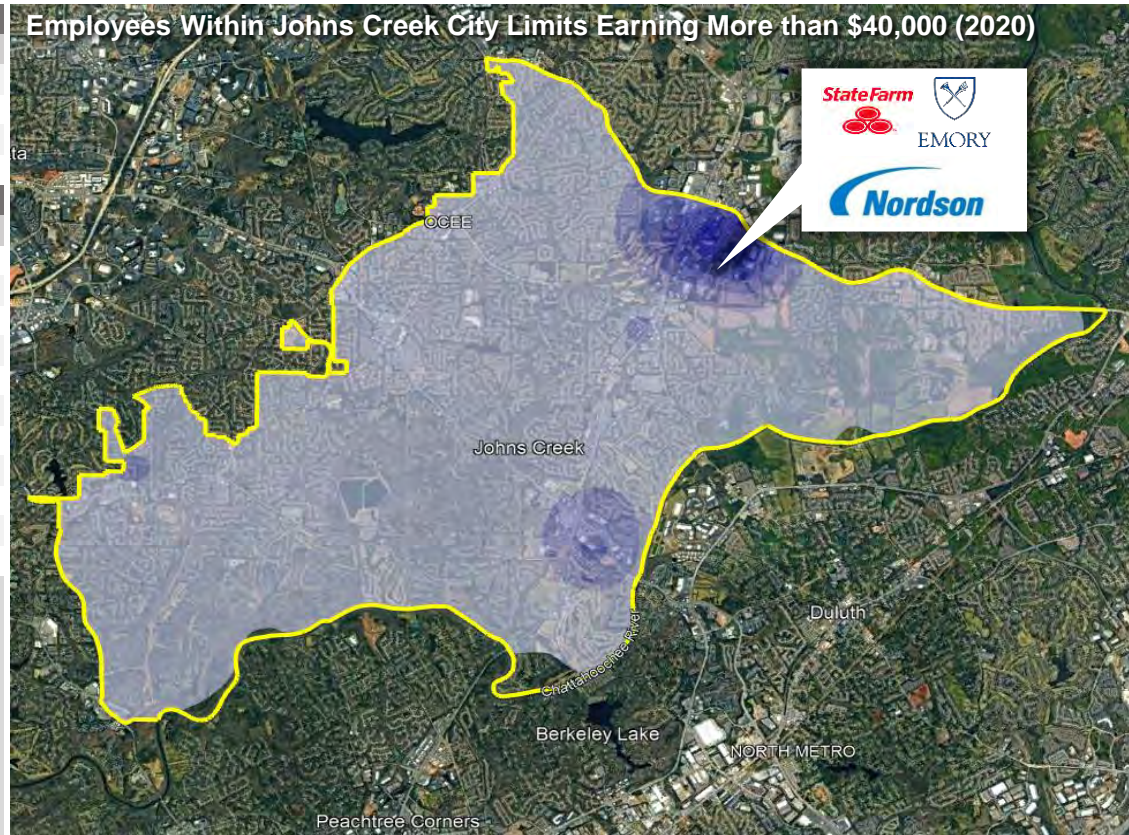
CITY OF JOHNS CREEK MIXED-USE NODE MARKET ANALYSIS

Exhibit 11
Proximity and Connection of the City of Johns Creek to Jobs

Total Jobs, Above \$40k in Salary, By Distance	
Distance	Employment
5 Miles	55,068
3 Miles	10,746
1 Mile	1,736

Top 10 Industry Sectors Within 5 Miles	
Industry Sector	
Professional, Scientific, and Technical Services	25.3%
Finance and Insurance	16.9%
Health Care and Social Assistance	9.0%
Retail Trade	9.0%
Educational Services	8.1%
Manufacturing	7.2%
Wholesale Trade	4.8%
Administration & Support, Waste Management and Remediation Services	3.1%
Management of Companies and Enterprises	2.8%
Administration & Support	2.5%

The City of Johns Creek is situated in a moderately strong position regionally in terms of proximity to high-paying jobs. There are over 55,000 jobs paying \$40k or more within five miles of the study area intersection. About 20% those jobs are located within three miles, and over 1,700 within one mile. The Professional, Scientific, and Technical Services industry makes up 25% of the employment within five miles of the corridor. The most significant density of employment is in the northeastern corner of the City Limits of Johns Creek, with an area of lesser density concentrated at the Home Depot near the study area, likely due to the "Home Services" (installation and repairs, etc.) being run from the store.



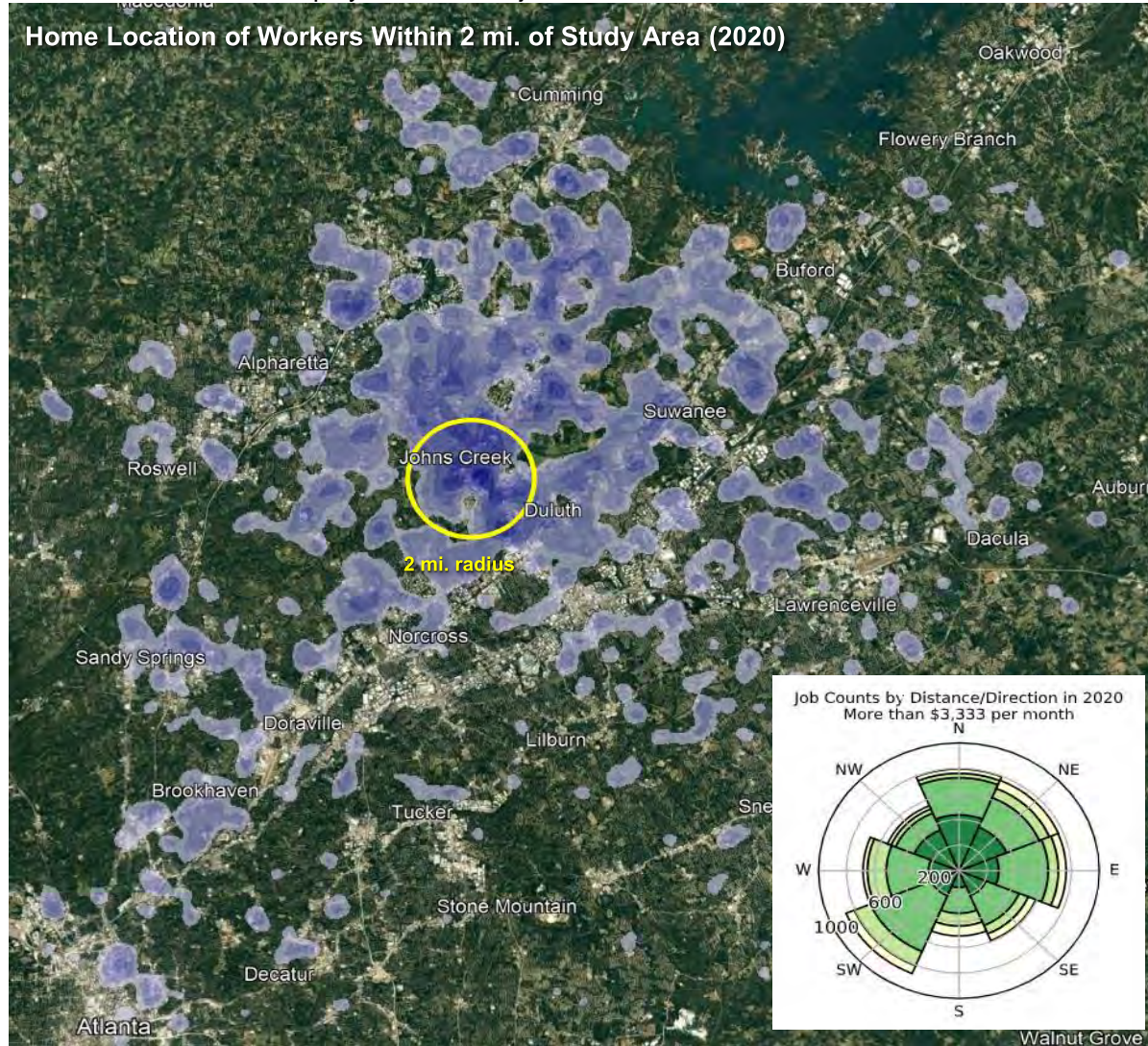
SOURCE: Noell Consulting Group, Google Maps, US Census, OntheMap



CITY OF JOHNS CREEK MIXED-USE NODE MARKET ANALYSIS

Exhibit 12

Home Destinations of Employees near Subject Site



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

The exhibit examines employees who work within a 2 mile radius of the intersection of Medlock Bridge and State Bridge Road.

11% of all employees live within Alpharetta, just to the Northwest, followed by Suwanee and Cumming. While destinations vary, 40% of employees commute within 10 miles of the subject site and 81% commute less than 24 miles.

Top Residence Locations

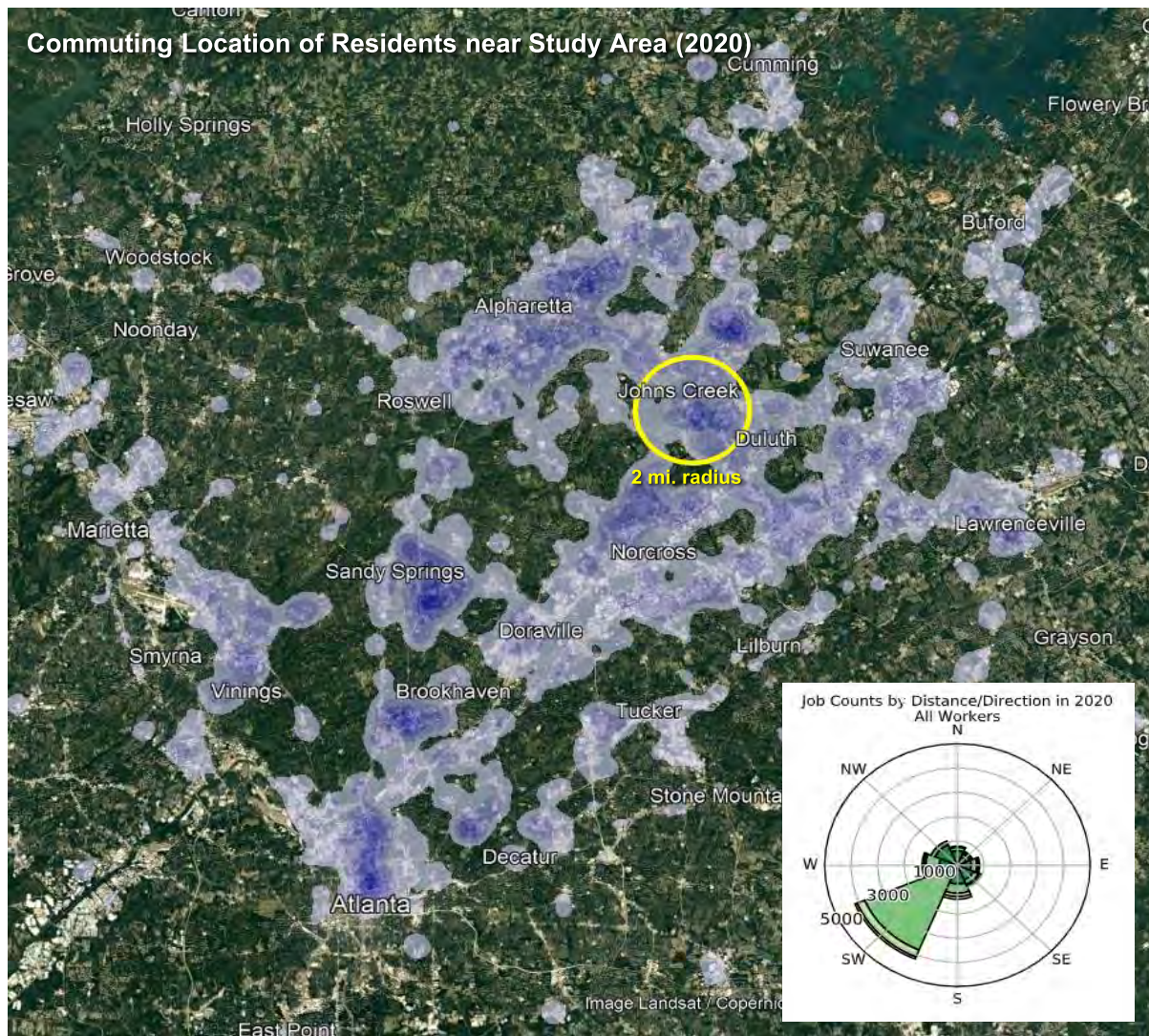
Location	Share
Alpharetta	11.0%
Cumming	7.4%
Suwanee	6.7%
Lawrenceville	6.0%
Johns Creek	5.7%
Sugar Hill	2.8%
Roswell	2.7%
Dacula	1.8%
Peachtree Corners	1.7%
Buford	1.5%
Loganville	1.2%
Atlanta	1.0%
Canton	1.0%
Lilburn	1.0%

Commuting Distance

< 10 Miles	39.9%
10-24 Miles	40.9%
25-50 Miles	11.7%
> 50 Miles	7.5%



Exhibit 13
Work Destinations of Residents within the Study Area



The exhibit examines the commuting habits of residents who live within approximately 2 miles of the State Bridge/Medlock Bridge intersection.

15% of all residents work within Alpharetta, just to the Northwest, followed by Johns Creek and Buckhead. While destinations vary, 46% of residents commute within 10 miles of the subject site and 89% commute less than 25 miles stressing the importance a short commute to work is for current residents.

Top Work Destinations

Location	Share
Alpharetta	15.1%
Johns Creek	6.8%
Buckhead	5.9%
Duluth	5.0%
Midtown	4.6%
Peachtree Corners	4.3%
Norcross	4.3%
Lawrenceville	3.2%
Downtown	2.8%
Suwanee	2.7%
Cumberland	2.5%
Roswell	2.2%
Perimeter Center	2.0%
Brookhaven	1.5%

Commuting Distance

< 10 Miles	45.8%
10-24 Miles	43.2%
25-50 Miles	6.0%
> 50 Miles	5.0%

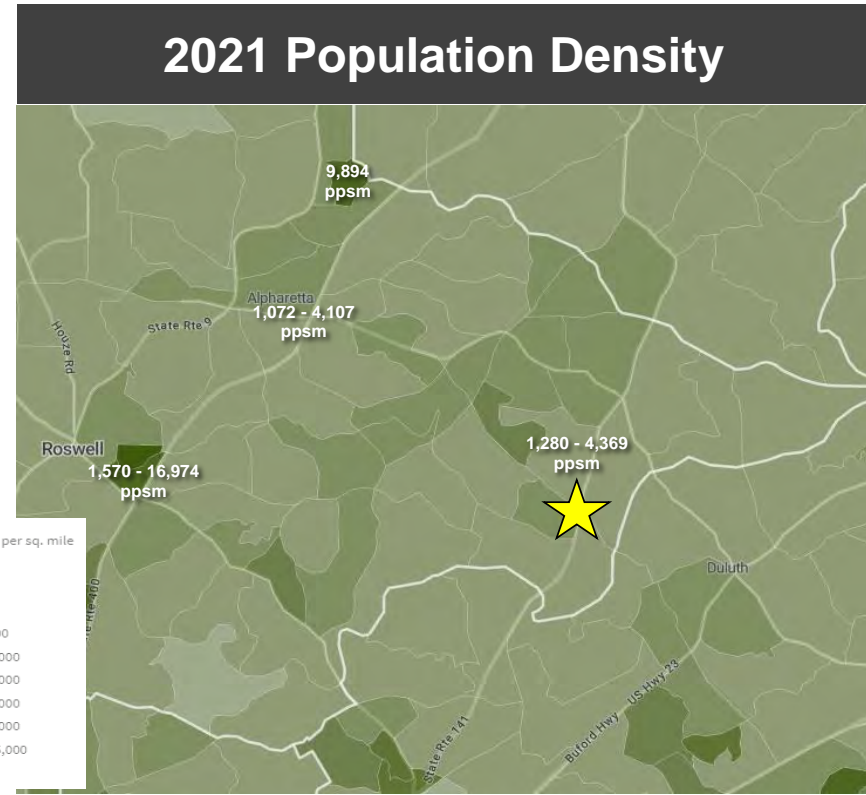
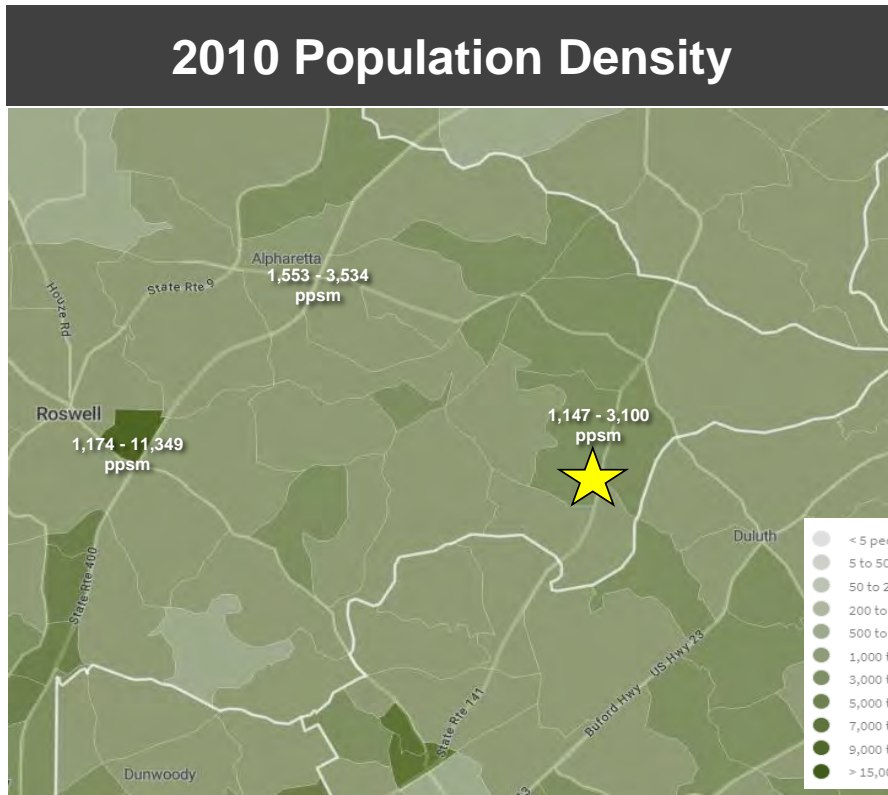
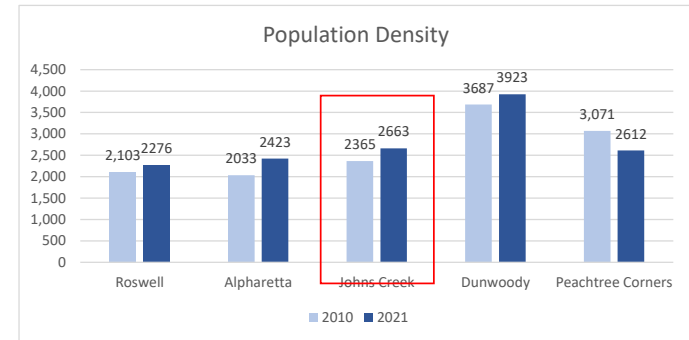
SOURCE: Noell Consulting Group, Google Maps, US Census OnTheMap



**CITY OF JOHNS CREEK
MIXED-USE NODE
MARKET ANALYSIS**

Exhibit 14
Population Density

Since 2010 Johns Creek's overall population density has increased from 2,365 people per square mile (ppsm) to just over 2,663 ppsm, a 13% increase. Much of this increase in density can be seen in parts of north and west Johns Creek. This % change in density exceeds that found in Roswell, Dunwoody and Peachtree Corners, but is surpassed by Alpharetta, whose population density increased by 19%, driven largely by increases in residential development.



Source: NCG, SocialExplorer, US Census Bureau

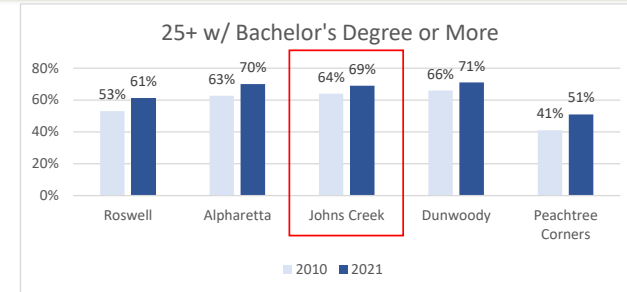


CITY OF JOHNS CREEK MIXED-USE NODE MARKET ANALYSIS

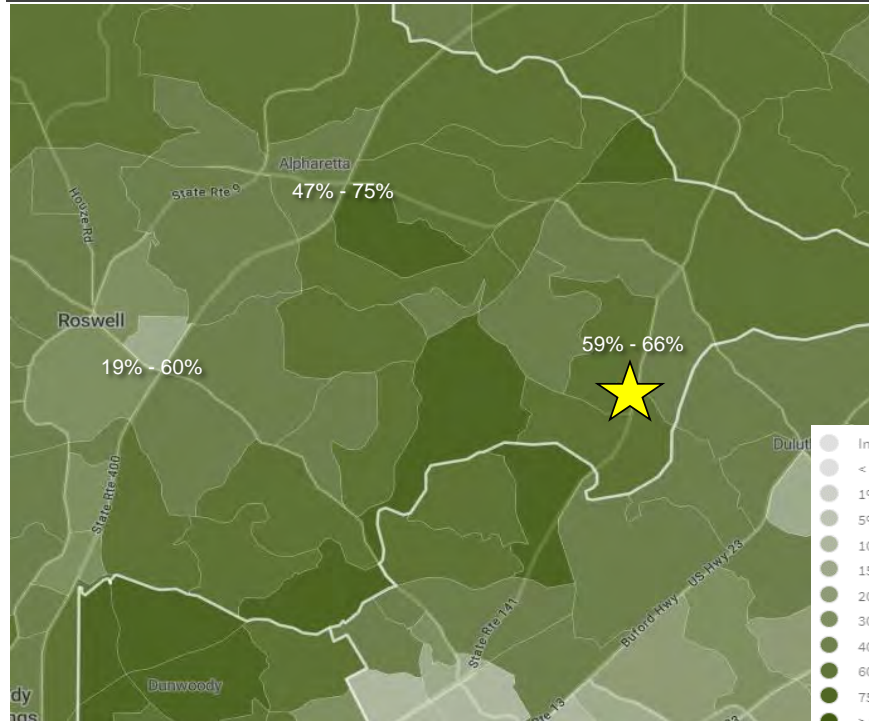
Exhibit 15 Educational Attainment

Educational attainment can be a good indicator of whether a subject area is growing or not. Since 2010 the study area and Johns Creek as a whole have both seen an increase in residents with bachelor's degrees or higher, reaching 69% in 2021. This is consistent with Alpharetta and Dunwoody, and exceeds Roswell's educational attainment. The most significant growth occurred in census tracts west of the study area, which consist largely of single family neighborhoods.

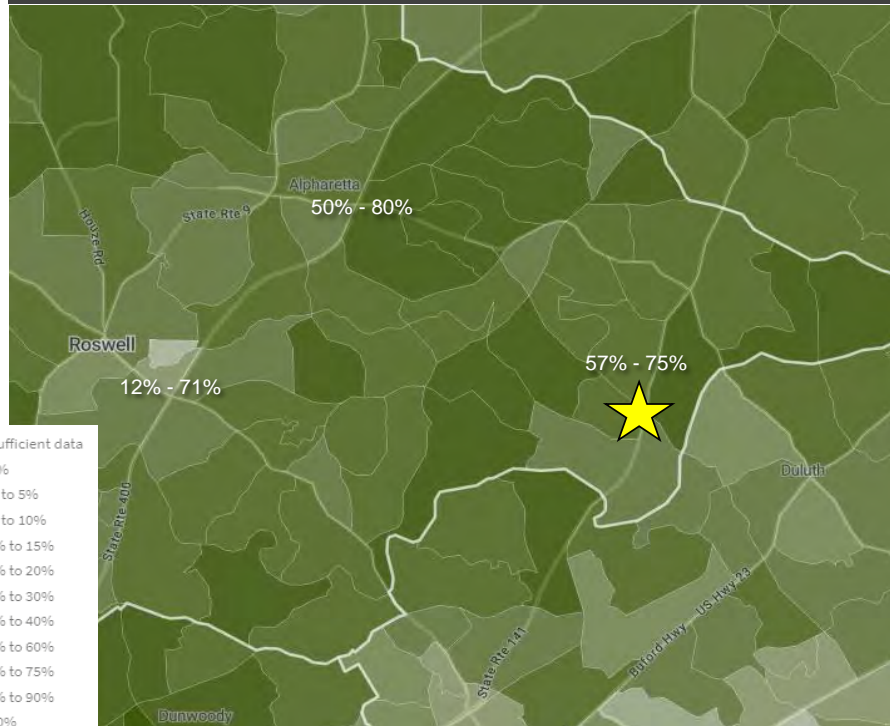
Overall, the relative density of highly educated populace within Johns Creek correlates to the prosperity and earnings potential of the residents in the area.



2010 % of Pop. 25+ w/ Bachelor's Degree or More



2021 % of Pop. 25+ w/ Bachelor's Degree or More



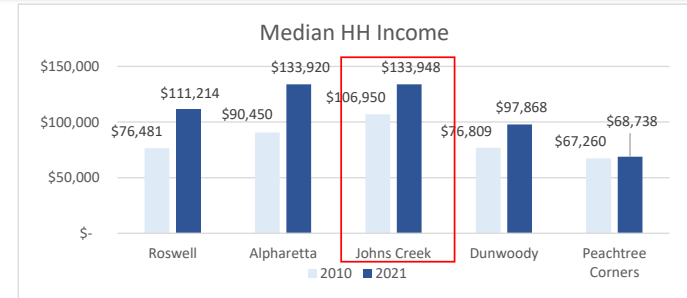
Source: NCG, SocialExplorer, US Census Bureau



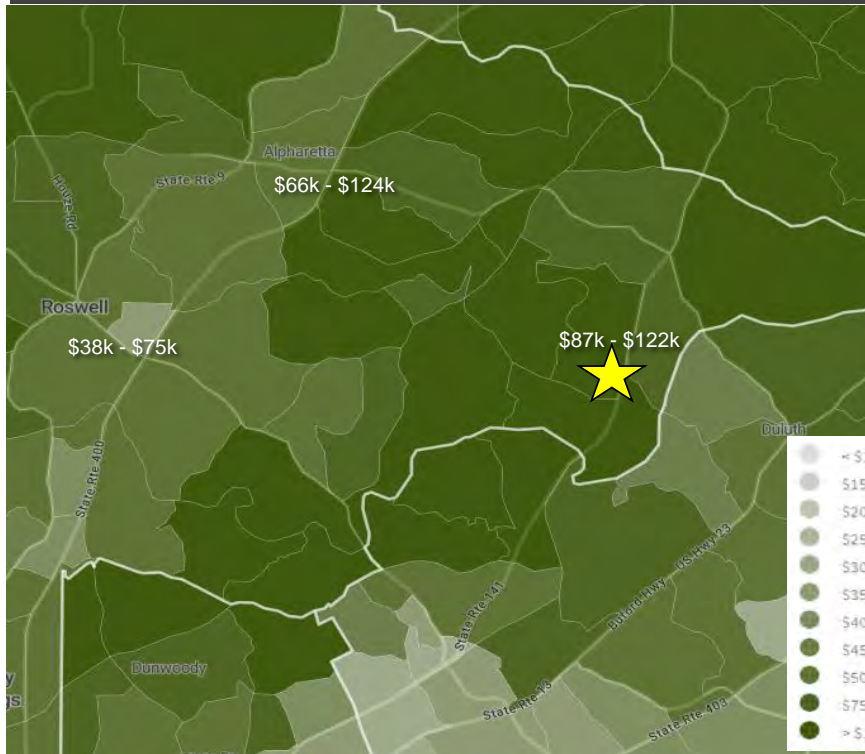
CITY OF JOHNS CREEK MIXED-USE NODE MARKET ANALYSIS

Exhibit 16
Median Income

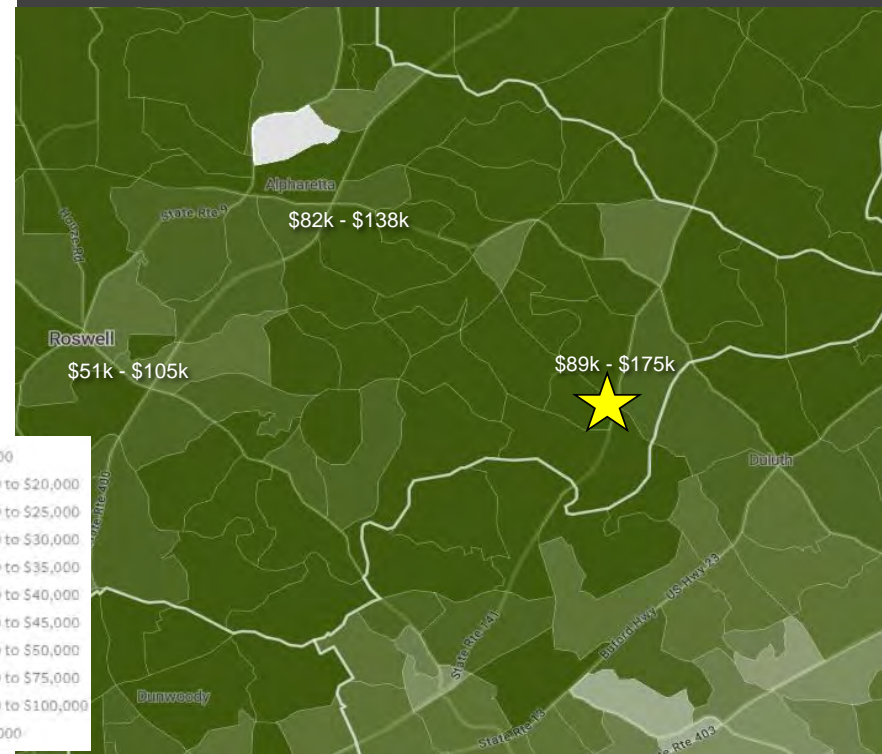
As stated previously, where educational attainment levels increase, so does earning potential. Johns Creek's median household income increased from \$107k in 2010 to \$134k in 2021, a 25% increase, compared to neighboring Alpharetta whose median household income increased 48%. Despite a lower rate of growth, Johns Creek barely retains the highest median income of the semi-local area.



