



Gwinnett Place Mall Reimagined

ULI Center for Leadership mTAP



**GWINNETT PLACE
COMMUNITY IMPROVEMENT DISTRICT**



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About the Project

In Spring 2020, the Urban Land Institute's (ULI) Center for Leadership program worked with clients within the Atlanta region to tackle some of their most pressing real estate and land use challenges. One of these clients, the Gwinnet Place Community Improvement District (GPCID), asked a group of the Leadership students to identify strategies for repositioning and redeveloping the Gwinnett Place Mall— a decaying suburban mall sitting on approximately 88 acres in the center of one of Atlanta's most rapidly growing suburbs. This memo summarizes the results of their research and their recommendations for achieving GPCID's redevelopment goals.

I. EXECUTIVE SUMMARY

The coronavirus pandemic has had a significant impact on the overall economy and real estate market. While some asset classes such as retail and hotel have experienced more disruption than others, it is still too early to accurately determine the pandemic's long-term impacts. Overall, our analysis and resulting recommendations assume that the economy and market will recover in the near-term future.

Gwinnett County is poised to become Metro Atlanta's most populous, diverse suburb by 2050 with much of that growth expected to occur within the next five to ten years. Since 2010, the County has welcomed 12,000 new residents per year and, as this growth continues, the County will need to consider new opportunities for housing, employing, and providing for its burgeoning population. Sitting towards the western edge of the County and just 25 minutes from central Atlanta, Gwinnett Place is perfectly poised to capture this population growth and offers both the land and existing infrastructure to make it an ideal location to realize Gwinnett County's new future.

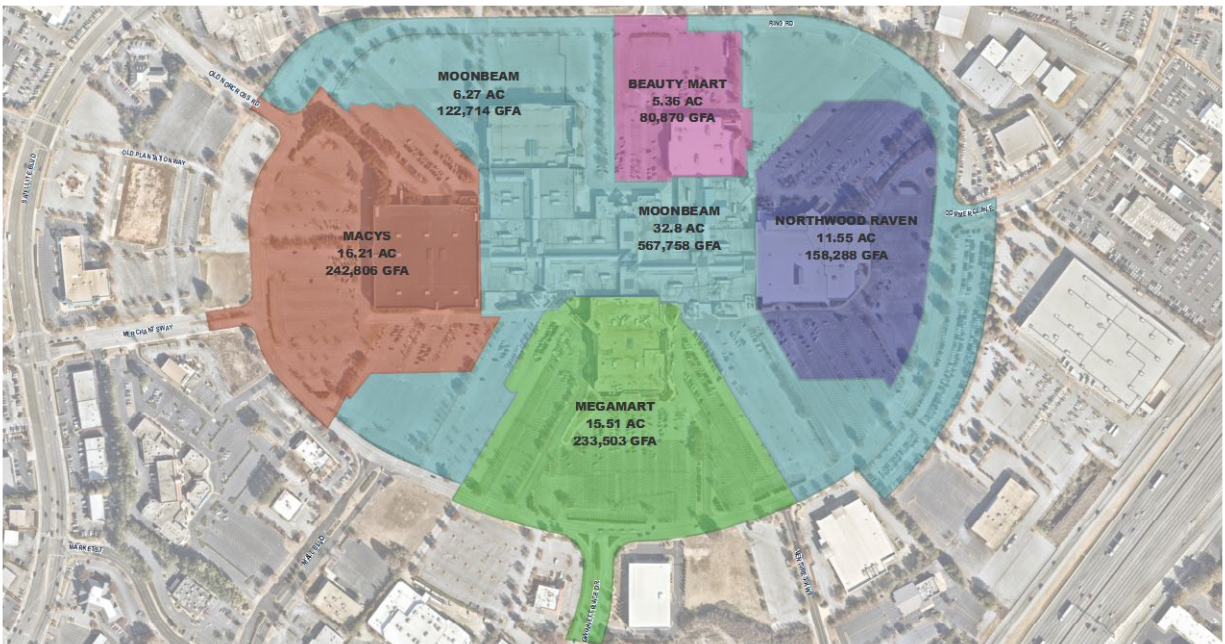
At the center of Gwinnett Place sits Gwinnett Place Mall— a once thriving suburban mall that was the focal point of Gwinnett County but now sits as a massive, decaying relic of the '80s suburban dream. While this Mall is still functioning, it is a mere whimper of what it once was. With Gwinnett Place, and, indeed, the whole County, sitting on a precipice of rapid change, this Mall and its massive redevelopment potential has become the bedrock for imagining what Gwinnett could become and for realizing what its existing and future population needs.

While the redevelopment potential of the 87.7-acre site and the impact it would have on the County is obvious to many, the path to redeveloping the site, and to making it more economically and socially productive than it currently is, is not as clear. Gwinnett Place Mall has multiple owners with different priorities for their parcels; the scale of the site can be a deterrent to many developers; the existing subsurface infrastructure is not currently suitable for higher density development; and the County government has not yet committed to being a strong leader and partner in making the redevelopment happen.

This memo outlines strategies for repositioning the site to overcome these challenges. We first summarize existing market conditions and future projections, and then propose a development program for the site that will meet the market's highest-and-best-use and addresses community needs while achieving the visions identified in the Gwinnett 2040 Unified Plan. We then identify key strategies that will improve the likelihood of sale and purchase of the site, and for attracting a developer that will deliver on the community's vision for it. Finally, we delve into recommendations for how to achieve these visions. Specifically, we focus on strategies for the Gwinnett Place Community Improvement District (GPCID), the public steward of Gwinnett Place, to pursue within the next one to two years to jumpstart redevelopment from a grassroots level. A number of these strategies are within the GPCID's realm of influence and could be immediately actionable but many will require a strengthened partnerships with Gwinnett County and more involvement from the County. Armed with this analysis and a focused action plan, a reimagined Gwinnett Place Mall can be realized

II. PROPERTY OVERVIEW

Gwinnett Place Mall (the Mall) is a 1.4M SF mall located on 87.7 acres and is comprised of five different owners including Moonbeam Capital Investments, LLC, Northwood Ravin, LLC, Macy's, BeautyMart and MegaMart (see Figure 1). The project, as a whole, includes the primary mall component anchored by a number of big box users including Macy's, Beauty Mart and Mega Mart. Two remaining big boxes stores are vacant and were formerly occupied by Sears and JCPenney.



Parcel Ownership
BEAUTY MART
MEGAMART
MOONBEAM
MACYS
NORTHWOOD RAVEN

Figure 1: Parcel Ownership

The primary mall is a 690ksf building located on 39.07 acres. This piece was purchased by Moonbeam out of foreclosure in 2013 for \$13.5M. Since the purchase of the Mall, Moonbeam has not invested in the site nor implemented any renovations that would make it more attractive to retailers and their customers. This, coupled with the changing landscape of retail, has led to the Mall's continued deterioration with most storefronts now dark. The property was about 18% occupied in December 2019 when our team visited the site, and is closer to 5% occupied in June 2020 by a mix of retail tenants, many of which are on short-term leases or license agreements.

The property also sits at the heart of the Gwinnett Place CID, which is comprised of 239 commercial properties surrounding the Gwinnett Place corridor. Given the Mall's scale and location, the project has the potential to create a new vision for an entire district while capitalizing on synergies with some of the current and future developments in the area. These opportunities are discussed in the Market Analysis section.

A. SWOT Analysis

Our assessment of the Mall began with a SWOT analysis to provide a framework for our recommendations. Included, as Exhibit A, is the full analysis and we've highlighted some of the key characteristics below. Many of these were drivers to our recommendations as we focused on how to capitalize on the strengths and opportunities and mitigate the weaknesses and threats.

Strengths

Location: The Mall sits at the epicenter of Gwinnett Place with easy access to interstates and streets; the property is located within a CID, TAD and state opportunity zone and is situated directly adjacent to some of the County's future multi-modal transit options.

Existing Structures: There are 1.4M SF of existing buildings. Within the Moonbeam pieces, there are 690ksf. The building shells are valuable in great condition and have unique features that would be costly and timely to replicate with new construction.

Government Partners: Many of the area's constituent are eager to see the site redevelopment; a new owner would have support from many groups including Partnership Gwinnet, Gwinnett Place CID, Development Authority of Gwinnett County, and the Office of Economic Development.

Weaknesses

Ownership Structure/Complexity: The overall site configuration and fragmented ownership makes redevelopment of the site extremely challenging. The Moonbeam piece itself is straddled by the other owners which hinders densification options.

Brand/Image: The overall perception of Gwinnett Place has been stagnant and declining largely due to the state of the Mall.

Opportunities

Moonbeam Sale: Moonbeam's property sits at the center of the site and the property is available for sale.

Other Owners: Given the impact the Mall has had on the adjacent properties, the other Mall owners will likely be open to partnering with a new ownership group.

Threats

Price Tag: Moonbeam's 2019 anticipated price of \$40M is not realistic for the site; the deal does not underwrite.

Coronavirus: Coronavirus continues to have a significant impact on the overall economy and real estate market.

