









CITY OF MILTON 2040 COMPREHENSIVE PLAN MARKET ANALYSIS

CITY OF MILTON
JANUARY 2021

CITY OF MILTON 2040 PLAN MARKET ANALYSIS



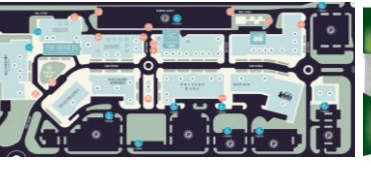

Exhibit 1
Summary of Forecasted Demand By Product Type for the Study Area, 2020-2025

Land Use	Example Picture	Demand 2020 - 2025	Est. Pricing	Raw Land Value Supported	Estimated Density*	Land Value/Acre*	Parking	Notes/Comments
Single-Family Homes		Up to 30-40 single-family homes per year. Will range in price, but without policy change the majority of this will be \$900k+	\$600,000 - \$2,000,000 Approx. \$200/SF	\$130,000/Unit	0.5 - 1 Units/Acre	\$175,000	Typically 2-3 side or rear entry garages	Low land value, and market depth declining as absolute prices increasingly above \$800k.
Townhomes		Up to 40-60 units of townhomes per year. Ranging from mid-market product of 1,600 SF up to luxury 2,800 SF	\$350,000 - \$600,000 Approx. \$200/SF	\$50,000/Unit	8-12 Units/Acre	\$500,000	2-car rear entry garages	High land value, strong market depth. Good transitional use from commercial nodes to SFD. Offer elevator options for EN downsizers, & under \$400k also great for starter families.
Rental Apartments (Conventional)		Demand could be up to 500 units, but constrained by current zoning allowances. Realistic goal should be 200 units every 4-5 years.	\$1.75-2.00/SF	\$20,000/Unit	25-35 Units/Acre	\$600,000	1.5/Unit or 1/bed	Strong opportunity to leverage existing mixed-use environment and provide for "missing middle" housing options - particularly for growing employment base, and "boomerang children".
Rental Apartments (55+)		Up to 200 units in one age-restricted 55+ community	\$2.20/SF	\$20,000/Unit	25-35 Units/Acre	\$600,000	1/Unit or 0.8/bed	Great product for today's changing tenure preference and existing Empty Nester households looking for convenient, low-maintenance homes while aging in place.
Senior Housing (IL/AI)		One combined independent/assisted facility of up to 90 beds	\$4,000+/mo. depending on service level	\$24,000/Bed	10-15 Beds/Acre	\$300,000	0.75/bed	Aging demographic will continue to provide support for additional facilities.
Retail / Service		+/- 140,000 SF of mostly boutique, and heavily food and beverage & population servicing retail	\$25-40/SF NNN	\$20/SF	8,000 SF/Acre	\$160,000	5/1,000 SF (retail 3, but rest 10)	Potential for continued destination uses leveraging attraction of Crabapple, and new retail following rooftop growth in the northern portions of the City.
Conventional Office		+/- 105,000 SF of population servicing office uses - medical, banking, investment, etc., and some small local firms. Deerfield has potential to see a new build-to-suit above these numbers.	\$25-35/SF Full Service	\$20/SF	10,000 SF/Acre	\$200,000	4/1,000 SF	Office demand limited and mostly population servicing medical tenant based. Opportunity to attract firms will increase as employment base strengthens.
Lodging		Unlikely to support additional facility through 2025.	NA	NA	NA	NA	NA	COVID has caused significant disruption and unlikely to see market return to levels demanding new facilities beyond current construction pipeline till beyond 2025.

*Densities and land values/acre shown as stand alone. Vertical mixed-use will increase both.

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Exhibit 2 Example Town Center Mixed-Use Premiums Nationally

Town Center	Avalon Town Center Alpharetta, GA	Assembly Row - Ph. I Somerville, MA	Pinecrest Beachwood, OH	Phillips Place Charlotte, NC	Avg.
Site Plan					
Total Size	86 Acres	28 Acres (at build-out 40 acres)	58 Acres	35 Acres	52
Office SF	750,000	99,000 w/future pads	162,000	-	252,750
MOB SF	-	850,000 Partners Healthcare	Adjacent to University Hospitals	-	212,500
Retail SF	570,000	500,000	400,000	130,000	400,000
Retail Anchors	Whole Foods, 12-screen Regal Cinema	12-Screen AMC Theatre, LegoLand Discovery Center	Whole Foods, 10-screen SilverSpot Cinema, Pinstripes	10-screen Regal Cinemas	Cinema
Hotel	330 Rooms, Full-Service + 47,000 SF Convention Center	158 Room, The Row Hotel - Marriott Autograph	145 Room AC Hotel	124 Room Hampton Inn & Suites	189
Multifamily Rental Units	526 Units in two phases (250, 276)	947 Units in two phases (447, 500)	87 Units	402 Units	491
For-Sale Residential Units	25 SFD, and 75 THs	125 Condos	-	-	56
Current MF Rents	\$2.30	\$3.67	\$1.89	\$1.54	\$2.35
Current Office Rents	\$36.00	\$55.00	\$31.25	-	\$40.75
Current Retail Rents	\$40.00	\$50.00	\$30.00	\$35.00	\$38.75
MF Premium to Submarket Avg.	42%	22%	4%	8%	19%
Office Premium to Submarket Avg.	20%	22%	23%	-	22%
Retail Premium to Submarket Avg.	50%	25%	37%	9%	30%
Avg. Premium	37%	23%	21%	9%	23%

Nationally and locally there are numerous demonstrated examples of how properly designed mixed-use developments can achieve substantial premiums over stand along land uses. The summary above shows four example town center developments that on average across land uses achieve 20-30% rent premiums versus the typical stand along product in their respective submarkets. Even in mixed-use developments of smaller scale, such as an apartment community over ground floor retail, we typically observe 5-20% rent premiums, with on-site grocer being the largest premium generator that in and of itself can command 3-5% rent premiums for the apartments above for the added daily convenience. It is important to understand that in order to command these premiums, there must be market support for each use, and they must still have their own individual metrics for success, for example adequate parking, visibility, access, noise control/mitigation, etc. More discussion on these is shown on the next exhibit.

SOURCE: Noell Consulting Group, Costar

**Exhibit 3
Mixed-Use Apartments Above Retail Recommendations and Premium Justification**

Through multiple focus groups with mixed-use renters and interviews with leasing agents we continually hear the same critical success factors and lessons learned from rental units above retail. While the correct environment and programming can create premiums of up to 20% (as described within this report), failure to keep these critical design elements in-place can mitigate that premium potential.

Tenant Selection
While your retail leasing team will want national tenants with AAA credit and destination restaurants, your residents do not. They want local, non-chain and unique concepts, that they will frequent more often (daily/weekly) and at a price point that allows them to do such (fast casual under \$12 breakfast, lunch and under \$20 dinner). They also enjoy services they will use on a more daily or weekly basis to simplify their life (banks, dry cleaners, coffee shops, etc.).

Programming
Residents will be the highest utilizers of on-site events, and this is part of the "premium" they are paying to be in a mixed-use environment for. Consider preferential treatment such as reserved seating at outdoor concerts, 30 minute advanced time at farmers markets, etc.

Odor Mitigation
Watch for location of vent shafts, scrubbers, dumpsters, etc. Even the best design will be difficult/expensive to negate odors from cigar bars, heavy fried foods, etc.

Cross Marketing
Increase your marketing window through dedicated apartment advertisement space throughout the retail and common areas. Additionally, help support retailers (and justify residents premium) through resident night-out events and discounts on lower retail sales nights.

Parking and Access
Residents do not want to feel like they live in a shopping center, but rather like an urban street grid. Provide multiple ingress/egress points for residents on foot and ideally those in vehicles as well. Resident parking should be separately gated or nested and ideally have a different access point than any shared retail parking to avoid delays during peak shopping times.

Noise Mitigation
In addition to wall and floor transmission do not forget patio, outside music, and general exit noise. Patio and music hours should be limited in lease, and signage should be required to remind late night patrons of residents above as they exit.

Rendering provided by Seventh Art Group.

SOURCE: Noell Consulting Group



Locational Analysis

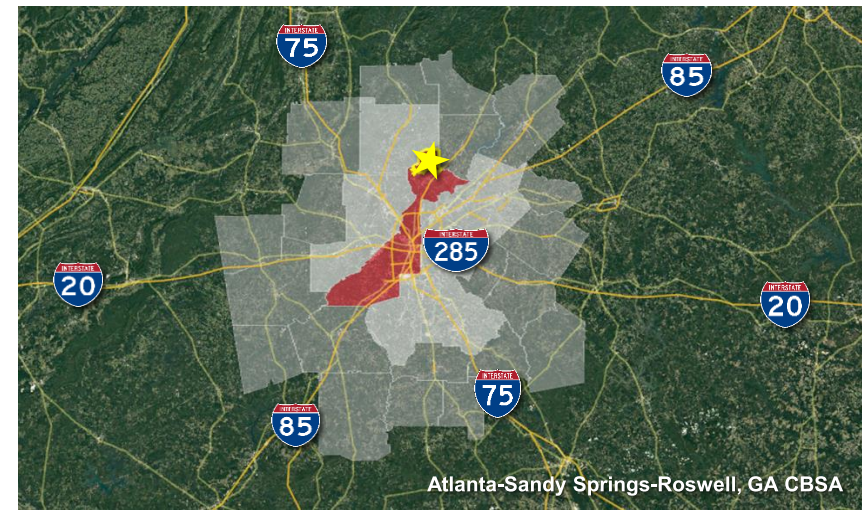
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Exhibit 4 Overview of Atlanta Metro Area Population Trends

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

From 2000 to 2010 only 66% of all growth occurred in this ten county core, however, since 2010 76% 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 2010-2018 tend to be more suburban and rural in nature.