2010 Median Household Income



2021 Median Household Income



Source: NCG, SocialExplorer, US Census Bureau

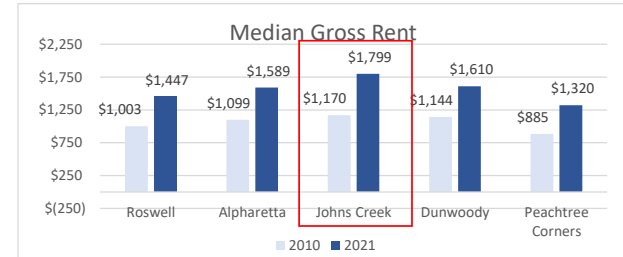


**CITY OF JOHNS CREEK
MIXED-USE NODE
MARKET ANALYSIS**

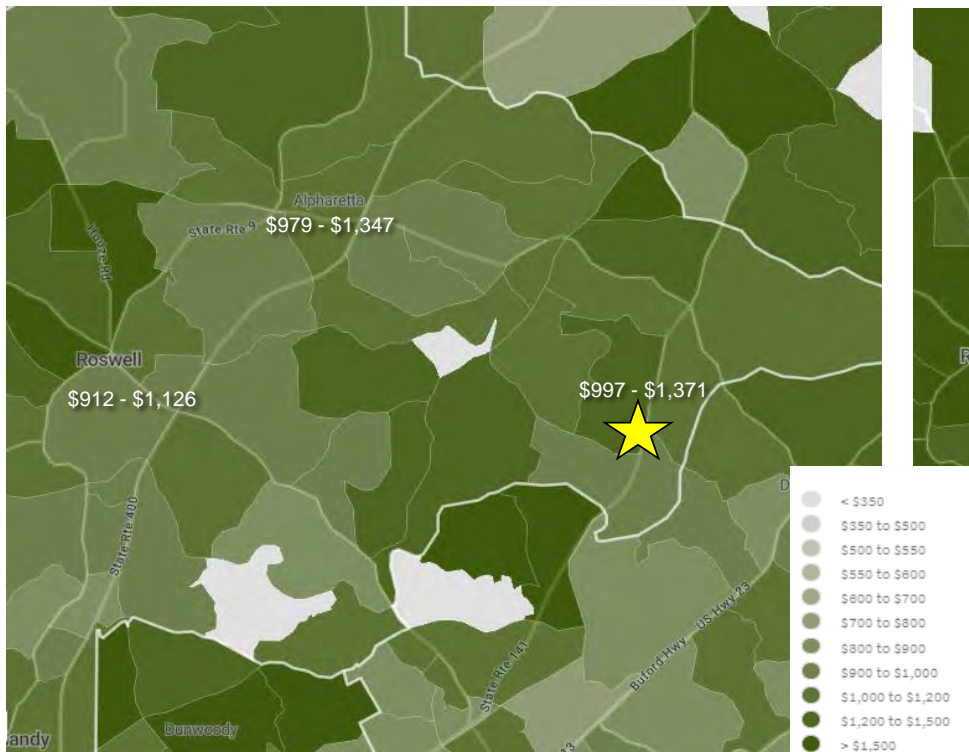
**Exhibit 17
Median Gross Rent**

Older demographics due to a lack of multi-family product has contributed to an increase in gross rents. Since 2010 Johns Creek has seen an increase in median gross rents of 54%, exceeding all nearby cores.

North Fulton municipalities have historically not allowed construction of multi-family rental units and focused on for-sale product. This means that the rents for relatively scarce rental units, particularly in Johns Creek, inflate rapidly, creating an aging population and limiting potential growth.



2010 Median Gross Rent



2021 Median Gross Rent



Source: NCG, SocialExplorer, US Census Bureau

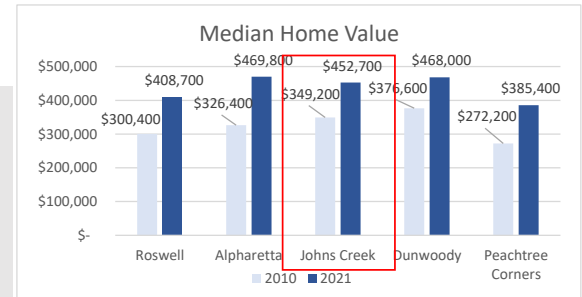


CITY OF JOHNS CREEK MIXED-USE NODE MARKET ANALYSIS

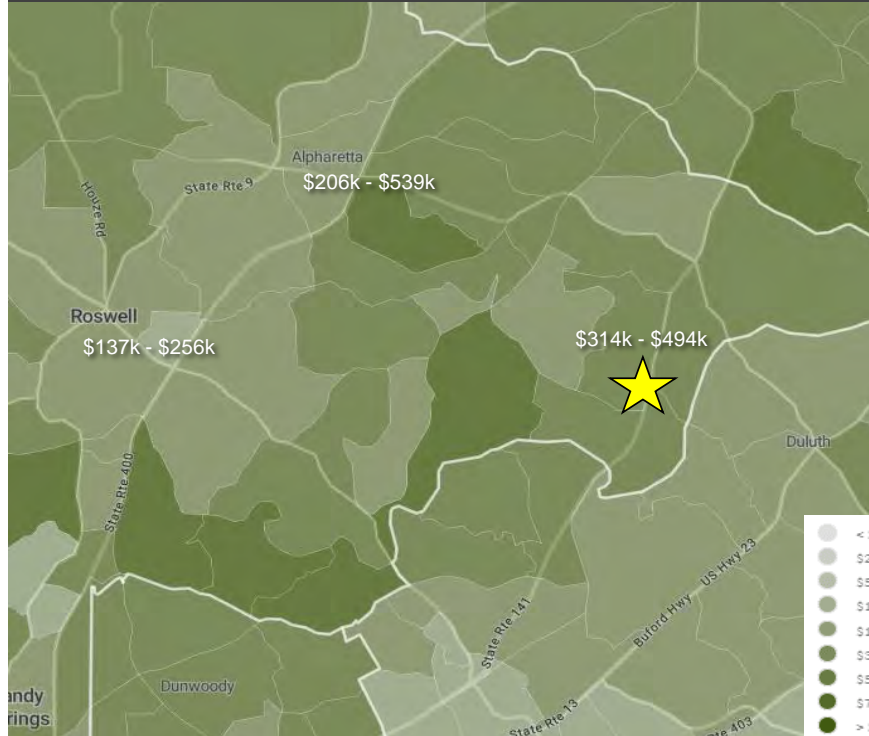
Exhibit 18 Median Home Value

The study area and Johns Creek as a whole have experienced an increase in home values between 2010 and 2021. This is primarily due to good access to job cores, lack of multi-family rental product, an aging population that has grown in place, and lack of supply.

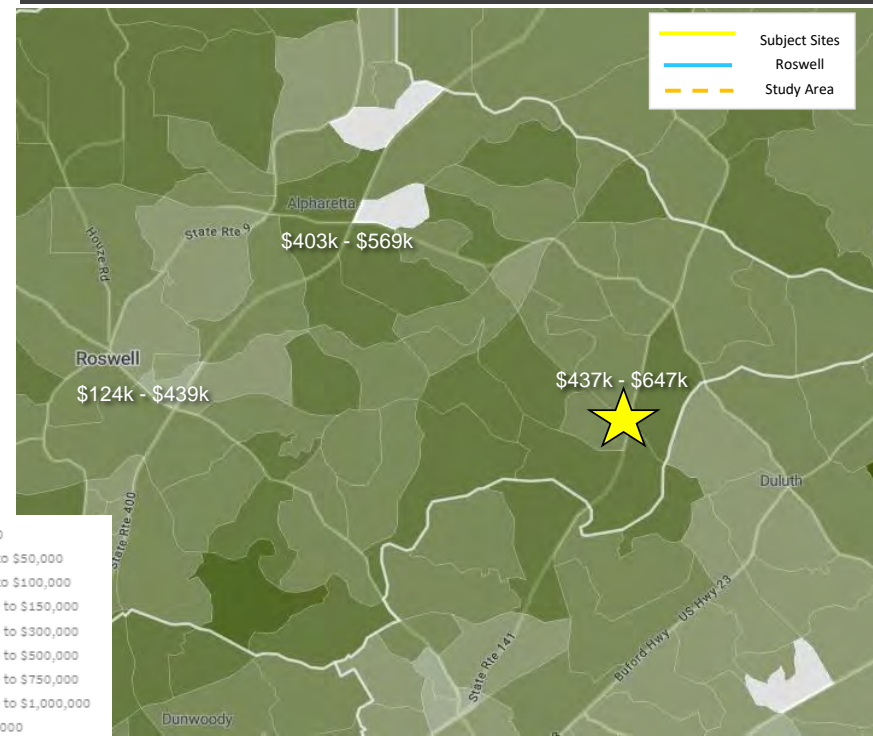
Within Johns Creek the highest homes values are found surrounding the study area, with the exception of census tracts directly north. Overall, as more development or redevelopment comes to Johns Creek, these values will continue to increase.



2010 Median Home Value



2021 Median Home Value



Source: NCG, SocialExplorer, US Census Bureau

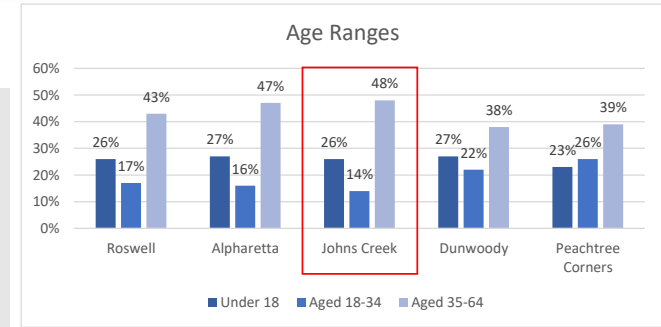


CITY OF JOHNS CREEK MIXED-USE NODE MARKET ANALYSIS

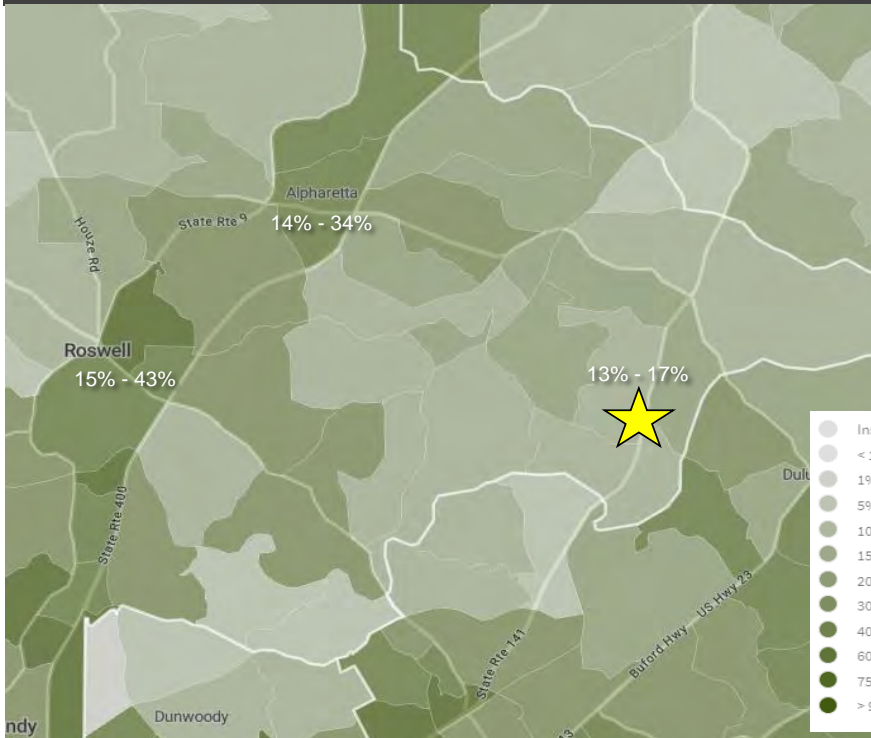
Exhibit 19 Age (18-34)

There is an inverse correlation between rising home values and the population of young professionals. Young adults aged 18 to 34 are the major drivers for growth in many areas, but rising home prices and cost of living, as well as changes in lifestyle preferences, make home ownership rare or impossible for this demographic. Consequently they are prime candidates for Class A rental products. Notably, the older portion of this young professional demographic tends to have significant disposable income as they move into their careers prior to starting a family.

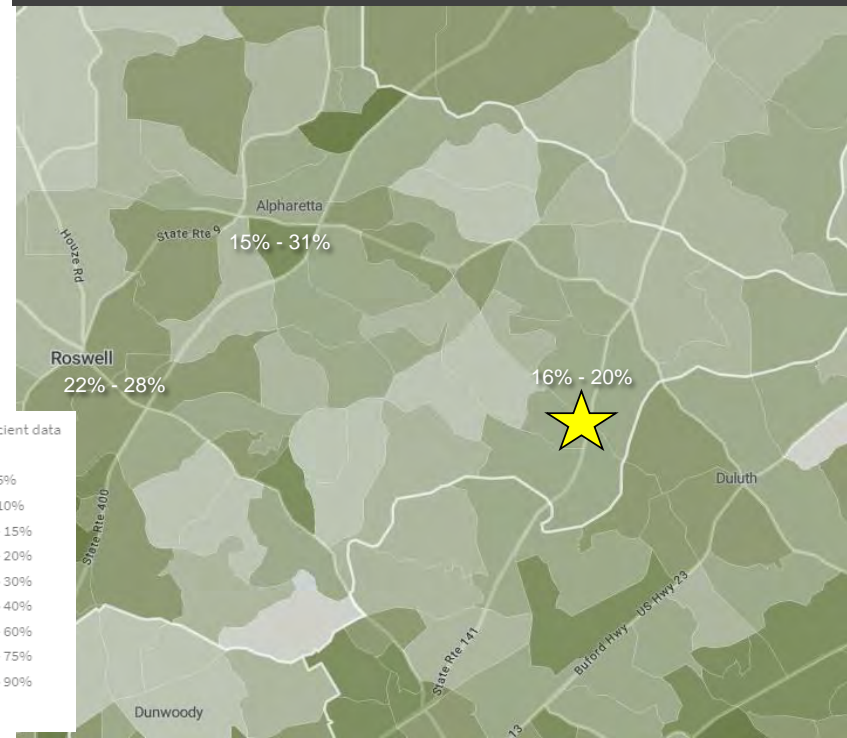
Overall, The City of Johns Creek has a lower percentage of 18 to 34 year olds compared to the other neighboring cities, (Alpharetta 16% and Peachtree Corners 26%) which is primarily due to lack of quality Class A multifamily. Johns Creek also has the highest proportion of 35-64 year olds out of all neighboring cities.



2010 Population 18-34



2021 Population 18-34

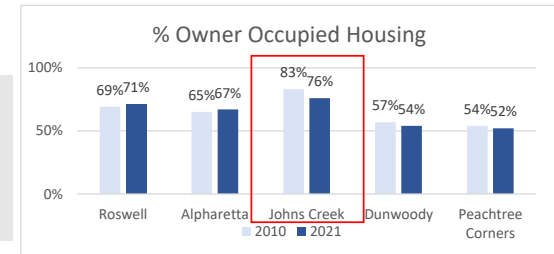


Source: NCG, SocialExplorer, US Census Bureau

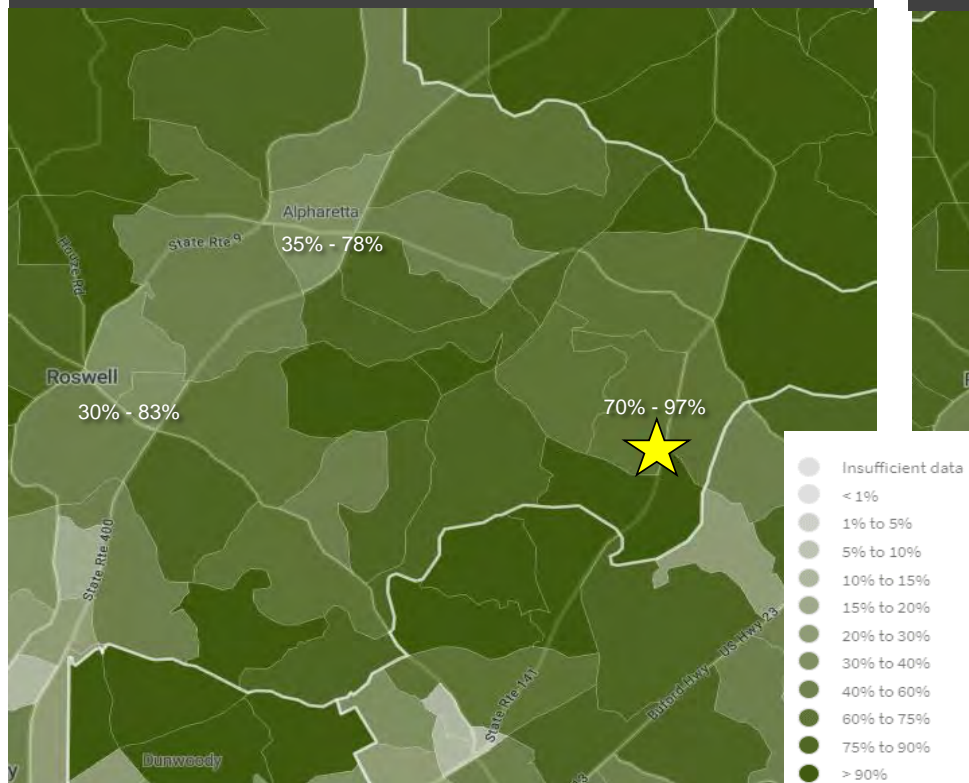
CITY OF JOHNS CREEK MIXED-USE NODE MARKET ANALYSIS

Exhibit 20 Owner Occupied Housing

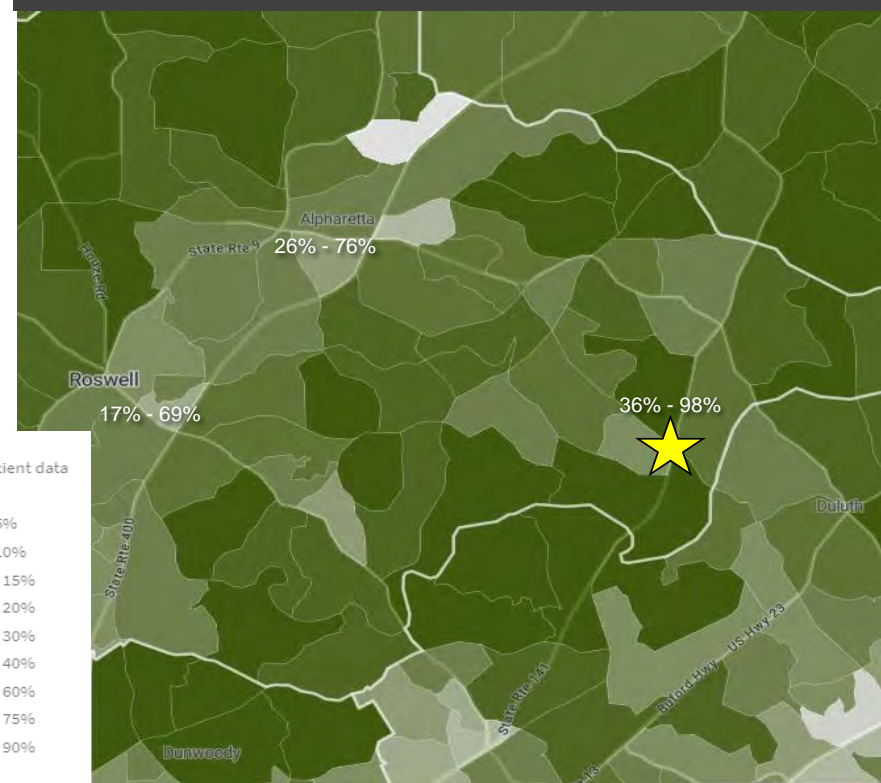
The City of Johns Creek has experienced a slight decrease in the rate of homeownership since 2010, reaching an owner occupied housing rate of 76.03% in 2021. This exceeds all neighboring cities, who either developed, or already had, significant amounts of rental product. Johns Creek's high rate is primarily due to there being a lack of this rental residential product. There is a similar, but less pronounced, story in neighboring cities like Roswell and Alpharetta.



2010 % Owner Occupied Housing



2021 % Owner Occupied Housing



Source: NCG, SocialExplorer, US Census Bureau

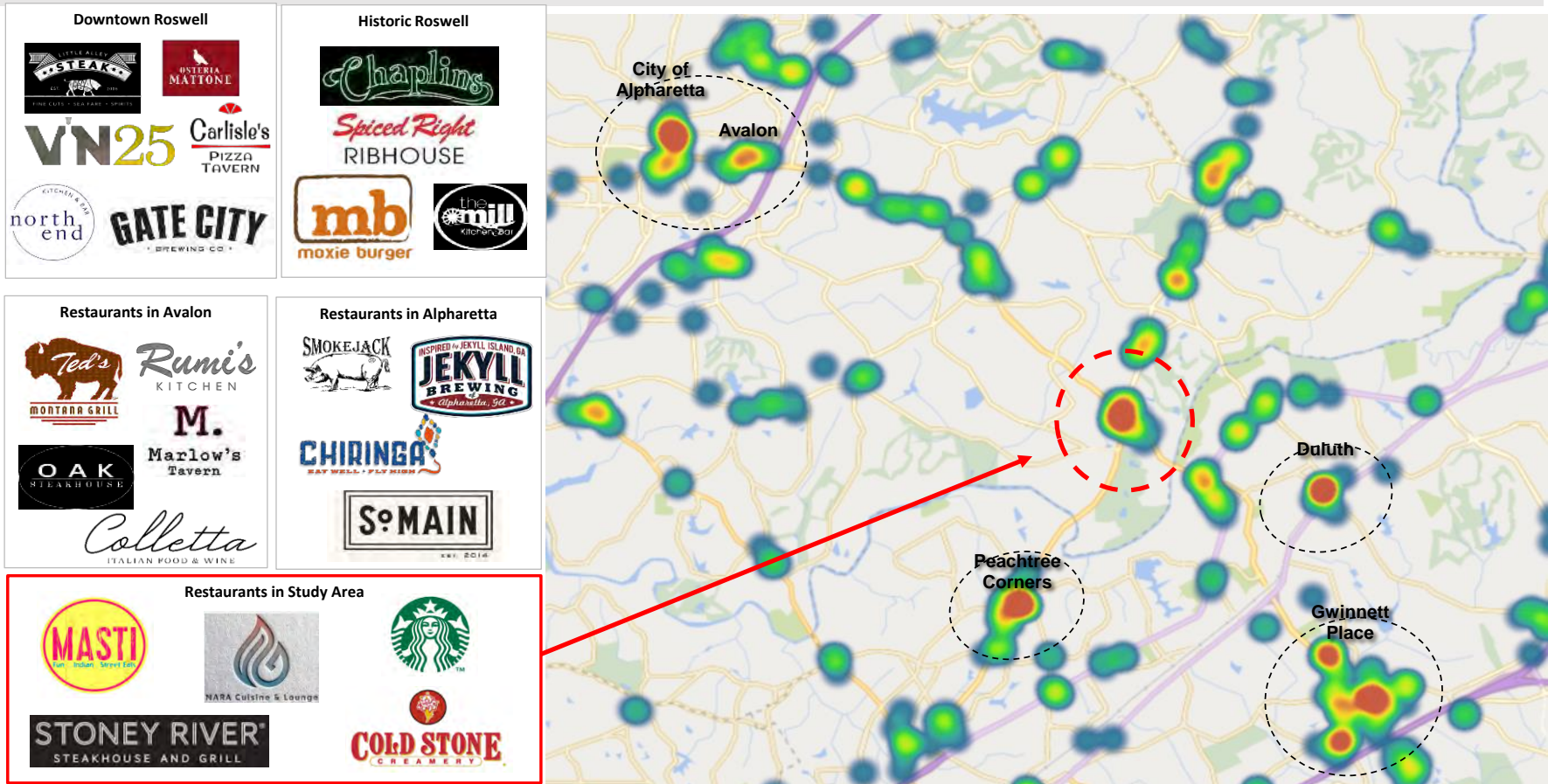


CITY OF JOHNS CREEK MIXED-USE NODE MARKET ANALYSIS

Exhibit 21

Access to Food and Beverage Establishments

The map on this exhibit shows the relative density of highly rated (3 stars and above) food and beverage establishments in the vicinity of the study area. Johns Creek has a strong location in regards to having access to some of the best food options in the area. Several nodes that have four to five star eating options are Historic Roswell, Downtown Roswell, which has the majority of it's best dining along Canton Street, the Avalon, and Downtown Alpharetta. The subject study area itself has a high density of food and beverage establishments consisting of both local businesses and regional/national chains. The more attractive food and beverage amenities that are available in the area, the more activity and growth the area will achieve.



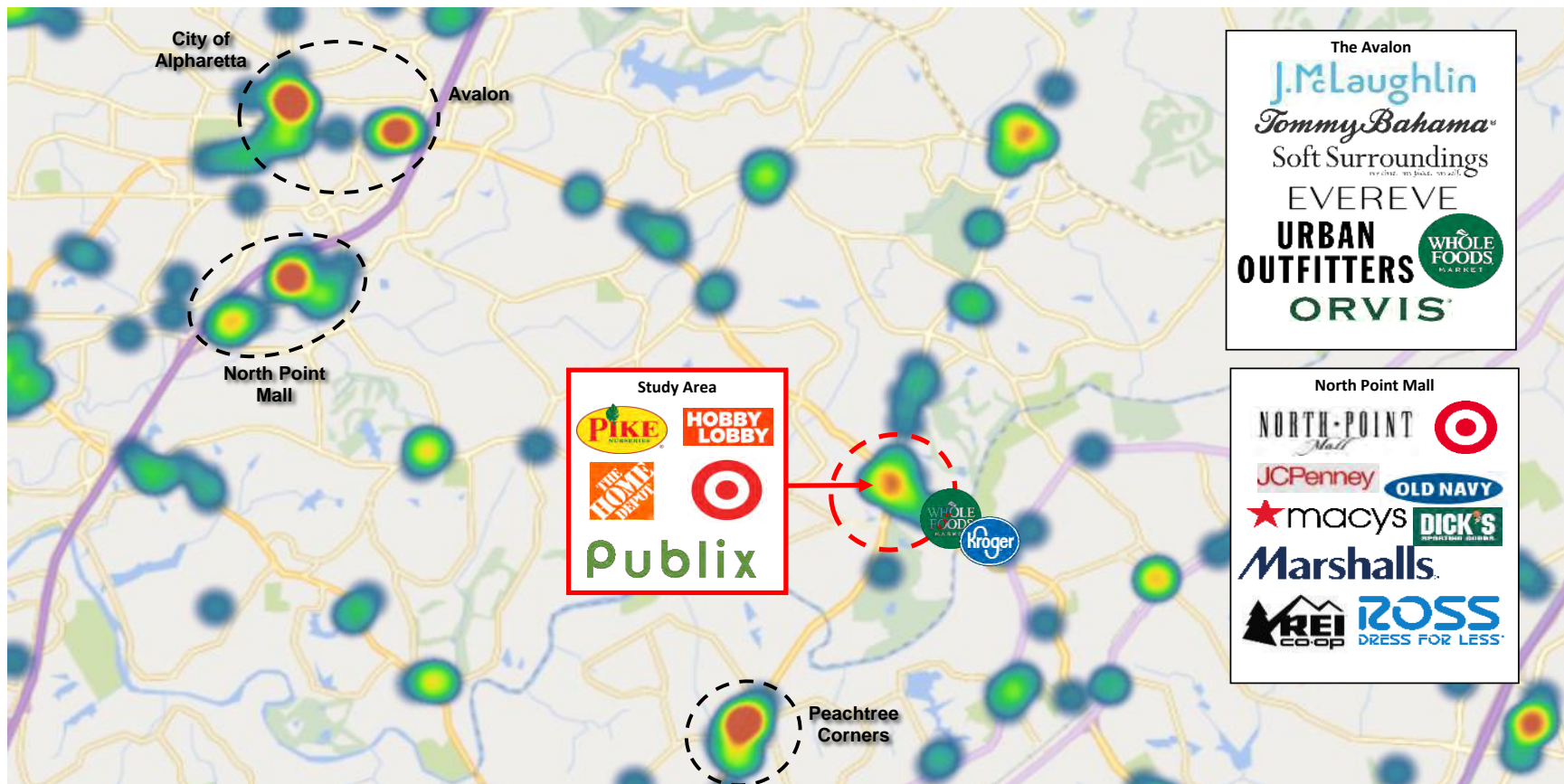
Source: NCG, Yelp



CITY OF JOHNS CREEK MIXED-USE NODE MARKET ANALYSIS

Exhibit 22 Access to Retail/Grocery

The map on this exhibit shows the relative density of highly rated (3 stars and above) retail establishments in the vicinity of the study area, with the nearest grocers noted. Just as the food and dining, the City of Johns Creek and the study area itself have strong access to grocery and retail options, although the quality of options vary depending on location. The study area itself has great grocery access, and is home to several national chains or big box stores. Additionally, the study area is a short distance from the Avalon/Alpharetta, North Point Mall, and Peachtree Corners which have more boutique and extensive shopping options. Overall, the City of Johns Creek has great grocery access but lacks slightly in boutique retail, a lack that is counter balanced by being so close to the Avalon and other destination retail.



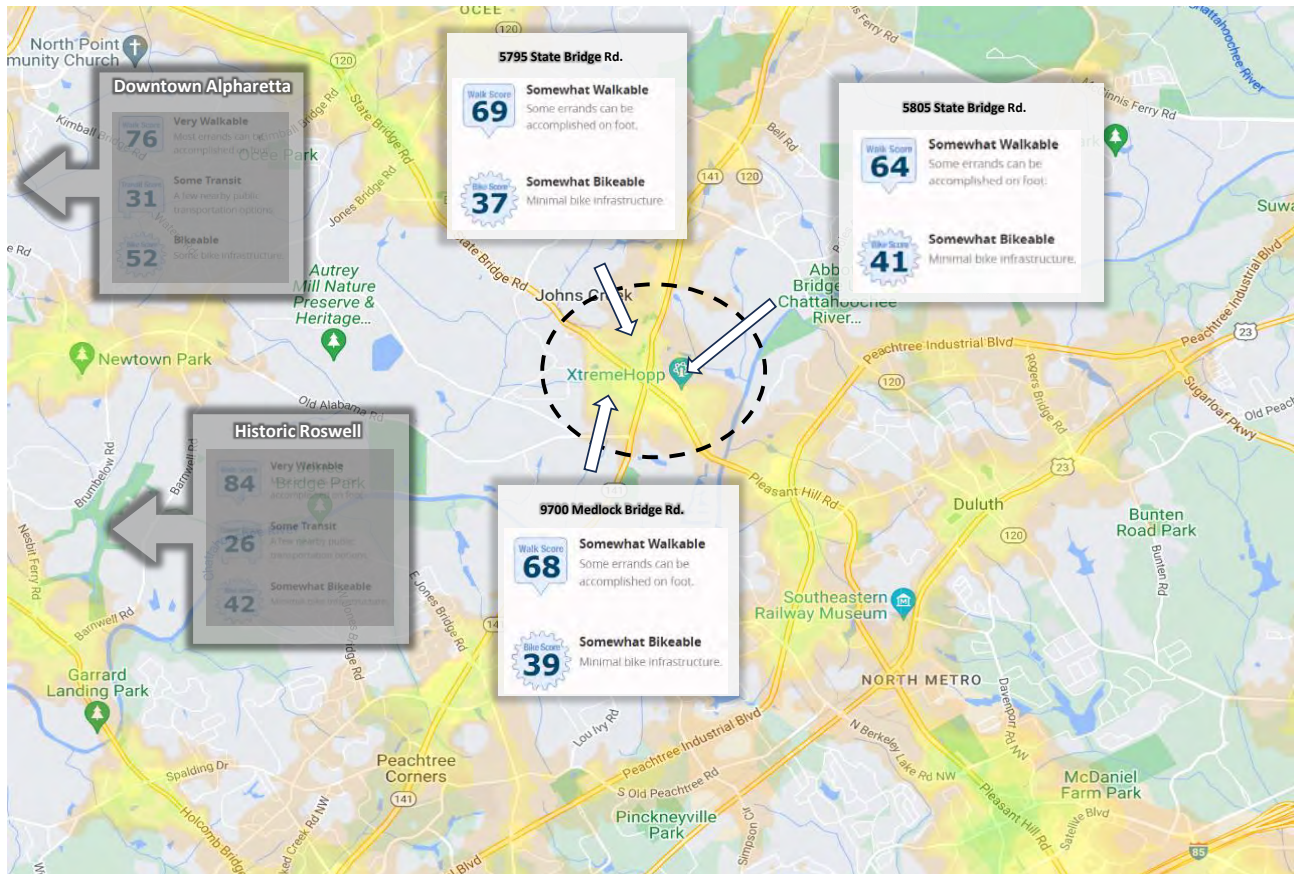
Source: NCG, Yelp



CITY OF JOHNS CREEK MIXED-USE NODE MARKET ANALYSIS

Exhibit 23 Area Walkability

One of the most important characteristics of a successful mixed-use development is walkability. Areas like Historic Roswell or Alpharetta City Center offer a combination of attractive buildings oriented around tree cover as well as lush green spaces and trails, allowing them to attract new residential development, amenities like breweries, and even large-scale redevelopments. Comparatively the study area offers good, but limited, walkability, with the most walkable location in the study area located just south of Johns Creek High School. As more development comes to the study area, such as the potential redevelopment of Medlock Crossing, naturally increasing walkability will make them more attractive to affluent, younger demographics.