B. Location/Access

The surrounding infrastructure of the Mall makes it well poised to become a mixed-use, transit-oriented development that can draw both local and regional activity. The property provides easy access to both interstates and major roads, connecting it to more than half of Atlanta within a 30-minute drive. Its proximity to the I-85 corridor with the Pleasant Hill Road Interchange at its front door, provides regional access and opportunities to once again become a regional attraction.

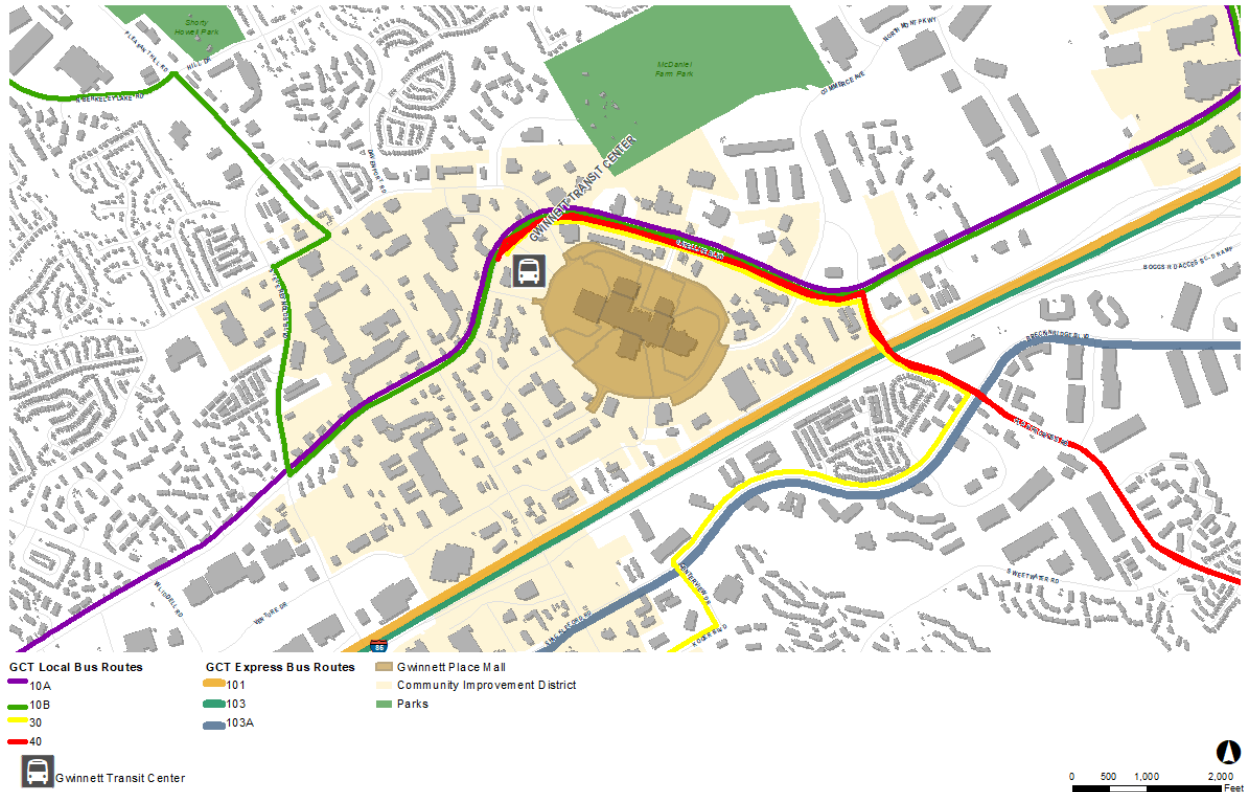


Figure 2: Existing Gwinnett County Transit Routes

Buford Highway provides an alternate regional route and opportunity to attract visitors to the site; however, the landscape is not just a highway commercial node. McDaniel Farm Park is less than a half mile away and Shorty Howell Park is just over a mile from the Mall. Both parks will be connected to the Gwinnett Countywide Trail system, with spurs proposed to connect along Commerce Drive and McDaniel Farm Road with the potential to provide a multi-use path directly to the Mall.

The Gwinnett Transit Center located across Ring Road on the west side of the Mall is one of the few major transit nodes in the County and includes connecting bus service with the Doraville MARTA Station and regional rail services, plus routes that serve Sugarloaf Mills, Lawrenceville and Lilburn. Simply stated, the Mall is situated in an opportune area of Gwinnett County to be reimagined to once again be a primary focal point and major activity center within the County.

Opportunity Zone

Gwinnett Place Mall is within the GA Opportunity Zone and is eligible for tax credit incentives to spur economic activity including:

- Up to \$3,500 per new Georgia job created
- Available for new or existing business that creates two or more jobs
- Job Tax Credits eligible against 100% of income tax liability and withholding
- Businesses of any nature can qualify, not just a defined “business enterprise”

The OZ designation period exists for 10 years from the designation, which is slated for 2022. However, it may be renewed by the commissioner of community affairs.

Tax Allocation District

The Gwinnett Place Tax Allocation District (TAD) was created in 2014 through a collaboration between the Gwinnett Place CID and Gwinnett County. TADs allow a portion of property tax revenue over a set base value to be reserved for funding larger projects in the district. Projects eligible for funding are often specific to funding major public infrastructure projects but can also fund “quality mixed-use Activity Centers that contain a combination of land uses where residents of all ages and income levels can live, work, and play.” TAD applications are required to verify the applicant has the financial ability to complete and operate the project, will contribute equity of at least 15% of the total cost of the project, and evidence that alternative financing methods have been thoroughly explored. The total amount of TAD financing is limited to 15% of the total estimated project value excluding capitalized interest. However, this limitation does not apply to large redevelopment projects that have “significant public benefit but require, and can support through the generation of sufficient tax allocation increments, a greater degree of TAD assistance.” The redevelopment and densification of the Mall site may qualify for this exception. Negotiations would have to be coordinated with the County and would likely require additional financing methods for a full packaged deal.

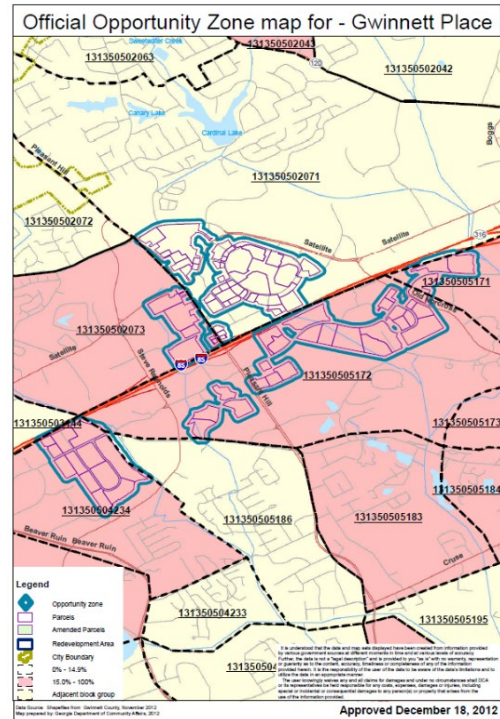


Figure 3: State Opportunity Zone

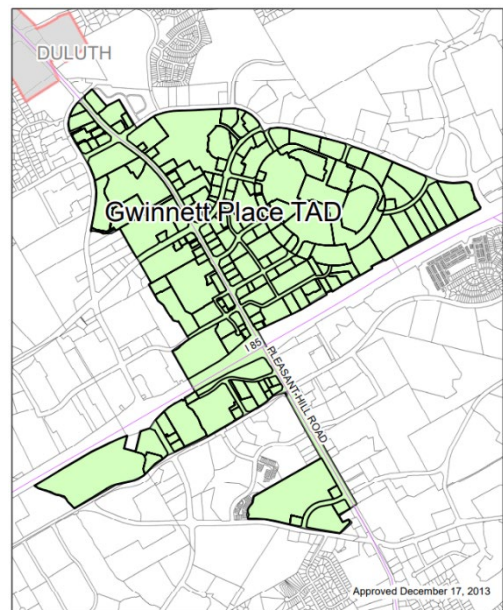


Figure 4: Tax Allocation District

III. MARKET ANALYSIS

A. Demographic Analysis

The Metro Atlanta region is expected to add 2.9 million people by 2050 with the largest population increases expected to occur in four subareas: parts of intown Atlanta, the northern suburbs along I-75/85 and Ga.400 corridors, and the southside near the airport. Gwinnett County, which hugs the I-85 corridor, is expected to become the most populous county in the region with 1.48 million residents, or an overall growth of 150 percent, narrowly edging out Fulton County. The Mall area is expected to outpace that population growth with nearly 180 percent expected within a mile of the mall area.

While this population increase expected in the next 30 years creates an array of challenges and opportunities for Gwinnett County, many of which set the stage for redeveloping the Mall, the looming question is where these new residents will choose to reside. Anticipating this change, the Mall area is an attractive location for residential growth, particularly where it can be located near the anticipated trail system and the Gwinnett Transit Center.