While Milton was not incorporate until 2006, 2010 to 2018 growth outpaced that of the metro and county growing 3.4% annually.



GEOGRAPHY	LAND AREA		POPULATION		ANNUAL GROWTH		ANNUAL % GROWTH		SHARE OF REGIONAL GROWTH		LAND CAPTURE RATIO (2010-18)
	SQ MILES	% of CBSA	2018	% of CBSA	2000-10	2010-18	2000-10	2010-18	2000-10	2010-18	
Cherokee County	422	4.9%	254,149	4.3%	7,244	4,975	4.2%	2.2%	7.1%	6.0%	1.24
Clayton County	142	1.6%	289,615	4.9%	2,291	3,774	0.9%	1.4%	2.2%	4.6%	2.79
Cobb County	340	3.9%	756,865	12.7%	8,033	8,598	1.2%	1.2%	7.8%	10.4%	2.65
DeKalb County	268	3.1%	756,558	12.7%	2,603	8,083	0.4%	1.1%	2.5%	9.8%	3.16
Douglas County	200	2.3%	145,331	2.4%	4,023	1,616	3.7%	1.2%	3.9%	1.9%	0.85
Fayette County	194	2.2%	113,459	1.9%	1,530	862	1.6%	0.8%	1.5%	1.0%	0.46
Fulton County	527	6.1%	1,050,114	17.6%	10,458	16,192	1.2%	1.7%	10.2%	19.5%	3.22
Gwinnett County	430	5.0%	927,781	15.6%	21,687	15,308	3.2%	1.8%	21.2%	18.5%	3.73
Henry County	322	3.7%	230,220	3.9%	8,458	3,287	5.5%	1.5%	8.3%	4.0%	1.07
Rockdale County	130	1.5%	90,594	1.5%	1,510	672	2.0%	0.8%	1.5%	0.8%	0.54
10-County Arc Core	2,974	34.2%	4,614,686	77.6%	67,837	63,367	1.8%	1.5%	66.3%	76.4%	2.23
Exurban Counties	5,712	65.8%	1,335,265	22.4%	34,492	19,536	3.5%	1.6%	33.7%	23.6%	0.36
CBSA Total	8,686	100.0%	5,949,951	100.0%	102,329	82,903	2.2%	1.5%	100.0%	100.0%	1.00
North Atlanta Metro	4,862	56.0%	4,762,512	80.0%	81,130	71,104	2.2%	1.6%	79.3%	85.8%	1.53
City of Milton	39	0.5%	38,171	0.6%	-	1,130	-	3.4%	-	1.4%	3.03

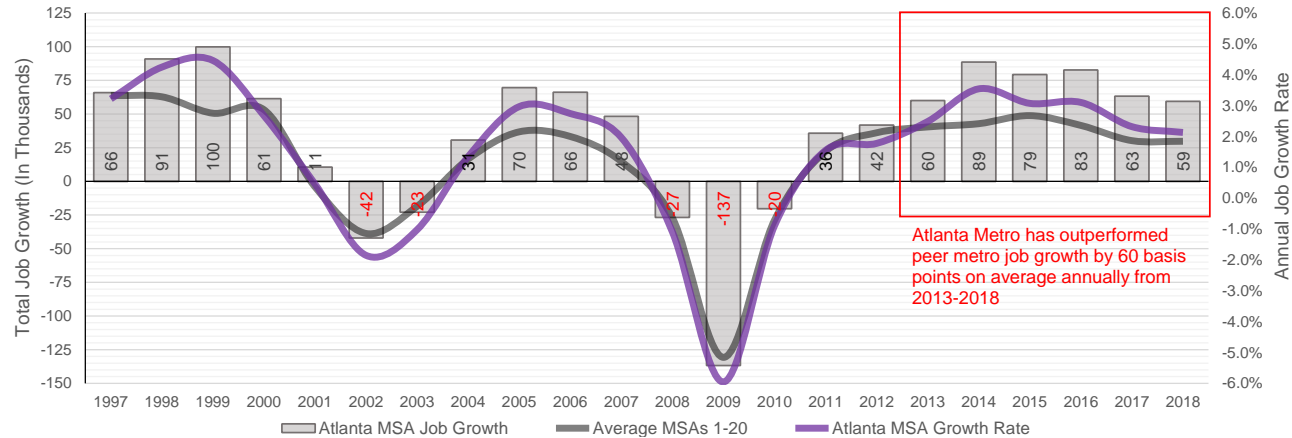
SOURCE: Noell Consulting Group, United States Census Bureau

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Exhibit 5 Atlanta, GA CBSA Historical Job Growth vs Peer CBSAs

Atlanta CBSA vs Peer CBSAs (Top 20 Metros)

Tracking Metro Atlanta's Job Growth vs Peer Metropolitan Areas



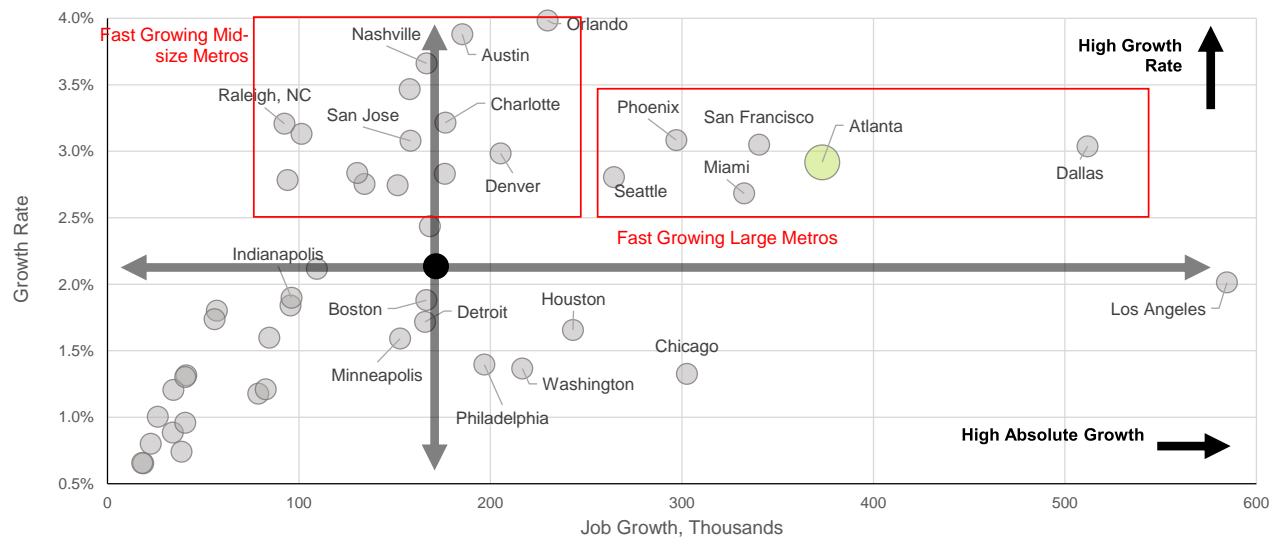
Since the recession the Atlanta metro has seen 8 years of consistently strong job growth and has outperformed the average of the top 20 Core-Based Statistical Areas (CBSAs) in terms of growth rate since 2013, despite a large job pool making high growth rates difficult.

This strong absolute growth coupled with a strong growth rate puts the metro in a unique classification, on par with metros such as San Francisco, Miami, Seattle and only outperformed by Dallas, Los Angeles, and New York City (LA & NYC not shown on the graph - over 585k & 832k jobs gained respectively since 2013).

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

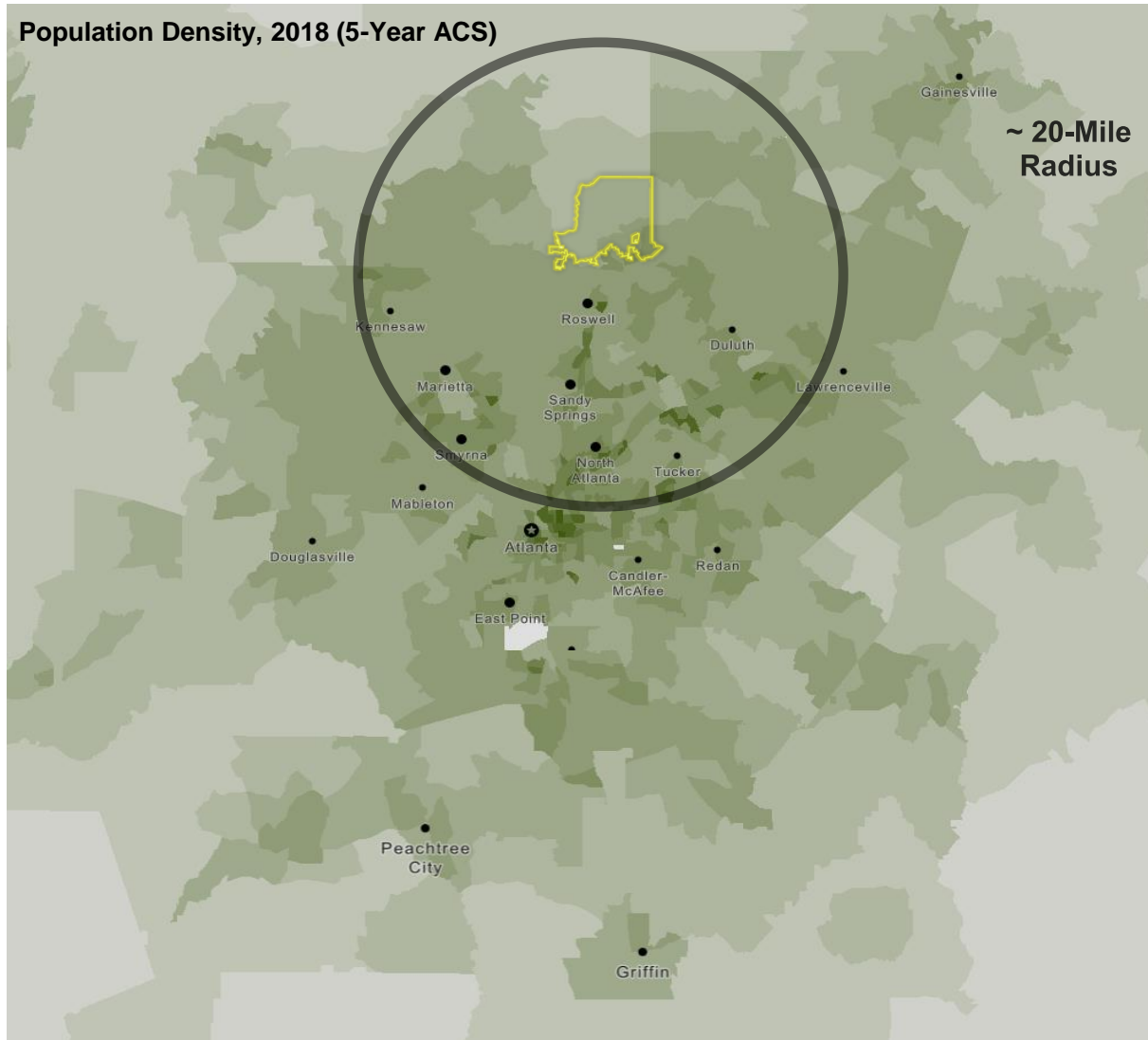
Metro Performance (Top 50 Metros): 2013-2018