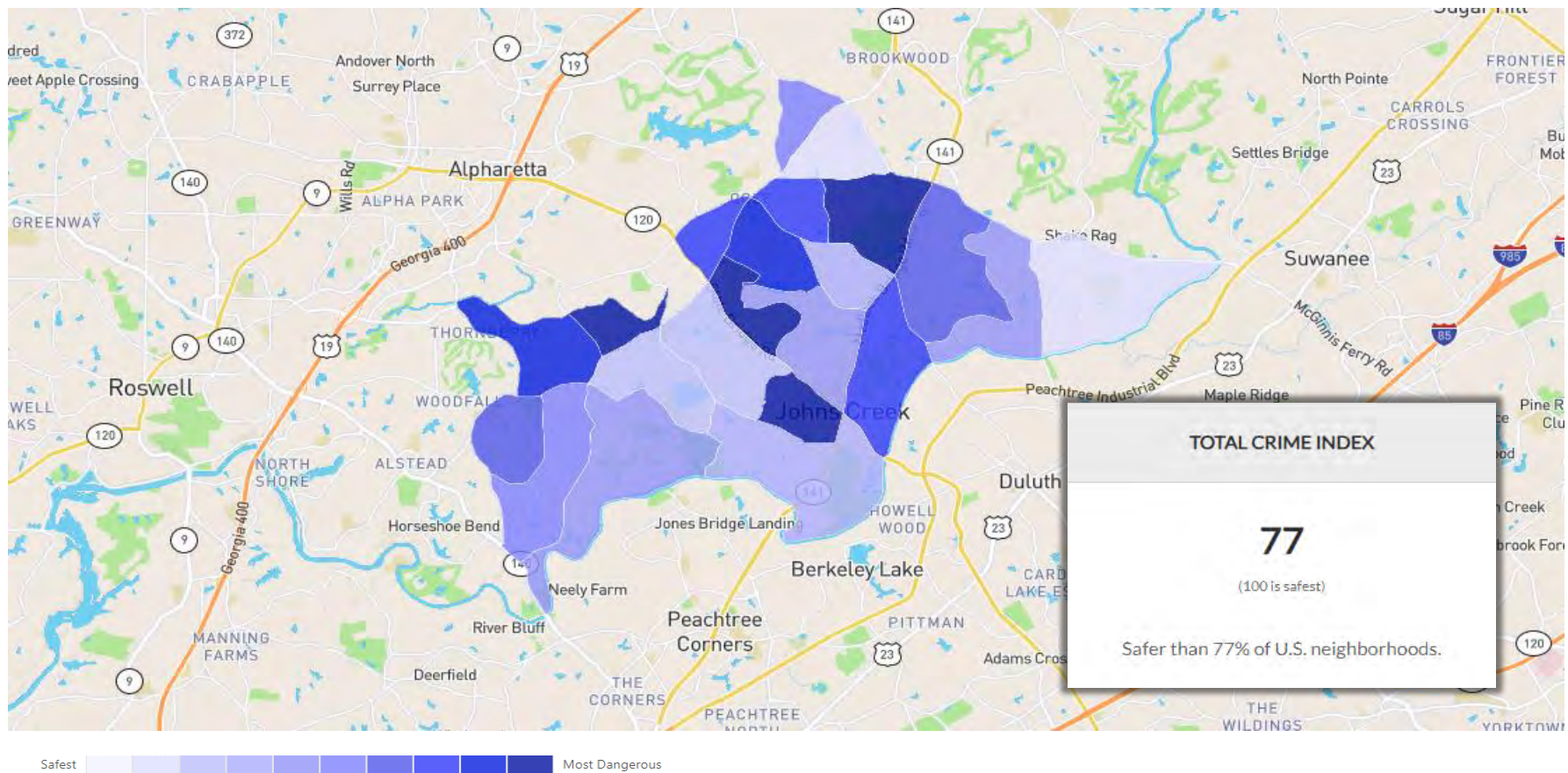
Source: NCG, Walkscore



CITY OF JOHNS CREEK MIXED-USE NODE MARKET ANALYSIS

Exhibit 24 Crime in Johns Creek

Johns Creek's current crime index is 77, i.e. it is safer than 77% of U.S. cities by crime rate, equating to .35 annual violent crimes and 4.58 annual property crimes per 1,000 population. Areas of southwest Johns Creek have a lower crime rate, largely due to the decreased access for potential criminals to easily enter/exit the area. This is not unusual, as areas of relatively higher crime are often close to transportation corridors or particular dense residential/retail uses. For comparison, the City of Roswell has a Crime Index of 26, as does Peachtree Corners, and the City of Alpharetta has a crime index of 35. The relative safety of these areas is apparent when compared to cities like Atlanta where the Crime Index is 3, though the perception of crime can still be persistent. Still, Johns Creek is far safer than any of them when it comes to crime.



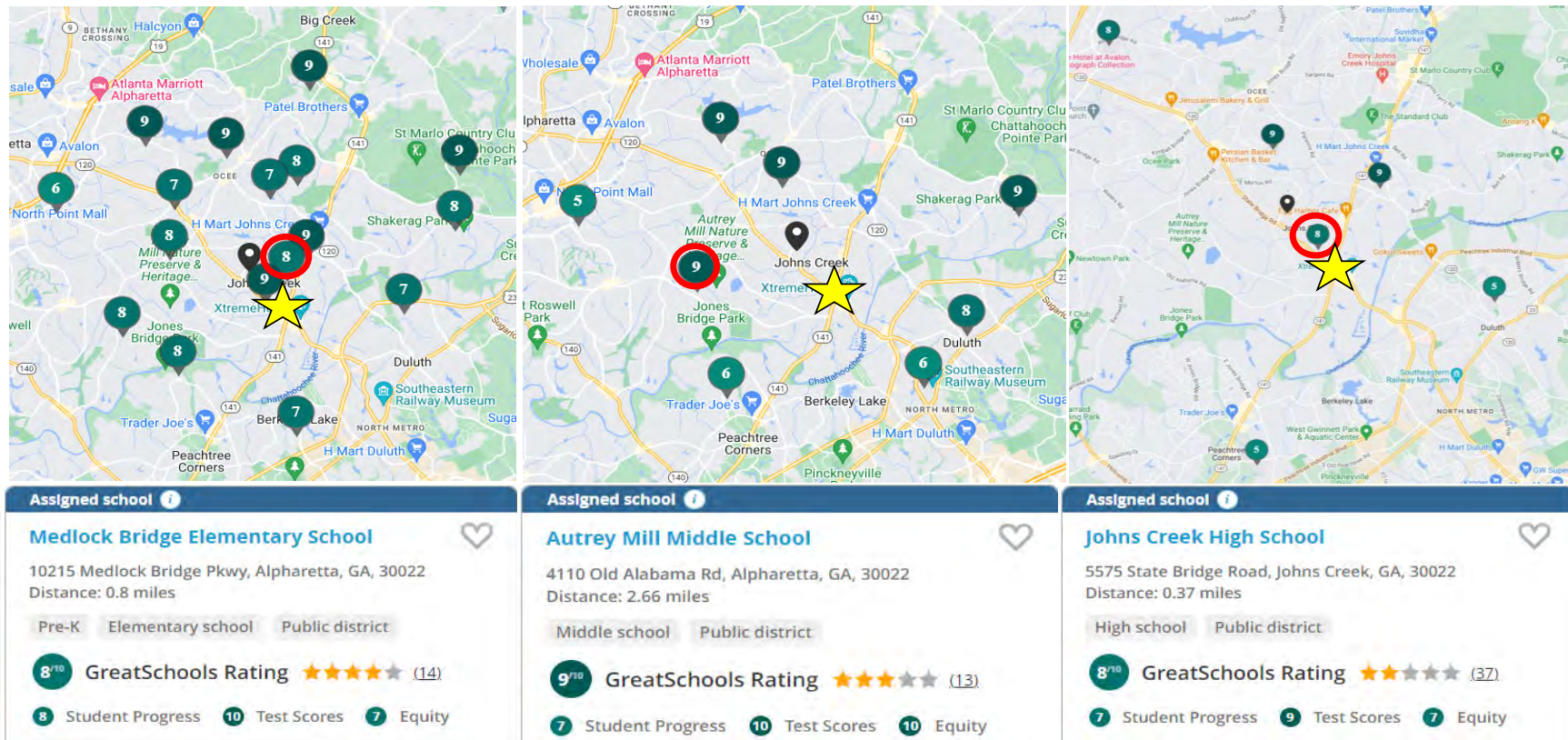
Source: NCG, Neighborhood Scout



CITY OF JOHNS CREEK MIXED-USE NODE MARKET ANALYSIS

Exhibit 25 Local School Quality

The maps on this exhibit show the public school offerings in Johns Creek for elementary, middle, and high schools, with the assigned schools for 9700 Medlock Bridge Road highlighted. Johns Creek has an incredibly strong offering of public schools, with almost all schools in Johns Creek being above average, and most being rated as 8 or 9 per GreatSchools. Proximity to quality schools is an important factor for maturing renters, as well as those with young families, and can be an important point for residential development in the study area.



Source: NCG, GreatSchools.org, US News & World Report

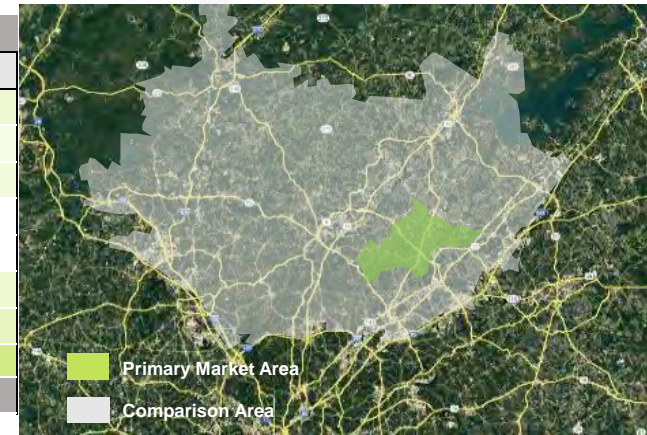


Demographic Analysis

CITY OF JOHNS CREEK MIXED-USE NODE MARKET ANALYSIS

Exhibit 26
Age and Income Analysis of the Johns Creek PMA and Comparison to North Atlanta
2000 - 2022 (estimates)

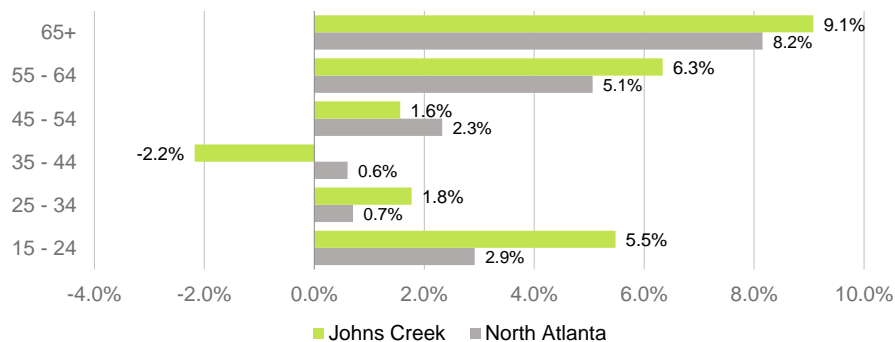
PMA Total Household Growth							
2000 - 2022	15 - 24	25 - 34	35 - 44	45 - 54	55 - 64	65+	Total
\$0 - \$25,000	51	-13	-231	62	338	448	655
\$25,000 - \$35,000	28	39	-59	-8	98	177	275
\$35,000 - \$50,000	18	8	-266	-80	194	525	399
\$50,000 - \$75,000	37	-349	-753	-226	377	617	-297
\$75,000 - \$100,000	9	-56	-948	-332	381	605	-341
\$100,000 - \$150,000	89	400	-1,224	-124	824	683	648
\$150,000 - \$200,000	64	351	-341	656	1,193	431	2,354
\$200,000 +	2	965	641	1,992	2,548	1,265	7,413
Total	298	1,345	-3,181	1,940	5,953	4,751	11,106



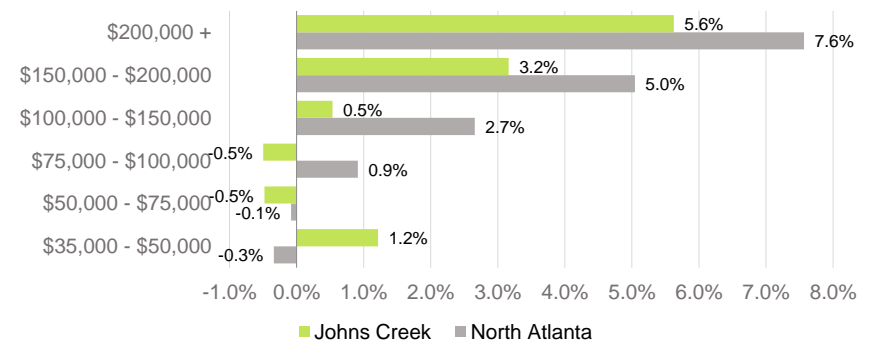
The PMA has added 11,106 household within the target age & income ranges since 2000, or 505 HH/yr.

This exhibit highlights the household demographic changes within the Johns Creek PMA, which has experienced mixed growth compared to that of North Atlanta. The area has lost a significant amount of middle aged residents (35-44), and the strongest declines in income ranges were among those making mid level salaries (\$50,000-\$75,000) and even higher salaries (\$75,000-\$100,000). Notably, Johns Creek growth exceed North Atlanta's in only a few categories: Ages under 24 and above 55, and incomes below \$50k annually. One of the factors driving the relative growth of affluent households and households over 55 years is many residents are aging in place and entering the peak of their income-earning potential. There are few recent Class A apartment developments in Johns Creek, and the lack of other Class A housing in the area has driven declines. Other contributing factors that may be contributing to the lack of growth among younger and middle aged cohorts include the area's dated/suburban feel and lack of amenities.

Household Growth By Age (HHs \$50k+ Only)



Household Growth by Income



Source: NCG, US Census Bureau, Spotlight by Environics Analytics

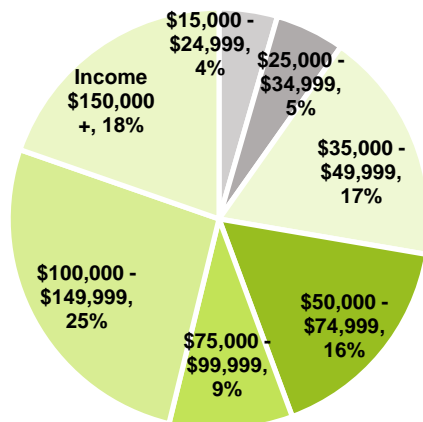
**CITY OF JOHNS CREEK
MIXED-USE NODE
MARKET ANALYSIS**

Exhibit 27
Summary of Renter Households in the Johns Creek PMA, 2022

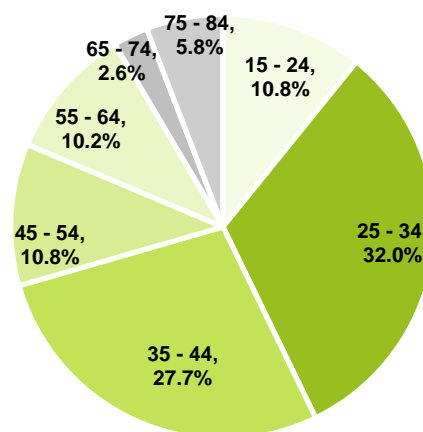
Income/Age	15 - 24	25 - 34	35 - 44	45 - 54	55 - 64	65 - 74	75 - 84	85+	Total
Less than \$15,000	189	67	43	39	60	19	55	0	472
\$15,000 - \$24,999	65	64	48	31	49	13	41	0	312
\$25,000 - \$34,999	89	125	62	27	28	9	30	0	371
\$35,000 - \$49,999	130	451	251	113	122	47	134	0	1,248
\$50,000 - \$74,999	175	379	227	124	123	42	91	0	1,162
\$75,000 - \$99,999	25	272	215	52	51	18	27	0	660
\$100,000 - \$149,999	108	662	679	183	156	27	34	0	1,848
Income \$150,000 +	25	363	536	236	168	22	21	0	1,371
Total	806	2,382	2,063	805	757	197	435	0	7,444

Whereas the previous exhibit examined total household growth within the Johns Creek PMA, this exhibit highlights existing renter households currently in the market today. The largest share of renters earns between \$100,000 and \$150,000 annually, with 43% earning six-figures. Young adults make up the largest group of renters (32%), with around 19% being over 55 years old. This small group of 55+ households indicates a shortage of quality renter product seen in other suburban Atlanta communities. Married Couples (45%), Other Family (19%), and Singles (28%) make up the largest household types. The lack of affordable single family residences and multi-family developments could be two reasons why a large section of the rental market is families.

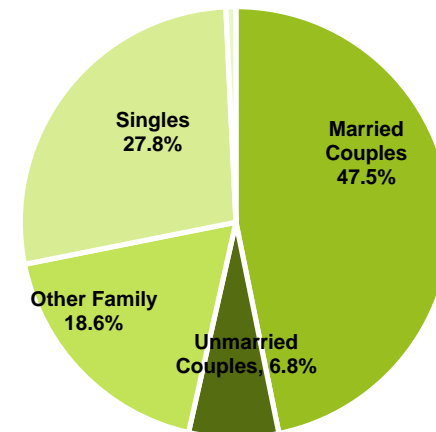
Target Market Income Distribution



Target Market Age Distribution



Target Market HH Type Distribution



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



**CITY OF JOHNS CREEK
MIXED-USE NODE
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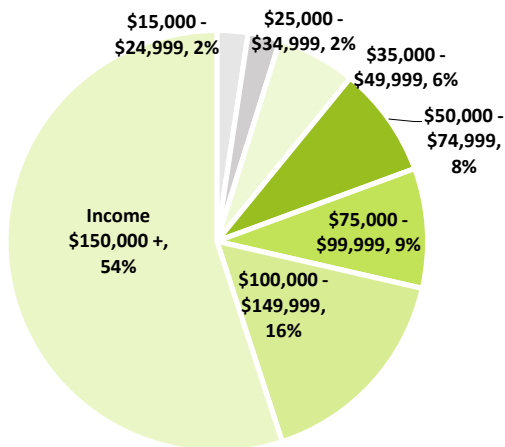
Exhibit 28

Summary of Owner Households in the Johns Creek PMA, 2022

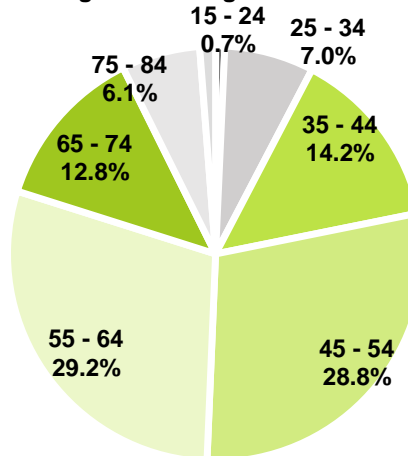
Income/Age	15 - 24	25 - 34	35 - 44	45 - 54	55 - 64	65 - 74	75 - 84	85+	Total
Less than \$15,000	18	12	14	65	127	88	77	30	431
\$15,000 - \$24,999	10	19	26	88	176	105	98	31	554
\$25,000 - \$34,999	19	49	45	103	135	101	96	23	571
\$35,000 - \$49,999	16	102	105	245	334	292	243	66	1,404
\$50,000 - \$74,999	34	134	148	420	523	402	257	50	1,969
\$75,000 - \$99,999	11	229	333	421	522	402	184	29	2,131
\$100,000 - \$149,999	33	380	717	1,003	1,076	419	156	17	3,802
Income \$150,000 +	27	718	1,955	4,463	4,008	1,209	333	43	12,757
Total	168	1,644	3,345	6,809	6,901	3,018	1,444	290	23,619

Owner households within the Johns Creek PMA are much more affluent than renter households with 54% of households earning over \$150,000 compared to 18% of renters. Owner households are also much older and 76% are married. Nearly 48% of owners are over 55 in contrast to 19% of renters. There is a distinct lack of younger owners in the area, with only 8% owners under the age of 34, while renters are 43% under 34. The lack of younger owner households could be due to a combination of limited quality entry-level housing and limited types of housing.

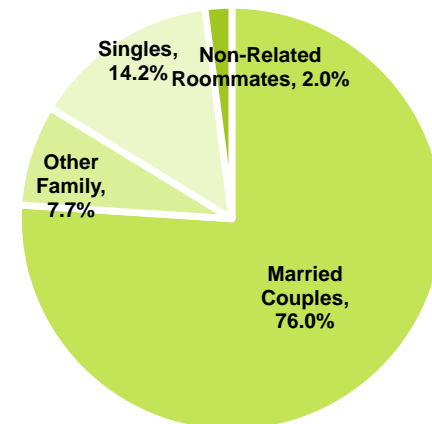
Target Market Income Distribution



Target Market Age Distribution



Target Market HH Type Distribution

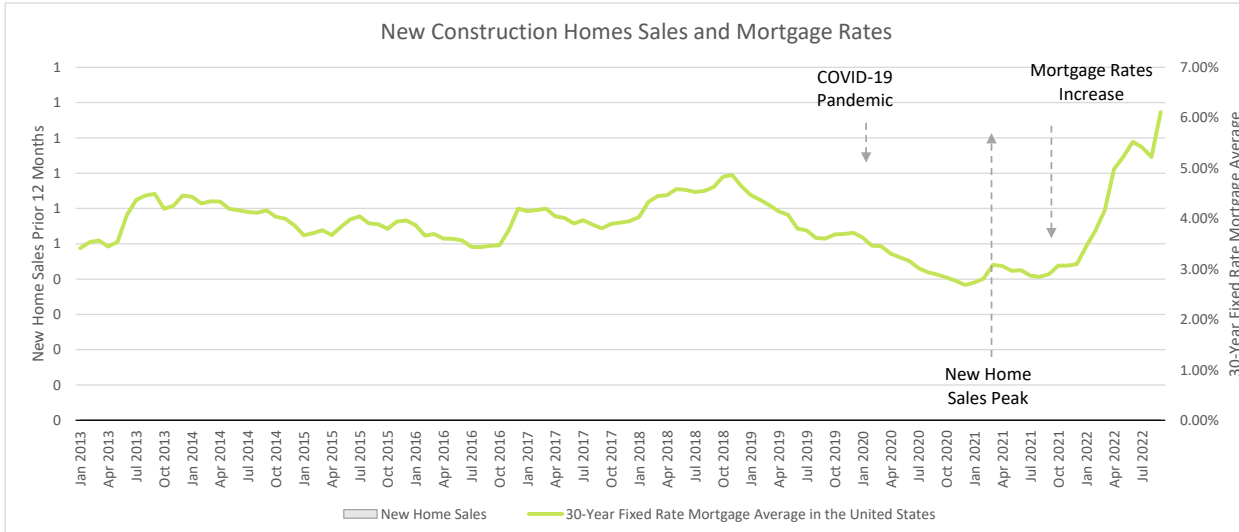
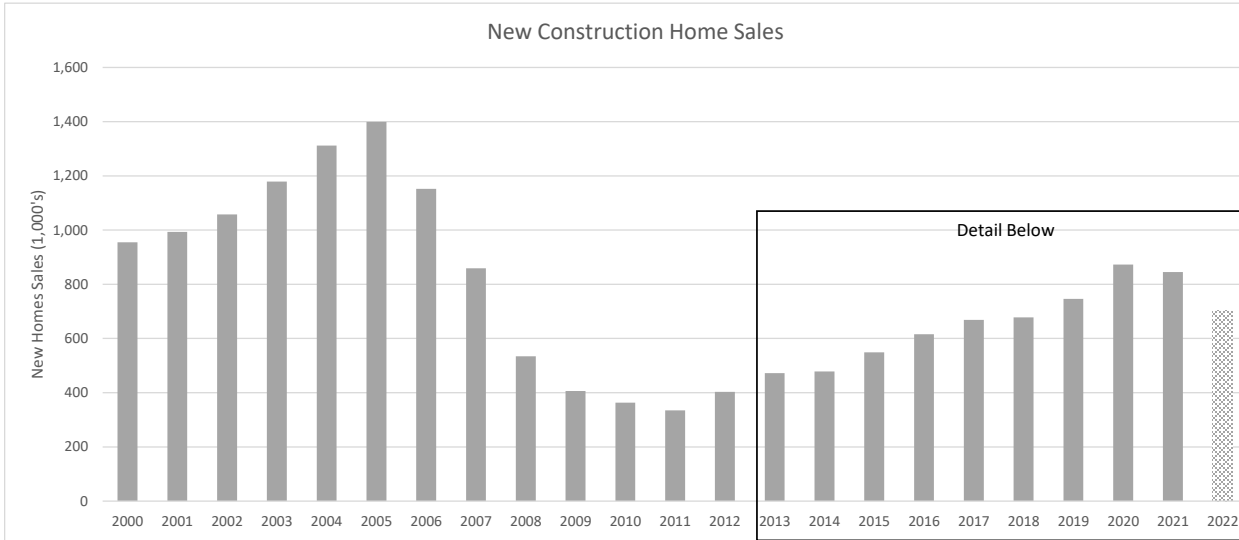


Source: NCG, Nielsen, US Census Data



For-Sale Market Analysis

**Exhibit 29
National Home Sales Trends**



Sources: US Census/HUD, Federal Reserve, Freddie Mac

While the Atlanta metro has its own dynamics affecting the for-sale market, the national for-sale environment helps provide context for overall macro trends. After the housing crash, national new construction home sales increased every year from 2012 to 2020 and remained strong in 2021. New homes sales picked up especially after the beginning of the COVID-19 pandemic. New home sales peaked in Mid 2021, although sales in Q4 2021 and Q1 2022 were still on pace for 827,000 sales, just a 5% decline from the 2020 peak. New home sales from Q2 to Q3 were on a 645,000 seasonally adjusted pace, although trailing 12-month sales are declining on average 1.5% per month.

A major factor in the decline in sales the last twelve months is the impact of mortgage rates. Mortgage rates began to increase starting in January 2022 from 3% to almost 7% in November 2022. Homes sales started to decline prior to the change in rates, although this earlier decline was driven in part by supply chain problems and a lack of completed inventory. Nationwide trailing 12-month home sales prior to the change in mortgage rates were at 770,000.

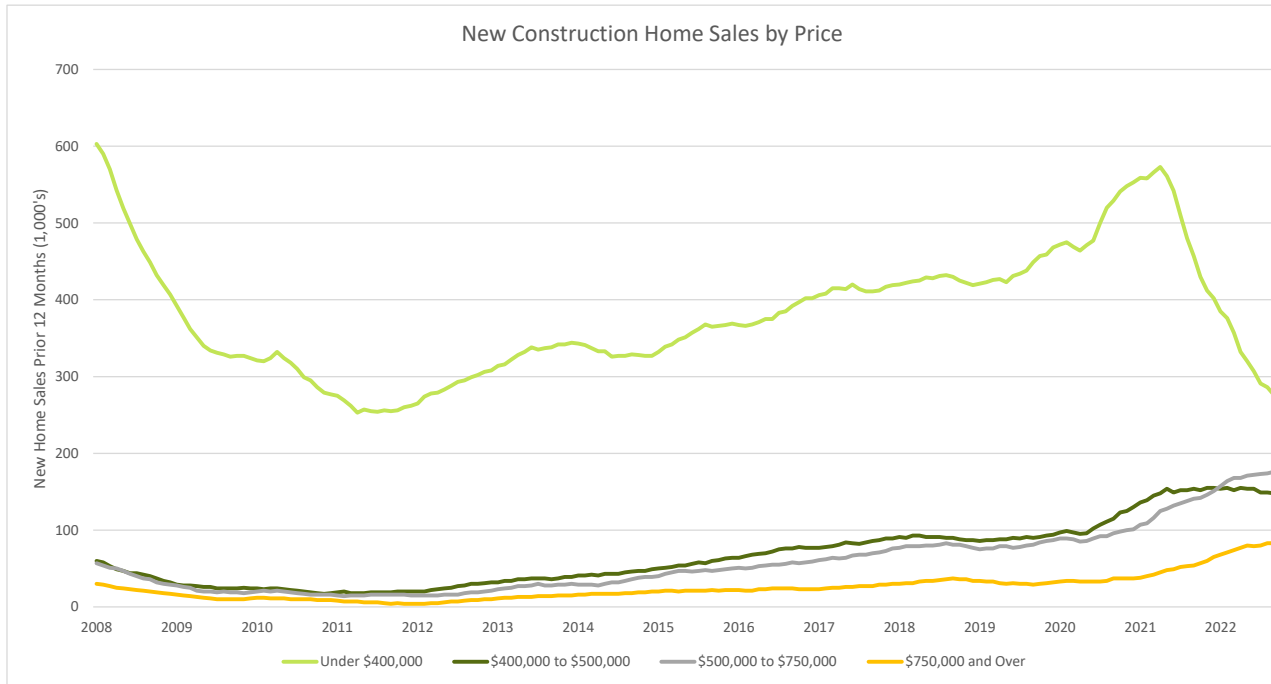
While new home sales have been trending down, overall levels are still in line with mid-decade levels when mortgage rates were between 3.5% to 5%. There were 162,000 and 147,000 new home sales in Q2 and Q3 of 2022. From 2016 to 2018, Q2 and Q3 sales averaged 169,000 and 144,000 respectively. Demand is down compared to 2020 to 2021, but if sales were to stabilize at current levels 2022 would still exceed 2018 sales volume.

New home sales face two major challenges in the near-term. First, if the country enters an employment recession as some fear, sales volume will likely continue to decline. Second, sales volume would benefit from lower mortgage rates. Mortgage rates have moderated slightly in the last few weeks and may have peaked. However, sustained rates above 6% for several years will likely influence lower sales volume even if employment and wage growth continue.



CITY OF JOHNS CREEK MIXED-USE NODE MARKET ANALYSIS

Exhibit 30
National New Construction Home Sales by Price Point

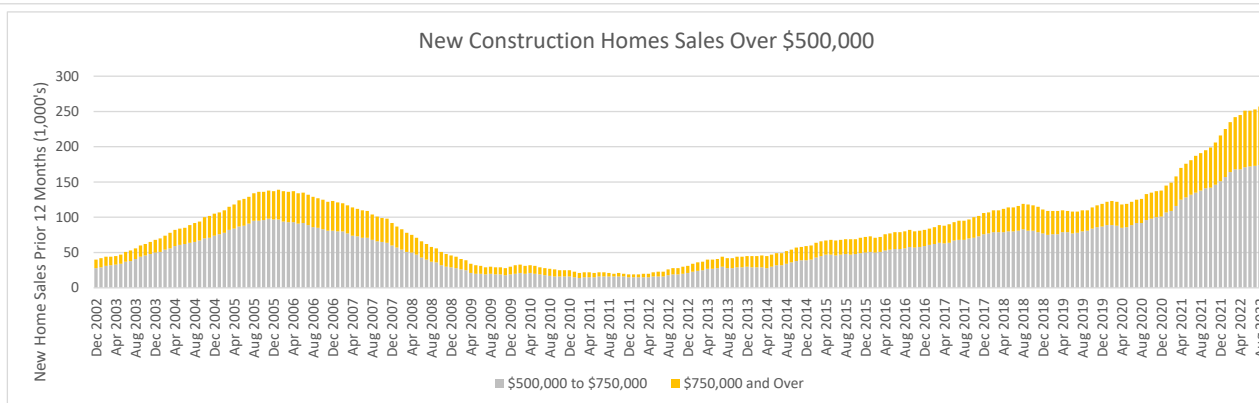


The impact of recent mortgage rate changes has not been uniform across the housing market. Trailing 2-month new home sales under \$400,000 have cratered and are now at 2012-era levels, when the country was still recovering from the Great Recession. By contrast home sales above \$400,000 have increased since interest rates began to increase.