Race/Ethnicity

Gwinnett County is the most diverse county in metropolitan Atlanta and in the broader southeast region. By 2050, the white population is expected to decline from 48 to 31 percent while the Latino population is expected to grow from 12 to 21 percent. The Black and Asian populations are expected to remain steady with a slight increase. This diversity means that there's a range of submarkets to which housing and retail can cater.

Age

Within Gwinnett Place, Millennials and Gen-Xers are the dominant age groups with nearly 30,000 Millennials living within the area. Fifty-eight percent of the households within Gwinnett Place do not have children. These age groups can be especially attractive to developers given their spending potential and interest in urban amenities. Indeed, The Rey, a new multifamily housing development at the edge of the GPCID, chose its location given its proximity to these age groups.

That said, the number of residents over the age of 75 will triple to 12 percent in the coming years. This mixture of age groups indicates that a range of housing types will be desired in order to cater to the needs of different life stages and, likewise, to different salary ranges. Another question to consider is whether Gwinnett Place will be able to retain its younger residents as they age, earn more, and have children.

Labor Force Participation

Work force participation within Gwinnett Place is varied. Nearly 50 percent of the population has at least a four-year degree and nearly 50 percent earns \$40,000 or more. This means that there's not insignificant spending power within Gwinnett Place and, conversely, that there is also a need for retail, housing, and employment opportunities that cater to various income levels.

A review of 2017 commuting patterns based on U.S. Census Bureau origin-destination employment statistics identifies an imbalance of commuting patterns for the area surrounding the Mall. While the area is surrounded by residential, the land use is dominated by employment and commercial

uses. Within a 2-mile radius of the Mall, there are approximately 22,000 workers (residents) and approximately 40,000 jobs. However, only 2,000 jobs are filled by residents who both live in the area. Additionally, nearly 66 percent (26,000) workers travel more than 10 miles to reach their jobs near the Mall. Put differently, 93 percent of the employees that work within Gwinnett Place travel from elsewhere in the County and region while 90 percent of people who reside within Gwinnett Place travel outside of the community for work. This indicates that there's opportunity for housing to attract more people to reside closer to employment offices and for retail to cater to both daytime and nighttime/weekend customers.

B. Market Analysis

In our assessment of Gwinnett Place Mall, we focus primarily on a qualitative assessment of current market dynamics and where we think there will be opportunity at the Mall specifically once the market and economy recover.

Gwinnett Place Snapshot

The Gwinnett Place submarket has continued to remain stagnant over the last few years. The lack of growth can be largely attributable to the Mall's continued decline as it sits at the center of the market on a substantial plot of land, thus potentially having a "broken windows" effect on the surrounding market.

The submarket saw its first notable new construction project in the last 10 years with the delivery of the Rey (294-unit apartment project) earlier this year. The Rey opened its first building with 98 units in summer 2020. Even during stalled activity due to COVID-19, there were 7 pre-leased move-ins. Additionally, rents were underwritten closer to \$1.30/square foot, but currently are leasing higher than expected with closer to \$1.40/square foot.



Figure 5: The Rey Development Images

There have been a number of other mixed-use projects proposed and/or in pre-development (Orchid Grove, Mall Corners, Revel, etc.). While all of these are likely on hold given the current economic conditions, state of the debt markets, and amount of new construction programmed for those projects, we expect to see excitement in the investment potential for the area, particularly with The Rey leading with high rents and continued leasing velocity even in the COVID-19 environment.

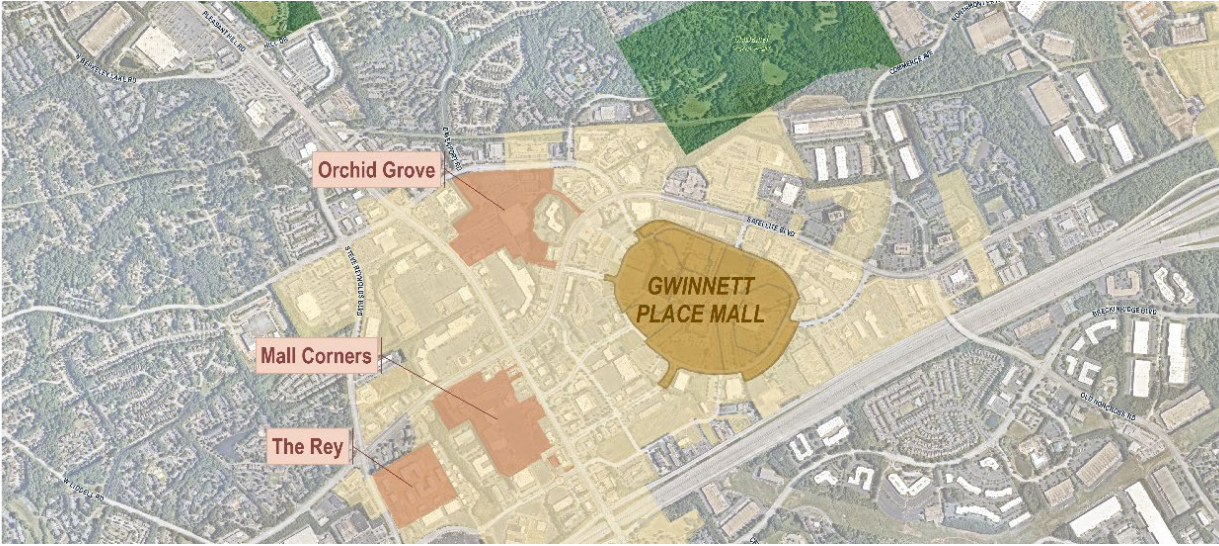


Figure 6: Adjacent Redevelopment

Real Estate Sectors

The Gwinnett Place area is largely made up of office and retail space. The retail tenancy includes primarily Class B/C users, many of which are struggling or have closed; with the coronavirus pandemic, we expect the sector to continue to face significant headwinds over the coming years. Overall, we think that the area would benefit strongly from a retail diet and have programmed limited retail in our proposed development plan.

Directly adjacent to the Mall is the submarket’s primary office node which serves as a major economic driver for the CID. Currently, there is a lot of uncertainty in the US office market, as tenants try to figure out office spaces needs in a post-COVID environment. Looking at the Gwinnett Place submarket specifically, rents have remained flat though and vacancy rates are higher than the Atlanta metro average; this is primarily due to the lack of new and relevant amenities and the plethora of traditional, commodity product. At the Mall specifically, we feel that there is an opportunity to provide differentiated office product that also provides a unique solution to tenants looking for a COVID-friendly office environment.

Given the existing office product and other commercial uses, we see strong demand drivers for multifamily as many of the current employees commute into the area. Much of the market area/population base has indicated a desire for more urban lifestyles and we think that there is a significant lack of multifamily supply, especially as part of a larger mixed-use project.

Based on these market trends and dynamics, we have identified a unique approach to the redevelopment of Gwinnett Place Mall as described further in the following section.

IV. DEVELOPMENT PLAN & PROGRAM

As part of our process for understanding how to position the site for redevelopment, we designed a development program for the site to complement existing and future uses and realize the County's 2040 goals while still providing attractive profit opportunities for developers.

Overall, we envision an urban mixed-use project anchored by an adaptive reuse component of the existing buildings that serves as the "soul" of the project. This component is directly adjacent to a large public green space that is heavily programmed and activates the overall site.

Site uses include primarily commercial space within the adaptive reuse components with residential and entertainment uses on the balance of the site.

A. Adaptive Reuse/Office

Given the quality and condition of the existing structures, there is an attractive opportunity to adaptively reuse the existing buildings. This approach provides many benefits to the developer that makes the deal more feasible as outlined below.

- **Cost:** Adaptive reuse is cheaper and will allow for the developer to keep their basis low and lease the space at more attractive rents.
- **Time:** Redeveloping the buildings vs new construction is significantly quicker.
- **Scale:** The product will be one to two stories and more human in scale providing for a better pedestrian experience.
- **Unique Spaces:** The existing structures and "bones" provide a blank canvas to create unique and dynamic spaces that would otherwise be very costly to replicate

Within the adaptive reuse components, we envision office space as the leading use with limited retail. We feel that the office space would be particularly attractive to large back-of-house corporate users, similar to Emory's use at Northlake Mall. The adaptive reuse office space would provide differentiated space compared to the existing office product and at a rent discount, given its cost advantages.

In a post-COVID office environment, the adaptive reuse office space would also have competitive advantages that can't be replicated in traditional product including direct access to tenant spaces, single story product (no elevators/stairs), tenant-managed HVAC, etc. We expect to see an increased demand for this type of office product and the Mall is uniquely positioned to be able to capture this unmet demand.

The office component would also benefit from easy access to the I-85 interchange with Pleasant Hill Road and local access via Satellite Boulevard and Old Norcross Road in addition to the transit options provided by the nearby Gwinnett Transit Center.

B. Residential

Residential would be well situated near the Gwinnett Transit Center on the west side of the project to provide easy access to transit services and an opportunity to begin branding the site as a transit-oriented, mixed-use development. The residential component would be primarily mixed-income apartments with an opportunity for some for-sale product targeting affordability (townhomes and

smaller footprint single family). We envision the site providing upwards of 900 units that would be phased over the life of the project. The apartments would be primarily surface-parked Garden style units with potential for denser product types in future phases.