Tracking Job Growth Rate & Absolute Job Growth



SOURCE: Noell Consulting Group, US Census

Exhibit 6
Atlanta Metro Population Density



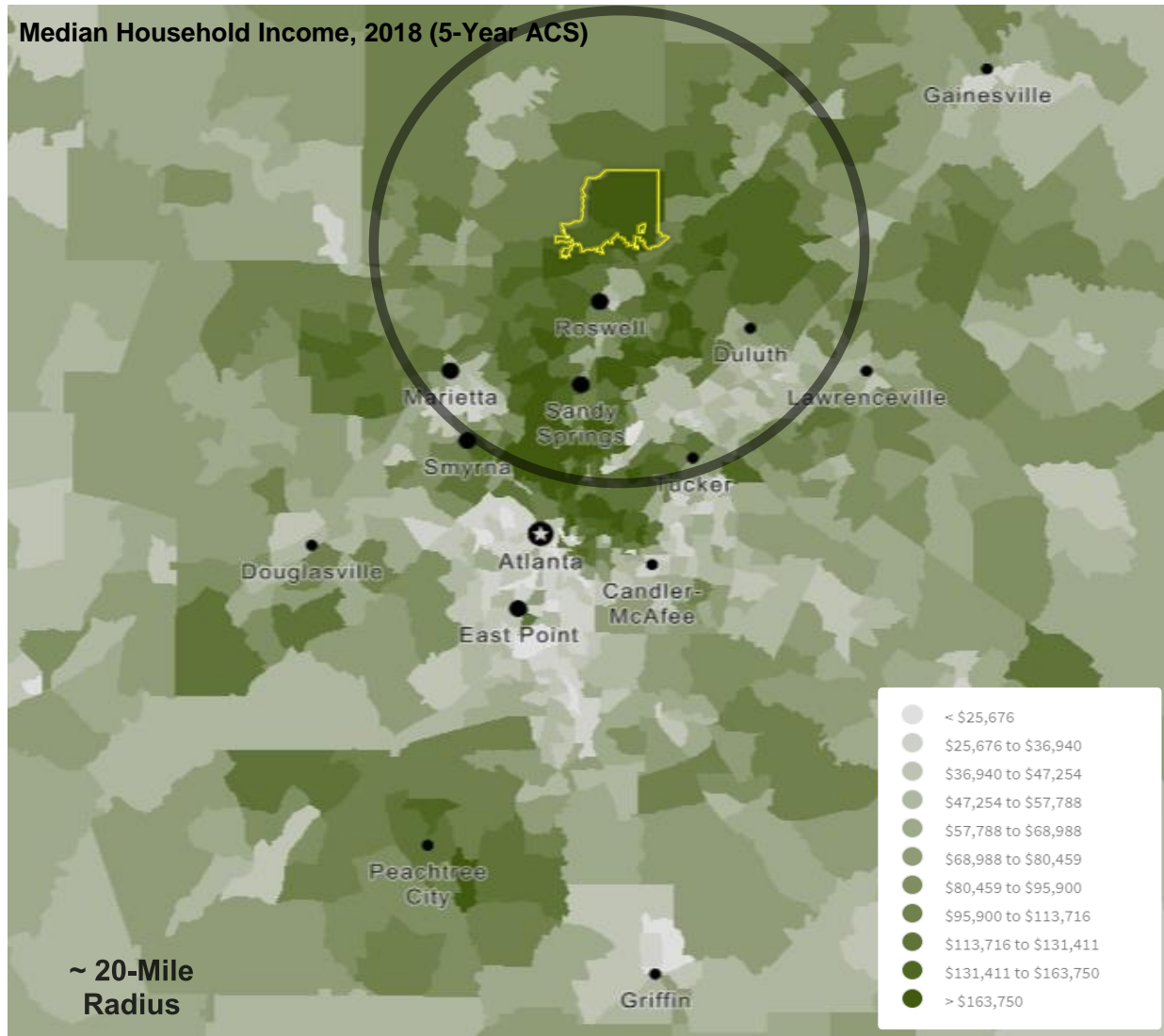
Overall, North Fulton County has a relatively low population density when put into a regional context. Areas directly south of Milton -Roswell, Alpharetta- have significant concentrations of population density, but most metro populations are concentrated to closer to Atlanta. Much of Milton today is more rural in nature.

Many regional retailers seek a central location with regional access and a high population count within 10 to 20 miles when focusing on site selection. Additionally, many office users seek proximity to diverse population centers and access to a variety of housing types in order to attract employees.

Source: NCG, SocialExplorer, US Census Bureau



Exhibit 7
Proximity to High Income Households



While all areas in the metro have relatively affluent areas, the northern suburbs of Atlanta tend to have the greatest concentration of affluence than other areas of the metro with notable concentrations of affluence in the eastern and northern portions of the City of Atlanta. These concentrations of affluence attract employers seeking high educated workers and retailers seeking proximity to high spending households.

North Fulton County, particularly in the City of Milton, has a high concentration of affluent households in the south Atlanta metro area. The median income in Fulton County is \$87,543 with Milton's median income notably higher at \$125,096 as of 2018.

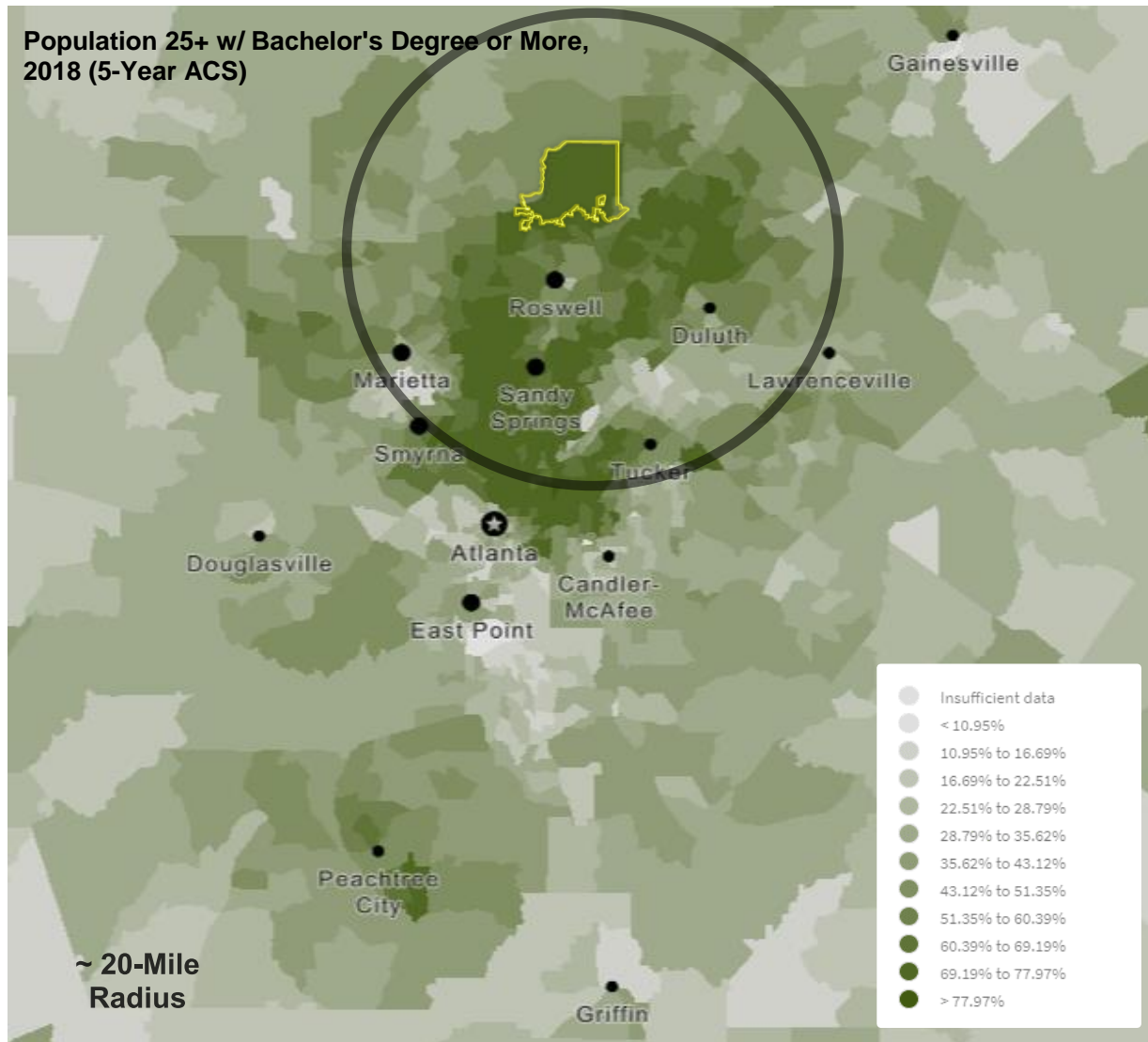
Region	2010	2018	Change (%)
Georgia	\$49,347	\$55,679	12.8%
Atlanta Metro	\$57,550	\$64,766	12.5%
Fulton County	\$75,579	\$87,543	15.8%
City of Milton	\$111,263	\$125,096	12.4%

Source: NCG, SocialExplorer, US Census Bureau



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Exhibit 8
Proximity to Educated Households



Concentrations of highly educated households are attractive to both office-using employers and retailers with office users desiring proximity to a highly educated workforce and retailers using educational attainment level metrics as a key metric when determining site location. Additionally, households with high educational attainment levels have high income potential and are strong indicators of neighborhood stability.