Home sales have particularly increased over the \$500,000 threshold, with total sales volume exceeding even 2005 bubble-era sales volumes. While some of this discrepancy is due to longer term inflation, through 3Q 2022 trailing 12-month sales over \$500,000 are 2.4 times January 2019 levels.

These higher-tier homes have been less impacted by mortgage rates because many of these buyers are able to pay with a significant amount of cash, and have higher incomes in general and have been able to absorb interest rates hikes. Price points may have adjusted, but sales volume has held up, while lower-tier buyers have just been priced out of the market.

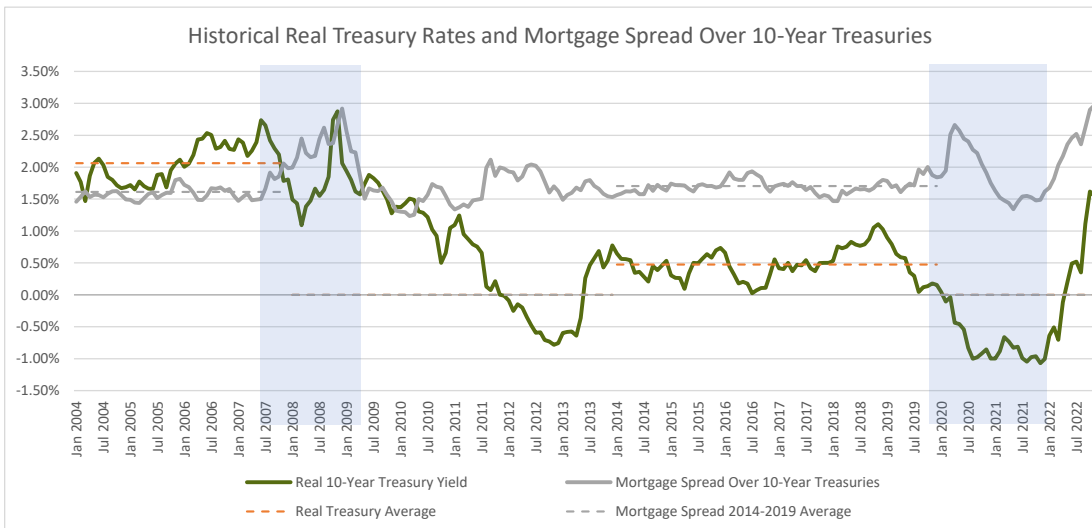
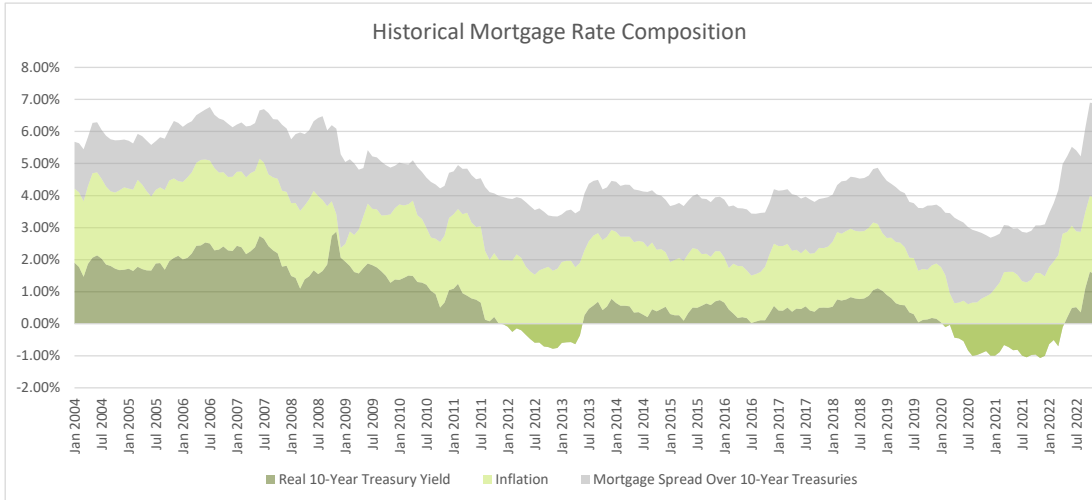
New home sales at these higher price points are leveling out, however, especially as mortgage rates have approached 7%. Provided that employment levels remain stable, we expect short term sales at these higher prices to remain at current levels, and then returning to pre-COVID growth rates of 1-2% per year on average. We do not anticipate lower-tier prices to reach pre-2019 levels (e.g. above 420,000 per year) unless interest rates drop back to 4.0%.



Sources: US Census/HUD



**Exhibit 31
Mortgage Rate Trends and Projections**



Sources: Federal Reserve, Freddie Mac

Given the impact of mortgage rates on new home sales, NCG has analyzed historical mortgage rate trends based on real treasury rates, inflation expectations, and the spread of mortgage rates over 10-year Treasury rates. All three components of mortgage rates are above average at the moment.

Mortgage spreads have been relatively stable historically, between 1.6% and 1.7% during stable economic conditions. Mortgage spreads historically increase during times of uncertainty before dropping once economic conditions improve. Current spreads are 165bp above historical levels at 3%. Real Treasury rates averaged around 2% before the Great Recession, and dropped to 50bp between 2013 and 2019. Currently real rates are up to 1.5%. Finally, 10-year inflation expectations were stable at 2% for the last decade until the last twelve months. Inflation expectations are currently at 2.3%.

NCG has utilized Treasury rate projections from the Cleveland Federal Reserve below combined with current inflation expectations to construct market expectations of longer term mortgage rate trends. According to the Federal Reserve, real 10-year Treasury rates should remain high for the next year before falling slowly over the next year, while 10-year inflation expectations for the 1-year, 5-year, and 10-year forward periods analyzed below are all above historical levels. If mortgage spreads return to historical levels, mortgage rates should average around 6.3% over the next ten years. If real interest rates remain at current 1% levels and inflation expectations drop back to the Fed's 2.0% long-term target, then mortgage rates could drop back to 4.7%.

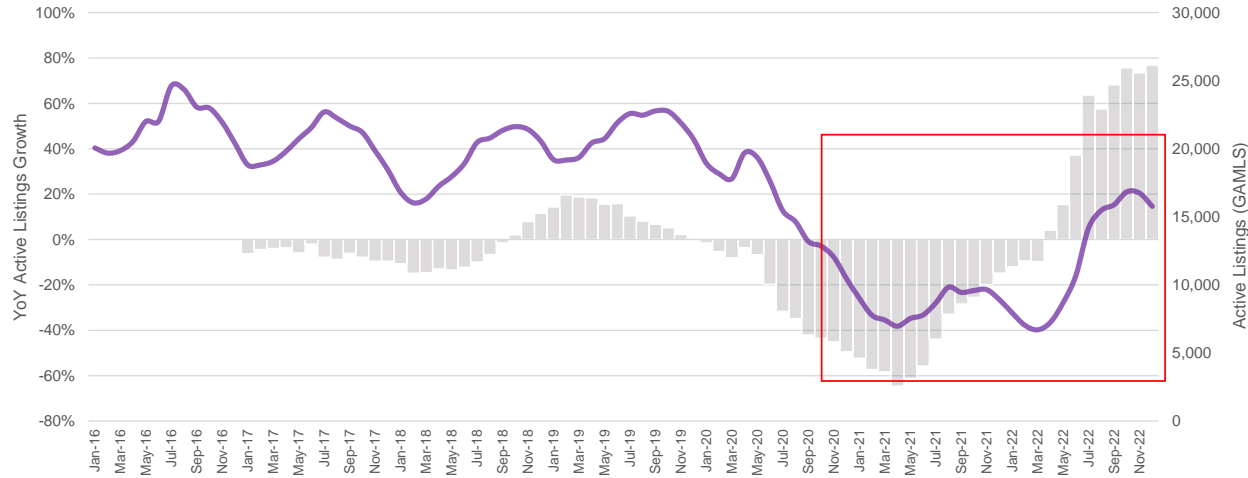
Historical and Projected Mortgage Composition

Period	Historical			Mortgage Rate Average
	Real 10-Year Treasuries	10-Year Breakeven Inflation	Mortgage Spread	
2004 to 2007	2.06%	2.44%	1.61%	6.11%
2008 to 2009	1.72%	1.74%	2.08%	5.54%
2010 to 2019	0.42%	1.99%	1.68%	4.09%
2020 to Mid 2022	-0.64%	2.07%	1.91%	3.33%
Mid 2022 to Pres	1.03%	2.40%	2.67%	6.11%
Projected				
1 Y Forward	2.72%	2.39%	1.68%	6.79%
5 Y Forward	2.28%	2.35%	1.68%	6.32%
10 Y Forward	1.96%	2.62%	1.68%	6.26%
Alternate Scenario	1.00%	2.00%	1.68%	4.68%



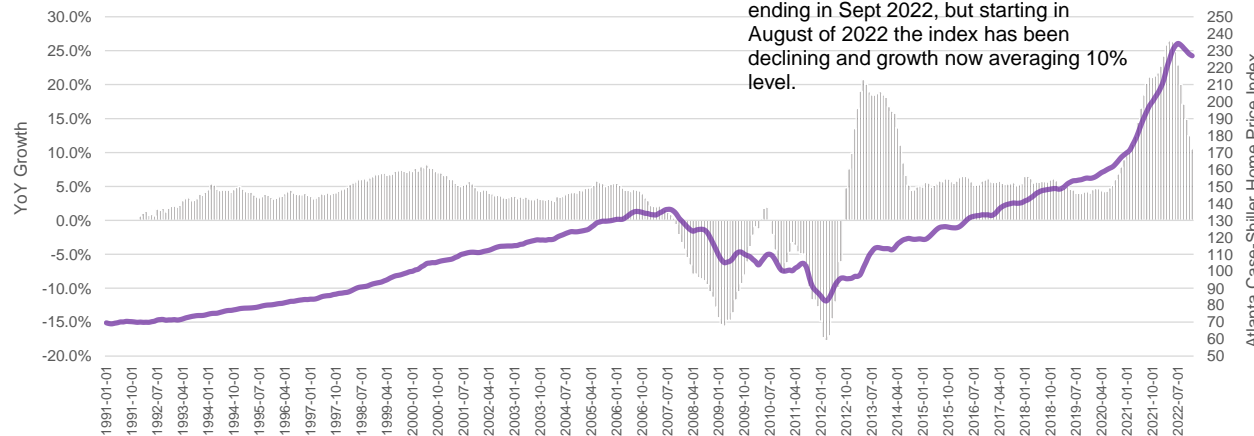
**Exhibit 32
Atlanta Metro Values & Housing Supply**

Active Residential Listings in Atlanta Metro



Limited new supply compared to historic averages led to recent lows in active residential listings according to the Georgia Multiple Listing Service (GAMLS) through March of 2022. While growth is still below historic levels, the last 10 months has shown significant ramp up.

Case-Shiller Home Price Index: Atlanta & YoY Growth

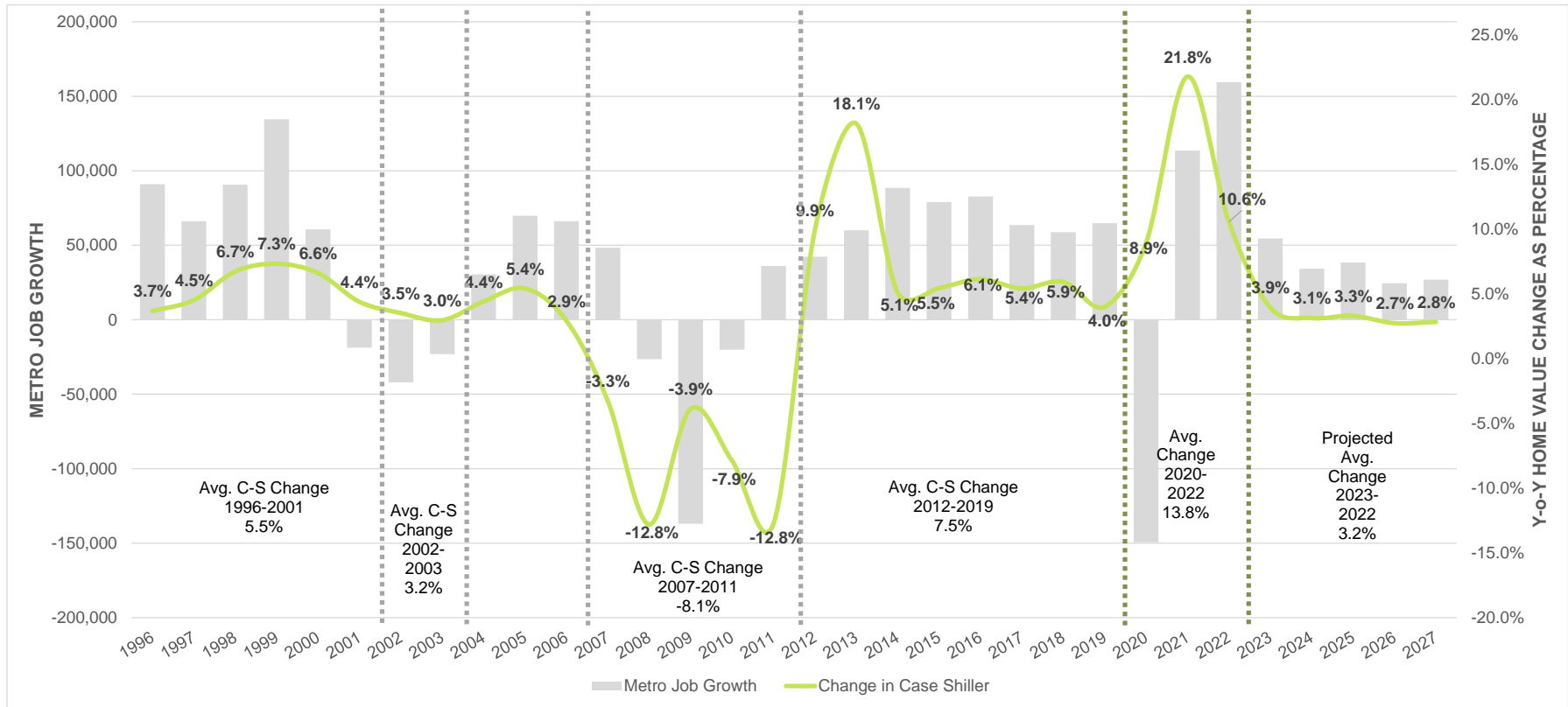


With limited supply coming to market and strong demand for housing, particularly in dynamic urban and suburban environments, home values witnessed a sharp increase since bottoming out in 2012, but peaked in Sept of 2022 and are now coming back down.

Source: NCG, S&P / Case-Shiller Home Price Indices, Georgia MLS



Exhibit 33
Historical Home Price Trends - Case Shiller



This exhibit expresses the change in home values as a percentage increase/decrease from the previous year based on the Case Shiller Index. It then uses a historic correlation model based on annual job growth versus the home price index change (historically an approximate 70% correlation from 1996-2019) to forecast what will happen with home prices going forward as a result of the COVID recession, recovery, and forecasted slower job growth with potential recession concerns. Based on the COVID job loss, one would have expected the Case-Shiller index to drop, but it in fact surged as those of means continued to buy despite the pandemic, and limited supply continued to push pricing to record levels. That said, 2022 showed a significant cooling in this COVID price surge. Going forward we forecast the market will come back to a more normalized state of supply/demand balance, however more limited forecasted job gains, increased mortgage rates, and potentially still supply constraints with the cost of lumber, is likely to result in a significant cooling of the index and thus home price appreciation through 2027.

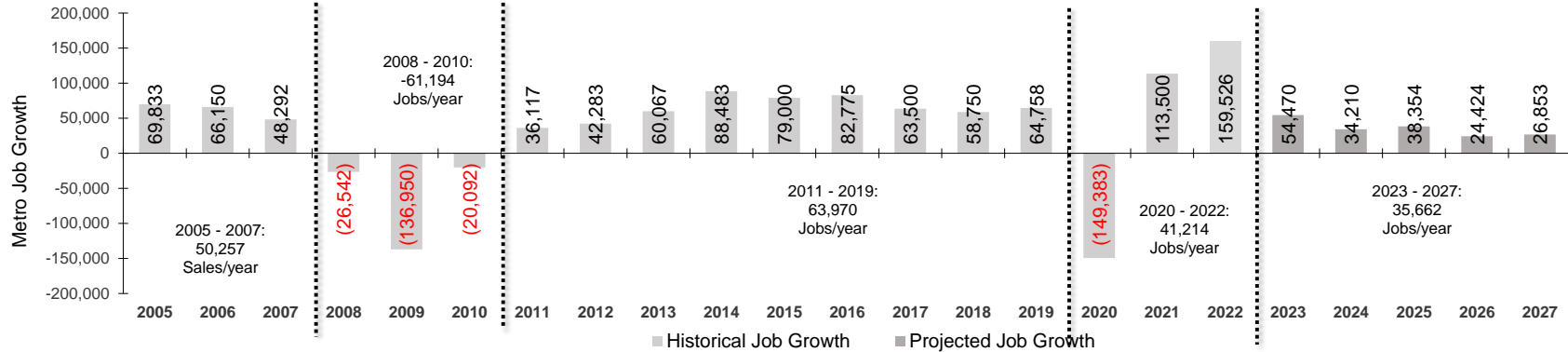
SOURCE: Noell Consulting Group, US Census Building Permits Survey, Moody's/Economy.com, Zillow



CITY OF JOHNS CREEK MIXED-USE NODE MARKET ANALYSIS

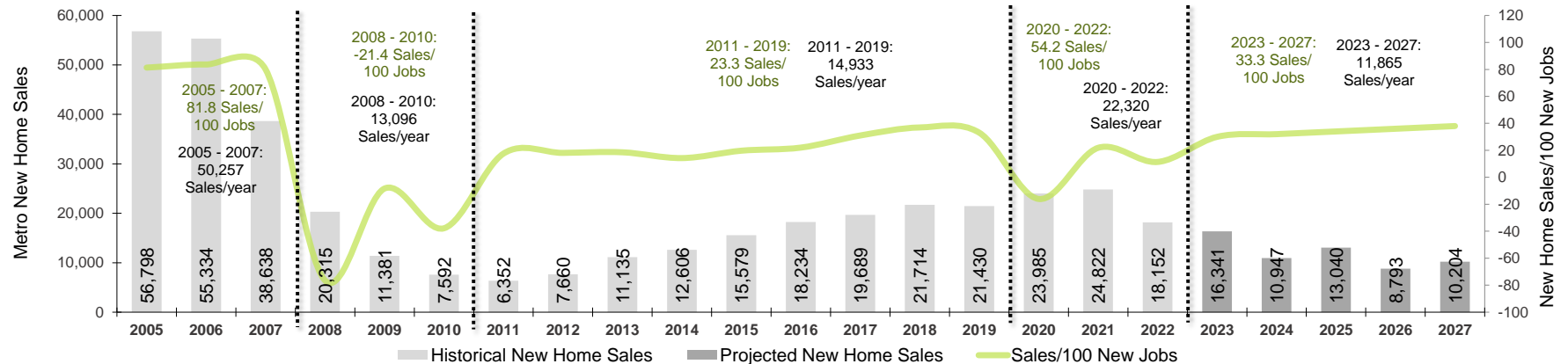
Exhibit 34
Historical and Projected Job Growth to New Home Sales Relationship in the Atlanta Metro

ATLANTA METRO JOB GROWTH



The metro Atlanta for-sale market has experienced a strong recovery since the great recession, but has struggled with supply shortages since early 2013. Below we show new home closings as they relate to job growth, and over the 2011-2019 timeframe 23.3 new homes were sold for every 100 jobs that were added at the metro level. The COVID-19 pandemic created a recession resulting in job loss of nearly 150,000 jobs in 2020, but with a strong rebound occurring in 2021-2022. 2020 did not act like any previous recession, with home sales still hitting highs not seen since before the last recession as those with means still purchased and Atlanta benefitted from in-migration from feeder markets such as NY and CA. That said, increasing construction costs and market concerns for a potential recession and increasing interest rates resulted in some cooling of sales in 2022 (a 27% drop in volume). While interest rates should begin to moderate, more limited job growth is forecasted - partially a function of an increased likelihood of recession, and the result is a forecasted sales volume slightly below that demonstrated from 2011-2019, and more inline with what was witnessed in 2012-2015.

ATLANTA METRO NEW HOME SALES



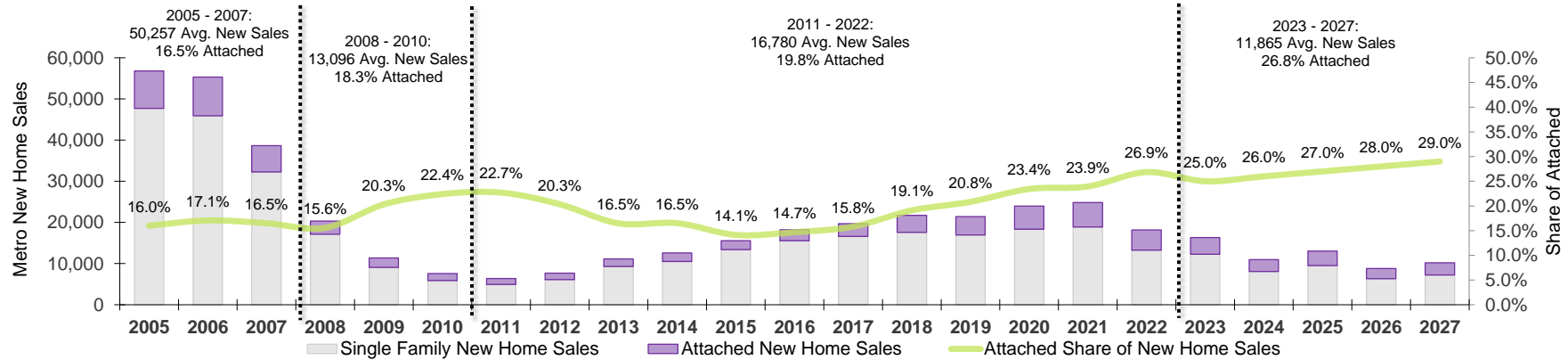
SOURCE: Noell Consulting Group, MetroStudy and Economy.com | Moody's Analytics



CITY OF JOHNS CREEK MIXED-USE NODE MARKET ANALYSIS

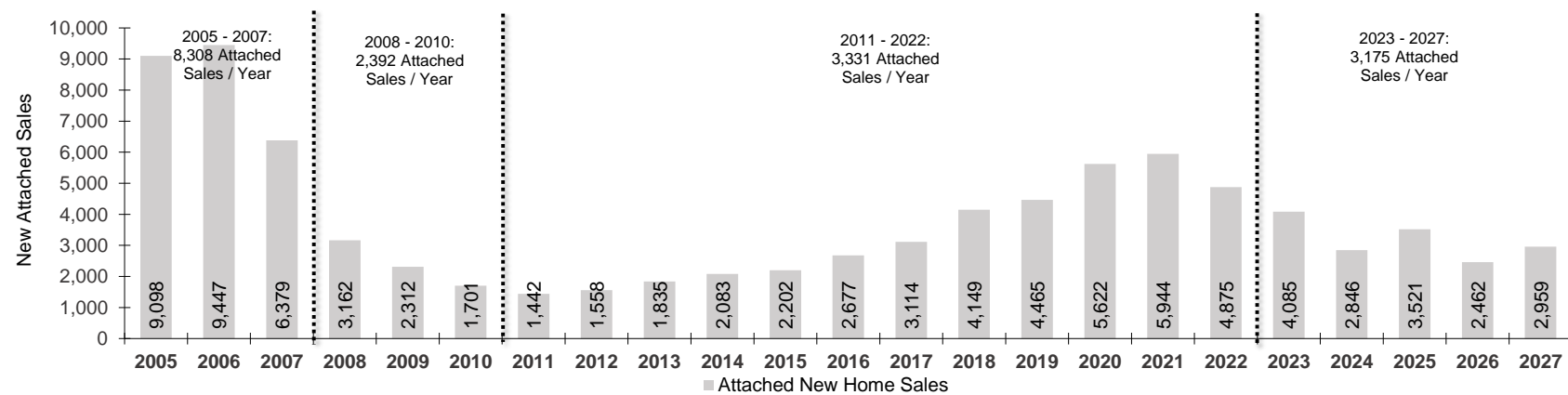
Exhibit 35
Atlanta Metro New Home Sales and Attached Share

ATLANTA METRO NEW HOME SALES & ATTACHED CAPTURE



Prior to the great recession, attached product accounted for 16%-17% of all new home sales, however, during the recession and the following recovery period attached product sales rose into the 20%-23% range as new unattached product sales plummeted and large condo buildings, delivering during the recession, had product scooped up by investors / speculators and/or sold in distressed situations. Attached sales have slowly increased as a percentage of new sales since bottoming out in 2015, largely driven by townhome development, as people seek relative affordability in quality locations. As the Atlanta metro and its suburbs mature, we project this number to increase, averaging 26-27% of new sales over the next 5 years.

ATLANTA METRO NEW ATTACHED HOME SALES



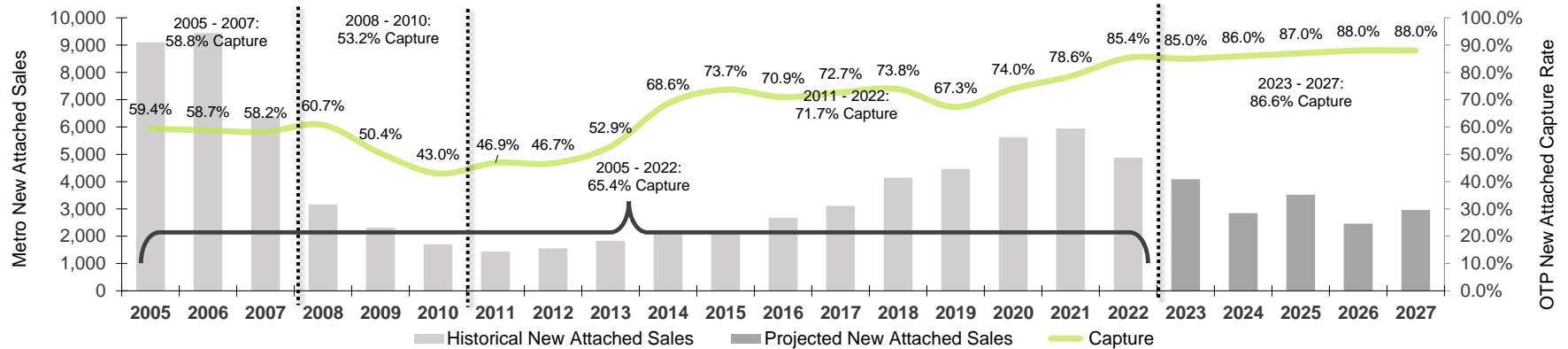
SOURCE: Noell Consulting Group and MetroStudy



CITY OF JOHNS CREEK MIXED-USE NODE MARKET ANALYSIS

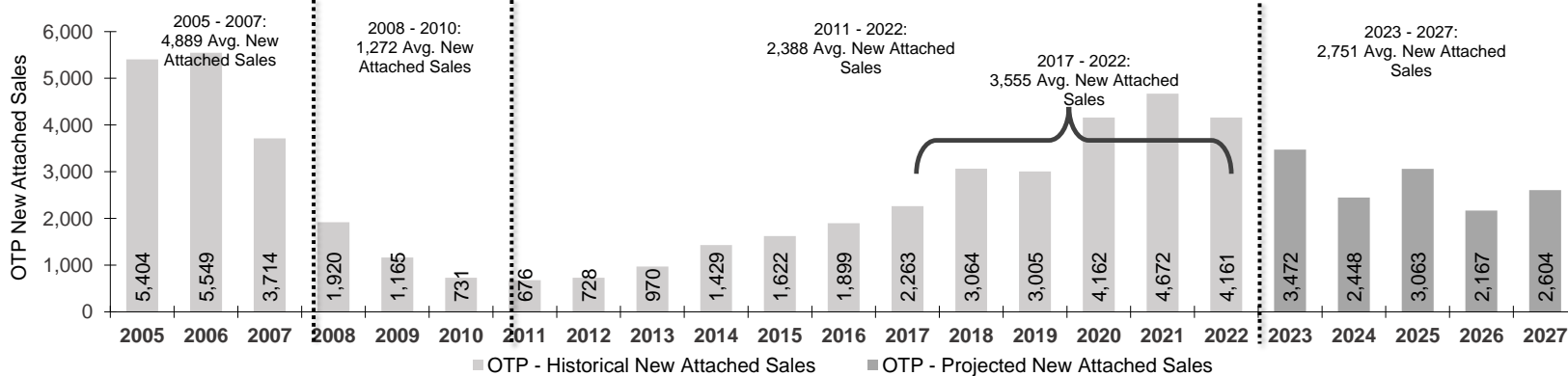
Exhibit 36
OTP Share of Atlanta Metro New Attached Sales

ATLANTA METRO NEW ATTACHED SALES W/ OTP SHARE



The Outside the Perimeter (OTP) submarket including popular core areas such as Smyrna, Roswell, Alpharetta, Forsyth among others has consistently captured 68-85% of the Metros new attached sales since 2014. As low inventory levels and increasing prices continue to put affordability pressure on the market, and demographic surges of first-time buyers and Empty Nester/Retirees increasingly look for more maintenance-free product, we forecast this capture to maintain around 85-90% over the next five year period. This will result in sales volumes surpassing what has been demonstrated in the most recent 2011-2022 cycle, but higher interest rates and lower consumer confidence (fears of potential recession) will cool it from the more recent averages witnessed in 2017-2022.