C. Flex/Green Space

The sizable mall area would benefit from additions of greenspace and flex areas to provide passive and/or active recreation space for employees, residents, and visitors.

The green space would be heavily program to include events and concerts and would be an early activator for the project.

With the 2018 Gwinnett Trails Plan, proposed funded trail connections along Commerce Avenue, Venture Parkway and nearby McDaniel Road provide great opportunities to connect the Mall into the countywide trail system and provide direct connections with McDaniel Farm Park less than a half mile from the Mall center, and also with Shorty Howell Park approximately a mile from the mall.

D. Entertainment

There is a lack of family entertainment and social offerings in and around Gwinnett Place Mall and thus an opportunity worth exploring. As housing options around the mall increase, there will be a need for entertainment, gathering spots, a nighttime/weekend uses to create a more urban environment and lifestyle.

Entertainment venues such as Scene 75, an indoor attraction venue with multiple locations in Ohio and Pittsburgh, Andretti's in Marietta and Whirlyball in Roswell have utilized existing buildings and properties for their locations, proving that the Mall could be an attractive option. Even K1 Speed, a nearby venue that offers indoor go kart racing, took advantage of a second-generation shopping center space. K1 Speed is over 1.5 miles away and the closest bowling alley is 3 miles away leaving a hole in the immediate market.

These entertainment users are typically early activators and destination retail to help create the "place." They are also large space users and large employers creating additional jobs.

E. Retail as an Amenity

As mentioned in the market section, the Gwinnett Place submarket could largely benefit from a retail diet. As such, we feel that the retail opportunity at the Mall should be limited and strategic. Within the retail component, there is an opportunity to provide a dense offering of amenities, locating them closer to the housing and office buildings at or near the Mall; this would encourage density and walkability.

As we've mentioned previously, this area of Metro Atlanta is known for its diverse ethnic offerings and its specialty grocery stores are no exception. Located at the Mall is Mega Mart, a Korean supermarket and eatery. Within a 1.5-mile radius you have numerous other options such as GW Marketplace, Zion Market, Nam Dae Mun as well as the more traditional offerings of Kroger, Publix and Sam's Club. We believe that there is an opportunity for a discounted traditional grocery store to be placed within walking distance to the site. Possibilities include Trader Joe's, Lidl or perhaps a Walmart Neighborhood Market.

V. **REDEVELOPMENT STRATEGIES**

Based on our due diligence of the site, market and other successful comparable projects, we have identified a number of strategies that can be implemented to ensure that the site is sold and redeveloped in way that meets the County's vision. Overall, we have determined three key steps:

- A. Incentivize Moonbeam to sell
- B. Attract the right developer
- C. Ensure the right type of development

A. Incentivize Moonbeam to Sell

The mall portion of the project sits at the heart of the site and is the key to unlocking the redevelopment of the larger project. In order for the overall site to be redeveloped, the first step is to ensure that Moonbeam is incentivized to sell their piece.

As mentioned in Section II, Moonbeam purchased their property out of foreclosure in 2013 for \$13.5M. Last year, Moonbeam engaged Colliers with an intent to market the asset for sale at a \$40M price tag. While an ambitious number at the time, that pricing is even more unrealistic in the current environment. Given Moonbeam's low basis and lack of debt on the property, they do not seem motivated to sell the asset unless they can achieve their asking price.

While the current real estate and overall economic environment is likely putting a lot of pressure on Moonbeam and the property financially, some additional pressure from the County could help further incentivize Moonbeam to dispose of the asset as soon as possible.

Code Enforcement

One way that the County could motivate Moonbeam to sell is through exercising stricter code enforcement. During our team's last tour of the project, we identified a number of areas where the building is clearly in violation of current building code.

The County could cite Moonbeam for these violations and require that the property be brought up to code. Fines/penalties could also be issued for any items that remain unaddressed. Code enforcement fines, while relatively small, can add up quickly, especially if the issues aren't rectified for months.

Continued violations could lead to condemnation of the Mall which would provide grounds for eminent domain. While the County may not want to actually acquire the Mall, the threat of eminent domain may provide additional incentive for Moonbeam to sell.

Research covenants, easements, and agreements among the owners

Typically, large properties with multiple owners, like Gwinnett Place Mall, are subject to covenants, easement, and agreements between the multiple owners that provide protections to each party. We recommend reviewing these documents in detail with the other owners to determine if there are any legal actions that can be taken against Moonbeam given the detrimental state of the property.

B. Attract Institutional/Sophisticated Developer

To ensure that the overall site is developed in line with the County's long-term vision and goals, it will be important for the County to attract the right type of developer. The developer should be a large, institutional group that can execute on their vision and bring capital to the table. In order to do this, we have identified some key strategies as outlined below.

Many of these key strategies fall only within the County's realm to execute. As such, it is imperative that the County is engaged and works together with the CID on implementing some of the below items.

Reduce Complexity of the Deal

As identified in the SWOT Analysis, the biggest challenge with the site is the fragmented ownership and thus complexity to execute a larger scale mixed-use project. Getting control of just the Moonbeam property is not sufficient given the property's parcel shape and location at the center of the site. A key aspect to attracting a developer will be reducing the overall complexity of the deal which can be accomplished with a number of strategies as outlined below.

County to Gain Control and Aggregate the Sites: The most logical strategy is for the County to purchase the Moonbeam property and some of the adjacent parcels and then sell the consolidated parcels to a single developer. This approach has proven successful at a number of projects throughout the US and provides the County with the most control over the future development of the site. Aggregating the parcels and selling could also generate a large profit for the County.

The County could pursue acquiring the asset at a more realistic price via eminent domain. Eminent domain was successfully used in the case of Belmar, a mall conversion, in Lakewood, Colorado.

If funding is not available in the current budget to purchase the properties, the County could look at issuing bonds to finance the transaction.

Alternatively, the County could also look at ground leasing the property to avoid a large upfront investment but would have commit to the long-term financial obligation of the ground lease. The ground lease could then be subleased to a future developer for the site which would allow the County to retain some level of control.

MOUs with Adjacent Property Owners: County could enter into Memorandums of Understanding with the adjacent property owners, whereby they agree to cooperate with the County and/or owner of the Moonbeam parcel in a master-plan development.

Entitlements: The current underlying zoning is C3 which only allows for commercial uses; to remove entitlement risk for a developer, the County could rezone the site to a mixed-use designation or introduce an ordinance to allow for an easier entitlement process.

An overlay district could also be created to promote redevelopment. This is discussed further in Section V(C).

Purchase Options for Adjacent Parcels: Aggregating the Moonbeam parcel with some of the adjacent parcels is essential to unlocking the value of the Moonbeam piece. Any potential developer will want to know that there is a clear path forward to controlling or owning the adjacent parcels. To remove this risk, the County could pursue purchase options for the adjacent pieces that could ultimately be conveyed to a future developer. At a minimum, it would be beneficial to understand if the adjacent property owners are open to a sale and if so, at what terms.

We have had some encouraging discussions with mall and adjacent parcel owners that suggest a willingness to work with a future developer and be flexible. Parcel assemblage may require the relocation of existing owners/tenants into nearby space within the mall, or on adjacent parcels.

Make the Deal Economically Feasible

Another major challenge with the project is the financial feasibility and overall risk given the current asking price of the Moonbeam piece. As such, it is important for the County to provide a developer with options to reduce risk and provide financial incentives. At Moonbeam's pricing expectation, the deal just does not work financially without incentives. A number of concepts that have successfully been used at other projects are outlined below.

Federal Opportunity Zone: As shown in Figure 6 below, the property is not within the Federal Opportunity Zone which allows investors to defer or abate taxes on real estate investments if certain criteria are met. The tax benefits provide significant value to investors and could offset the above-market asking price from Moonbeam.

An investor is required to hold the investment for 10 years which lines up well with the long-term horizon of redevelopment of the Mall.

The County could explore annexing the property into the OZ or be prepared to lobby for its inclusion the next time the areas are identified.