The northern Atlanta and the north metro suburbs have the highest concentrations of high educational attainment households. As with median incomes, Milton stands out with nearly 70% of residents with a bachelors degree or better. This is well above the metro and county.

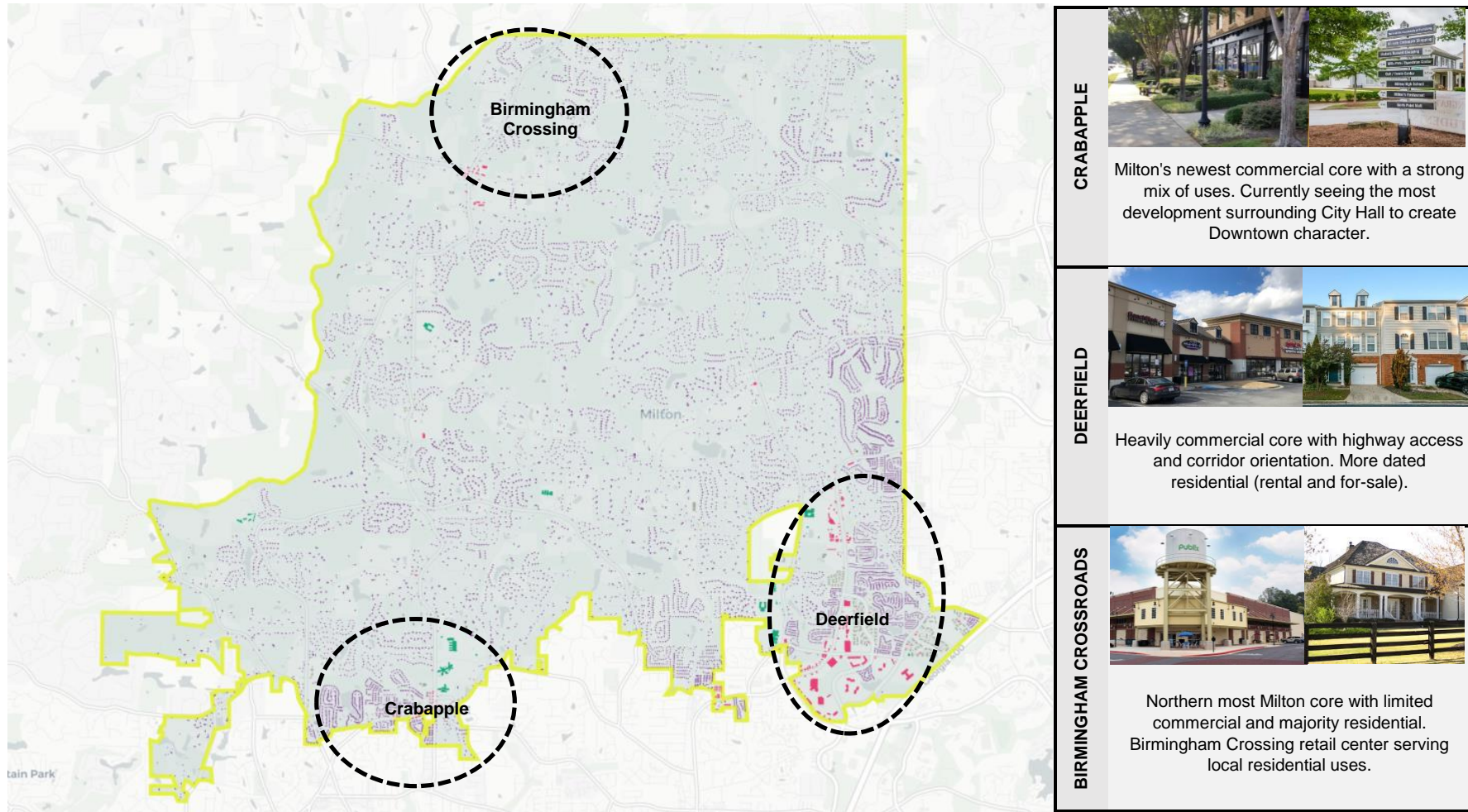
Region	2010	2018	Change (%)
Georgia	27.2%	30.7%	12.9%
Atlanta Metro	34.4%	37.8%	9.9%
Fulton County	47.6%	51.4%	8.0%
City of Milton	67.1%	69.9%	4.1%

Source: NCG, SocialExplorer, US Census Bureau



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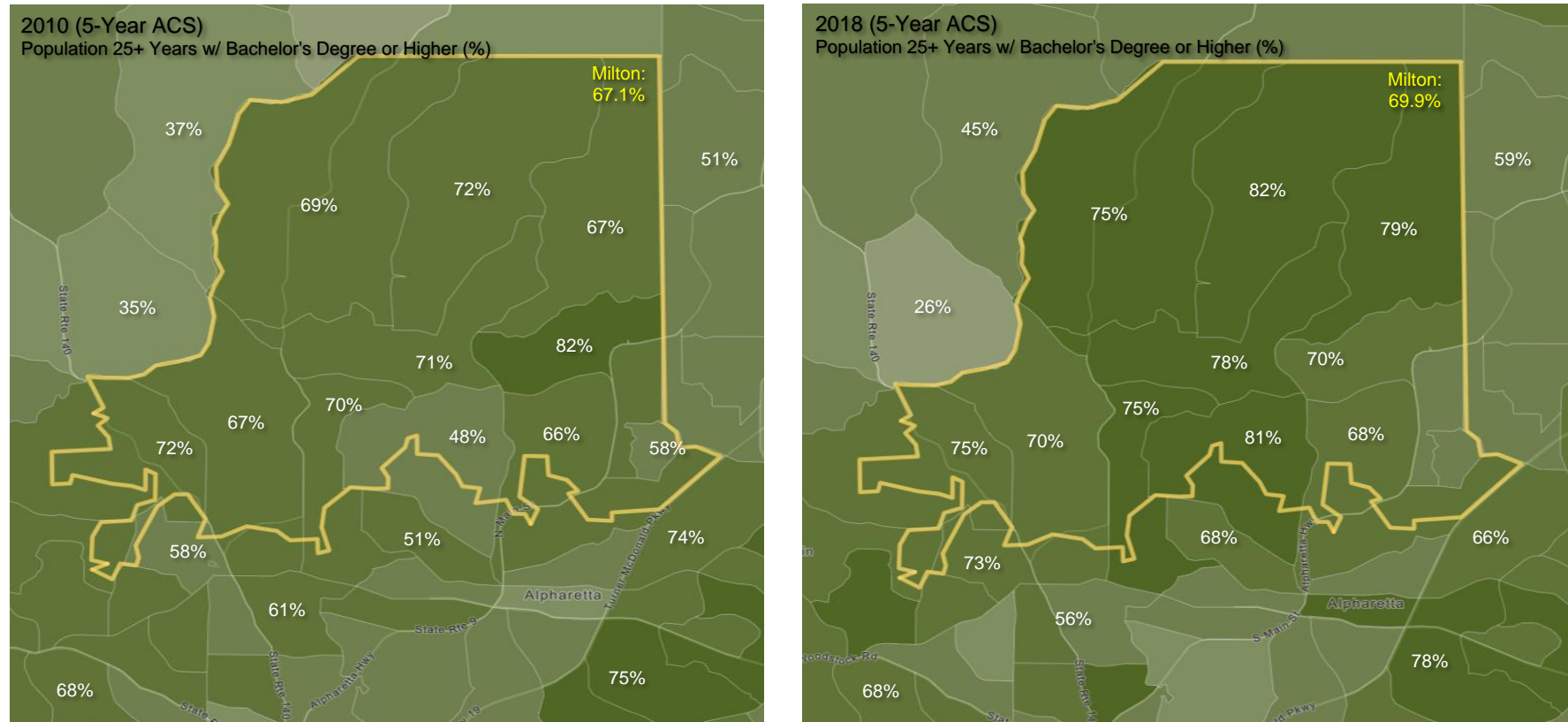
Exhibit 9
Milton Cores



Source: NCG, CoStar



Exhibit 10
 Educational Attainment Trends Near the Subject Area



Change in Population 25+ w/ Bachelor's Degree or More, 2011-2018 (5-Year ACS)

Having highlighted the subject site's place within regional demographics, now we look at how local demographics have been changing over time.

From 2010 to 2018 the state of Georgia and the Atlanta metro area both saw the percentage of people with bachelor's degrees increase roughly 3% to 30.7% and 37.8% respectively. Overall, Fulton County saw a 3.8% increase over this time period, with the percentage of people with bachelor's degree at 51.4% as of 2018. This change has been less pronounced in the City of Milton where the city saw the percentage of people with bachelor's degree grow to 69.9%, increasing 2.8% from 2011 to 2018. Though Milton saw a less significant increase, the city maintains a stable lead over the metro and county.