OTP NEW ATTACHED SALES



SOURCE: Noell Consulting Group and MetroStudy

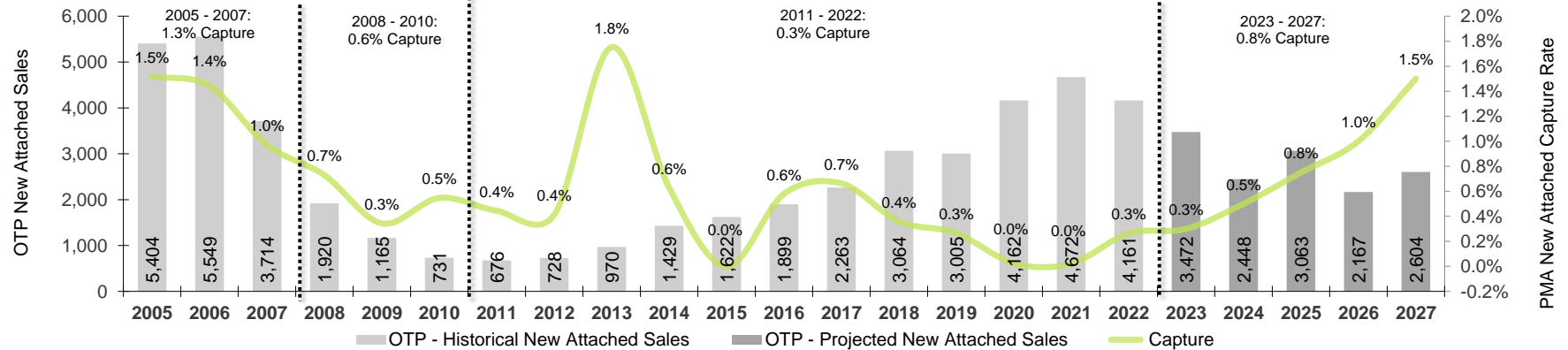


CITY OF JOHNS CREEK MIXED-USE NODE MARKET ANALYSIS

Exhibit 37

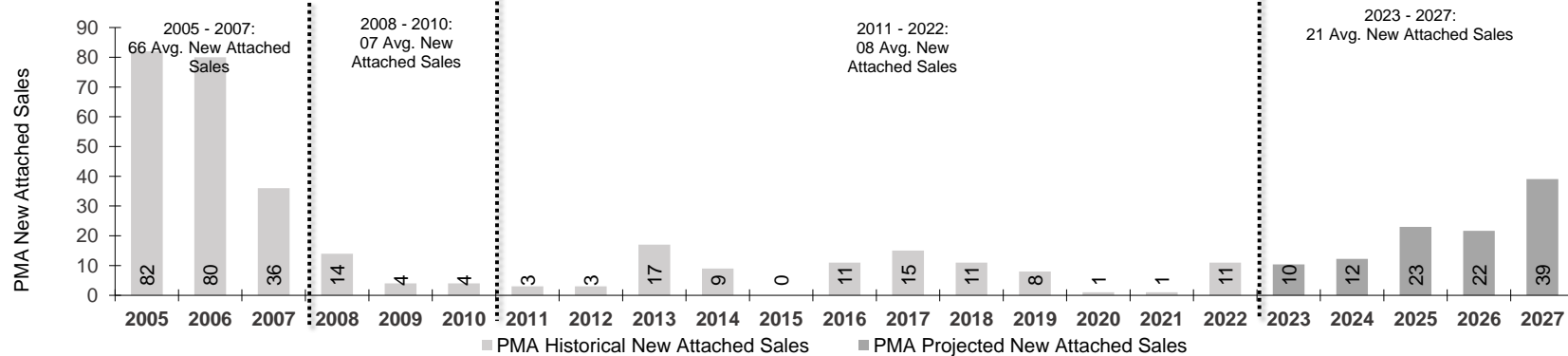
City of Johns Creek (PMA - Primary Market Area) Capture of OTP New Attached Sales

OTP NEW ATTACHED SALES & CITY OF JOHNS CREEK CAPTURE



The City of Johns Creek PMA has generally witnessed a gradual decline in both sales volume and share of new attached sales from the greater OTP market since 2007, largely a function of dwindling greenfield sites and fallout from the Great Recession, but also increasing entitlement constraints. This has dropped captures from around 1.3% down to more like 0.3% with corresponding volume levels from 66 sales per year down to 8. Going forward we believe the creation of redevelopment nodes may open back up some opportunity for new townhome development, thus allowing captures to return to upwards of 1.5% over time. Such captures would result in a forecasted average annual sales volume averaging just over 20 per year and peaking at nearly 40 sales per year, and we believe the majority of this would occur in the study area or other future nodes.

CITY OF JOHNS CREEK NEW ATTACHED SALES

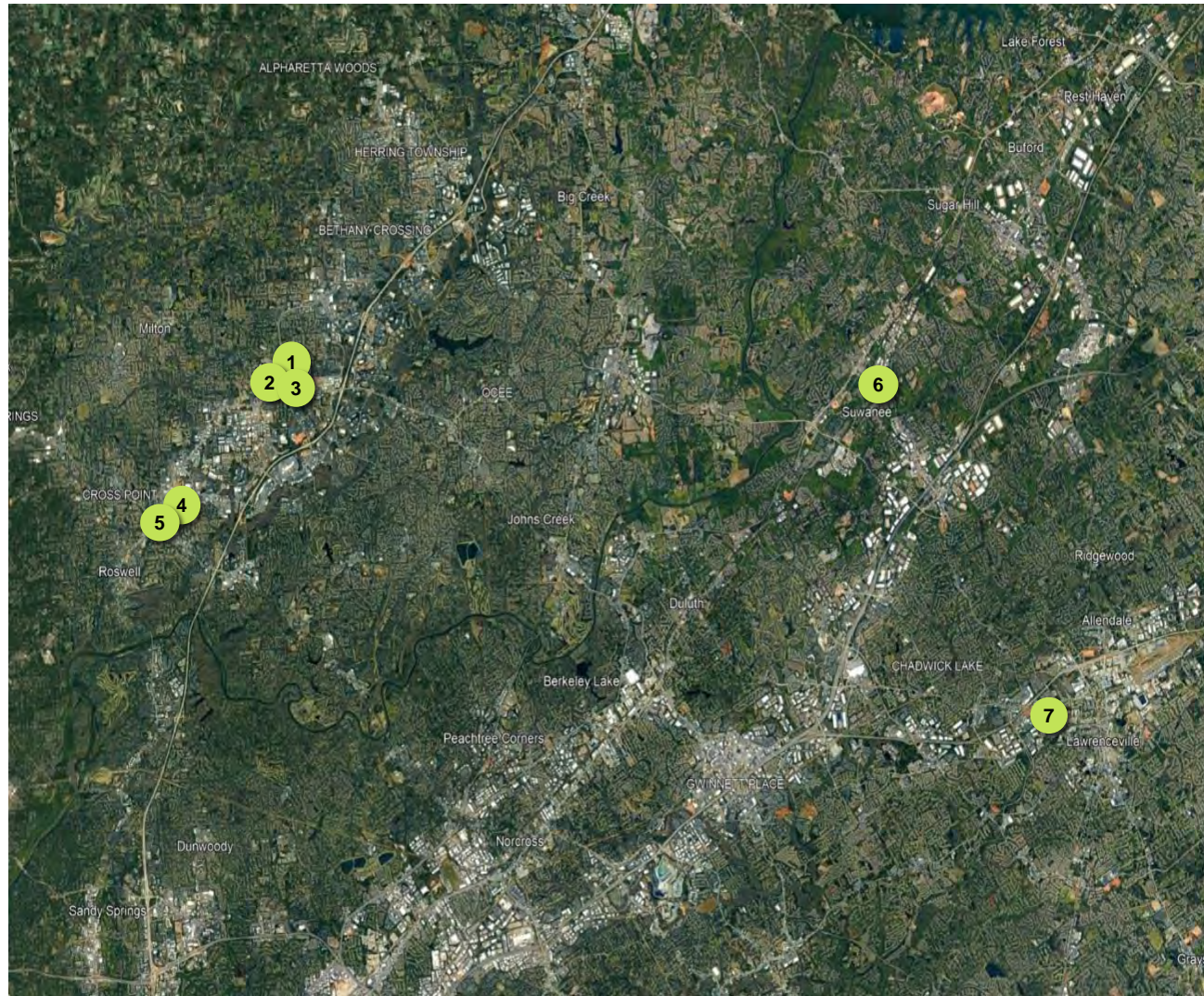


SOURCE: Noell Consulting Group and MetroStudy



CITY OF JOHNS CREEK MIXED-USE NODE MARKET ANALYSIS

Exhibit 38
Competitive Attached For-Sale Community Map



Alpharetta		Units	\$/SF
1	Towns on Thompson	48	\$432
2	The Maxwell (TH)	55	\$324
2	The Maxwell (Condo)	82	\$323
3	Atley (TH)	86	\$377
3	Atley (Condo)	36	\$276
Average		61	\$347

Roswell		Units	\$/SF
4	Ashbury	128	\$227
5	Condos on Canton	11	\$610
Average		70	\$419

Suwanee/Lawrenceville		Units	\$/SF
6	Suwanee Town Center	105	\$186
7	The Winn	25	\$383
Average		65	\$285

Alpharetta Average	61	\$347
Roswell Average	70	\$419
Suwanee/Lawrenceville Average	65	\$285

Average All	64	\$367
Primary Comp Average	68	\$338

*primary comps are chosen based on their comparability to the subject area(s), either due to current geographic proximity/similarity, potential rental product similarity, or aspirational characteristics, i.e. a redeveloped subject area may eventually be comparable to a walkable, retail adjacent area like Downtown Alpharetta.

SOURCE: Noell Consulting Group, Google Earth, Google Maps

**CITY OF JOHNS CREEK
MIXED-USE NODE
MARKET ANALYSIS**



Exhibit 39
Summary of the Competitive Market by Area

ID	Community Name	Submarket	Year Built (Start)	Total Units (TH/C only)	Unit Size Range		Weighted Average Unit Size	Absolute Effective Price Range		Weighted Average Price	Weighted Average \$/SF
1	Towns on Thompson	Alpharetta	2022	48	2,105	2,347	2,222	\$910,200	\$1,107,355	\$960,159	\$432
2	The Maxwell (TH)	Alpharetta	2020	55	1,340	2,515	1,962	\$539,900	\$754,670	\$612,037	\$324
	The Maxwell (Condo)	Alpharetta	2020	82	1,340	1,490	1,458	\$418,930	\$456,737	\$437,834	\$323
3	Atley (TH)	Alpharetta	2020	86	2,141	2,379	2,208	\$794,700	\$868,155	\$832,369	\$377
	Atley (Condo)	Alpharetta	2020	36	1,410	2,520	1,995	\$441,900	\$656,900	\$550,493	\$276
4	Ashbury	Roswell	2020	128	2,132	2,364	2,267	\$435,426	\$674,876	\$512,566	\$227
5	Condos on Canton	Roswell	2023	11	1,256	1,584	1,431	\$796,200	\$990,000	\$873,019	\$610
6	Suwanee Town Center	Suwanee/Lawrenceville	2005	105	2,040	2,618	2,335	\$335,000	\$675,000	\$435,000	\$186
7	The Winn	Suwanee/Lawrenceville	2023	25	1,429	1,828	1,617	\$550,000	\$750,000	\$619,500	\$383

Market Average	2019	65	1,778	2,234	2,006	\$623,061	\$831,437	\$692,093	\$363
Primary Comp Average	2021	68	1,669	2,109	1,905	\$570,891	\$748,728	\$628,419	\$338
Alpharetta Average	2020	61	1,667	2,250	1,969	\$621,126	\$768,763	\$678,578	\$347
Roswell Average	2022	70	1,694	1,974	1,849	\$615,813	\$832,438	\$692,792	\$419
Suwanee/Lawrenceville Average	2014	65	1,735	2,223	1,976	\$442,500	\$712,500	\$527,250	\$285

Market Overview Statistics

HOA Fees: \$200-\$300/month
Sales Pace: 1-3/month

SOURCE: NCG, CoStar



**CITY OF JOHNS CREEK
MIXED-USE NODE
MARKET ANALYSIS**

Exhibit 40
Summary of Attached For-Sale Communities

Photo	Project (Developer)	Year Built	Total Units	Sales Pace	Current Price Range	Current Avg Price	Unit Size Range	Avg. Size (SF)	Avg \$/SF	HOA	Comments
	Towns on Thompson (Providence Group)	2022+	48	1/mo.	\$910,200 - \$1,107,355	\$960,159	2,105 - 2,347	2,222	\$432	\$235	Brand new townhomes in Alpharetta, walkable to Avalon. All three-story in flexible 3-4 bedroom layouts. 2 car garages in each. 23 undeveloped home sites remain.
	Condos on Canton (DSM)	2023+	11	-	\$796,200 - \$990,000	\$873,019	1,256 - 1,584	1,431	\$610	TBD	Small, upscale condominiums in a boutique building. Walkable to Canton Street restaurants and retail. Features high-end finishes, but very limited amenity package.
	Suwanee Town Center	2005+	105	-	\$335,000 - \$675,000	\$435,000	2,040 - 2,618	2,335	\$186	\$150	Offering of condominium units in Downtown Suwanee developed between 2005-2010. These figures are resales, and finish offering and quality may vary widely between units.
	The Maxwell - Townhomes (Providence Group)	2020+	55	1/mo	\$539,900 - \$754,670	\$612,037	1,340 - 2,515	1,962	\$324	\$250	Mixed-use development in Alpharetta w/ later phases currently under construction. Began presales in 4Q 2019. Full site includes retail, TH, and condo. Originally included SFD but plans later revised.
	The Maxwell - Condos (Providence Group)	2020+	82	2/mo	\$418,930 - \$456,737	\$437,834	1,340 - 1,490	1,458	\$323	\$215	Mixed-use development in Alpharetta w/ later phases currently under construction. Began presales in 4Q 2019. Full site includes retail, TH, and condo. Originally included SFD but plans later revised.
Townhome Summary:					\$335,000 - \$1,107,355	\$663,610	1,256 - 2,618	1,988	\$375	\$213	

SOURCE: Noell Consulting Group, MetroStudy, Zillow



**CITY OF JOHNS CREEK
MIXED-USE NODE
MARKET ANALYSIS**

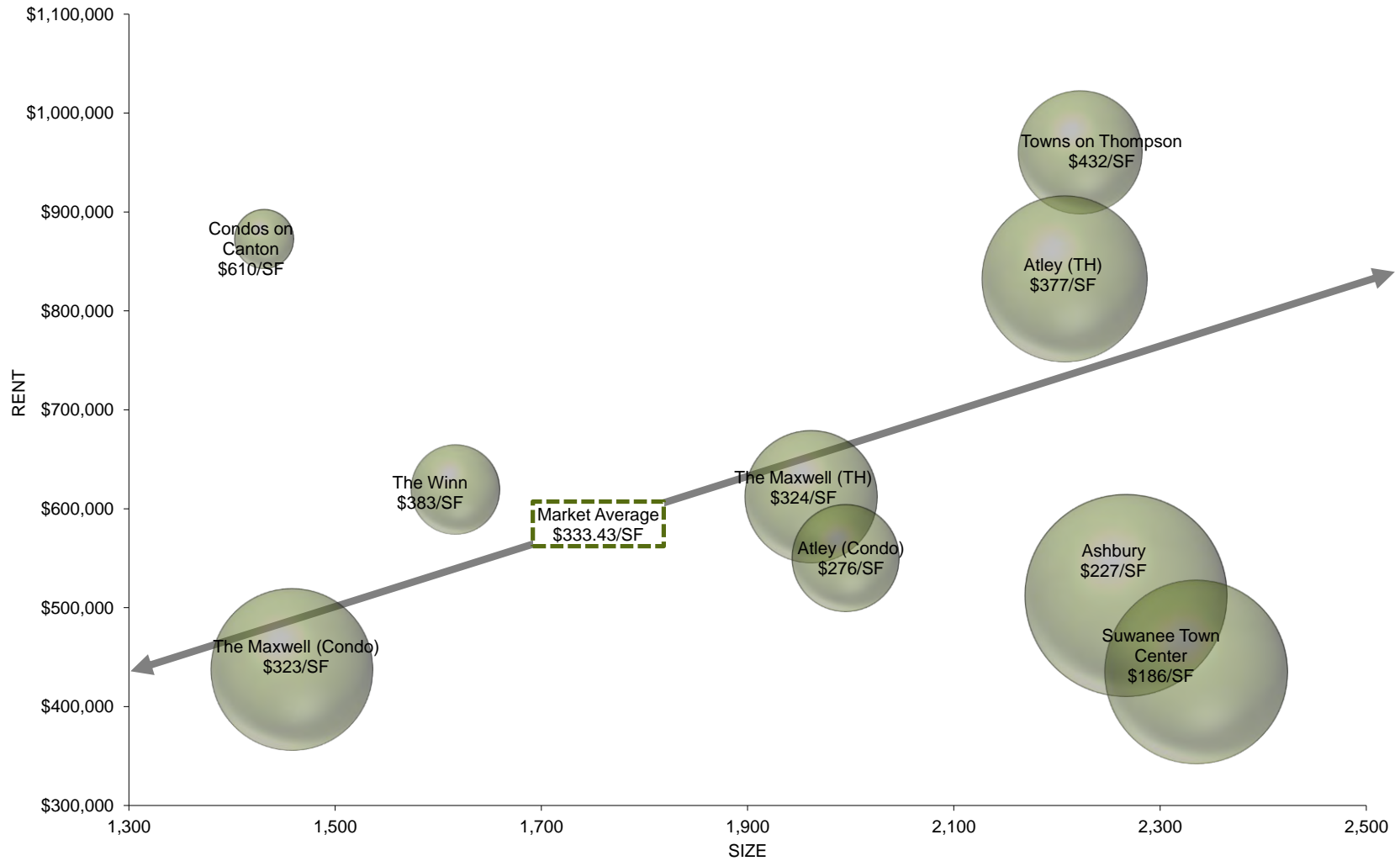
Exhibit 41
Summary of Attached For-Sale Communities

Photo	Project (Developer)	Year Built	Total Units	Sales Pace	Current Price Range		Current Avg Price	Unit Size Range		Avg. Size (SF)	Avg \$/SF	HOA	Comments
	The Winn (Kim King Assoc.)	2023+	25	-	\$550,000	\$750,000	\$619,500	1,429	1,828	1,617	\$383	TBD	Pre-selling condominiums in Downtown Lawrenceville. Presales began in 2022, but stalled to re-evaluate pricing. Developer anticipates average price of \$700k+ going forward. Construction expected to begin Q3 2023.
	Ashbury (David Weekley)	2020+	128	1.8/mo.	\$435,426	\$674,876	\$512,566	2,132	2,364	2,267	\$227	\$225	Pre-selling townhomes northeast of Canton Street in Roswell. All 3 story, 3-4 beds. Additional homes ready for move-in starting Fall 2023. Some floor plans will be as large as 2728 sf, but none yet built/sold.
	Atley Townhomes (Providence Group)	2020+	86	2/mo.	\$794,700	\$868,155	\$832,369	2,141	2,379	2,208	\$377	\$250	Still under-construction development near Downtown Alpharetta and Avalon. Features both condo and TH-style units in 2-3 story buildings, with 1-3 beds. Community includes a pool, which is rare at comps.
	Atley Condo (Providence Group)	2020+	36	1.4/mo.	\$441,900	\$656,900	\$550,493	1,410	2,520	1,995	\$276	\$250	Still under-construction development near Downtown Alpharetta and Avalon. Features both condo and TH-style units in 2-3 story buildings, with 1-3 beds. Community includes a pool, which is rare at comps. 7 unsold home sites remain
Townhome Summary:					\$435,426 - \$868,155		\$628,732	1,410 - 2,520		2,022	\$316	\$242	

SOURCE: Noell Consulting Group, MetroStudy, Zillow

**CITY OF JOHNS CREEK
MIXED-USE NODE
MARKET ANALYSIS**

Exhibit 42
Comparison of Key Competitors in the Market - Weighted Average



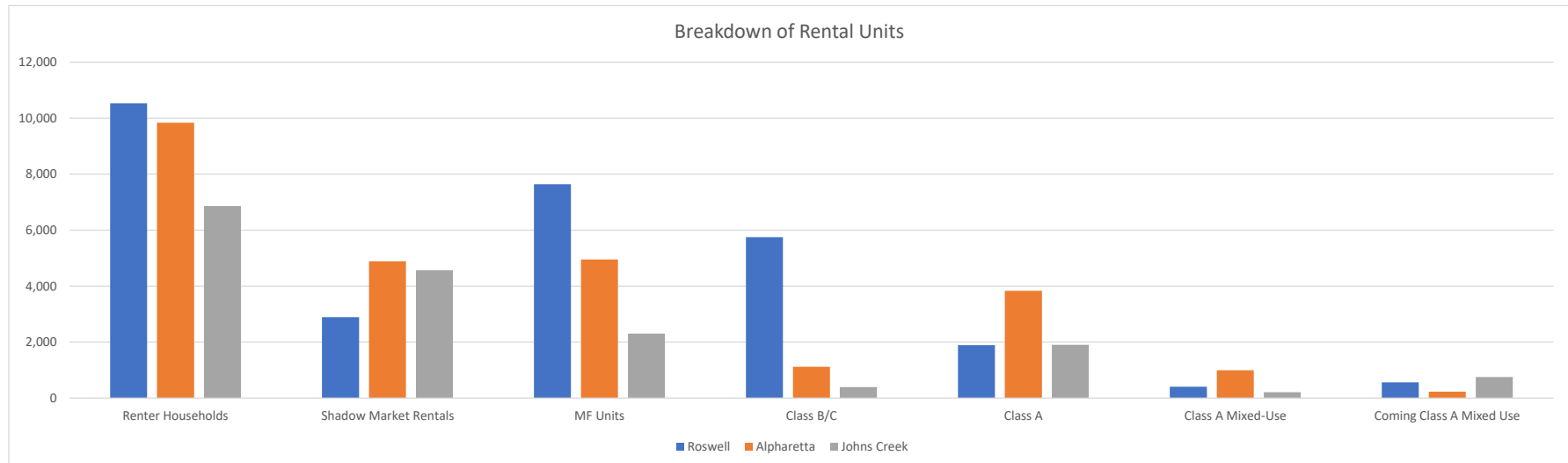
SOURCE: Noell Consulting Group based on surveys of properties.



Multifamily Market Analysis

**Exhibit 43
Analysis of Rental Units Within Johns Creek**

While Roswell and Alpharetta have a similar amount of renter households and multifamily units, Johns Creek is significantly lower in both categories. However, in Johns Creek, approximately 80% of the multifamily units are Class A, whereas only 25% are in Roswell. An additional point to consider is that of the Class A units in Johns Creek, 11% are located within mixed-use, walkable nodes, much less than the 21% and 26% in Roswell and Alpharetta, respectively. Additionally, with future development by Toro at Medley, it will take Johns Creek up to 50% of the Class A units being in mixed-use walkable nodes.



Source: NCG, Costar, US Census

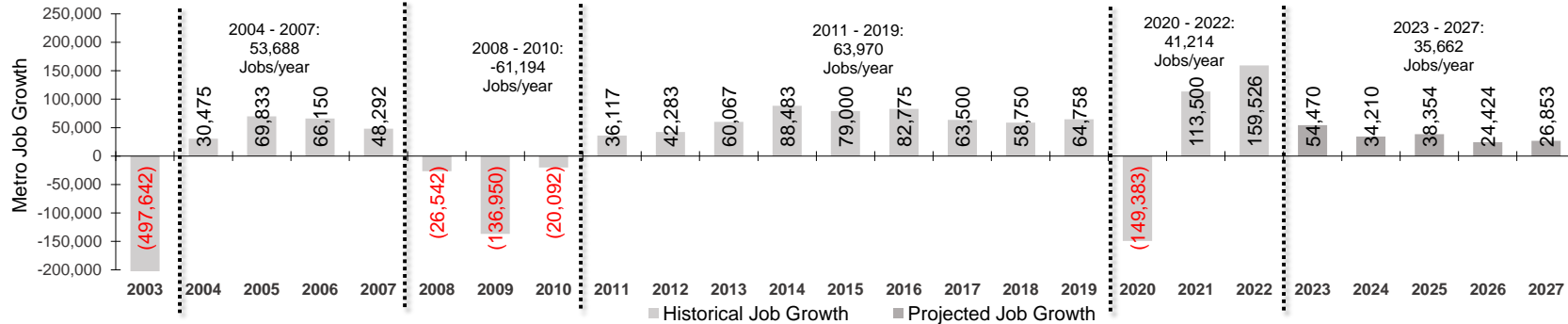


CITY OF JOHNS CREEK MIXED-USE NODE MARKET ANALYSIS

Exhibit 44
Historical and Projected Job Growth to Apartment Absorption Relationship in Atlanta Metro

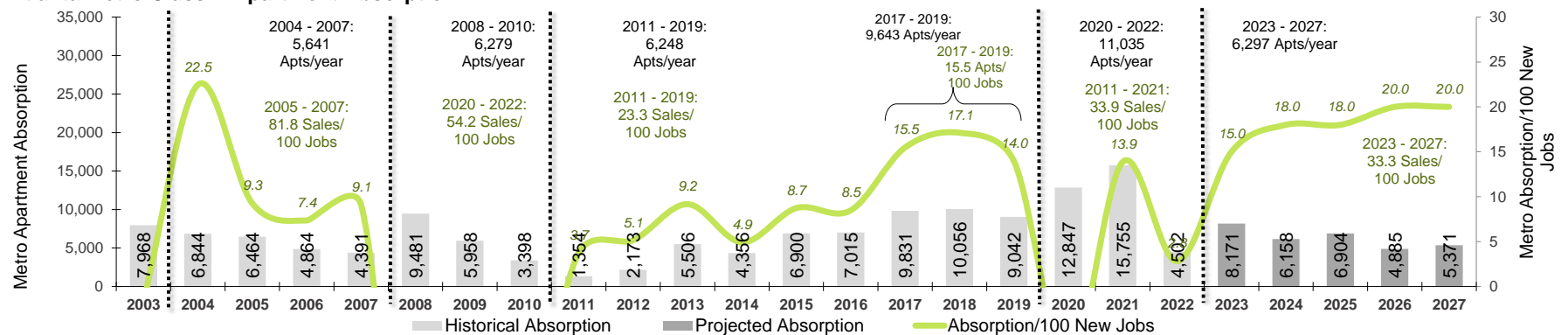
Note: Class A apartments are defined as CoStar's 3,4 & 5 Star properties built since 1995 and exclude military, senior, and vacation properties.

Atlanta Metro Job Growth



This Atlanta metro economy saw increasing multifamily absorption after the Great Recession, increasing from approximately 5,000 units/year in 2013-2014 to approx. 10,000 in 2017-2019. Demand increased in 2020-2021 as the COVID-19 pandemic increased the importance of home life and substantial government stimulus increased household formation. Record low vacancies led to unprecedented rent growth in 2021, which in turn caused household formation to crater in 2022. Metro multifamily absorption in 2022 was the lowest since 2014, despite record job growth. Going forward, we anticipate a bounce-back in absorption in 2023 provided the Fed avoids over-tightening monetary policy and subsequent job losses. If job growth remains stable, we expect a unit/job ratio comparable to 2017-2019, but continuing to gradually increase as witnessed from 2011-2019, and driven by demographic surges and shifts away from ownership given high interest rates. We project this ratio to increase over the next five years as more Baby Boomers retire (yet maintain their appetite for housing) and as low labor force growth leads to tighter labor markets, higher wage growth, and increased household formation per job holder. We project an annual average of nearly 6,300 units absorbed over the next five years.

Atlanta Metro Class A Apartment Absorption



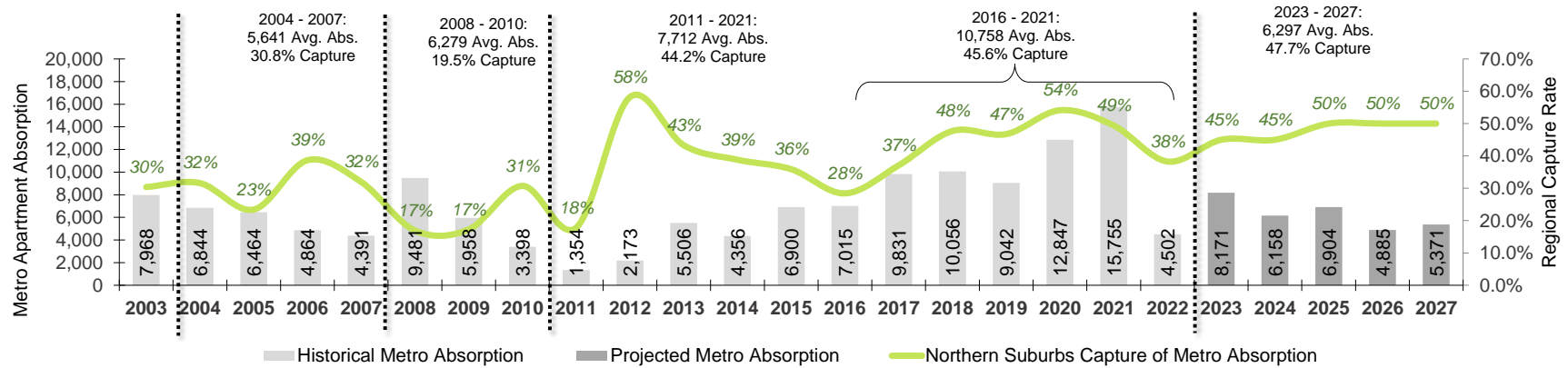
SOURCE: Noell Consulting Group, Costar, Economy.com | Moody's Analytics



CITY OF JOHNS CREEK MIXED-USE NODE MARKET ANALYSIS

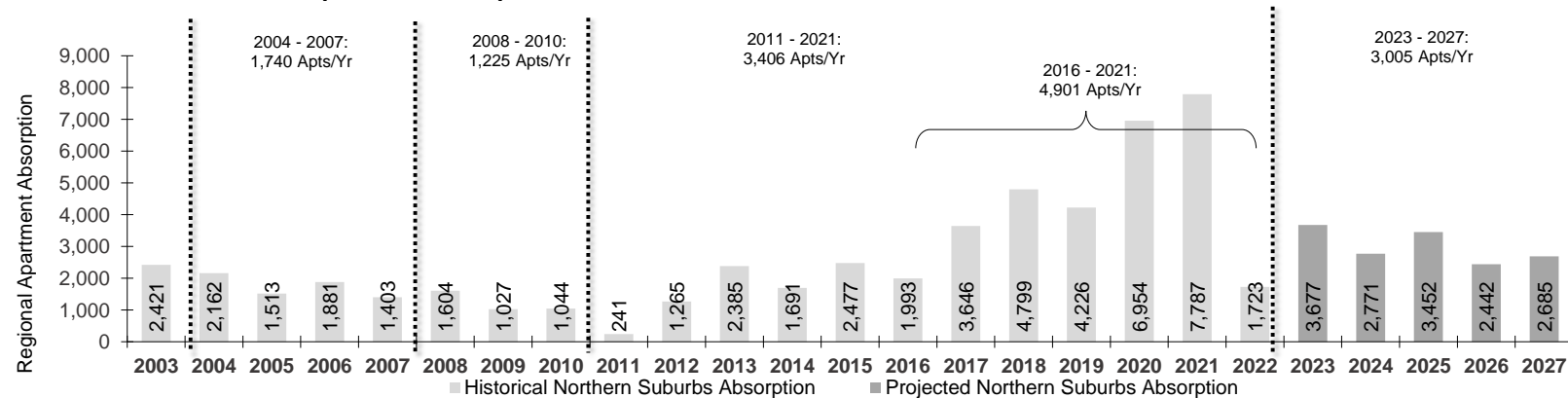
Exhibit 45
Northern Suburbs Capture of Atlanta Metro Class A Apartment Absorption

Atlanta Class A Apartment Absorption & Northern Suburbs Capture



The northern suburbs of the Atlanta region, from Paulding County around the Perimeter as far as Walton County in the east, has captured slightly less than half of all demand since the Great Recession, increasing its capture rate as the south suburbs have seen relatively little new supply. Despite this increase in capture rate, the northern suburbs have continued to outperformed metro rent growth over the last ten years. We project the region to capture a slightly higher capture rate over the next five years, for more than 3,000 units/year of absorption on average.