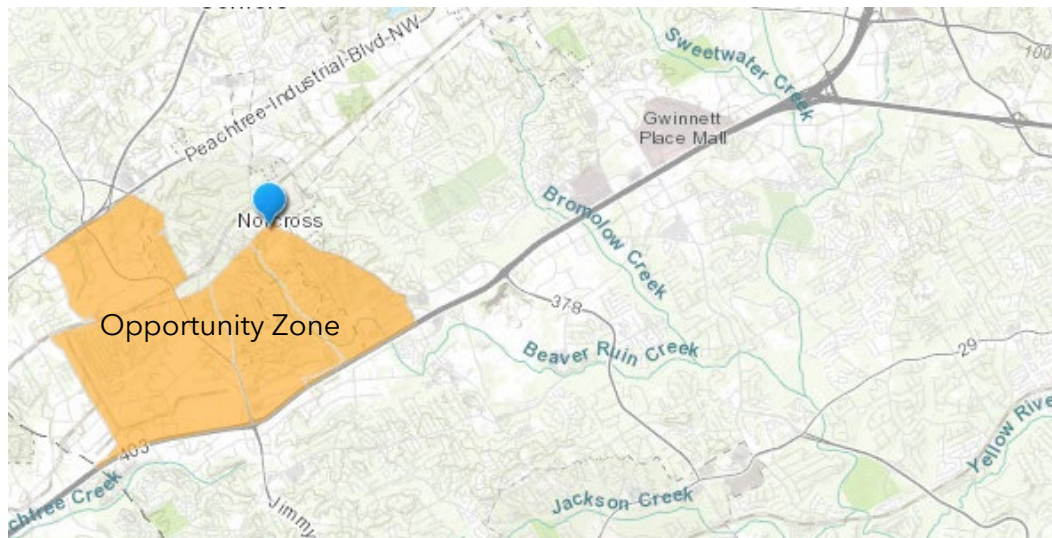


Figure 7: Federal Opportunity Zone

Predevelopment Loan: Predevelopment cost for a project of this scale could be significant; one incentive that Invest Atlanta has provided is a loan for such pre-development cost at a low interest rate

Property Tax Abatement: A property tax abatement could be provided as a financial incentive; this has been successfully used at projects like Ponce City Market and Avalon.

Impact Fee Credits: A project of this scale, especially with residential development, can have significant impact fees associated with it. The County could provide impact fee credits in exchange for desired development aspects like affordable housing.

Infrastructure Grants: The redevelopment of the site will require significant infrastructure investment; the County could provide grants to offset some of the infrastructure cost as they can be beneficial to the area as a whole

TAD: The TAD currently has limited funds, primarily due to the lack of development in the area. The County could look to (1) issue a new bond or expand the current TAD to capture some of the new development to generate revenue that could be used to provide incentives to the developer of the project.

State Opportunity Zone: The tax benefit that the GA Opportunity Zone provides is extremely valuable and beneficial to potential tenants. Given that the OZ designation expires in 2022, it is important for the County/CID to ensure it is renewed

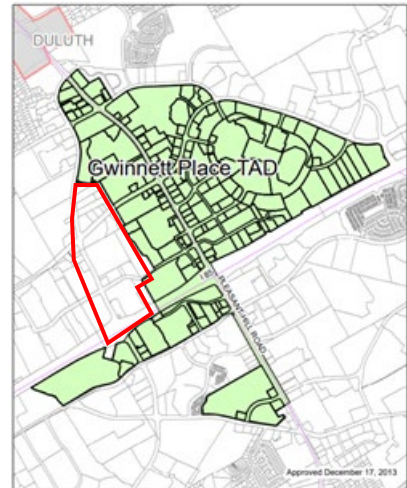


Figure 8: Potential TAD Expansion

Overall, it is important for a developer to clearly understand what incentives are available for them and how they should be incorporated into their underwriting.

Improve Gwinnett Place Brand/Identity

Gwinnett Place currently lacks an overall brand and identity that communicates the neighborhood's story and everything happening in the area (new apartments, infrastructure improvements, etc.). While the existing logo/branding are helpful, they do not effectively portray the great story, diverse population and promising growth path that Gwinnett Place has to offer. Further, the Mall remains a black hole at the center of the CID and has negatively impacted the perception of the overall area.

A comprehensive rebranding/marketing effort could drastically improve the image of the area as a whole and steer the story away from the mall. For a brand identity to be successful, it requires a cohesive effort that spans across all mediums: logo, messaging, website, social media, murals, events, etc. The goal is to change people's perception and sometimes that request a fresh "look"

The CID specifically is in a unique position to be the quarterback of a cohesive marketing campaign for the area to highlight successful/unique/interesting offerings within and surrounding the CID; however, it will be important for other constituent groups (the Chamber, Partnership Gwinnett, Gwinnett County Government, Explore Gwinnett) to be involved – a team effort.

Rebranding Effort: We recommend engaging a branding/marketing firm to help with a rebranding of Gwinnett Place. Since 1984, the Mall has been a meaningful part of the Gwinnett landscape. The name has become an identifier for the entire district surrounding the mall, not just the building itself. A rebranding effort would breathe new life into the district, show that an investment is being made and signal things to come.

With a rebranding effort, Gwinnett Place would get a new logo, new message/mission statement, new website with strong SEO, a renewed social media presence (Facebook, Instagram, Twitter). This will give the district a new identity and voice, allowing for meaningful communication with the community and patrons. As part of this effort, we would recommend implementing new signage, murals and other visual improvements to create a sense of arrival in the area. Included as Exhibit B are examples of neighborhoods and CIDs that have been recently rebranded.



Figure 9: Suwanee Mural Example

We found have murals to be highly effective in place-making efforts, especially those that can be photographed and shared on social media. We recommend identifying a high traffic area and installing a Gwinnett Place mural. Current County ordinances prohibit murals in unincorporated Gwinnett County, and we recommend amending these ordinances or pursuing variances with Gwinnett County to allow for installation of public art.

The Gwinnett Place CID could also have a satellite/pop up location at the mall that would include marketing materials and collaterals.

Matching Façade/Improvement Grants: Many real estate owners in the CID have only invested limited capital into their properties. This is largely due to the current state of the market and inability to justify the cost. To encourage owners to make these improvements, which will elevate the overall experience/aesthetic of the area, the County could make a world of difference by encouraging property owners to make changes by providing matching grants for any exterior improvements that are made by property owners (paint, façade upgrades, landscaping, etc.). This has been successfully implemented in many cities like Orlando and Charlotte where the local jurisdiction has stepped up to catalyze change.

Near Term Activation: In addition to the rebranding effort, we recommend activating the property through programming initiatives. There are both indoor and outdoor opportunities around the property for the CID or other constituents to create pop up shops and restaurants or host community festival, events, concerts, etc.

These programming initiatives would provide an opportunity to communicate the Gwinnett Place brand/messaging and build awareness around future plans and changes. The events could be local in nature or the site could be utilized for more regional or national events.

As an example, Gwinnett Place is well known for its wide variety of food offerings of all ethnicities. A food festival would be a great way to bring people to the area and stimulate the local restaurants. Other ideas include a local makers market, flea market or farmer's market with the inclusion of the current tenants.

Similar to murals, current ordinances do not allow for these activation events such as concerts, food trucks, etc within unincorporated Gwinnett County. It is imperative that the County re-evaluate these ordinances, or the CID pursue a variance to create more forward-thinking rules as such activities support promote the redevelopment of areas such as Gwinnett Place Mall.

Create Adjacent Public Park: City parks and open spaces provide a great gathering spot for the public to create a sense of place in a neighborhood which Gwinnett Place lacks. We envision this park being much more urban in nature, directly adjacent to existing commercial space. As mentioned in the previous section, this park could be heavily programmed with events and programs.

A park could be created directly adjacent to the Mall. The County already owns 10.12 acres west of the Mall including the Gwinnett Transit Center site, and also owns 4.39 acres to the southeast of the Mall, which is similar in size to Old Fourth Ward park, highlighted below in Figure 9. Of the two potential park sites the Gwinnett Transit Center and proposed trail connectivity to McDaniel Farm Park from the west side parcels is preferred for a new park.

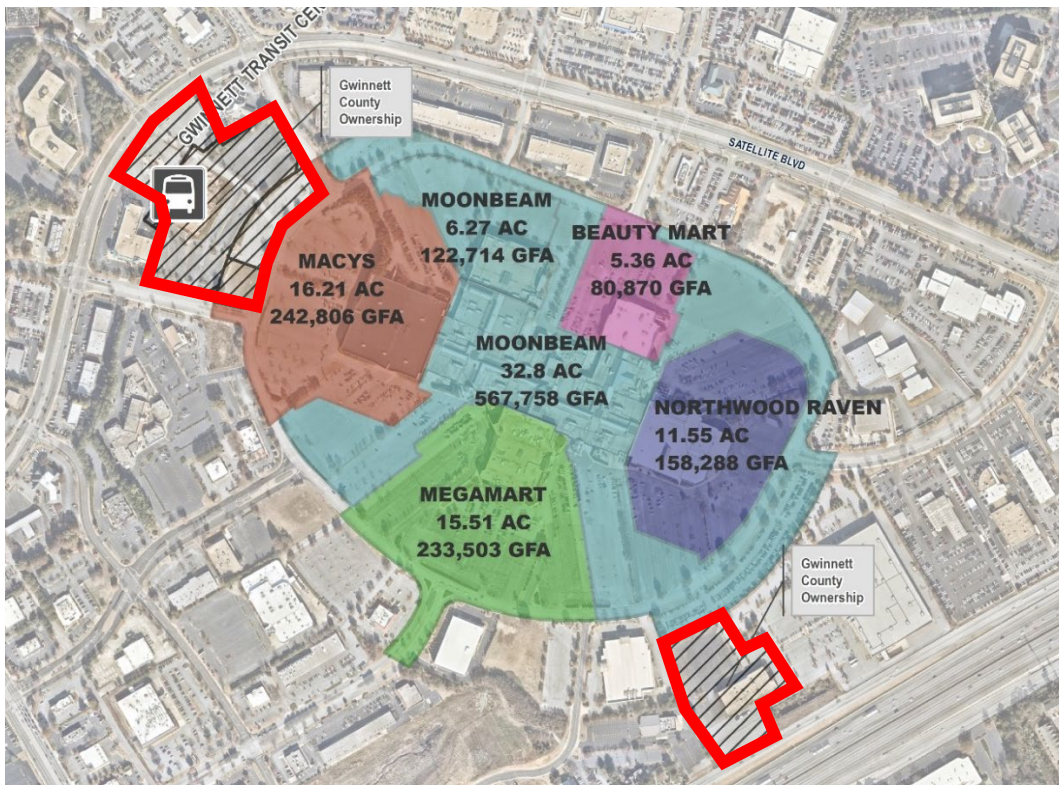


Figure 10: Proposed Transit Oriented Development and Park

Fast-Tracking Improvements

The addition of live, work, and play that comes with a mixed-use redevelopment will require infrastructure to focus more heavily on pedestrian-scale design with bicycle and transit access, a large departure from the parking and car-oriented nature of the site today. It will be critical to create walkable urban gateways that invite the public to the site.