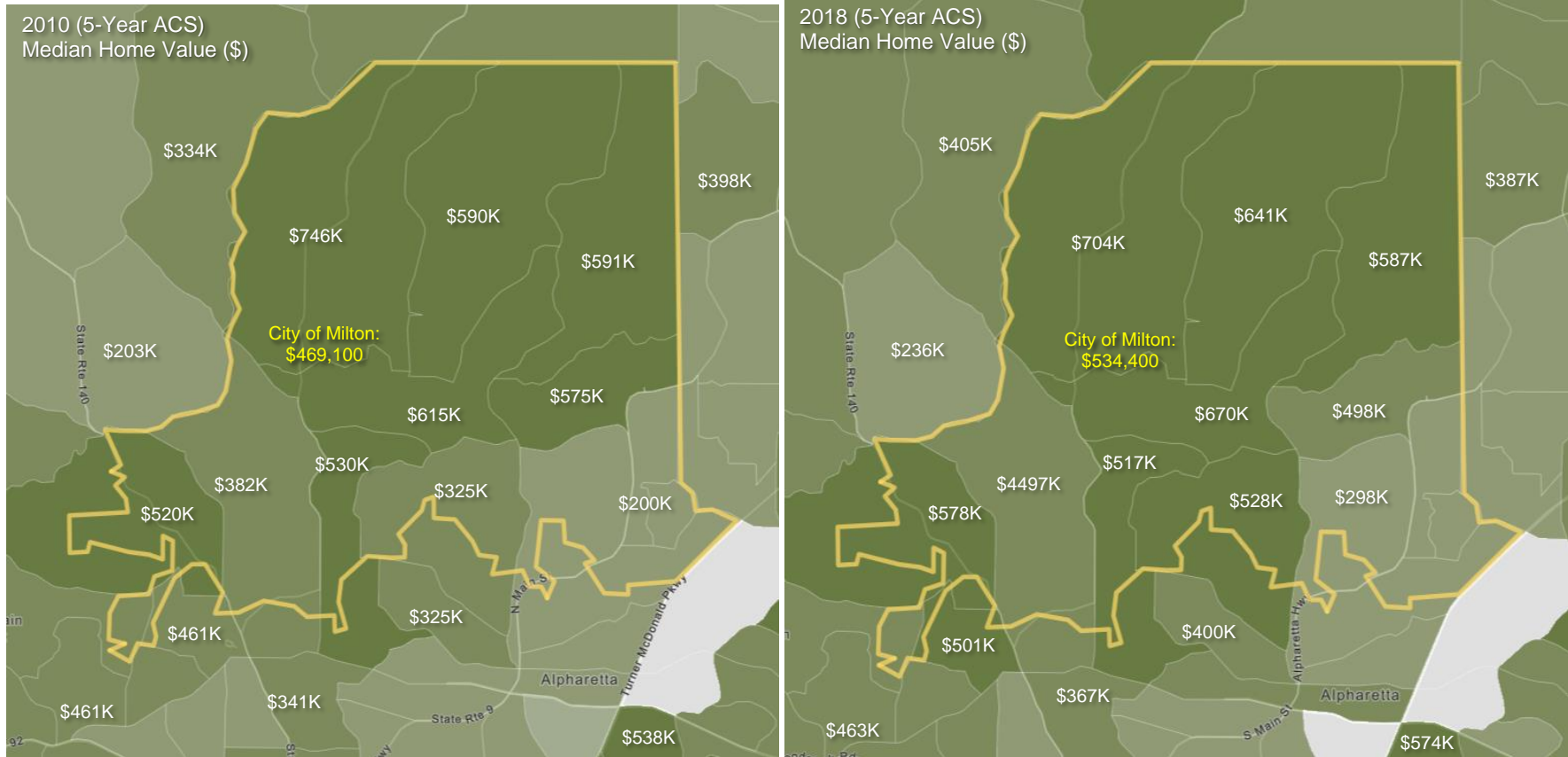
These increases show a region in positive transition and offer opportunities for destination retailers and corporate office tenants seeking access to high concentrations of affluent, educated households. As mentioned previously, households with higher educational attainment have high income potential and are strong indicators of neighborhood stability.

Source: NCG, SocialExplorer, US Census Bureau



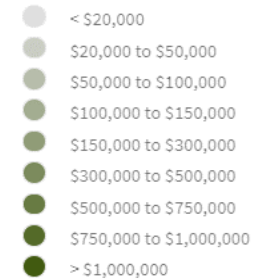
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Exhibit 11
Median Home Value Trends Near the Subject Area



Change in Median Home Value, 2010-2018 (5-Year ACS)

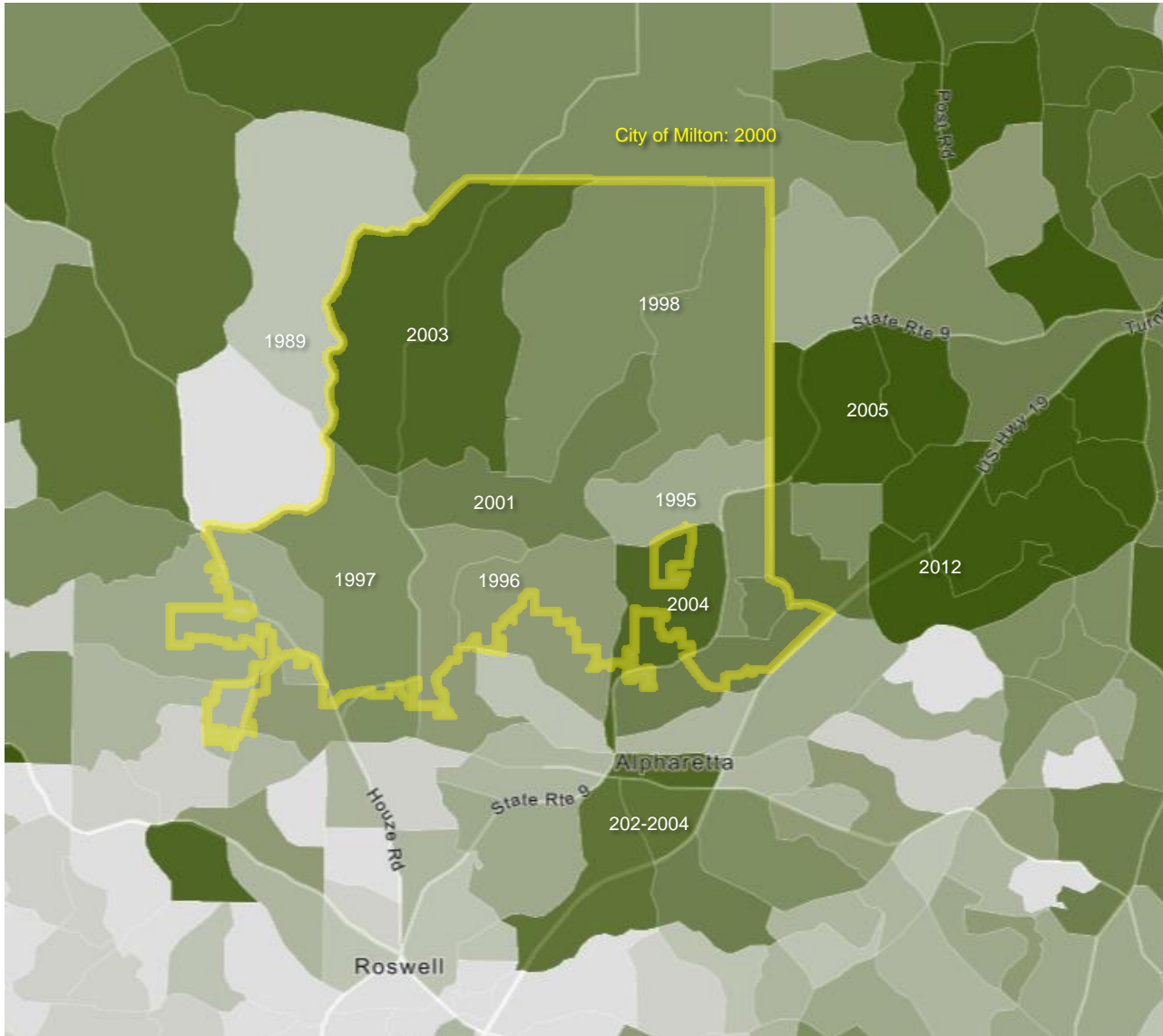
Local median home values are significantly higher than state of Georgia and Atlanta metro averages, with Fulton County's \$534,400 median home value being 84% higher than the Fulton County's median home value of \$290,400. Further, median home values have outpaced that of the metro growing nearly 14% from 2010 to 2018. Much of the higher value homes have remained in the historically residential and rural portions of Milton while lower value homes, though averaging higher than the metro, state, and county, concentrated closer to the interstate.