Northern Suburbs Class A Apartment Absorption



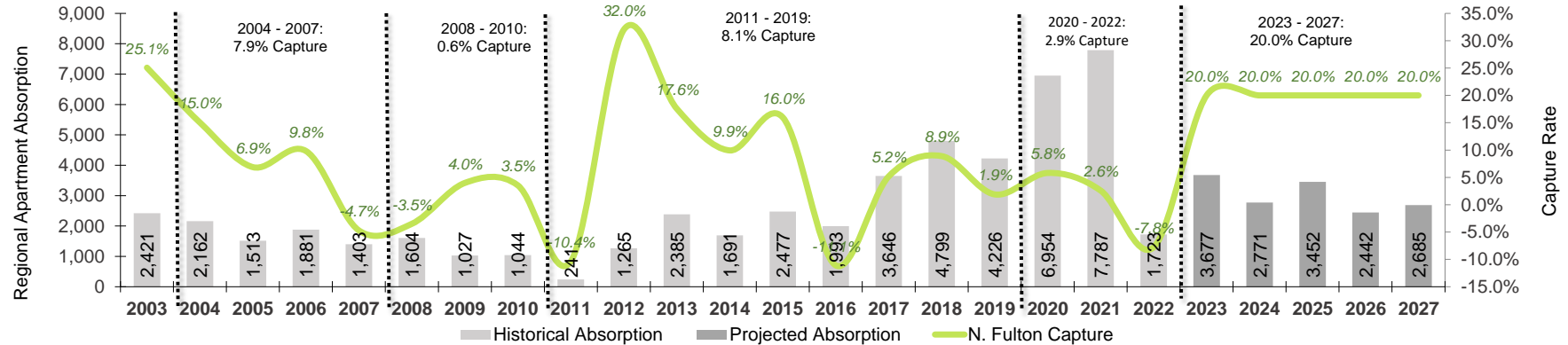
SOURCE: Noell Consulting Group and Costar



Exhibit 46

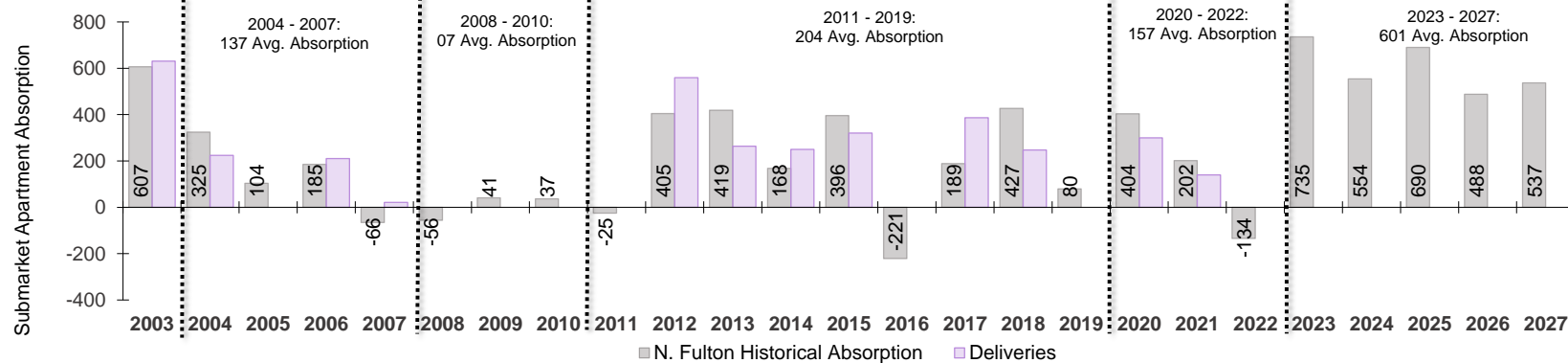
N. Fulton Submarket Capture of Northern Suburbs Apartment Absorption

Northern Suburbs Class A Apartment Absorption & N. Fulton Capture



The North Fulton Submarket (comprised of Roswell, Alpharetta, and Johns Creek) has seen significant fluctuations in its historic capture of North Atlanta Suburban absorption, but this has had more to do with entitlement constraints and when new product delivered. On average since 2003 the submarket has captured 8% of North Atlanta Suburbs, however when isolating only years with new deliveries the capture increases to 13.4%. Utilizing this historically demonstrated capture, it leaves a forecasted demand potential in 2023-2027 of approximately 400 units per year. We believe this is still conservative and constrained by limited entitlements in the three jurisdictions. If all three jurisdictions were to allow select entitlements each year, demand potential could be as high as 20% as demonstrated in the 2012-2015 period, and would result in up to 600 units per year. If the City of Johns Creek were to get a 33% fair share capture of this demand it would equate to up to 200 units of demand per year.

N. Fulton Class A Apartment Absorption



SOURCE: Noell Consulting Group and Costar



CITY OF JOHNS CREEK MIXED-USE NODE MARKET ANALYSIS

Exhibit 47
Competitive Apartment Community Map



SOURCE: Noell Consulting Group, Google Earth, Google Maps

Alpharetta		Units	\$/SF
1	Halcyon Grand	300	\$2.45
2	Amorance	168	\$3.07
3	Haven at Avalon	250	\$2.80
4	Veranda at Avalon	276	\$2.59
Average		249	\$2.73

Roswell / 400 Corridor		Units	\$/SF
5	The Catherine	300	\$2.34
6	Echo at North Point	111	\$2.11
7	Lights at Northwinds	140	\$2.83
Average		184	\$2.43

Johns Creek / Peachtree Corners		Units	\$/SF
8	EVOQ Town Flats	140	\$2.22
9	Cortland PC	296	\$2.36
Average		218	\$2.29

Alpharetta Average		249	\$2.73
Roswell / 400 Corridor Average		184	\$2.43
Johns Creek / Peachtree Corners Average		218	\$2.29

Average All		220	\$2.53
Primary Comp Average		220	\$2.59

**CITY OF JOHNS CREEK
MIXED-USE NODE
MARKET ANALYSIS**

Exhibit 48
Summary of the Competitive 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	Halcyon Grand	Alpharetta	2020	96%	300	603 1,470	903	\$1,789 \$3,530	\$2,214	\$2.45	69%
2	Amorance	Alpharetta	2018	96%	168	675 2,323	1,111	\$2,470 \$7,878	\$3,415	\$3.07	45%
3	Haven at Avalon	Alpharetta	2014	94%	250	789 1,728	1,010	\$2,159 \$5,233	\$2,833	\$2.80	59%
4	Veranda at Avalon	Alpharetta	2017	92%	276	619 1,358	998	\$1,806 \$4,656	\$2,582	\$2.59	62%
5	The Catherine	Roswell / 400 Corridor	2020	95%	300	696 1,640	925	\$1,707 \$3,050	\$2,166	\$2.34	56%
6	Echo at North Point	Roswell / 400 Corridor	2017	96%	111	684 1,442	933	\$1,518 \$3,005	\$1,965	\$2.11	46%
7	Lights at Northwinds	Roswell / 400 Corridor	2021	94%	140	609 1,390	911	\$2,040 \$4,589	\$2,580	\$2.83	63%
8	EVOQ Town Flats	Johns Creek / Peachtree Corners	2019	89%	140	786 1,356	1,104	\$1,915 \$3,383	\$2,453	\$2.22	76%
9	Cortland PC	Johns Creek / Peachtree Corners	2018	97%	296	620 1,660	809	\$1,629 \$3,085	\$1,913	\$2.36	77%

Market Average	2018	94%	220	676	1,596	967	\$1,893	\$4,268	\$2,458	\$2.53	61%
Primary Comp Average	2019	94%	220	652	1,593	973	\$1,942	\$4,520	\$2,526	\$2.59	65%
Alpharetta Average	2017	95%	249	672	1,720	1,006	\$2,056	\$5,324	\$2,761	\$2.73	59%
Roswell / 400 Corridor Average	2019	95%	184	663	1,491	923	\$1,755	\$3,548	\$2,237	\$2.43	55%

Market Overview Statistics

Application Fees: \$50-\$100 Per Applicant

Admin Fee: \$150 - \$375 per application

Pet Fees: \$300-\$500 non-refundable \$15-\$25/mo. Rent - per pet

Parking Fees: Often Free, \$55 - \$100 reserved

Parking Ratio (Per Bed): 0.8 - 1.3 per bed

Storage Units: \$50-\$350/mo. Depending on size

SOURCE: NCG, CoStar



CITY OF JOHNS CREEK MIXED-USE NODE MARKET ANALYSIS

Exhibit 49

Competitive Rental Community - The Catherine (11042 Alpharetta Hwy)

OVERVIEW	Developer Name	RangeWater Real Estate	App. + Admin. Fee:	\$85 / \$200								
	Owner Name	DWS	Pet Fees:	\$300 fee + \$15/mo								
	Property Manager Name	RangeWater	Other Fees:	-								
	Year Built	2020	Parking Fees:	\$55/mo additional reserved space								
	Lease Up Pace:	23.1 units/month	Parking Type:	Surface								
	Number Of Stories	4	Total Spaces	N/A								
	Walk Score@:	Car-Dependent (43)	Spaces/Bed:	N/A								
	SUMMARY	Market Audience:	Relatively mixed bag of renters, but location functions as a split-commute for most of the audience with equi-distance to Roswell and Alpharetta as well as decent access to 400.									
Building Summary:		One of the newer products in the competitive area. Located halfway between the Roswell and Alpharetta downtowns at the site of an old car dealership. Great amenities package with basic unit finishes.										
PRODUCT PROGRAM	Unit Type	Unit Count	Unit Mix	Available Units	Percent Leased	Quoted Effective Rent Range	Avg. Rent	Unit Size Range	Weighted Avg. Size	Current Conc.	Effective \$/SF Range	Avg. \$/SF
	1B/1b	168	56%	7	95.8%	\$1,707 \$2,080	\$1,815	696 909	723		\$2.29 \$2.45	\$2.51
	2B/2b	109	36%	7	93.6%	\$2,454 \$2,710	\$2,545	1,057 1,170	1,126	None	\$2.32 \$2.32	\$2.26
	3B/2b	23	8%	0	100.0%	\$2,901 \$3,050	\$2,937	1,383 1,640	1,449		\$1.86 \$2.10	\$2.03
	SUMMARY:	300	100%	14	95.3%	\$1,707 \$3,050	\$2,166	696 1,640	925			\$1.86 \$2.45
FINISHES AND AMENITIES	Ceiling Height and Finish:	9' ceilings										
	Lighting and Fixtures:	Recessed cans w/ ceiling fans in living room and bedroom										
	Flooring:	LVT throughout w/ carpet bedrooms and bathrooms										
	Cabinets and Hardware:	Shaker cabinets with nickel bar pulls										
	Countertops:	Granite countertops w/ tile backsplash in kitchen										
	Appliance Package:	Stainless steel appliances										
	Laundry and Bath Detail:	Full size or stackable washer/dryer depending on unit										
	Windows and Balconies:	Standard punch windows										
Additional Features:												
Community Features and Amenities:	Pool w/ fountains and cabana area, grilling stations, fitness studio, community room w/ coffee bar, dog park, dog spa											



Source: Noell Consulting Group, CoStar

CITY OF JOHNS CREEK MIXED-USE NODE MARKET ANALYSIS

Exhibit 50

Competitive Rental Community - ECHO at North Point Center (10105 Westside Pky)






OVERVIEW	Developer Name		RangeWater Real Estate		App. + Admin. Fee:		\$50 / \$150						
	Owner Name		The Shoptaw Group		Pet Fees:		\$300 fee + \$15/mo						
	Property Manager Name		Fogelman		Storage Fee:		-						
	Year Built		2017		Parking Fees:		-						
	Lease Up Pace:		Est. 8.8/mo.		Parking Type:		Surface						
	Number Of Stories		3		Total Spaces		-						
	Walk Score@:		Car-Dependent (36)		Spaces/Bed:		N/A						
	Market Audience:		Would not disclose.										
SUMMARY	Building Summary:		A small boutique deal with average finishes and amenities. Location seeks to capitalize on proximity to North Point Mall retail and entertainment.										
	PRODUCT PROGRAM		Unit Type	Unit Count	Unit Mix	Available Units	Est. Percent Leased	Quoted Effective Rent Range	Avg. Rent	Unit Size Range	Weighted Avg. Size	Current Conc.	Effective \$/SF Range
		1B/1b	51	46%	1	98%	\$1,518 \$1,628	\$1,563	684 758	714		\$2.15 \$2.22	\$2.19
		2B/2b	50	45%	3	94%	\$1,815 \$2,580	\$2,166	1,025 1,192	1,053		\$1.77 \$2.16	\$2.06
		3B/3b	10	9%	0	100%	\$3,005 \$3,005	\$3,005	1,442 1,442	1,442	None	\$2.08 \$2.08	\$2.08
		SUMMARY:	111	100%	4	96%	\$1,518 \$3,005	\$1,965	684 1,442	933		\$1.77 \$2.22	\$2.11
FINISHES AND AMENITIES	Ceiling Height and Finish:		9+										
	Lighting and Fixtures:		Barn style lighting										
	Flooring:		Vinyl plank in living room, kitchen and bathroom										
	Cabinets and Hardware:		Shaker style cabinets (White and Dark Brown)										
	Countertops:		Quartz countertops in kitchen and faux white marble in bathrooms										
	Appliance Package:		Stainless Steel Appliance Package										
	Laundry and Bath Detail:		Washer-n-dryers included in units										
	Windows and Balconies:		Oversized balconies										
	Additional Features:		Subway tile backsplash										
Community Features and Amenities:		Pool with sundeck, grilling area with seating and firepit, dog park, dog spa, resident lounge with games, fitness center, cyber café											

Source: Noell Consulting Group, CoStar

CITY OF JOHNS CREEK MIXED-USE NODE MARKET ANALYSIS

Exhibit 51

Competitive Rental Community - Haven at Avalon (1213 Avalon Blvd)

OVERVIEW	Developer Name		North American Properties		App. + Admin. Fee:		\$75 / \$375								
	Owner Name		Prudential Financial, Inc.		Pet Fees:		\$400 upfront, \$15/mo.								
	Property Manager Name		RangeWater		Other Fees:		\$50-\$275/mo. storage								
	Year Built		2014		Parking Fees:		Included								
	Lease Up Pace:		-		Parking Type:		Surface/Deck								
	Number Of Stories		5		Total Spaces		300								
	Walk Score®:		Somewhat Walkable (55)		Spaces/Bed:		0.86								
SUMMARY	Market Audience:		Roughly 50% 55+ who have mostly come from the surrounding area. Most are selling homes, renting for a year, then moving into new home (typically downsizing).							 					
	Building Summary:		High absolute rents have priced out most millennials, but execution & uniqueness in the market has attracted an older crowd. Premium units include exclusive access to Avalon discounts and events. No covered parking, which is big drawback for residents.												
PRODUCT PROGRAM	Unit Type	Unit Count	Unit Mix	Available Units	Percent Leased	Quoted Effective Rent Range		Avg. Rent	Unit Size Range		Weighted Avg. Size	Current Conc.	Effective \$/SF Range		Avg. \$/SF
	1B/1b	145	58%	6	96%	\$2,159	\$2,722	\$2,351	789	908	815	None	\$2.74	\$3.00	\$2.89
	1B/1b/D	2	1%	0	100%	\$2,671	\$2,671	\$2,671	1,161	1,161	1,161		\$2.30	\$2.30	\$2.30
	2B/2b	96	38%	9	91%	\$2,855	\$4,906	\$3,397	1,155	1,537	1,251		\$2.47	\$3.19	\$2.72
	2b/2.5b/D/Prem	7	3%	0	100%	\$5,036	\$5,233	\$5,149	1,713	1,728	1,722		\$2.94	\$3.03	\$2.99
* Premium units due to location in community, custom closets, side-by-side fridge with water and ice, upgraded finishes															
SUMMARY:		250	100%	15	94%	\$2,159	\$5,233	\$2,833	789	1,728	1,010		\$2.30	\$3.19	\$2.80
FINISHES AND AMENITIES	Ceiling Height and Finish:		9', finished												
	Lighting and Fixtures:		Stainless steel track, pendants, and surface attached												
	Flooring:		LVT wood grain plank floor throughout w/ carpet in bedrooms												
	Cabinets and Hardware:		Flat-faced wood grain panels, full overlay, stainless steel pulls												
	Countertops:		Granite or quartz counters depending on unit level. Undermount sinks, tile backsplash												
	Appliance Package:		Stainless steel appliances, Moen kitchen & bath fixtures												
	Laundry and Bath Detail:		Washer & dryer included, some 2B floorplans w/ frameless stand up shower												
Windows and Balconies:		Punch windows, roughly half the units w/ balconies													
Additional Features:															
Community Features and Amenities:		Pool w/ sundeck, fitness center, outdoor kitchen w/ dining area, courtyard w/ fire pits, concierge services, micro-offices & conference room													
 															

Source: Noell Consulting Group, CoStar

CITY OF JOHNS CREEK MIXED-USE NODE MARKET ANALYSIS

Exhibit 52

Competitive Rental Community - Amorance (2001 Commerce St)

OVERVIEW	Developer Name		South City Partners		App. + Admin. Fee:		\$75 / \$375							
	Owner Name		CBRE Investment Management		Pet Fees:		\$400 upfront, \$20/mo.							
	Property Manager Name		Greystar - Amorance		Other Fees:		Storage \$100-\$350 mo.							
	Year Built		2018		Parking Fees:		\$25/mo. per space							
	Lease Up Pace:		10.6 units/mo.		Parking Type:		Controlled access garage							
	Number Of Stories		4		Total Spaces		274							
	Walk Score®:		Somewhat Walkable (69)		Spaces/Bed:		1.05							
SUMMARY	Market Audience:		Leasing agent states most new traffic is from sellers or those between homes. Many moving from the North or from CA. Majority empty-nesters, but this percentage is reportedly decreasing. Some 20s-30s residents getting rent help from parents. Previous study suggested largest units are most popular.											
	Building Summary:		Newest Class-A property in Downtown Alpharetta. Excellent location and amenities. Started pre-leasing April 2018, stabilized Q1 2020. 9 chef-grade restaurants surround the property. Features ground floor retail including several boutiques, spas, and a candy store.											
PRODUCT PROGRAM	Unit Type	Unit Count	Unit Mix	Available Units	Percent Leased	Quoted Effective Rent Range		Avg. Rent	Unit Size Range	Weighted Avg. Size	Current Conc.	Effective \$/SF Range		Avg. \$/SF
	1B/1b	64	38%	0	100%	\$2,470	\$2,780	\$2,548	675 844	774	None	\$3.29	\$3.66	\$3.29
	1B/1b/D	12	7%	0	100%	\$2,606	\$2,606	\$2,606	898 921	910		\$2.83	\$2.90	\$2.87
	2B/2b	62	37%	3	95%	\$3,410	\$5,803	\$4,025	1,085 1,749	1,267		\$3.14	\$3.32	\$3.18
	2B/2b/TH	6	4%	3	50%	\$4,777	\$7,878	\$5,294	1,481 2,323	1,621		\$3.23	\$3.39	\$3.27
	2B/2b/D	24	14%	0	100%	\$4,085	\$4,085	\$4,085	1,560 1,603	1,582		\$2.55	\$2.62	\$2.58
SUMMARY:	168	100%	6	96%	\$2,470	\$7,878	\$3,415	675	2,323	1,111		\$2.55	\$3.66	\$3.07
FINISHES AND AMENITIES	Ceiling Height and Finish:		10' finished ceilings											
	Lighting and Fixtures:		Pendant, recessed can lighting, ceiling fans											
	Flooring:		Hardwoods throughout, tile in bath, carpet in bed											
	Cabinets and Hardware:		Oversized European flat cabinetry with two finish levels											
	Countertops:		Quartz with undermount sinks											
	Appliance Package:		Stainless steel w/ electric range											
	Laundry and Bath Detail:		Full W/D in all units; bathtubs, some walk-in showers, double vanities											
	Windows and Balconies:		Oversized punch windows, Juliet balconies											
Additional Features:		Valet trash \$35/mo., Luxor package system, electric keyfob system												
Community Features and Amenities:		Expansive fitness center with yoga and spin studio, clubhouse, resort-style pool, outdoor bar, grills, fire pits, private cabanas, and outdoor lounge												

Source: Noell Consulting Group, CoStar

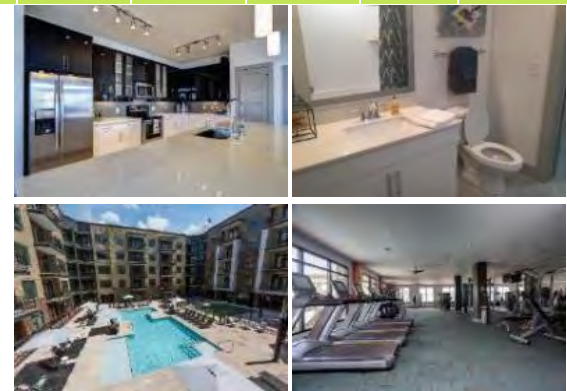


**CITY OF JOHNS CREEK
MIXED-USE NODE
MARKET ANALYSIS**

Exhibit 53

Competitive Rental Community - Veranda at Avalon (7165 Avalon Blvd)

OVERVIEW	Developer Name	North American Properties	App. + Admin. Fee:	\$75 / \$375								
	Owner Name	Development Authority of Fulton Cour	Pet Fees:	\$450 upfront + \$15/mo.								
	Property Manager Name	RangeWater - Veranda at Avalon	Storage Fee:	N/A								
	Year Built	2017	Parking Fees:	Included								
	Lease Up Pace:	10 units/month	Parking Type:	Structured								
	Number Of Stories	5	Total Spaces	-								
	Walk Score@:	Car-Dependent (49)	Spaces/Bed:	-								
SUMMARY	Market Audience:	A handful of residents have moved from the Haven community. The leasing manager believes they see a similar audience as Haven, e.g. move-downs, home-builders, and plenty of 55+. Portion of residents have 2nd homes.										
	Building Summary:	The second rental community at the widely popular Avalon. The finishes and amenity spaces are above average for the market. The leasing manager stated gas cooking, larger terraces and dinner rooms would be the main changes they would make. Includes covered parking.										
PRODUCT PROGRAM	Unit Type	Unit Count	Unit Mix	Available Units	Percent Leased	Quoted Effective Rent Range	Avg. Rent	Unit Size Range	Weighted Avg. Size	Current Conc.	Effective \$/SF Range	Avg. \$/SF
	Studio	2	1%	0	100.0%	\$2,275 \$2,275	\$2,275	619 619	619		\$3.68 \$3.68	\$3.68
	1B/1b	170	62%	16	90.6%	\$1,806 \$2,760	\$2,258	741 913	840		\$2.44 \$3.02	\$2.69
	2B/2b	86	31%	4	95.3%	\$2,407 \$3,403	\$2,838	1,173 1,302	1,253	None	\$2.05 \$2.61	\$2.26
	2B/2b/Prem	18	7%	1	94.4%	\$4,298 \$4,656	\$4,457	1,283 1,358	1,316		\$3.35 \$3.43	\$3.39
* Premium units due to location in community, custom closets, side-by-side fridge with water and ice, upgraded finishes												
SUMMARY:		276	100%	21	92.4%	\$1,806 \$4,656	\$2,582	619 1,358	998		\$2.05 \$3.68	\$2.59
FINISHES AND AMENITIES	Ceiling Height and Finish:	9'										
	Lighting and Fixtures:	Recessed canned lighting in kitchen. Ceiling fans In kitchen and bedrooms										
	Flooring:	Tile plank flooring throughout, no carpet										
	Cabinets and Hardware:	2 tone flat panel cabinets 42"										
	Countertops:	Quartz countertops in kitchen and bathroom										
	Appliance Package:	Stainless Steel Appliance package										
	Laundry and Bath Detail:	Front loader washer-n-dryer										
	Windows and Balconies:	Select units have balconies										
Additional Features:												
Community Features and Amenities:	Fitness center, dog spa, clubroom, courtyard, pool with sundeck and grilling station. Three rentable offices (\$500-\$700/mo.)											



Source: Noell Consulting Group, CoStar

CITY OF JOHNS CREEK MIXED-USE NODE MARKET ANALYSIS

Exhibit 54

Competitive Rental Community - The Lights at Northwinds (6000 Summit Plz)

OVERVIEW	Developer Name	WSE Development LLC		App. + Admin. Fee:	\$85 app, \$150 admin							
	Owner Name	TA Realty		Pet Fees:	\$500 fee, \$20 rent							
	Property Manager Name	Wood - The Lights at Northwinds		Storage Fee:	-							
	Year Built	2021		Parking Fees:	\$50 for reserved							
	Lease Up Pace:	8/mo. Est.		Parking Type:	Structured							
	Number Of Stories	4		Total Spaces	-							
	Walk Score@:	Car Dependent (37)		Spaces/Bed:	-							
	Market Audience:	Leasing agent estimates 80% of market are sellers and/or between homes. 40% from out of state, particularly from CA or northern states. Heavy work-from-home element. Competes mainly with Alpharetta/Avalon rather than Roswell.										
SUMMARY	Building Summary:	Newest property in Alpharetta, fully delivered late 2021. Located between North Point Mall and Avalon, but otherwise exists as an island among large offices. Features high quality finishes for the area.										
PRODUCT PROGRAM	Unit Type	Unit Count	Unit Mix	Available Units	Percent Leased	Quoted Effective Rent Range	Avg. Rent	Unit Size Range	Weighted Avg. Size	Current Conc.	Effective \$/SF Range	Avg. \$/SF
	Studio	3	2%	0	100.0%	\$2,040 \$2,040	\$2,040	609 609	609	Waived app and admin on look and lease	\$3.35 \$3.35	\$3.35
	1B/1b	85	61%	8	90.6%	\$2,133 \$2,310	\$2,217	700 807	761		\$2.86 \$3.05	\$2.91
	2B/1b	4	3%	0	100.0%	\$2,135 \$2,135	\$2,135	939 939	939		\$2.27 \$2.27	\$2.27
	2B/2b	48	34%	1	97.9%	\$2,473 \$4,589	\$3,293	1,091 1,390	1,193		\$2.27 \$3.30	\$2.76
	SUMMARY:	140	100%	9	93.6%	\$2,040 \$4,589	\$2,580	609 1,390	911		\$2.27 \$3.35	\$2.83
FINISHES AND AMENITIES	Ceiling Height and Finish:	10' in model										
	Lighting and Fixtures:	Recessed can, Pendants in kitchen, Chandelier in living, Overhead w/ fan in beds										
	Flooring:	LVT, Carpeted beds/closets, Tile in bath										
	Cabinets and Hardware:	White traditional cabinets, Stainless steel hardware										
	Countertops:	Granite in kitchen, White diamond-tile backsplash										
	Appliance Package:	Stainless steel standard, Glass top electric range										
	Laundry and Bath Detail:	Partially tiled bath, Undermount sink										
	Windows and Balconies:	Extra large in bedrooms, Patio/balcony off living										
	Additional Features:	Electronic security systems										
Community Features and Amenities:	Pool, dog park, co-working space, rooftop terrace, clubhouse											



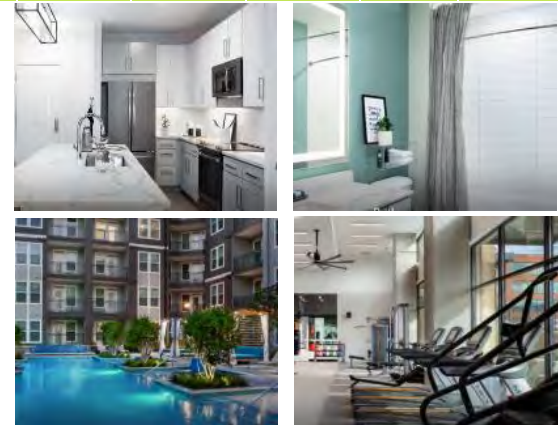
Source: Noell Consulting Group, CoStar

CITY OF JOHNS CREEK MIXED-USE NODE MARKET ANALYSIS

Exhibit 55

Competitive Rental Community - Halcyon Grand (6500 Halcyon Way)

OVERVIEW	Developer Name RocaPoint Partners		App. + Admin. Fee: \$100 / \$250																																																																																		
	Owner Name Walton Street Capital, LLC		Pet Fees: \$200-400 + \$15-30/mo (cat-dog)																																																																																		
SUMMARY	Property Manager Name -		Other Fees: \$35/mo valet trash																																																																																		
	Year Built 2020		Parking Fees: \$50/mo ad'l spot, \$100/mo res.																																																																																		
PRODUCT PROGRAM	Lease Up Pace: 13.2 units/month		Parking Type: Structured deck																																																																																		
	Number Of Stories 4		Total Spaces N/A																																																																																		
	Walk Score@: Car-Dependent (6)		Spaces/Bed: N/A																																																																																		
	Market Audience: Generally favors empty nesters and mature singles who want the live-work-play environment - many are buying/selling homes. Majority work nearby (Alpharetta, Cumming), with roughly 25% commuting along 400 to Intown, Midtown, Sandy Springs, etc. Lease-up pace was strong out of the gate but slowed considerably due to COVID-19		Building Summary: New Forsyth County community walkable to Halcyon retail & entertainment. Great access to interstate. Well executed, ample amenities. Finish level competitive with newer Alpharetta product.																																																																																		
<table border="1"> <thead> <tr> <th>Unit Type</th> <th>Unit Count</th> <th>Unit Mix</th> <th>Available Units</th> <th>Percent Leased</th> <th>Quoted Effective Rent Range</th> <th>Avg. Rent</th> <th>Unit Size Range</th> <th>Weighted Avg. Size</th> <th>Current Conc.</th> <th>Effective \$/SF Range</th> <th>Avg. \$/SF</th> </tr> </thead> <tbody> <tr> <td>Jr. 1B/1b</td> <td>28</td> <td>9%</td> <td>0</td> <td>100.0%</td> <td>\$1,789 \$1,808</td> <td>\$1,799</td> <td>603 603</td> <td>603</td> <td></td> <td>\$2.97 \$3.00</td> <td>\$2.98</td> </tr> <tr> <td>1B/1b</td> <td>157</td> <td>52%</td> <td>8</td> <td>94.9%</td> <td>\$1,821 \$2,195</td> <td>\$1,981</td> <td>735 923</td> <td>780</td> <td>1mo. free on 12+ month lease</td> <td>\$2.38 \$2.48</td> <td>\$2.54</td> </tr> <tr> <td>1B/1b/D</td> <td>22</td> <td>7%</td> <td>0</td> <td>100.0%</td> <td>\$2,349 \$2,448</td> <td>\$2,376</td> <td>972 1,024</td> <td>1,010</td> <td></td> <td>\$2.39 \$2.42</td> <td>\$2.35</td> </tr> <tr> <td>2B/2b</td> <td>93</td> <td>31%</td> <td>3</td> <td>96.8%</td> <td>\$2,511 \$3,530</td> <td>\$2,694</td> <td>1,082 1,470</td> <td>1,176</td> <td></td> <td>\$2.32 \$2.40</td> <td>\$2.29</td> </tr> <tr> <td colspan="2">SUMMARY:</td> <td>300</td> <td>100%</td> <td>11</td> <td>96.3%</td> <td>\$1,789 \$3,530</td> <td>\$2,214</td> <td>603 1,470</td> <td>903</td> <td></td> <td>\$2.32 \$3.00</td> <td>\$2.45</td> </tr> </tbody> </table>													Unit Type	Unit Count	Unit Mix	Available Units	Percent Leased	Quoted Effective Rent Range	Avg. Rent	Unit Size Range	Weighted Avg. Size	Current Conc.	Effective \$/SF Range	Avg. \$/SF	Jr. 1B/1b	28	9%	0	100.0%	\$1,789 \$1,808	\$1,799	603 603	603		\$2.97 \$3.00	\$2.98	1B/1b	157	52%	8	94.9%	\$1,821 \$2,195	\$1,981	735 923	780	1mo. free on 12+ month lease	\$2.38 \$2.48	\$2.54	1B/1b/D	22	7%	0	100.0%	\$2,349 \$2,448	\$2,376	972 1,024	1,010		\$2.39 \$2.42	\$2.35	2B/2b	93	31%	3	96.8%	\$2,511 \$3,530	\$2,694	1,082 1,470	1,176		\$2.32 \$2.40	\$2.29	SUMMARY:		300	100%	11	96.3%	\$1,789 \$3,530	\$2,214	603 1,470	903		\$2.32 \$3.00	\$2.45
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FINISHES AND AMENITIES	Ceiling Height and Finish: 9' ceilings																																																																																				
	Lighting and Fixtures: Recessed can lighting w/ fixtures, ceiling fans in living room and bedroom																																																																																				
	Flooring: LVT throughout w/ carpet in bedrooms and tile in bathrooms																																																																																				
	Cabinets and Hardware: Shaker cabinets with SS bar pulls																																																																																				
	Countertops: Quartz countertops w/ tile backsplash																																																																																				
	Appliance Package: Stainless steel GE appliances- slate finish, Electric, smooth top range																																																																																				
	Laundry and Bath Detail: Stackable w/d, Shower/tub, some with soaking tub & walk-in shower, Backlit vanity																																																																																				
	Windows and Balconies: Large punch windows																																																																																				
Additional Features:																																																																																					
Community Features and Amenities: Pool, Grills & outdoor dining, Hammock garden, Firepit & lounge, Co-working space, Fitness center w/ spin studio (Peloton), Catering kitchen w/ dining, Clubroom, Café																																																																																					