Planned projects identified in the recent 2017 Gwinnett Place LCI 15-Year Update, Gwinnett County 2017 SPLOST, 2018 Gwinnett County Comprehensive Transportation Plan (CTP), 2018 Countywide Trails Plan, and 2018 Connect Gwinnett Comprehensive Transit Development Plan include changes that will improve access and mobility in the vicinity of the Mall. Additionally, a referendum may be included in the November 2020 election for a robust countywide transit plan. A map of all planned projects discussed below is included in Exhibit C at the end of this document.

Transit Access (2018 Transit Plan/possible 2020 Referendum): The Gwinnett Transit Center, located on the northwest side of the mall, is slated to have Bus Rapid Transit (BRT) service per the I-85 BRT Corridor Study that is ongoing and funded by the Atlanta Regional Commission (ARC). Additionally, if current planning efforts with Gwinnett County Transit move forward and a referendum is passed, the Gwinnett Transit Center is slated for a \$20M upgrade, which will include additional BRT and Arterial Rapid Transit (ART) service as part of a major investment in countywide transit service.

Trail Connectivity (2018 Trails Plan/CTP): Nearby funded trail projects will connect Satellite Boulevard to McDaniel Farm Park directly to the north, and Shorty Howell Park west of the Mall. Connections to these trail segments directly from the Mall could serve as great opportunities to drive the redevelopment of the site toward more walkable, dense, pedestrian-scale design. Funded trail segments include:

- Gwinnett Place Multimodal Green Corridor/McDaniel Farm Park Connector
 - 2017 SPLOST Tier 1 Funded Project, current status – Acquiring ROW
 - Project also in LCI study, Trails Plan, and CTP
- Sweetwater Creek Greenway West
 - Funded Trails Plan Project
- ACTivate Multimodal Green Corridor
 - Funded Trails Plan Project

Bike/Ped Infrastructure (2017 Gwinnett Place LCI): The LCI study included a long list of pedestrian and bicycle connections immediately adjacent to the Mall including the following adjacent projects:

- S-BF01 – Bicycle Lanes along Merchants Way from Satellite Boulevard to Ring Road
- S-BF02 – Bicycle Lanes along Old Norcross Road from Satellite Boulevard to Ring Road and continuing to Gwinnett Place Drive
- S-PF01 – Mall Boulevard Complete Street
- S-PF02 – Gwinnett Place Drive Complete Street
 - Consider implementing road diet and sidewalk facilities with streetscaping and the creation of a gateway/signature entrance for Gwinnett Place Mall.

- S-MU06 – McDaniel Farm Park Connection from Park to Old Norcross Road
- S-MU07 or S-MU08 – McDaniel Farm Park Connection from Old Norcross Road to Satellite Boulevard (Multiple alternatives including via Gwinnett Plantation Way, Old Norcross Road, or the signalized Mall driveway east of Tandy Key Lane)
- O-NR08 – Ring Road Bike/Pedestrian Improvements (Long-Range proposed project)
 - Consider implementing this long-range project earlier and/or creating a condition to include the character/intent of this improvement in any redevelopment of the Mall area.

New Proposed Projects/Additional Connectivity: After reviewing proposed projects in the area, a couple of missed opportunities specific to this site stood out as critical new connections. The following proposed new connection projects would highlight the scale of investment anticipated for the Gwinnett Transit Center and Gwinnett County’s robust trail and parks system:

- Transit Center Connection: create a new multi-modal connection between the Mall and the Gwinnett Transit Center, perhaps via the park proposed on County property in the previous section of this report
- Commerce Avenue Connection (to McDaniel Farm Park): complete the trail segment of the Gwinnett Place Multimodal Green Corridor/McDaniel Farm Park Connector along Commerce Drive.

In addition to the new proposed projects above, Gwinnett Place CID should leverage County partnership opportunities and Atlanta Regional Commission (ARC) LCI Implementation funding to fast-track the installation of the following two proposed LCI projects:

- McDaniel Farm Park Connection – identify the most feasible option to connect Gwinnett Place Mall with McDaniel Farm Park. Ideally, the shortest connection would follow the mall Driveway west of Tandy Key Lane along property lines to reach the park.
- Ring Road Complete Street – reconstruct the Ring Road to include multi-modal pedestrian-scale streetscaping and sidewalks or a multi-use path to begin branding the area as a walkable urban district.

The four critical new connections that Gwinnett CID should fast-track via partnerships with the County and/or ARC are shown in Figure 10 below.

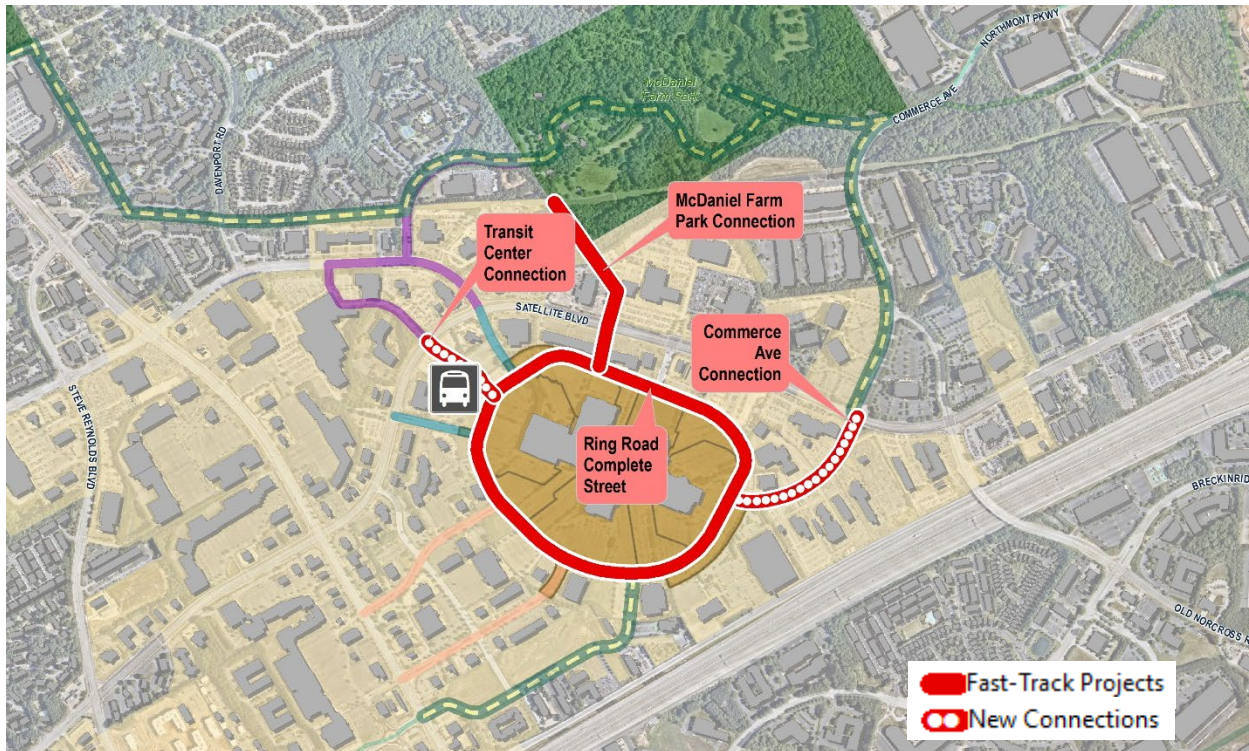


Figure 11: Fast-Track Projects

The CID should aggressively pursue grant funding applications by leveraging local CID dollars as an opportunity for a competitive local match. The CID should consider partnering with County, ARC, State, GDOT, and Federal funding opportunities in addition to not-for-profit and public-private partnerships (P3).

