



Message from the Mayor

August 2016

## **Holcomb Bridge Corridor Revitalization Goal: Improving Property Values and Reducing Crime**

Every city must address its aging commercial and residential property in order to keep its property values from declining. For Peachtree Corners, one of the first areas developed, Holcomb Bridge Road, is now primarily comprised of aging office buildings, half-empty shopping strips and 30-year-old apartment complexes.

Yet, it is one of the major gateways into our city.

The city recently commissioned a report from the Bleakley Advisory Group, real estate and economic advisors for both the public and private sectors, to investigate opportunities for redevelopment of aging commercial and residential properties in the Holcomb Bridge Road corridor.

Bleakley's task was to provide an analysis of redevelopment strategies that the city could use to address the future redevelopment of the rapidly aging segment of its commercial property inventory. This includes aging and deteriorating apartment complexes, retail centers and office complexes which are approaching the end of their useful economic life.

The study focused on:

- Office buildings: The city has a number of office buildings, most of which are class B & C in small business parks. The average age of these buildings is 30 years. There is significant vacancy in the older office complexes. There is no class A office space in the study area.
- Retail properties: Along the Holcomb Bridge Road corridor there are 60 retail properties, the majority of which are in neighborhood strip-centers. The average age of the retail properties is 25 years. Several of the retail centers are struggling, most notably Spalding Wood, with a current vacancy rate of 47 percent.
- Apartment properties: The city has a substantial inventory of multi-family units identified in the Holcomb Bridge Corridor. The study area includes over 4,500 apartment units which represents 88 percent of all area housing units. Most of the complexes were built in the 1970s and '80s.
- Crime rates: Overall crime incidents which are tracked by the GCPD are low, averaging just .25 incidents per resident. However, in sample apartment complexes, the incident of crime is almost 50 percent higher at .37 incidents per resident. Three of the older complexes account for a large part of this higher rate, with crime in the remaining 11 complexes at more modest levels.

The report concludes that there is significant opportunity for redevelopment which will in turn improve the quality of life for Peachtree Corners' citizens while improving the commercial tax base at the same time.

Holcomb Bridge Road, once a thriving and bustling area full of popular shops and restaurants, is rapidly becoming just a heavily trafficked commuter corridor. The area is one of the city's major gateways and finding ways to re-energize and redevelop the area will not only improve the overall health of this part of Peachtree Corners, but will also continue to increase values for both commercial and residential properties city wide.

The city will consider several redevelopment strategies including incentives and redevelopment bonds as ways to refresh its inventory of outmoded rental apartments and commercial properties over time.

I have appointed a subcommittee of Councilmembers Phil Sadd (Post 1) and Eric Christ (Post 2) who will work with our Community Development Director, Diana Wheeler, and me, to develop a policy to propose to the Council.

Look for more information on the city's redevelopment strategy as we work toward revitalizing the Holcomb Bridge Road corridor.

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