Source: Noell Consulting Group, CoStar

**CITY OF JOHNS CREEK
MIXED-USE NODE
MARKET ANALYSIS**

Exhibit 56

Competitive Rental Community - Cortland Peachtree Corners (510 Guthridge Ct)

OVERVIEW	Developer Name		Brand Properties Real Estate Investm		App. + Admin. Fee: \$100/\$200										
	Owner Name		Cortland		Pet Fees: \$400 fee, \$25/mo.										
	Property Manager Name		Cortland - Cortland Peachtree Corner		Garages / Storage: \$60-\$100										
	Year Built		2018		Parking Fees: Free										
	Class + Type:		Class-A / Mid-Rise		Parking Type: Surface										
	Stories + Construction:		4-Story / Wood Frame		Total Spaces 444										
	Walk Score@:		24 - Car Dependent		Spaces/Bed: 1.22										
SUMMARY	Market Audience:		A diverse mix of professionals in the 30+ age group who primarily work in Atlanta's northeastern suburbs. Agent noted traction from many AT&T and Comcast employees via their preferred employer program.												
	Building Summary:		Urban garden community located within the Peachtree Corners office park. Offers a well-executed amenity package with access to a trail system around an adjacent lake. This community includes townhouse units.												
PRODUCT PROGRAM	Unit Type	Unit Count	Unit Mix	Available Units	Percent Leased	Quoted Effective Rent Range		Avg. Rent	Unit Size Range		Weighted Avg. Size	Current Conc.	Effective \$/SF Range		Avg. \$/SF
	1B/1b	227	77%	9	96.0%	\$1,629	\$1,934	\$1,800	620	785	712	None	\$2.46	\$2.63	\$2.53
	2B/2b	62	21%	0	100.0%	\$2,055	\$2,389	\$2,217	1,075	1,145	1,092		\$1.91	\$2.09	\$2.03
	2B/2b/TH	4	1%	0	100.0%	\$2,720	\$2,720	\$2,720	1,315	1,315	1,315		\$2.07	\$2.07	\$2.07
	2B/2.5b/TH	3	1%	0	100.0%	\$3,085	\$3,085	\$3,085	1,660	1,660	1,660		\$1.86	\$1.86	\$1.86
SUMMARY:		296	100%	9	97.0%	\$1,629	\$3,085	\$1,913	620	1,660	809		\$1.86	\$2.63	\$2.36
FINISHES AND AMENITIES	Ceiling Height and Finish:		9' finished ceilings												
	Lighting and Fixtures:		Flush mount at entry, can/recessed/under-cabinet in kitchen, ceiling fan/light in bedroom												
	Flooring:		Vinyl plank flooring throughout												
	Cabinets and Hardware:		42" modern cabinets with stainless steel pulls												
	Countertops:		Granite countertops in kitchen and bathroom												
	Appliance Package:		Whirlpool stainless steel with smooth electric range												
	Laundry and Bath Detail:		Full size washer/dryer, tub/shower combo with tile surround glass shower in master												
	Windows and Balconies:		Standard punch windows, patios in all units												
Additional Features:		Private fenced-in yards													
Community Features and Amenities:		Fitness center, resort style pool, outdoor cabana with fireplace, computer stations, package handling system, dog park, bocce court, pocket parks, grilling stations, 2 lakes, walking trail, ride share lobby													



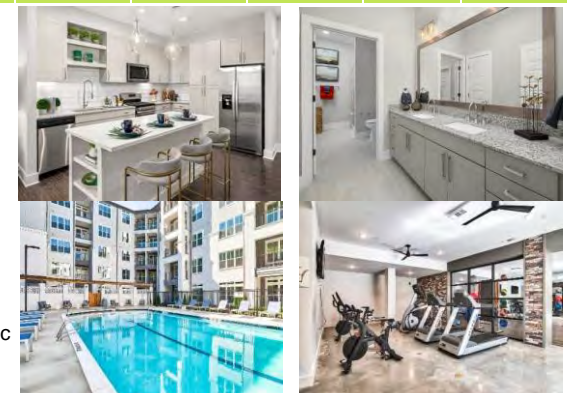
Source: Noell Consulting Group, CoStar

CITY OF JOHNS CREEK MIXED-USE NODE MARKET ANALYSIS

Exhibit 57

Competitive 55+ Rental Community - Evoq Town Flats of Johns Creek (10970 Bell Rd)

OVERVIEW	Developer Name	One Street Residential	App. + Admin. Fee:	\$400 combined								
	Owner Name	One Street Residential	Pet Fees:	\$500 fee + \$20/mo								
SUMMARY	Property Manager Name	One Street Residential	Other Fees:	\$50-175/mo storage (small-large)								
	Year Built	2019	Parking Fees:	Free surface, \$100/mo covered								
PRODUCT PROGRAM	Number Of Stories	5	Parking Type:	Surface w/ some covered spaces								
	Lease Up Pace:	5.9 units/month	Total Spaces	225 (approx. 50 covered)								
	Walk Score®:	Somewhat Walkable (59)	Spaces/Bed:	1.29								
	Market Audience:	55+ active adult community. About half of residents downsizing from a home and want to stick around for family and entertainment, other half moved into the area for work. Average age is 62 years old.										
	Building Summary:	A newer active adult community in the area that is a part of One Street Residential's "Evoq" portfolio. Located in Johns Creek w/ solid finishes and amenities.										
	Unit Type	Unit Count	Unit Mix	Est. Available Units	Percent Leased	Quoted Effective Rent Range	Avg. Rent	Unit Size Range	Weighted Avg. Size	Current Conc.	Effective \$/SF Range	Avg. \$/SF
	1B/1b	35	25%	4	88.6%	\$1,915 \$2,165	\$2,054	786 970	833		\$2.23 \$2.44	\$2.46
	1B/1.5b	34	24%	4	88.2%	\$2,177 \$2,496	\$2,286	1,005 1,106	1,043	\$1,000 off	\$2.17 \$2.26	\$2.19
	1B/1.5b/D	37	26%	1	97.3%	\$2,261 \$2,740	\$2,535	1,129 1,234	1,220	first mo. On select	\$2.00 \$2.22	\$2.08
	2B/2b	21	15%	6	71.4%	\$2,762 \$3,383	\$3,091	1,248 1,356	1,319		\$2.21 \$2.49	\$2.34
2B/2b/D	13	9%	1	92%	\$2,699 \$2,699	\$2,699	1,303 1,344	1,319		\$2.01 \$2.07	\$2.05	
SUMMARY:		140	100%	16	88.6%	\$1,915 \$3,383	\$2,453	786 1,356	1,104		\$2.00 \$2.49	\$2.22
FINISHES AND AMENITIES	Ceiling Height and Finish:	10'										
	Lighting and Fixtures:	Pendants and recessed cans in kitchen/LR, ceiling fans in bedrooms										
	Flooring:	LVT kitchen and LR, carpet bedroom/closet, tile bathroom										
	Cabinets and Hardware:	White shaker-style cabinets w/ iron bar pulls										
	Countertops:	Granite countertops w/ subway tile backsplash in kitchen										
	Appliance Package:	Stainless steel appliances (water/ice in fridge)										
	Laundry and Bath Detail:	Stackable washer and dryer										
	Windows and Balconies:	Standard punch windows										
Additional Features:	Community Features Heated saltwater pool, fitness center, event kitchen w/ beer and wine taps, grilling stations, music and Amenities: lounge, bike storage, pet spa, guest suites, on-site bakery											

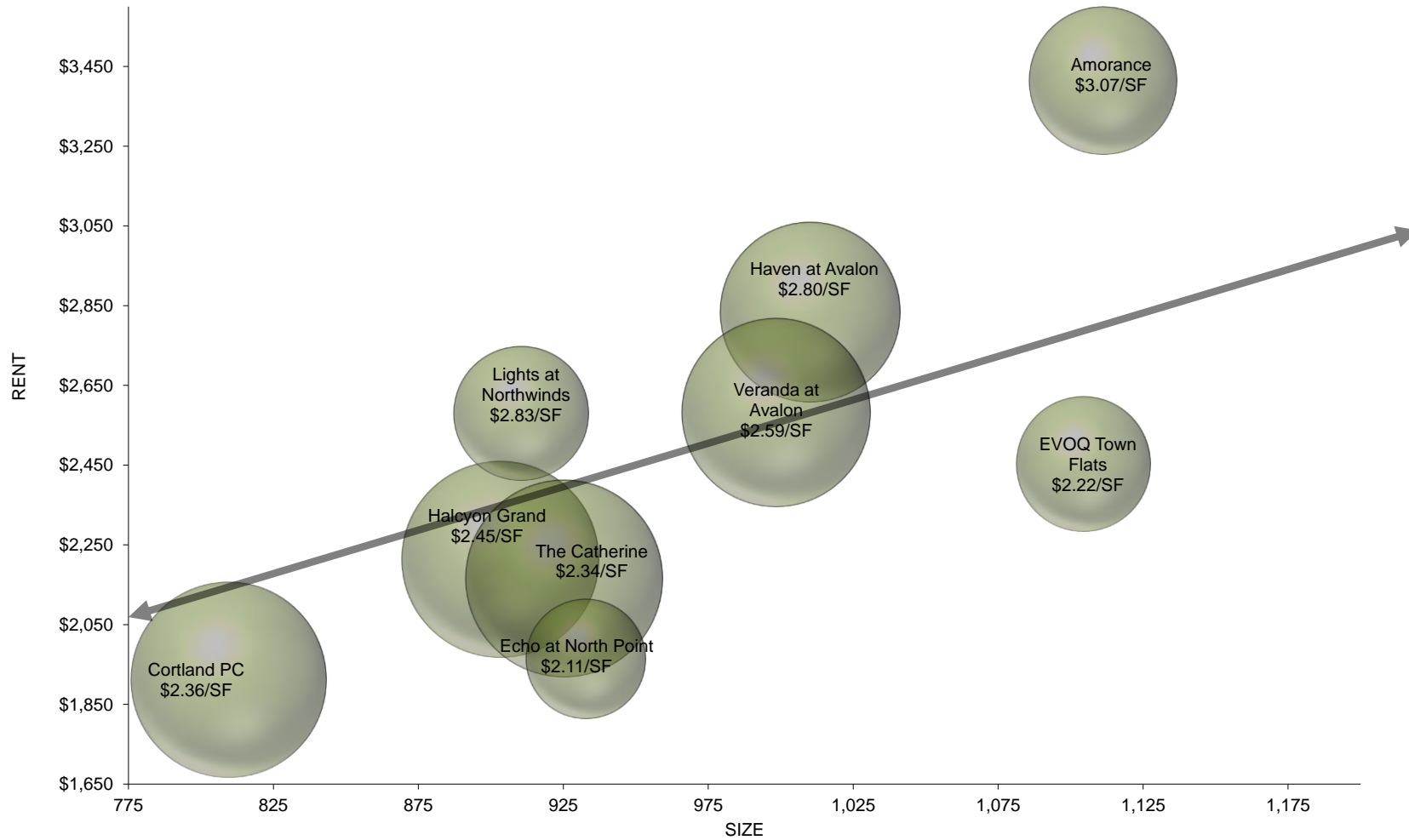


Source: Noell Consulting Group, CoStar

**CITY OF JOHNS CREEK
MIXED-USE NODE
MARKET ANALYSIS**

Exhibit 58

Comparison of Recommended Positioning for the Subject Site Relative to Key Competitors in the Market - Weighted Average



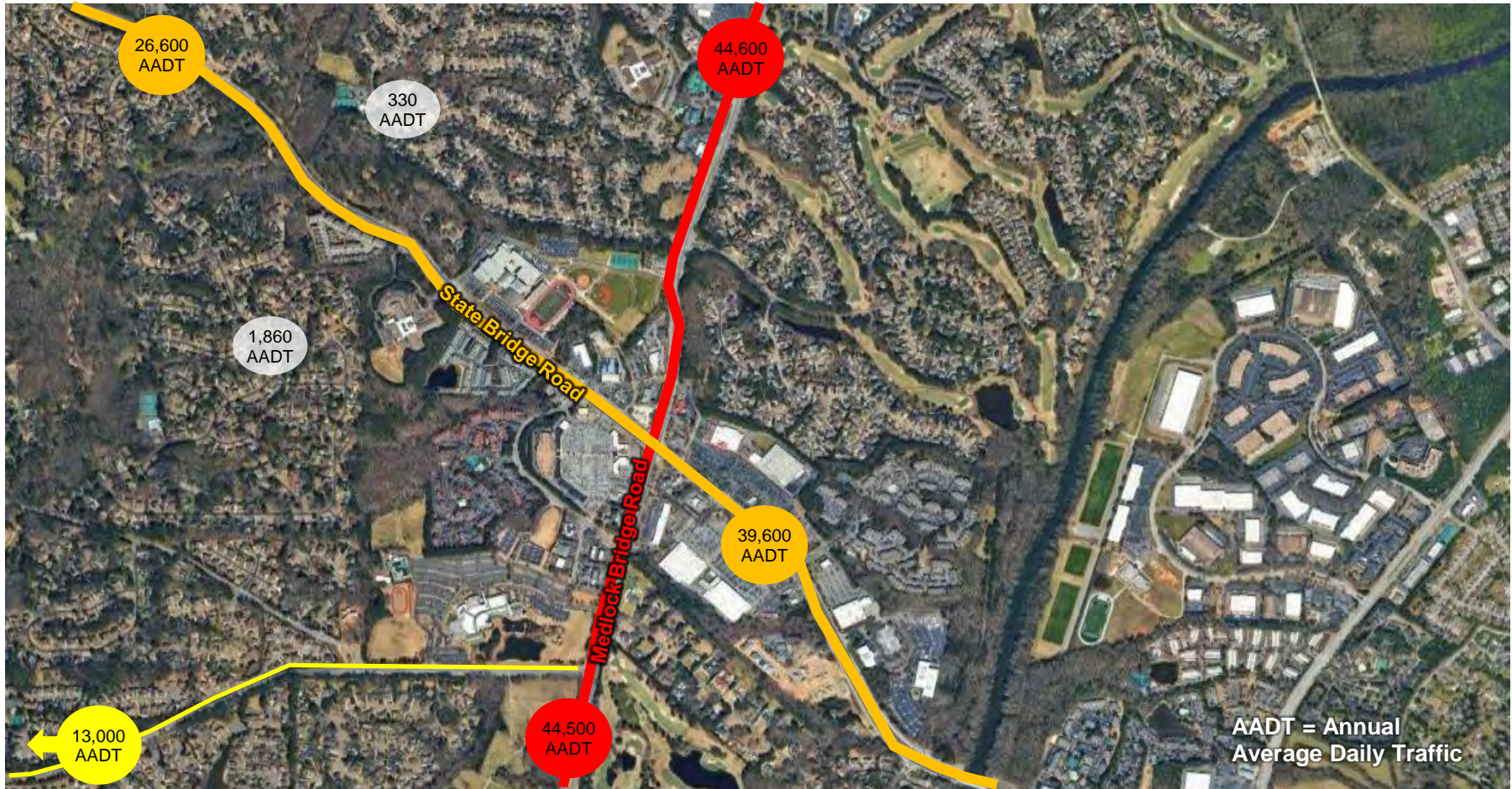
SOURCE: Noell Consulting Group based on surveys of properties.



Retail Market Analysis

CITY OF JOHNS CREEK MIXED-USE NODE MARKET ANALYSIS

Exhibit 59
Traffic Counts

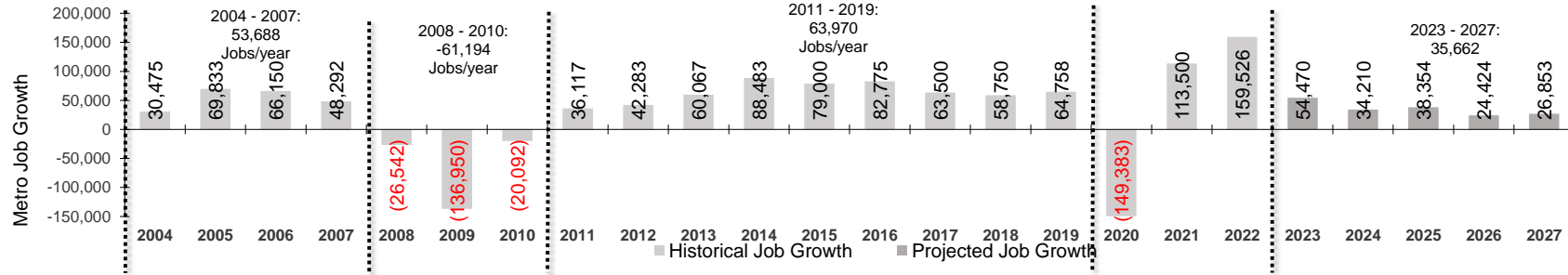


Source: NCG, CoStar, GDOT



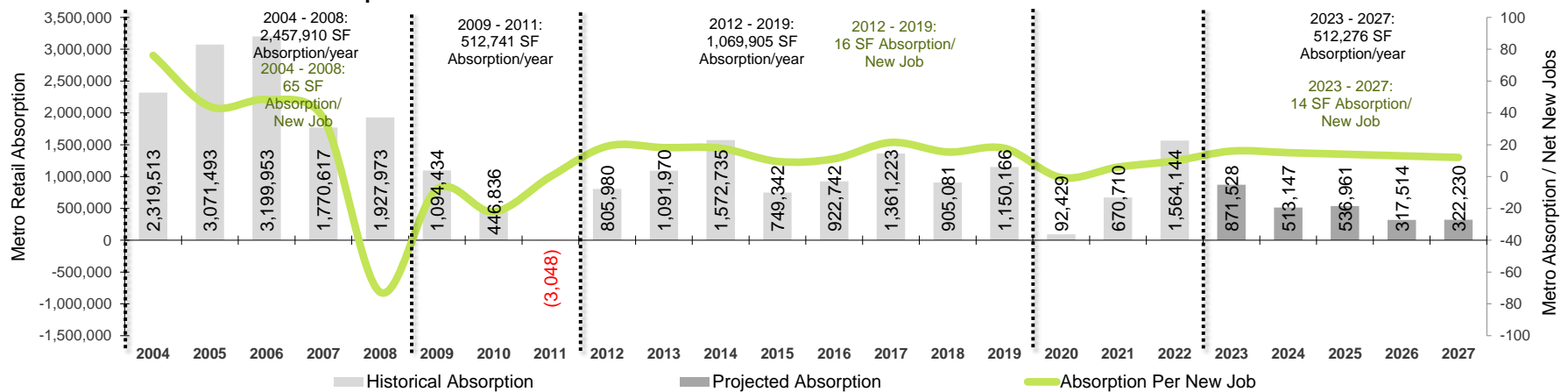
**Exhibit 60
Historical and Projected Job Growth to Retail Absorption Relationship in Atlanta Metro**

Atlanta Metro Job Growth



Employment growth in the Atlanta metro area has been strong since the Great Recession with nearly 64,000 jobs added annually since 2011 and three consecutive years of ~80,000 net new jobs in 2014-2016. This growth has led to strong population/household gains and economic confidence which in turn has led to strong retail absorption across the metro, averaging just over 1 million SF annually from 2012 to 2019. The COVID recession resulted in a near shut down in retail absorption, however 2021 and 2022 have seen such strong rebounding that we are now back to above 2012-2019 levels with over 1.5 million SF absorbed in 2022. That said, we believe this was a temporary spike caused by COVID relief checks and pent-up demand for going out to eat and retail services, and we believe going forward it will moderate back to more historic norms with a gradual decline as online shopping continues gaining momentum. The result is a forecast of only about half what we had witnessed in 2012-2019 at just above 500,000 SF annually.

Atlanta Metro Class A Retail Absorption

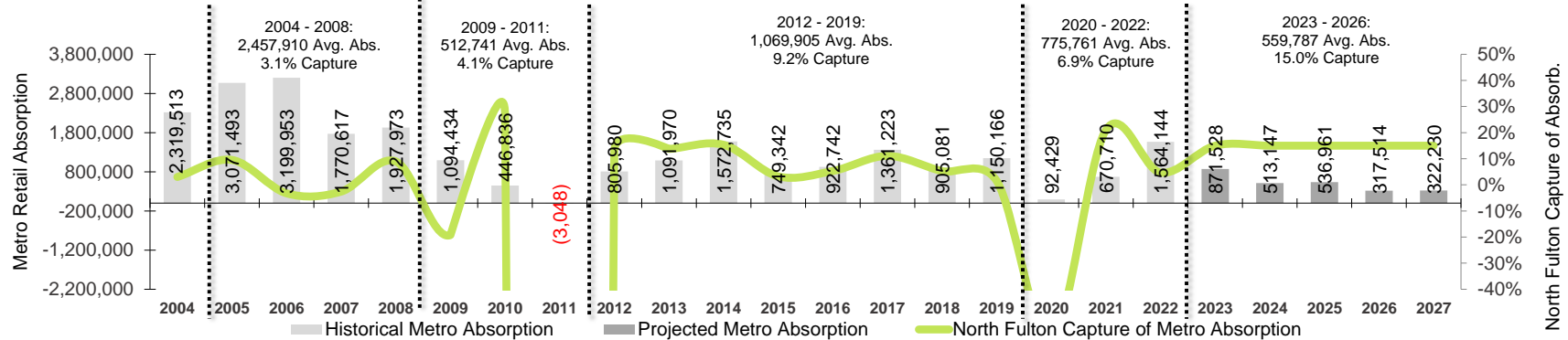


SOURCE: Noell Consulting Group, Costar and Economy.com | Moody's Analytics (Class A is defined as 4 and 5 star properties from CoStar)



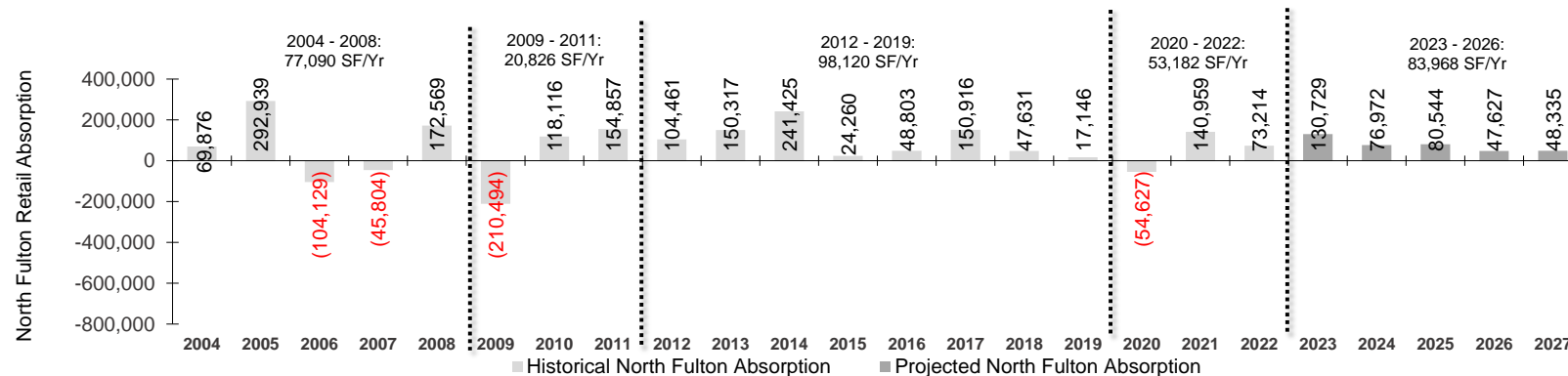
Exhibit 61
North Fulton Capture of Atlanta Class A Retail Absorption

Atlanta Class A Retail Absorption & North Fulton Capture



For the most part, the North Fulton market has historically absorbed only a 2-5% capture prior to 2012. From 2012-2019, the combined phased deliveries of Avalon and Alpharetta City Center helped to push captures up to 5-15% and offset the loss of many conventional big-box tenants (many of which located around North Point Mall). As with most of the market, North Fulton was not immune to the impacts of COVID, however all 2020 losses were quickly regained and then some in 2021. 2022 demonstrated an approximate 5% capture, which we would use as the baseline forecast going forward if no significant mixed-use centers were created, the result being net demand potential of just 25,614 SF annually from 2023-2027. That said, with the addition of Medley, and potentially Medlock Crossing, we believe capture rates can be pushed up towards 15% (as demonstrated with Avalon), the result being annual demand of nearly 84,000 SF, or a total of over 380,000 SF. With Medley planned to deliver 200,000 SF, this leaves potential market demand of up to 180,000 SF for elsewhere in the N. Fulton market. Medlock Crossing is currently 168,000 SF with strong occupancy, and we believe redevelopment on the site could bring the potential for new space to capture up to a third of the market potential demand (net Medley) of 180,000 SF, or an additional 60,000 SF.

North Fulton Class A Retail Absorption



SOURCE: Noell Consulting Group and Costar (Class A is defined as 4 and 5 star properties from CoStar)



**CITY OF JOHNS CREEK
MIXED-USE NODE
MARKET ANALYSIS**

Exhibit 62
Competitive Retail Map



Roswell/Alpharetta		SF	Avg. Rate
1	Halcyon	137,408	\$40
2	Alpharetta City Center	81,119	\$45
3	Avalon	570,000	\$55
4	Medlock Crossing	228,000	\$22
5	Shops at State Bridge / State Bridge Corners	311,000	\$18
6	Medlock Corners	202,000	\$22
7	Shoppes at Johns Creek / Shops at Warsaw	91,600	\$17

Average		231,590	\$31.11
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Average All		231,590	\$31.11
Primary Comp Average		162,132	\$32.06

SOURCE: Noell Consulting Group, Google Earth, Google Maps



CITY OF JOHNS CREEK MIXED-USE NODE MARKET ANALYSIS

Exhibit 63
Competitive Retail Center: Avalon



Retail Overview	
Retail Developed	2013-2019
Developer:	North American
Total SF Offered:	570,000
Est. Vacancy:	0.0%

Est. Mix of Tenants (Occ'd)	
Dry Goods	56%
Restaurants/Food	23%
Service	8%
Entertainment	12%

Est. Retail Allocation (Occ'd - No Office)	
Anchor	45,784
Dining/Food	116,591
Dry Goods	234,566
Service	40,396
Entertainment	60,789
Total Occ. Retail SF:	498,126

Anchors / Key Retailers	
Tenant	Size
Whole Foods	45,784
Crate & Barrel	17,532
Superica	5,702
Gap	12,895
Café Intermezzo	2,146

* Select spaces/SF are unavailable

Est. Lease Rate Details	
Lease Rates - Int. (NNN)	\$50-\$60
Lease Rates - Anchor	N/A
Lease Rates - Avg.	\$55
Pass-Through (taxes, Ins.)	\$25
Terms	5-10 years

Area
Parking :
Other: 526 apts, 100+ townhomes, 330 hotel rooms, 750K office



New construction on a greenfield site that was partially developed prior to the recession and picked up out of distress. Open air-town center format with MF units above retail along main street spine. Heavily stole traditional "mall tenants" from older nearby North Point Mall.

Sold in July 2016 for an approximated price of \$500MM. Sale included 390,543 square feet of Class-A retail; 105,364 square feet of Class-A office space; 250 luxury apartment units; and a 3.3 acre office development parcel. The retail and office components were 100% leased, and the apartments were 98% leased. The buyer also purchased a 2nd phase of Avalon, which included approximately 90k SF of Class-A retail and 276 additional luxury apartment units.

Source: Noell Consulting Group, CoStar



CITY OF JOHNS CREEK MIXED-USE NODE MARKET ANALYSIS

Exhibit 64
Competitive Retail Center: Halcyon



Retail Overview	
Retail Developed	2019
Owner/Leasing:	RocaPoint Partners
Total SF Offered:	137,408
Est. Vacancy:	10.9%

**Includes built or UC / No stand alone office*

Est. Retail SF Allocation (Occ'd)	
Anchor	0
Dining/Food	66,525
Dry Goods	8,949
Service	8,622
Entertainment	38,312
Total Occupied SF:	122,408

Est. Lease Rate Details	
Lease Rates - Int. (NNN)	\$35-\$45
Lease Rates - Avg.	\$40
Pass-Through (taxes, Ins.)	\$25
Terms	5-10 years

Est. Mix of Tenants (Occ'd)	
Dry Goods	7%
Restaurants/Food	54%
Service	7%
Entertainment	31%

Anchors / Key Retailers		
Tenant	Size	
Cherry Street	6,093	
CMX Cinemas	38,312	
RW Design	7,500	
Kilwins	1,442	

Area	
Parking	: 1,500 spaces - mostly structured
Other:	



Mixed-use development in southern Forsyth County. Phase I includes a CMX Cinebistro, The Mark Hall, dining options and fashion boutiques. Also included in Phase 1 are 300 market-rate apartments, 160 55+ apartments, 73 single family homes and 132 townhomes. Phase 2 includes a grocery store, fitness center and several pad sites.

Once fully complete, the project will have two hotels, 300,000SF of office, 260,000SF of retail space and 665 residences.

Source: Noell Consulting Group, CoStar



CITY OF JOHNS CREEK MIXED-USE NODE MARKET ANALYSIS

Exhibit 65
Competitive Retail Center: Alpharetta City Center



Retail Overview	
Retail Developed	2018 - 2019
Owner/Leasing:	CBRE, Schumacher
Total SF Offered:	81,119
Est. Vacancy:	5.3%

Est. Mix of Tenants (Occ'd)	
Dry Goods	45%
Restaurants/Food	39%
Service	16%
Entertainment	0%

*Includes built or UC / No stand alone office

Est. Retail SF Allocation (Occ'd)	
Anchor	0
Dining/Food	29,948
Dry Goods	34,871
Service	12,000
Entertainment	0
Total Occupied SF:	76,819

Anchors / Key Retailers		
Tenant	Size	
Jekyll Brewing	6,500	
Botiwalla	3,500	
Kulwin's	4,000	
Spirited Boutiques	7,445	

Est. Lease Rate Details	
Lease Rates - Int. (NNN)	\$40 - \$50
Lease Rates - Avg.	\$45
Pass-Through (taxes, Ins.)	\$5 est.
Terms	5 - 10 years

Area	
Parking:	445 Structured, 151 Surface spots
Other:	



Newer city center development in the heart of Alpharetta that includes Amorance (168 units apartments) and Alpharetta City Hall. One of the best-executed retail spaces in the region. Includes green spaces which often host community events. Approximately 36k sf of office tenants have not been included in the numbers presented here.

TI allowance = \$1-\$30/SF for shops, \$50-\$65/SF for Food and Beverage concepts.