Some specific organizations and opportunities the CID may not have considered previously include the following:

- Partner directly with Gwinnett County Parks & Recreation to leverage dollars from the 1% tax that is in perpetuity and unique to Gwinnett County
- Gwinnett County SPLOST – new SPLOST cycle starting 2022
- Transit Referendum – if passed, funding is proposed to help connect trails near transit enabled areas (such as the Gwinnett Transit Center)
- National Recreation and Parks Association – 10 Minute Walk Campaign to get everyone in America to have access to parks within a 10-minute walk
- American Trails Organization
- P3 partnership/sponsorship

Create an Executable Site Plan

To date, the CID through the LCI study, has created conceptual site plans for Gwinnett Place Mall. Many of those plans are not financially feasible though and are very conceptual in nature. To help potential developers better understand the complex site, we think it is important to present an

executable site plan that can be underwritten by developers. It is also prudent to make sure that the deal is financially feasible and understand what amount of incentives might be required.

The CID sought ARC LCI funding for a detailed executable site plan during the last LCI call, which was not awarded for the Spring 2020 cycle. Alternative opportunities to fund this portion could be through a partnership with the County either to assist with funding, or partner with the CID to prepare a compelling application for future ARC funding opportunities.

We recommend engaging an architect to help create this master plan for the site based on the development program outlined in Section III. From there, a development consultant could be engaged to do some high-level underwriting to better understand the financial feasibility.

Relaunch Cohesive Marketing Campaign

There are only a handful of developers in the US that could successfully execute on a deal of this size, magnitude, and complexity. To date, the CID has reached out to many developers, all of which have turned down the opportunity to acquire the property.

Once the real estate market begins to recover, it is imperative that all constituents including the County, the Gwinnett County Board of Commissioners, and the CID work together to create a cohesive plan for marketing. Given each group's unique strengths, abilities and influences, it is extremely important that this is a joint effort. Cooperation from Moonbeam and their selling broker would be helpful but is unlikely given current relationship and not an essential piece.

A cohesive effort should include a very clear and executable plan that presents an easy path forward to a larger scale project, incentives that the County is willing to offer to make the deal financially feasible, and assurances that the neighborhood/County will allow for an easy entitlement process. There will not be many more opportunities to get this right, and a misstep while marketing the project to the development community could lead to stalled momentum, or worse, an unqualified buyer taking control of the property and not developing it in a way that appeals to the broader community. It is essential that a relaunched campaign be a joint effort including by all constituents.

C. Ensure Right Type of Development

The final component of a successful sale of this site will be ensuring that the developer(s) replace the Mall with assets that help Gwinnett County to realize the goals detailed in their 2040 Unified Plan (e.g. housing, open space, etc.). If a developer were to purchase this site with the intention of creating a massive parking lot for long-term vehicular storage, then the sale will not be considered "successful" in the eyes of Gwinnett County and certainly not in the eyes of GPCID.

The primary method for controlling what is built on private property is through zoning. The Mall is currently zoned for C3 – Highway Commercial, which, if it were to remain the same, would either deter potential buyers due to low profitability for that asset type or result in a similar type of development. A more visionary developer could purchase the property with the intent of rezoning the parcel to meet its needs, however, there would be no guarantee that a developer would be willing to take the time, cost, and risk associated with this effort. Furthermore, their preferred rezoning allocation may not be in line with the County's goals.

Rezone the Parcels to Facilitate Preferred Development

To control for these risks and facilitate the “right” type of development, the County could preemptively rezone the parcels or create an overlay district that encompasses the Mall area. In doing this, the County would need to find the right balance of being prescriptive about preferred uses while still allowing flexibility to ensure that developers have the ability to create a development program that is attractive to their portfolio(s). For this reason, the County should consider rezoning the parcels to allow for a mixture of preferred uses and flexibility for the type and ratio of uses. Gwinnett County’s Community Mixed-Use or Regional Mixed-Use zoning could, for example, be appropriate for this area. Gwinnett County already rezoned a portion of the site in 2016 so the Commissioners could be amenable to another rezoning effort. Of course, rezoning the parcels without the support of the current owners will add to the complexity of this process.

The County could consider creating an overlay district for the Mall or extending the Venture Drive Overlay District, which would grant them further control of the site’s redevelopment. The overlay district would both create more flexibility for the developer and allow for more control of the redevelopment by the County and CID. Given that the Venture Drive Overlay District already exists and provides ample incentives for developers, this route is likely the easiest option.



Figure 12: Rezoning/Overlay Strategies

Create a Master Plan for Gwinnett Place

Another way to facilitate the “right” type of development for the Mall would be to establish a narrative for the site, and Gwinnett Place as a whole, that allows the developer to understand where Gwinnett Place is headed and how the Mall fits into this future. A Gwinnett Place Master Plan would establish this narrative and indicate to a potential developer that Gwinnett Place is serious about being a partner in realizing its goals for the site. Of course, the Master Plan and the Site Plan would complement each other and create a consistent, overall vision for the CID. Creating a master plan is not a small effort – indeed, a successful master plan will include extensive participation by all community stakeholders, and we recommend that this process be a joint effort between both Gwinnett County and The CID.

VI. CONCLUSION

Ultimately, the primary goal of Gwinnett Place CID is to see the Mall site redeveloped into something that is productive for Gwinnett Place and the County. Given that neither the CID nor the County own the site, their roles are to leverage items within their control to encourage and facilitate a sale and a preferred development program. Even then, the County has significantly more influence over the sale and redevelopment of the site than the CID, which puts the CID in a unique position of being the primary stakeholder with, perhaps, the least amount of power. Active participation from the County is essential to move the project forward quickly and we recommend engaging with them immediately

The recommendations outlined in this memorandum can be parsed into two categories as shown in Figure 12: those that need to be pursued by the County and those that can be implemented by the CID itself. For those that need to be pursued by the County, the CID's objective will be to encourage County leadership to seriously consider these recommendations. With County Commissioner elections happening later this year, it is an ideal time to get candidates to understand the impact and potential of the Mall site and recruit them to champion some of the strategies outlined above. The short-term strategies should be pursued first with the medium- and long-term ones designated for later if the parcel does not sell.

Meanwhile, the remaining recommendations are intended for the Gwinnett Place CID. These items can, for the most part, be fully owned and executed by the CID. They also have the added benefit of being the most immediately impactful.

	Short Term (< 1 year)	Medium Term (1-2 years)	Long Term (2+ years)
GPCID	Research agreements Executable Mall site plan	Improve area's Brand/Identity Create a joint and cohesive marketing plan GP Master Plan	Fast track improvements
County	Code Enforcement	Reduce complexity of the deal Determine subsidy strategy	Make deal economically feasible Rezone/ Overlay District

Figure 13: Recommendations Matrix

Combined, we are confident that these recommendations will make the Mall site an attractive investment to a developer that will partner with the CID and County to achieve Gwinnett's 2040 goals. Redevelopments of this type are complicated to finance and design and it will be critical for the County to be a strong partner in making the redevelopment happen. The CID's role will be to bring the County, the parcel owners, and potential developers to the deal-making table.

EXHIBIT A: SWOT Analysis

Strengths	Weaknesses
<p>Site</p> <ul style="list-style-type: none"> • Scale offers unparalleled “blank slate” or adaptive reuse opportunity • Adjacent to greenspace and forthcoming Loop Trail • Partially vacated mall tenants • Existing buildings could be redeveloped into higher and best use • Vacant land to allow for densification <p>Location</p> <ul style="list-style-type: none"> • Immediately accessible to I-85 • Commuting distance to urban core: 20 mins to Buckhead & 30 mins to Midtown • Adjacency to other town centers: Duluth, Norcross • Small businesses and restaurants in immediate vicinity attract visitors from region • Healthy road infrastructure <p>Real Estate Market</p> <ul style="list-style-type: none"> • Immediate market area expected to gain 2,250 new households between 2017 and 2022 • Existing class A office submarket and concentration of workers/day-time population <p>Population</p> <ul style="list-style-type: none"> • Fastest growing County in the region: 1.48M people by 2050 • County has gained 12k new residents per year since 2010 • Most diverse population in the region and southeast • Diverse age range, with 30% being millennials and 30% being baby boomers • Predominantly middle-class pop. with associated spending power • GPCID market area populations <p>Government Partners</p> <ul style="list-style-type: none"> • GPCID actively engaged and is investing in public improvements • County open to offering incentives and entitlements • Existing TAD 	<p>Site</p> <ul style="list-style-type: none"> • Scale is expansive, requires established developer with capital • Limited developer/investor pool with ability to pull off such a project • Fragmented ownership which makes redevelopment challenging on a standalone basis • Complexity of site given easements, covenants, etc. • Reputation and perception of the site, especially given that it’s been a target for redevelopment for so long • Existing owners are unengaged in redevelopment process • Lack of direct transit connections • Immediately adjacent uses aren’t compatible with GPCID’s goals <p>Location</p> <ul style="list-style-type: none"> • Lack of “place”/Main Street/Town Center • Limited “18 hour” amenities • Immediate area characterized by super blocks, urban sprawl and auto-centric design; public right-of-way is not “human scale” <p>Real Estate Market</p> <ul style="list-style-type: none"> • No substantial housing stock within the immediate area • Oversaturated retail submarket; lack of attractive nationals; concentration of B-/C retailers • High vacancy rate and limited absorption; above Atlanta average <p>Population</p> <ul style="list-style-type: none"> • Unclear if GPCID can capture expected population growth <p>Government Partners</p> <ul style="list-style-type: none"> • GPCID and County currently have no direct influence on the site • County’s infrastructure financing could limit public investment opportunities • Lack of commitment from County to support site redevelopment • Lack of a comprehensive master plan for the GPCID • Limited implementation of ACTivate Gwinnett Place (2015) • Rejected transit expansion that was proposed