Source: NCG, SocialExplorer, US Census Bureau



Exhibit 12
Median Age of Structure



**Median Year Structure Built, 2018
(5-Year ACS)**

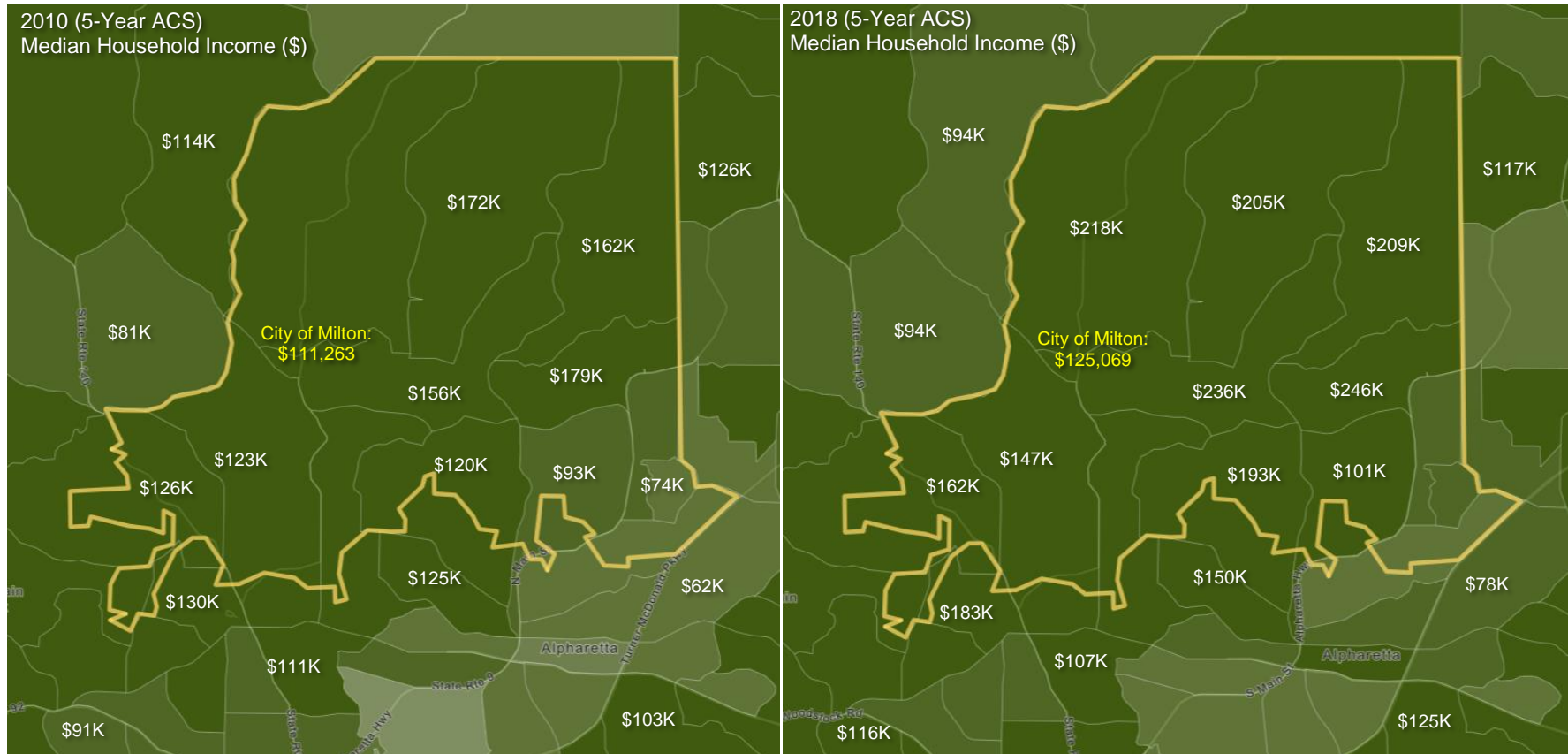
The City of Milton has median year structure built of 2000. Much of the residential areas of Milton see a median year built lower than Milton's median. Of note, the Deerfield area has the highest median at 2004 likely due to newer commercial product.

- < 1986
- 1986 to 1989
- 1989 to 1992
- 1992 to 1994
- 1994 to 1996
- 1996 to 1997
- 1997 to 1999
- 1999 to 2002
- 2002 to 2003
- 2003 to 2005
- > 2005

Source: NCG, SocialExplorer, US Census Bureau



Exhibit 13
 Household Income Trends Near the Subject Area

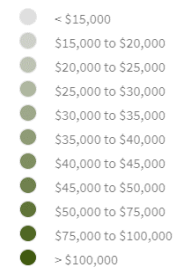


Change in Median Household Income, 2010-2018 (5-Year ACS)

Similar to median home values, local median income levels are substantially higher than the state of Georgia, Atlanta metro, and Fulton County averages. The highest concentrations of affluence are found in the northern portions of Milton with southern Milton seeing strong gains in household income with almost all census blocks surpassing \$100,000+ in median income levels.

However, despite having significantly higher median incomes than the county, Milton saw median income growth fall behind county growth from 2011 to 2018. Fulton County saw a 16% median household income growth over the same time period with Milton trailing slightly with 12% growth likely due to historically higher income households.

Source: NCG, SocialExplorer, US Census Bureau



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Exhibit 14 Regional Housing Comparisons

One of the challenges in attracting younger households is limited housing types within Milton.

- Only 27% of housing within the City of Milton is renter occupied
- This shows an imbalance with national and regional levels and goes against broader demographic trends
- Of the renter occupied housing in Milton, 38% is in the form of single-family homes and 62% of renters are in apartment communities
- Of the renter occupied units in Milton, over 60% were built before 2009 & newest apartment product is 19 years old. Not attractive to young professional households
- Young professional households attract employers and retailers

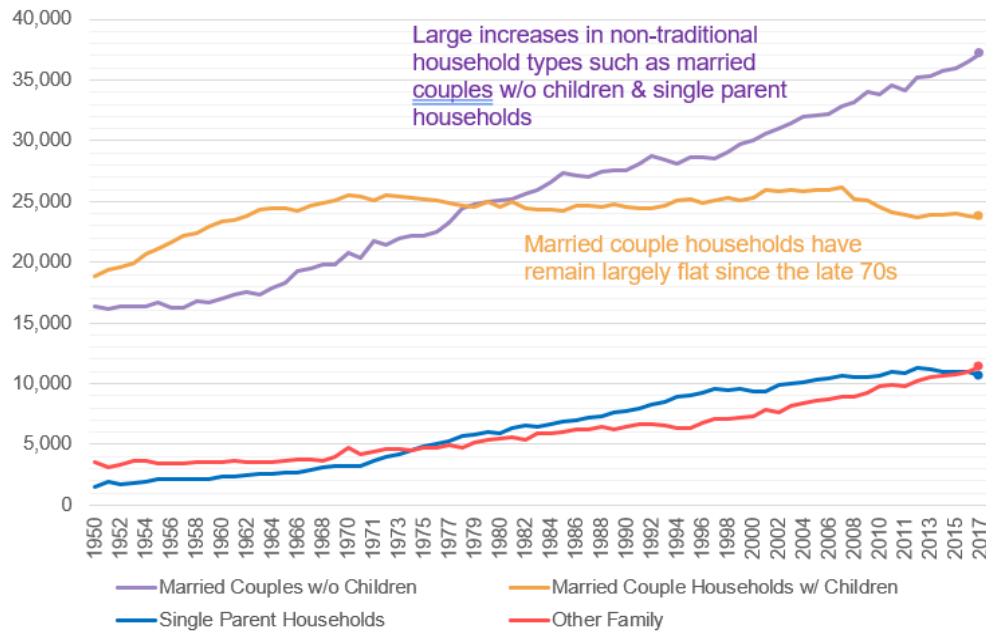
Region	Total Households	Owner Households	Renter Households	Renter Occ. %
City of Milton	12,897	9,449	3,448	27%
Fulton County	400,061	206,043	193,973	52%
Atlanta MSA	2,065,239	1,303,504	761,735	37%
Georgia	3,709,488	2,339,981	1,369,507	37%
United States	118,825,921	75,833,135	72,992,786	36%
Peer Cities				
City of Alpharetta	23,790	15,509	8,281	35%
City of Roswell	34,430	23,044	11,386	33%
City of Johns Creek	27,945	21,335	6,610	24%



Source: NCG, US Census

Exhibit 15
Changing Household Types

Household Types in United States
Changing Households Types Over the Decades

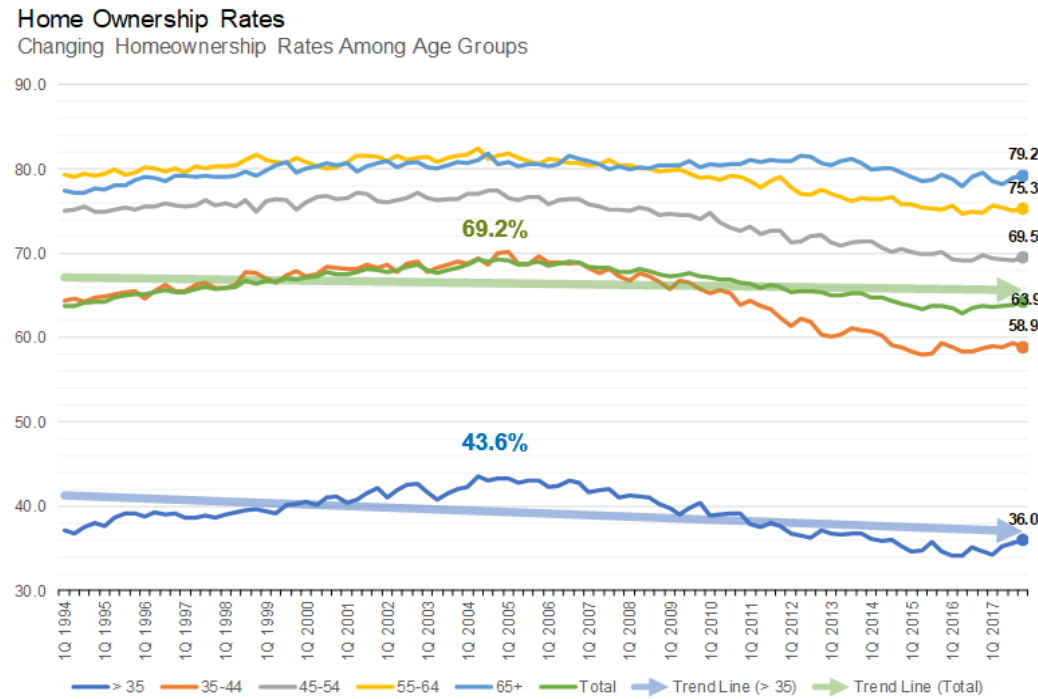


- American family structure has changed dramatically over the decades.
- Many more are living alone, are single parents, or are unmarried couples. This changes how and where people want to live.
- Non-traditional household types are less likely to want or need a large single family home w/ a yard. This creates more demand for apartment living (as well as townhomes and small-lot single family homes).
- These changes also mean that existing home inventory and renter / owner ratios are mismatched for today's households.