Source: Noell Consulting Group, CoStar

**CITY OF JOHNS CREEK
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Exhibit 66
Summary of Select Lifestyle Retail Comparables

Photo	Retail Name	Year Built / Reno.	Rentable Building Area (Est.)	Avail. Square Feet (Est.)	% Vacancy	Est. Quoted Lease Rates (NNN)	Avg. \$/SF	Parking Type	Key Tenants	Comment
	Medlock Crossing	1998	228,000	13,667	6%	\$19.00 - \$24.00	\$21.50	Surface - free	Regal, Starbucks, Cold Stone Creamery	Outdoor lifestyle center at SW quadrant of State Bridge and Medlock surrounding oversized parking lot. Features several outparcels, two of which are not included in these figures (Waffle House, Truist Bank). Anchored by Regal Cinemas, whose future is uncertain.
	Shops at State Bridge / State Bridge Corners	1994-1997	311,000	15,400	5%	\$13.00 - \$22.00	\$17.50	Surface - free	Target, Home Depot, T-Mobile, Honey Baked Ham	Combined retail strips at SE quadrant of State Bridge and Medlock. Anchored by Target and Home Depot. Figures do not include single tenant outparcels.
	Medlock Corners	1994, reno. 2006	202,000	2,800	1%	\$19.00 - \$24.50	\$21.75	Surface - free	Publix, Hobby Lobby, Dollar Tree, Pet Supermarket	Publix anchored retail strip at NE quadrant of State Bridge and Medlock. Includes former WalMart box now home to several big box tenants and adaptive entertainment user. Single tenant outparcels not included in these figures. Potential plans for future Steak 'n Shake outparcel.
	Shoppes at Johns Creek / Shops at Warsaw	1994-1995	91,600	1,350	1%	\$12.00 - \$22.00	\$17.00	Surface - free	Pike Nurseries, Ganesh Temple of Atlanta, Cantina One	Assorted retail boxes between State Bridge Road and Johns Creek High School. Includes single tenant garden center, but not service stations.

* Vickery Village total SF is estimated.

SUMMARY / AVERAGE			208,150	8,304	4%	\$12.00 - \$24.50	\$19.44			
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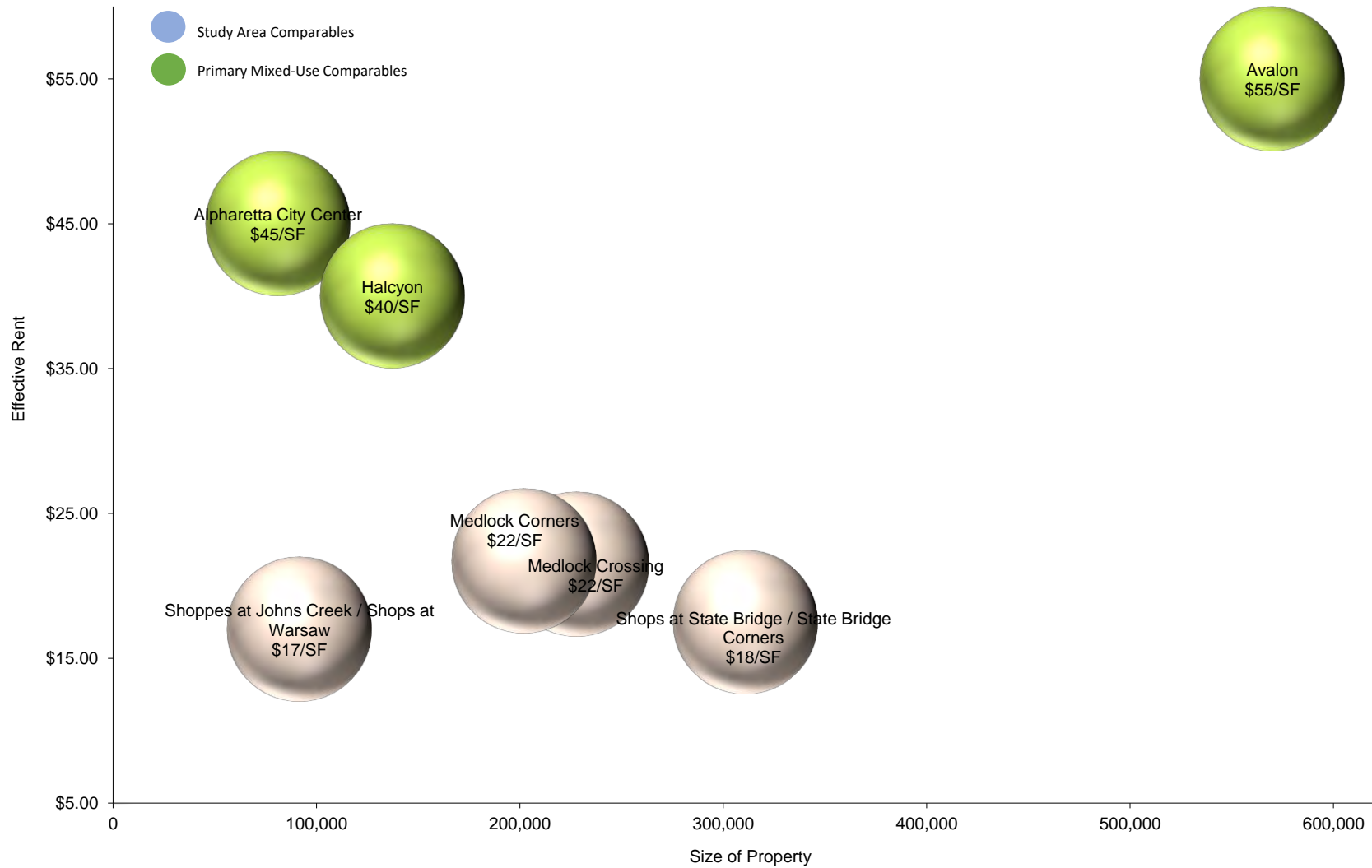
Above is a selection of retail centers in the study area. While the above centers are relevant in understanding the region's retail offerings, Avalon and Halcyon as seen on the previous exhibits are the top examples of new mixed-use lifestyle centers in the market. Both have been able to offer a strong selection of more local and regionally food and beverage options compared to the centers seen above.

SOURCE: Noell Consulting Group, Costar, Interviews with local retail brokers



CITY OF JOHNS CREEK MIXED-USE NODE MARKET ANALYSIS

Exhibit 67
Effective Rent & Vacancies of Analogous Properties



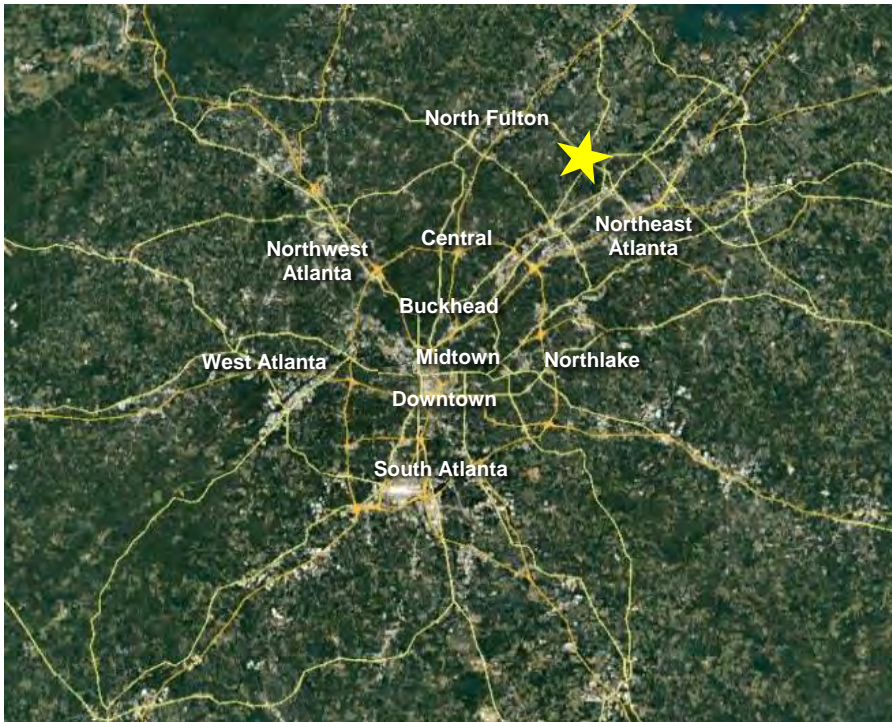
SOURCE: Noell Consulting Group, CoStar



Office Market Analysis

CITY OF JOHNS CREEK MIXED-USE NODE MARKET ANALYSIS

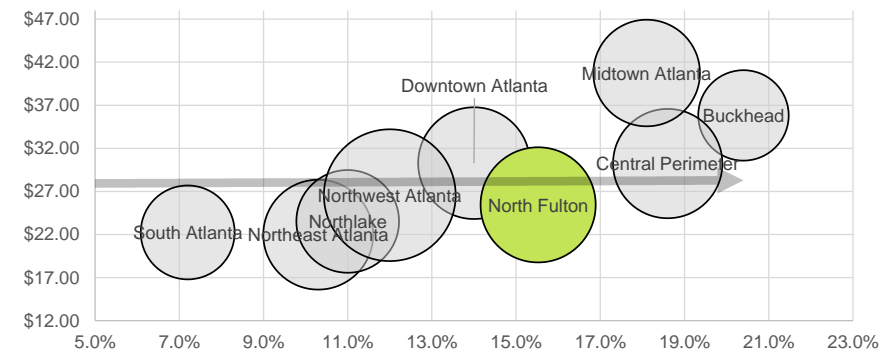
Exhibit 68 Atlanta Metro Office Market Summary



The Atlanta office market has demonstrated strong fundamentals and currently holds a vacancy rate of 14.2% and total net absorption totaling a positive 1.92 million square feet. Over 3.5 million square feet of office space was delivered in 2022, with Midtown accounting for 30% of all deliveries.

The North Fulton Atlanta market, where the study area resides, offers successful attributes of a good market with clusters of amenitized office parks, such as the Avalon, to attract office drivers to the market. The North Fulton market has long term been a strong market even though the majority of the office in the market is technology which is volatile in the short term. Currently, North Fulton has quoted rates at \$25.44 / SF, with slightly above average vacancy, and accounts for ~6% of total square feet under construction.

Atlanta Total Office Market Snapshot
Vacancy vs Average Quoted Rents w/ Trend Line



Atlanta Office Market Statistics (All Classes) - 2022 4Q

Office Market	# of Buildings	Total Existing SF	Share of Office Market	Total Vacant SF	Current Vacancy Rate	Avg. Quoted Rates	Net Abs. (2022)	Share of Net Abs.	Fair Share Index of Absorption	Under Construction	2022 Deliveries
Buckhead	406	25,268,033	7.6%	5,156,327	20.4%	\$35.82	100,574	5.3%	0.70	262,751	388,063
Central Perimeter	680	36,758,214	11.0%	6,839,735	18.6%	\$30.23	452,165	23.7%	2.16	144,445	28,540
Downtown Atlanta	404	38,388,968	11.5%	5,377,130	14.0%	\$30.28	113,598	6.0%	0.52	656,001	689,668
Midtown Atlanta	440	34,955,780	10.5%	6,657,528	18.1%	\$40.74	690,638	36.3%	3.47	1,643,414	1,073,036
North Fulton	2027	40,727,395	12.2%	6,322,787	15.5%	\$25.44	(36,173)	-1.9%	-0.16	227,538	138,348
Northeast Atlanta	2995	37,122,649	11.1%	3,824,506	10.3%	\$21.98	216,747	11.4%	1.02	225,580	21,356
Northlake	2381	32,473,252	9.7%	3,620,964	11.0%	\$23.52	124,145	6.5%	0.67	259,122	549,026
Northwest Atlanta	3410	53,235,580	15.9%	6,371,483	12.0%	\$26.56	191,486	10.1%	0.63	121,567	45,191
South Atlanta	2834	27,216,552	8.1%	1,949,951	7.2%	\$22.24	73,257	3.8%	0.47	267,820	124,100
West Atlanta	1017	7,877,794	2.4%	1,255,222	-84.1%	\$27.62	(8,713)	-0.5%	-0.19	266,524	477,051
Total	16,594	334,024,217	100.0%	47,375,633	14.2%	\$28.44	1,917,724	100.0%		4,074,762	3,534,379

SOURCE: Noell Consulting Group, CoStar

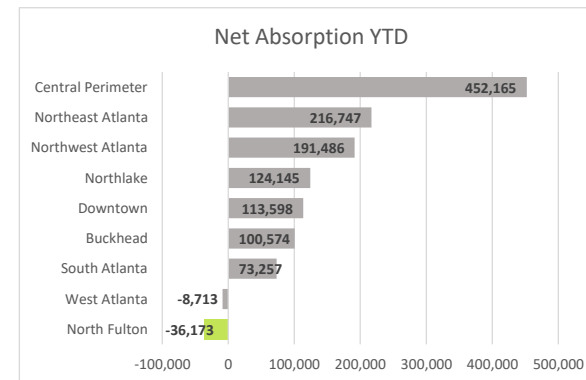
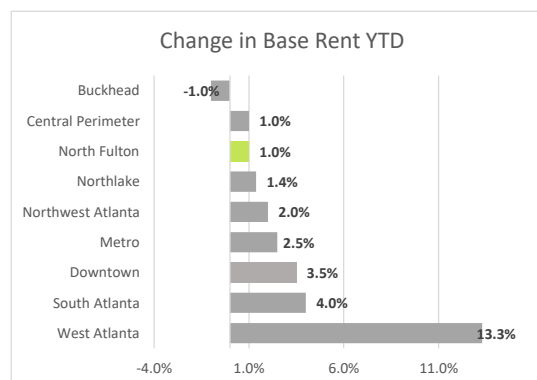
CITY OF JOHNS CREEK MIXED-USE NODE MARKET ANALYSIS

Exhibit 69
Tracking Historic Trends of All Office Classes Over The Last 12 Months

Submarket Clusters	Base Rent YTD	Change in Base Rent (YTD)	Vacancy Percentage (Direct)	Change in Vacancy Rate (YTD)	Deliveries SQFT	Deliveries as % of Total Inv.	Leasing Activity SQFT	Capture % of Leasing Activity	Net Absorption	Capture of Net Absorp.
Midtown	\$37.53	1.1%	18.5%	2.8%	1,073,036	3.1%	1,979,269	14.3%	690,638	36.0%
Central Perimeter	\$29.82	1.0%	17.3%	-6.0%	28,540	0.1%	1,898,866	13.8%	452,165	23.6%
Northwest Atlanta	\$25.05	2.0%	11.1%	-3.0%	45,191	0.1%	2,916,970	21.1%	191,486	10.0%
Buckhead	\$34.71	-1.0%	19.5%	10.0%	388,063	1.5%	1,336,966	9.7%	100,574	5.2%
North Fulton	\$23.95	2.0%	13.8%	2.2%	138,348	0.3%	2,021,395	14.6%	-36,173	-1.9%
Downtown	\$29.18	3.5%	13.9%	9.5%	689,668	1.8%	597,662	4.3%	113,598	5.9%
Northeast Atlanta	\$19.51	2.7%	9.2%	-19.0%	21,356	0.1%	1,424,212	10.3%	216,747	11.3%
Northlake	\$22.06	1.4%	11.0%	-6.8%	549,026	1.7%	774,539	5.6%	124,145	6.5%
South Atlanta	\$20.23	4.0%	6.9%	-1.4%	124,100	0.5%	593,320	4.3%	73,257	3.8%
West Atlanta	\$21.21	13.3%	15.9%	57.0%	477,051	6.1%	266,257	1.9%	-8,713	-0.5%
Metro	\$28.0	2.5%	13.4%	0.0%	3,509,589	1.0%	13,809,456	100.0%	1,917,724	100.0%

The North Fulton office submarket has some of the highest leasing square feet in the market but has struggled with vacancy due to the majority of the market consisting of technology and professional services which has, due to the pandemic, been suffering the most for employees working from home and downsizing. However, the market historically long term has been very strong and has experienced growth in base rents as new deliveries of quality Class A product has become more prevalent in the Alpharetta / 400 corridor.

However, as newer product has been experiencing very good rents and occupancy, older product in the north Fulton market has been contributing to the loss of absorption and increase in vacancies.

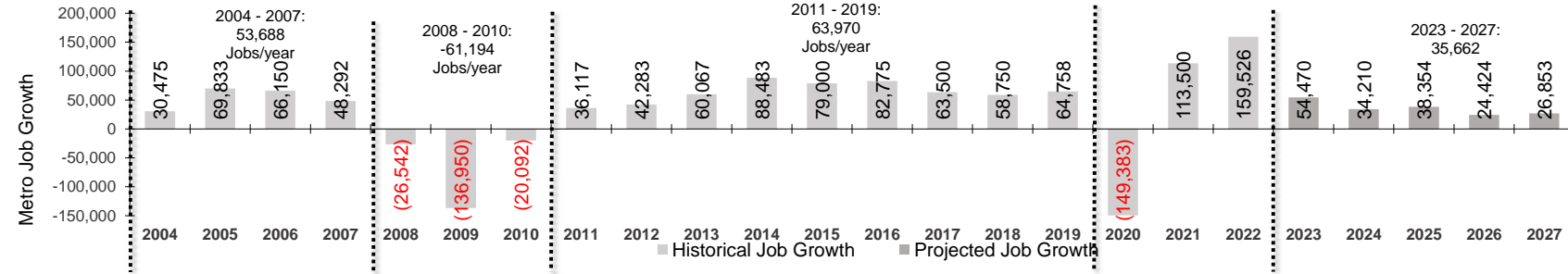


Source: NCG, CoStar, BLS



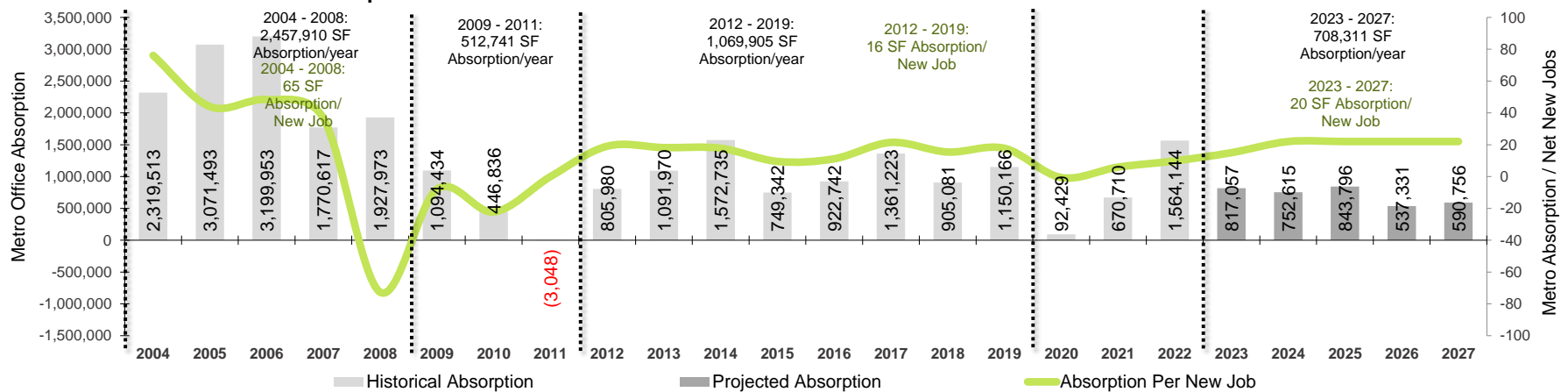
**Exhibit 70
Historical and Projected Job Growth to Office Absorption Relationship in Atlanta Metro**

Atlanta Metro Job Growth



Employment growth in the Atlanta metro area has been strong since the Great Recession with nearly 64,000 jobs added annually since 2011 and three consecutive years of ~80,000 net new jobs in 2014-2016. This growth has led to strong office absorption across the metro, averaging 1.8 million SF annually from 2012 to 2019. The COVID recession resulted in the loss of around 150,000 jobs in 2020, but 2021 and 2022 witnessed a swift recovery, even still the office market slowed significantly, with all the gains in absorption from 2020 wiped out in 2021. 2022 was a bounce back with a more successful 1,005,531 square foot of office being absorbed. This figure was considerably lower than historical levels of absorption for this level of job growth, especially considering metro Atlanta surpassed pre-pandemic employment in December 2021. Moody's projects strong employment growth for 2023, although this may not materialize if the national economy runs into a recession. Moody's, like many national forecasters, projects slower job growth from 2024 forward as slow labor force growth inhibits growth. NCG projects that continued work-from-home trends and slower labor force growth will lead to moderate absorption over the next five years, with the overall SF/jobs ratio averaging approximately a 30% drop from that of the prior cycle. The result is a forecast of just over 700,000 SF per year, or only about 40% of the pace witnessed in 2012-2019.

Atlanta Metro Class A Office Absorption



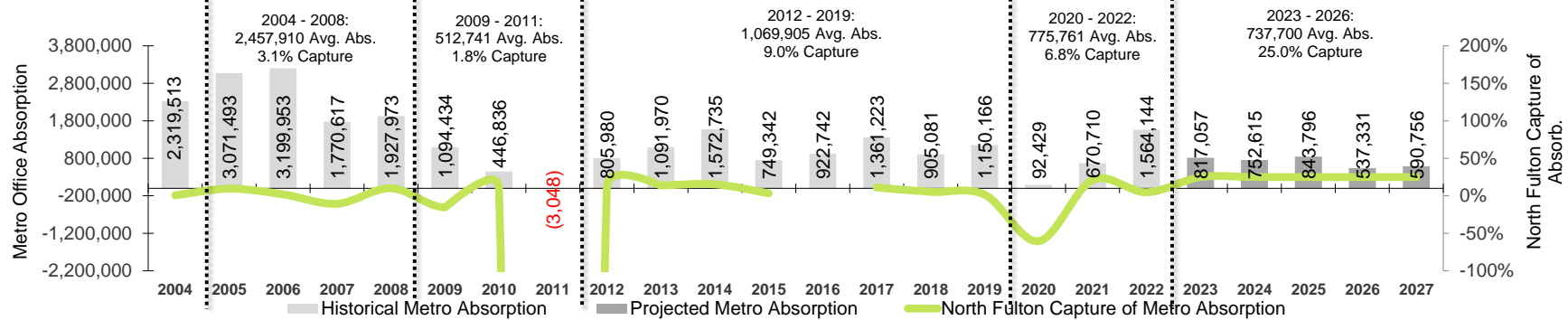
SOURCE: Noell Consulting Group, Costar and Economy.com | Moody's Analytics (Class A is defined as 4 and 5 star properties from CoStar)



CITY OF JOHNS CREEK MIXED-USE NODE MARKET ANALYSIS

Exhibit 71
North Fulton Capture of Atlanta Class A Office Absorption

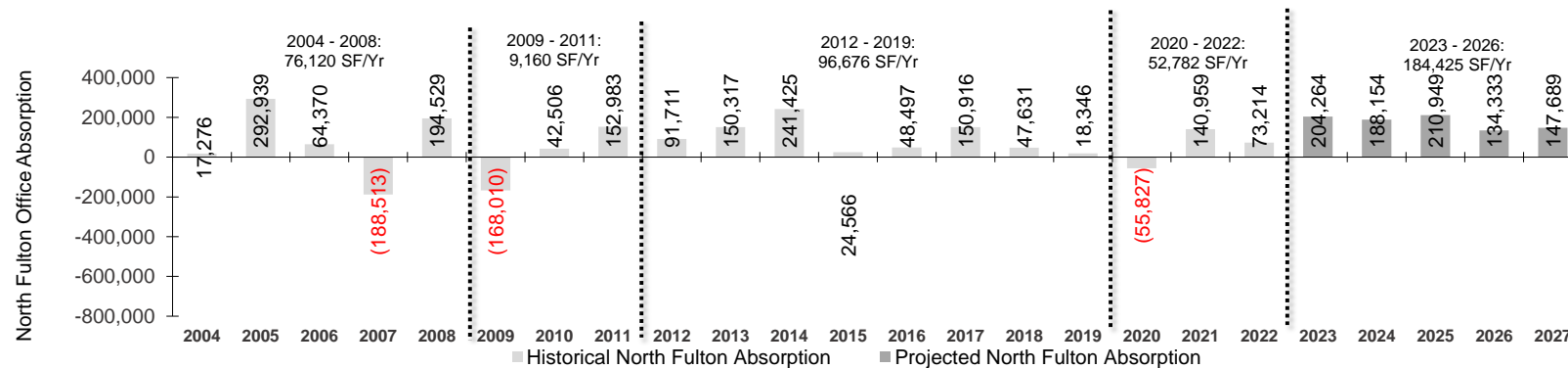
Atlanta Class A Office Absorption & North Fulton Capture



While captures have fluctuated year to year based on deliveries, the North Fulton market has still witnessed captures of 5-15% of the metro market over most of the past two decades. The impact of the COVID pandemic has been more severe on suburban office markets, and more recent declines in the technology sector stock valuations have impacted the North Fulton market hard during the past three years, with a near flat gain of less than 3,000 SF. Assuming no significant change in the style of office development, we believe the market will only witness a 8% capture, or approximately 60,000 SF per year from 2023-2027. That said, if more mixed-use environments can be created (such as Avalon and Alpharetta Downtown), the potential exists to witness a higher capture of the market as previously demonstrated when those types of projects delivered. Such a shift could push capture rates up to 25%, resulting in nearly 185,000 SF per year, or 3x greater than the status quo if these environments are not pursued. For purposes of this analysis we are assuming the mixed-use nodes can be created.

Over the past 20 years, Johns Creek has witnessed only 7,000 SF of net new Class A office absorption, largely a factor of limited new product and none of which is in mixed-use environments. Assuming this can be changed, we believe the potential exists for Johns Creek to capture 33% of the N. Fulton market resulting in a forecasted demand potential of 60,860 SF per year from 2023-2027, or upwards of 300,000 SF. We believe the vast majority of this will want to be located near the existing employment core (McGinnis Ferry & 141), and thus is most likely to be absorbed in Medley, and not at the subject site nodes.

North Fulton Class A Office Absorption



SOURCE: Noell Consulting Group and Costar (Class A is defined as 4 and 5 star properties from CoStar)



CITY OF JOHNS CREEK MIXED-USE NODE MARKET ANALYSIS

Exhibit 72 Office Comparables



	Address/Property Name	Status	Year Built	Floors	Size	Avg. \$/SF*	Percent Leased
1	6655 Town Sq - Halcyon - Building 1200	Existing	2019	4	90,000	\$40.00	100%
2	10000 Avalon Blvd - 10000 Avalon	Existing	2019	10	252,025	\$46.00	93%
3	3050 Northwinds Pky	Existing	2021	2	46,000	\$28.00	100%
4	11030 Jones Bridge Rd	Existing	2001	1	23,500	\$16.50	83%
5	11465 Johns Creek Pky	Existing	1998	4	99,818	\$19.75	90%
6	10700 Abbotts Bridge Rd.	Existing	2001	1	69,130	\$13.75	74%
7	10700 Medlock Bridge Rd.	Existing	2000	2	32,069	\$21.75	77%
8	3150-3160 Main St.	Existing	2008	2	40,000	\$25.50	91%
9	3930 E Jones Bridge Rd	Existing	2001, 2016 reno	3	90,676	\$27.50	71%
10	5185 Peachtree Pkwy	Existing	2006	3	93,612	\$31.50	83%
Totals/Wtd Avg				3	836,830	\$32.21	87.8%

Source: NCG, CoStar, Interviews w/ Brokers

**CITY OF JOHNS CREEK
MIXED-USE NODE
MARKET ANALYSIS**

Exhibit 73
Summary of Select Office Comparables

Photo	Address	Year Built	Rentable Building Area	Avail. Square feet	% Leased	Quoted Lease Rates	Avg. \$/SF	Est. CAM & Taxes	Parking Ratio (per 1,000 SF)	Current Tenants / Typical	Comments
	6655 Town Sq - Halcyon - Building 1200	2019	90,000	0	100%	\$40.00 - \$40.00	\$40.00	\$9-10	-	WeWork, Totem Solutions, CMAC, Inc. RSM US LLP, and Never Enough Thyme	Multi-tenant building located within Avalon. Able to charge premium due to proximity to amenities. CAM's in the area are usually \$5-\$7 per sqft.
						* NNN Rent		* Total OPEX			
	10000 Avalon Blvd - 10000 Avalon	2019	252,025	17,550	93%	\$46.00 - \$46.00	\$46.00	\$10.97	-	Bakkt, Merrill, Kahua, Balbec Capital, Axis Ins., Fusion Academy, Greater North Fulton Chamber, etc.	Multi-tenant building located within Avalon. Able to charge premium due to proximity to amenities. Once outside of Avalon the rents drop drastically.
						* NNN Rent		* Total OPEX			
	3050 Northwinds Pky	2021	46,000	0	100%	\$28.00 - \$28.00	\$28.00	\$9.50	3.5	Evan's General Contractors and TBD Tenant	Multi-tenant building located just south of The Avalon. Favorable location due to it's vacinity to the Avalon, but would command rents of low \$40's if located within The Avalon. The Landlord offered \$60ft for TI and two months free rent.
						* NNN Rent		* Total OPEX			
	11030 Jones Bridge Rd	2001	23,500	4,000	83%	\$16.50 - \$16.50	\$16.50	-	4.5	Quality Equipment Management LLC, Sky Technologies, Tekgroup LLC, Cyber Financial Solutions	Single story brick office strip with multiple tenants, located slightly north of State Bridge Rd. in east Alpharetta. Tenants consist mainly of professional and technical services, and other service businesses.
						* Full Service Rent		* Taxes Only			
	11465 Johns Creek Pky	1998	99,818	10,200	90%	\$17.00 - \$22.50	\$19.75	\$1.96	3.95	Saia, Inc., SmartSoft	Four story office building off Johns Creek Parkway near City of Johns Creek City Hall. Multiple tenants, but many units occupied by transport and warehousing firm and affiliates.
						* Full Service Rent		* Taxes Only			
Office Summary:			102,269	6,350	94%	\$16.50 - \$46.00	\$30.05	\$7.48	3.5-4.5		

SOURCE: Noell Consulting Group, Costar



CITY OF JOHNS CREEK MIXED-USE NODE MARKET ANALYSIS

Exhibit 74
Summary of Select Office Comparables

Photo	Address	Year Built	Rentable Building Area	Avail. Square feet	% Leased	Quoted Lease Rates	Avg. \$/SF	Est. CAM & Taxes	Parking Ratio (per 1,000 SF)	Current Tenants / Typical	Comments
	10700 Abbotts Bridge Rd.	2001	69,130	17,937	74%	\$13.50 - \$14.00 <i>*Triple Net Rent</i>	\$13.75	\$3.57 <i>* OPEX/CAM</i>	7	Eplex GA Inc., PolyVision Corporation, A3 Communications	Single story suburban office off Medlock Bridge near Northview HS. Multi tenant with various industries including Manufacturing, Services, and Public Administration.
	10700 Medlock Bridge Rd.	2000	32,069	7,281	77%	\$18.00 - \$25.50 <i>* Full Service Rent</i>	\$21.75	-	4.0	Flex HR, Ellie Mental Health, North Atlanta Medical Association, American Commerce Bank	Multi-tenant building located near the corner of Medlock Bridge and Parsons Rd in North Johns Creek. Sublease available for as low as \$15/sf.
	3150-3160 Main St.	2008	40,000	3,520	91%	\$25.00 - \$26.00 <i>* Full Service Rent</i>	\$25.50	\$0.19 <i>* Tax only</i>	4.0	Smith Gallery, State Farm, Luckie, Mathias Corp.	Relatively recently constructed two story office building on Main St in Downtown Duluth, directly adjacent to town green. Multi tenanted with variety of industries including Information and Construction.
	3930 E Jones Bridge Rd	2001, 2016 reno	90,676	25,935	71%	\$26.50 - \$28.50 <i>* Full Service Rent</i>	\$27.50	\$1.78 <i>* Tax only</i>	4.1	Kimley-Horn, Keller Williams Realty, Ameritas, Fairway Independent Mortgage	Three story, elevator served office building near the corner of E Jones Bridge Rd and Peachtree Pkwy.
	5185 Peachtree Pkwy	2006	93,612	15,507	83%	\$28.00 - \$35.00 <i>* Full Service Rent</i>	\$31.50	\$2.11 <i>* Tax only</i>	5.0	Classworks, Stryker, InsureTrust LLC, State Farm	Four story, elevator served offices above ground floor retail as part of Peachtree Corners Forum development. Trader Joe's serves as retail anchor.
Office Summary:			65,097	14,036	78%	\$13.50 - \$35.00	\$24.00	\$1.91	7-Apr		

SOURCE: Noell Consulting Group, Costar