EXHIBIT A: SWOT Analysis (continued)

Opportunities	Threats
<p>Site</p> <ul style="list-style-type: none"> • Significant portion of the site is up for sale • Sale creates opportunity to recruit target developer(s) • Potential to create large blocks of space for large users <p>Location</p> <ul style="list-style-type: none"> • Implementation of Gwinnett’s Trail and Transit Master Plans will improve accessibility and attractiveness of the site • Site is well positioned to become the Main Street/Town Center of the GPCID market area; placemaking opportunity • Scale of site creates opportunity to infill street grid and improve infrastructure <p>Real Estate Market</p> <ul style="list-style-type: none"> • Existing office • Lack of institutional multi-family and need for housing typologies that cater to millennials and baby boomers <p>Population</p> <ul style="list-style-type: none"> • Local businesses dominated by Asian businesses; room for other populations to gain market share • 200,000 millennials living within 3 – 10 miles and in search of amenities, town center • Strong desire for walkable mixed-use project <p>Government Partners</p> <ul style="list-style-type: none"> • Expansion of GPCID’s branding/wayfinding campaign • Upcoming County elections will bring new leadership, vision and initiatives • Comprehensive master plan would motivate/guide developers and help formulate the story/vision 	<p>Site</p> <ul style="list-style-type: none"> • Existing owners’ unwillingness to engage in redevelopment • Sale of site to non-civic-minded owner(s) • A non-civic-minded owner/owner’s whose priorities differ from GPCID • Inability to vacate remaining retailers to allow for redevelopment • Moonbeam has unrealistic pricing expectations for their property • Underlying zoning does not align with future vision and use for the site <p>Location</p> <ul style="list-style-type: none"> • Cost of implementing infrastructure improvements needed to sustain massive redevelopment • Redevelopment is actively occurring elsewhere in the County and those projects could compete directly with GPM <p>Real Estate Market</p> <ul style="list-style-type: none"> • Coronavirus pandemic • Adjacent retail sites and redevelopment sites attracting population, investment dollars, etc. • Shrinking retail market limits opportunities; continued closures of current retail tenants • Land price that is suitable for developing workforce or affordable housing • Overall perception around the submarket and micro-location • Perception of negative fiscal impacts of slowing retail environment <p>Government Partners</p> <ul style="list-style-type: none"> • County’s resources are focused to other redevelopment sites • Potential for new County leadership to not follow through with commitments

EXHIBIT B – Rebranded Neighborhoods/CIDs



*Atlanta Streets Alive rolls into the Westside this weekend!
Sunday, June 10th 4-8pm
Marietta St and Howell Mill south of Chattahoochee Ave*

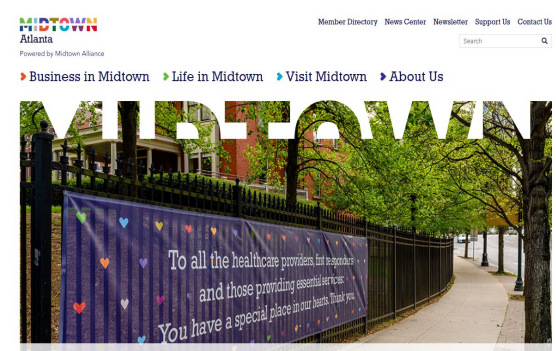
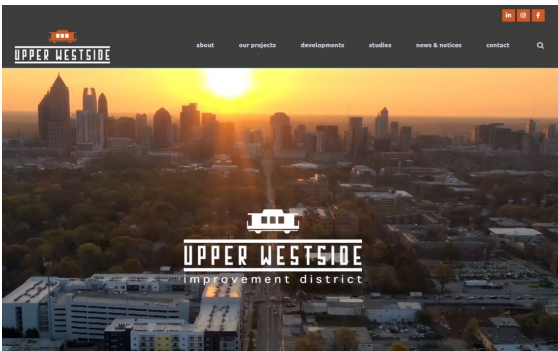
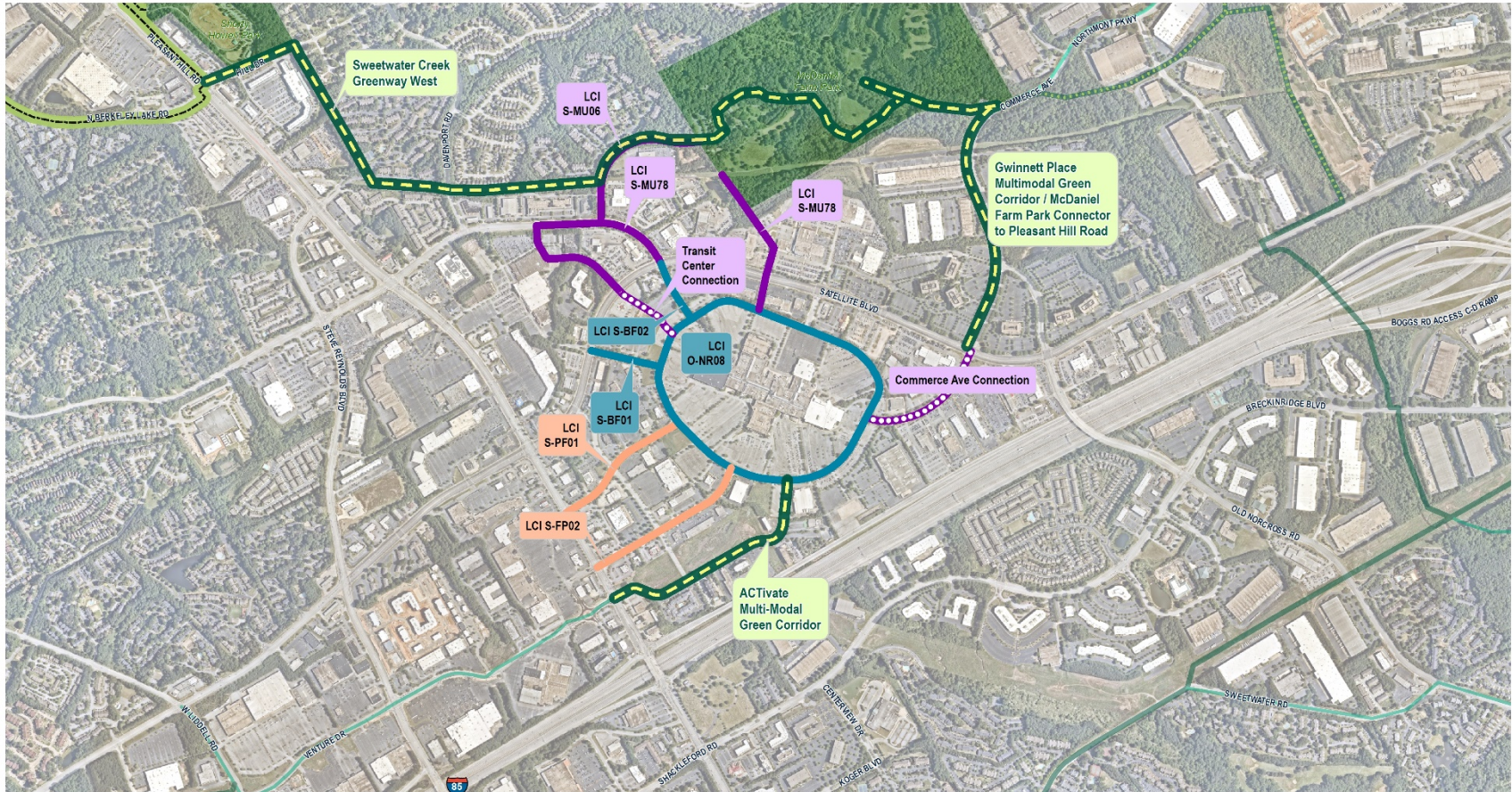


EXHIBIT C – Planned Projects



- | | | |
|---|---|---|
| <p>Existing and Funded trails</p> <ul style="list-style-type: none"> — Existing Trail - - - Funded Trail · · · Partially Funded Trail | <p>Countywide Trails Plan</p> <ul style="list-style-type: none"> — Core Trail Network - - - Aspirations Trails · · · Aspirations Trails with Partners | <p>LCI 5-Year Action Plan Project</p> <ul style="list-style-type: none"> — Multi-Use Path — Bicycle - - - Bicycle - Long Range LCI Plan — Pedestrian <p>New Proposed Project</p> <ul style="list-style-type: none"> - - - Multi-Use Path ■ Parks |
|---|---|---|