Source: NCG, US Census



Exhibit 16
Changing Home Ownership Rates

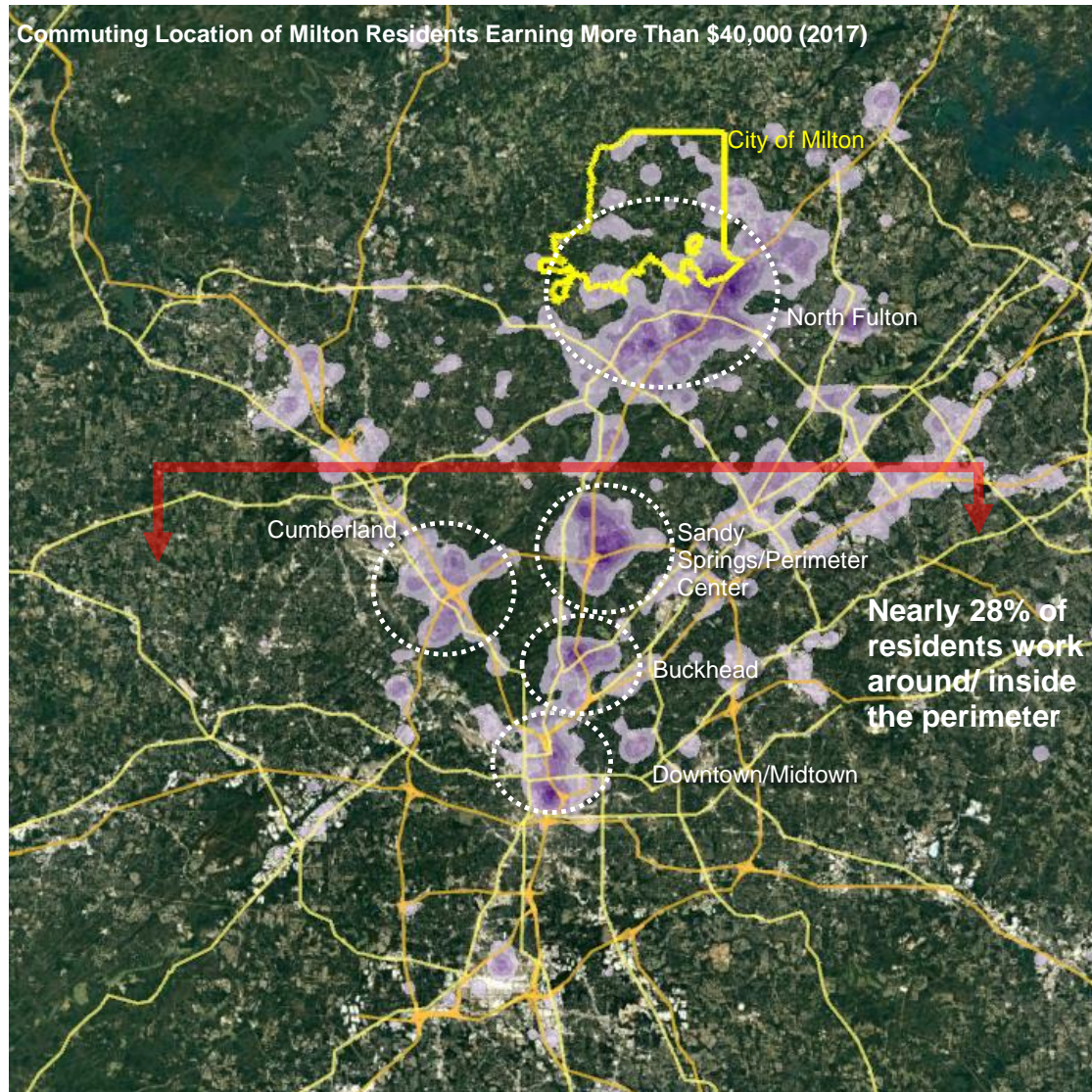


- Home ownership is down among age groups, having peaked in 2004-2005.
- Limiting rentals would severely limit ability to attract households under 44 whose renter households rates range from 41% to 64%.
- These groups are driving where businesses choose to locate (want to be near workers)
- Not providing appropriate and varied housing types will limit ability to attract future educated workers and in turn desirable employers

Source: NCG, US Census



Exhibit 17
Work Destinations of Existing Local Residents



This exhibit tracks where City of Milton residents earning more than \$40,000 annually work. The greatest concentration of employment lies within the North Fulton area. 35% of Milton residents commute to areas of North Fulton County, Milton, Alpharetta, and Roswell. Sandy Springs is the second highest employment destination outside of the North Fulton followed by Downtown/Midtown and major ITP job cores. The rest of employment is scattered through out the metro where job cores are located.

Future growth in the North Fulton job cores will play a significant demand driver for the City of Milton.

Top Work Destinations

Location	Share
North Fulton	19.9%
Sandy Springs	10.5%
Milton	8.2%
Downtown / Midtown Atlanta	6.3%
Alpharetta	5.7%
Buckhead	4.3%
Cumberland	4.0%
Johns Creek	2.9%
Perimeter Center	2.6%
Duluth	2.2%

Commuting Distance

< 10 Miles	39.0%
10-24 Miles	48.3%
25-50 Miles	8.4%
> 50 Miles	4.3%

SOURCE: Noell Consulting Group, Google Maps, US Census



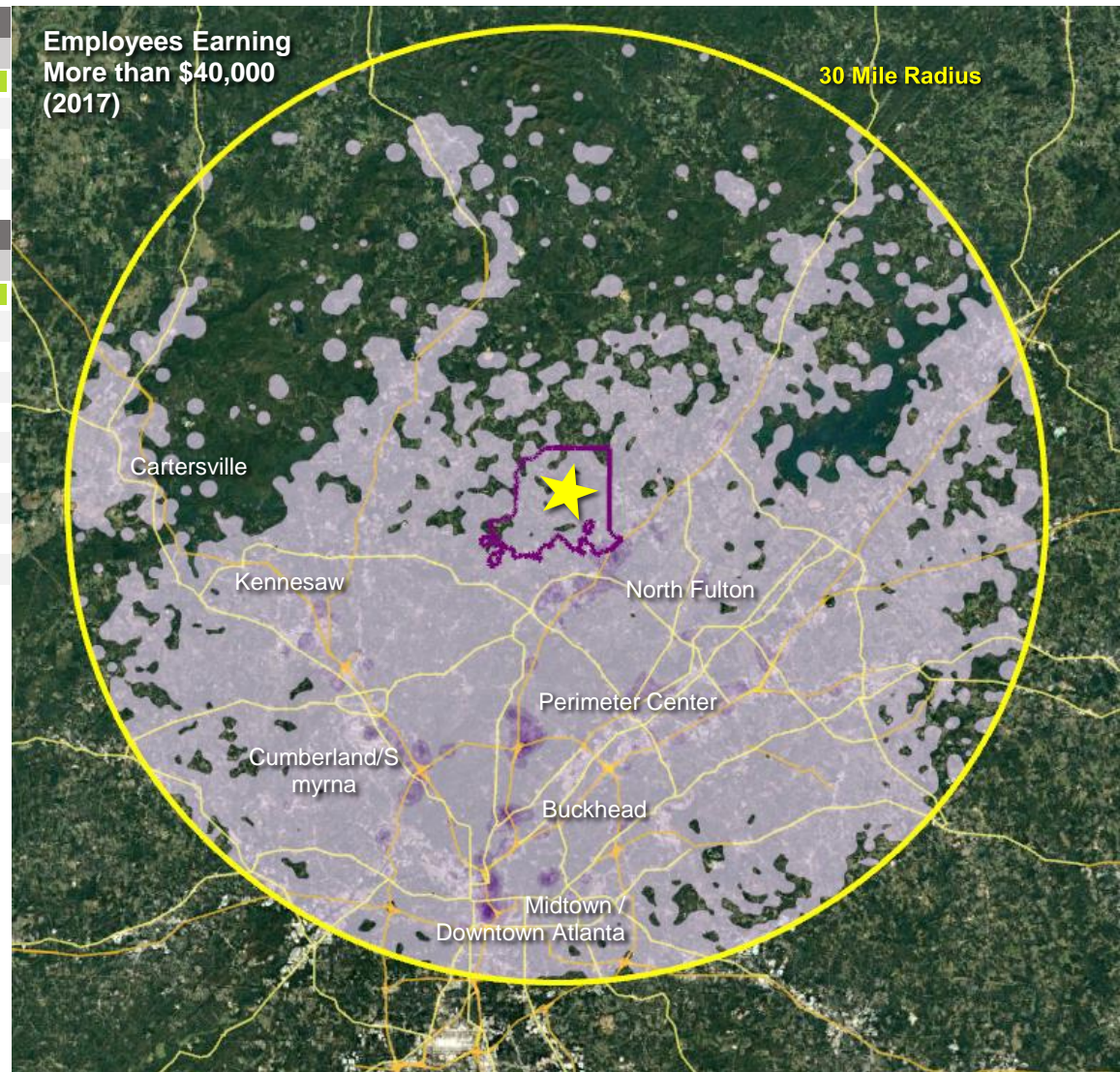
**Exhibit 18
Proximity and Connection of the Subject Area to Jobs**

Total Jobs, Above \$40k in Salary, By Distance	
Distance	Employment
Atlanta CBSA	1,066,728
40 Miles	1,017,862
30 Miles	869,320
15 Miles	274,121

Top 10 Industry Sectors Within 30 Miles, Above \$40k	
Industry Sector	
Professional, Scientific, and Technical Services	17%
Health Care and Social Assistance	11%
Wholesale Trade	10%
Finance and Insurance	9%
Information	8%
Manufacturing	8%
Administration & Support, Waste Management and Remec	7%
Construction	6%
Retail Trade	6%
Management of Companies and Enterprises	4%

Most high paying jobs (those with employees earning over \$40,000) are concentrated primarily in North Fulton, edge cities such as Cumberland and Perimeter Center, and Downtown Atlanta. Of the 1.2 million high paying jobs in the Atlanta metro area 26% are located within 15 miles of the Milton and contributes to the relatively low average commute time of 28.7 minutes (Fulton Co. - 28.5 min).

82% of all jobs within 30 miles, including cores in Downtown Atlanta and the Perimeter area, are concentrated in Professional Services, Health Care, Trade, and Finance industries.

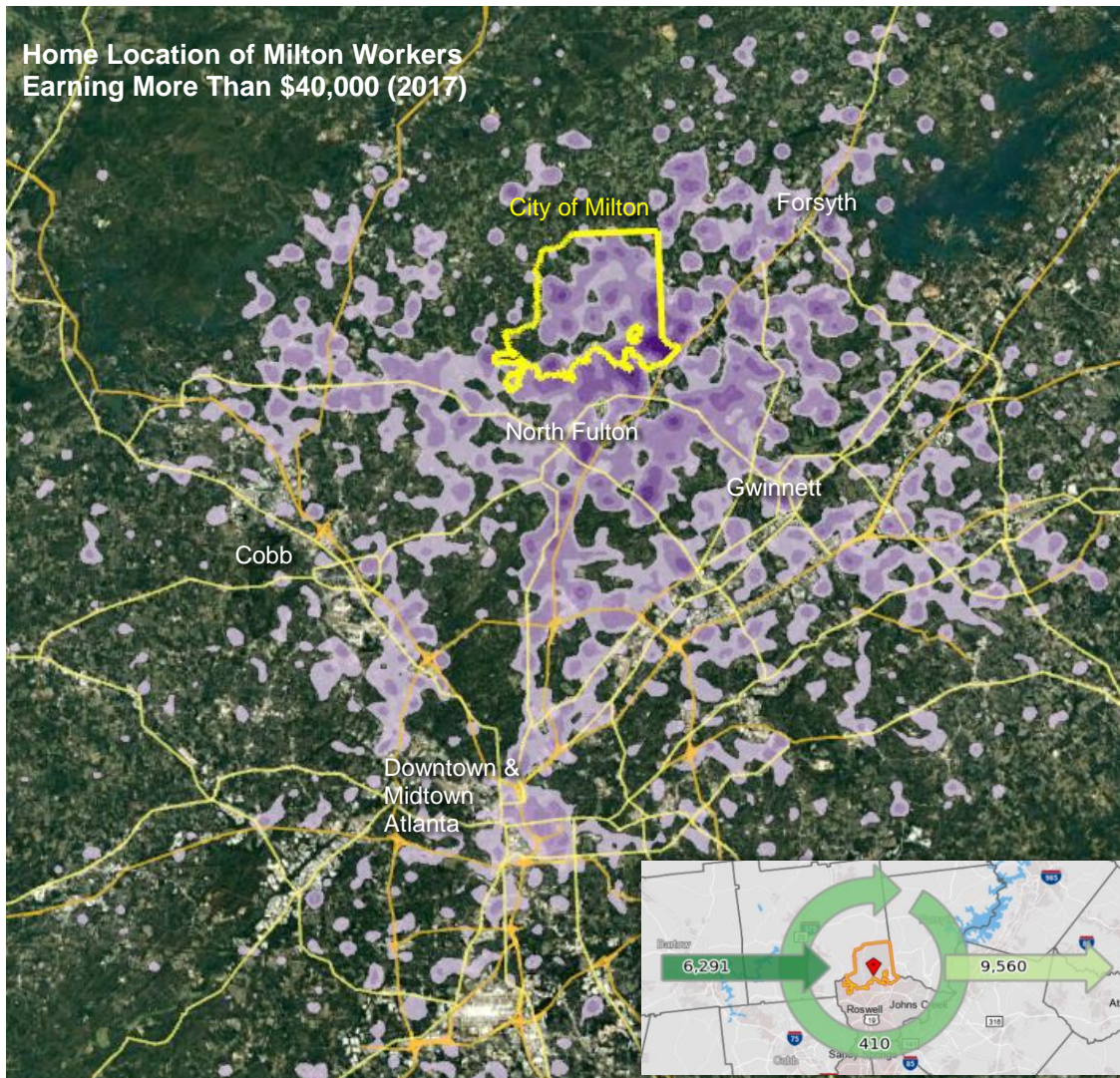


SOURCE: Noell Consulting Group, Google Maps, US Census, OntheMap



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Exhibit 19
Home Destinations of Existing Local Workers



This exhibit tracks where Milton workers who earn over \$40,000 annually live. Just over 6% of workers live within The City of Milton itself and an additional 29% live in Fulton County. About 40% of local workers live in the surrounding North Atlanta counties of Gwinnett, Forsyth, and Cobb. Over 10% live in neighboring Alpharetta and Roswell. Overall, the balance of workers come from across the metro, primarily in nearby north Atlanta counties.

Top Home Destinations by County

Location	Share
Fulton County	29.3%
Gwinnett County	15.5%
Forsyth County	13.9%
Cobb County	10.0%
Dekalb County	8.2%
Cherokee County	7.5%
Hall County	1.2%
Paulding County	1.1%
Henry County	1.1%
Clayton County	0.9%

Commuting Distance

< 10 Miles	30.5%
10-24 Miles	40.0%
25-50 Miles	20.6%
> 50 Miles	8.8%

Over 70% of City of Milton workers who earn over \$40,000 annually live within 24 miles of their work with a significant portion living within 10 miles. Few residents live and work within the City of Milton and future plans should consider the emphasis local workers place on job proximity.

SOURCE: Noell Consulting Group, Google Maps, US Census



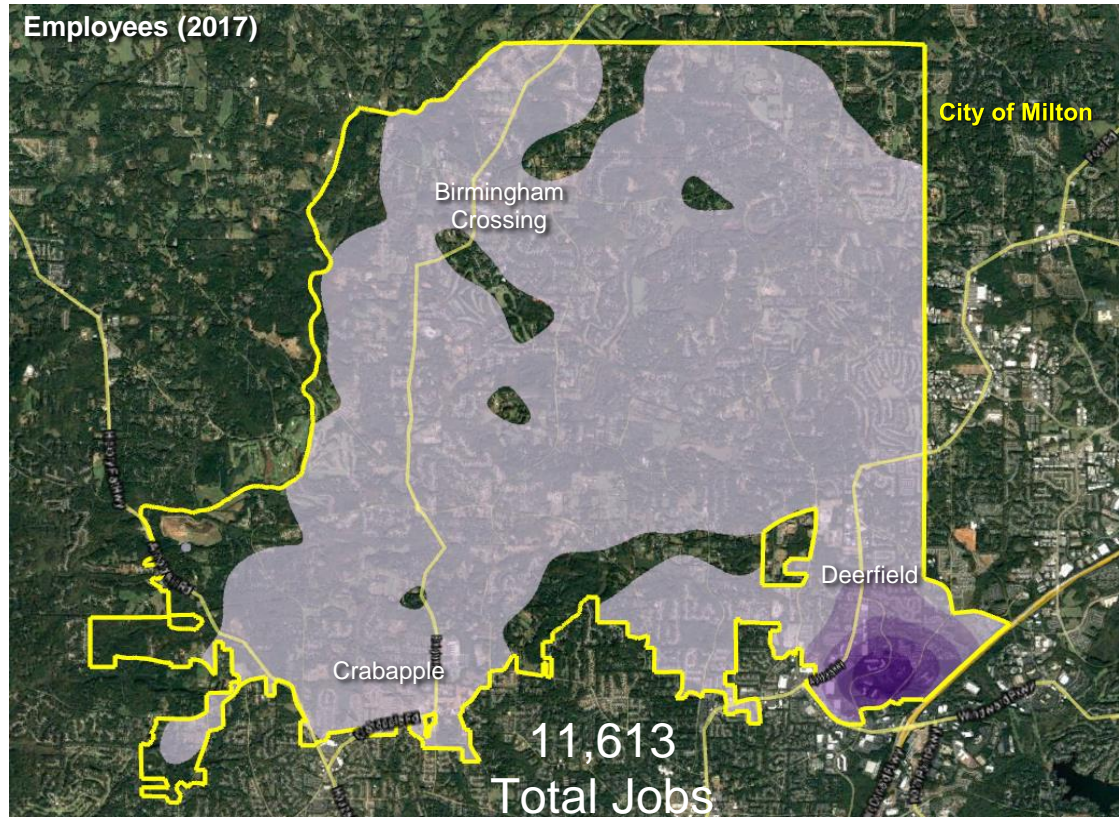
CITY OF MILTON 2040 PLAN MARKET ANALYSIS

Exhibit 20
Proximity and Connection of the Subject Area to Jobs

Total Jobs by Annual Earnings	
Annual Earnings	Employment
\$40,000+	57.7%
\$15,001 - \$39,999	22.4%
> \$15,000	19.9%

Top 10 Industry Sectors in Study Area (<\$40,000 annually)	
Industry Sector	
Information	51%
Professional, Scientific, and Technical Services	15%
Administration & Support, Waste Management and Re	7%
Wholesale Trade	4%
Management of Companies and Enterprises	4%
Construction	3%
Finance and Insurance	3%
Retail Trade	2%
Educational Services	2%
Accommodation and Food Services	1%

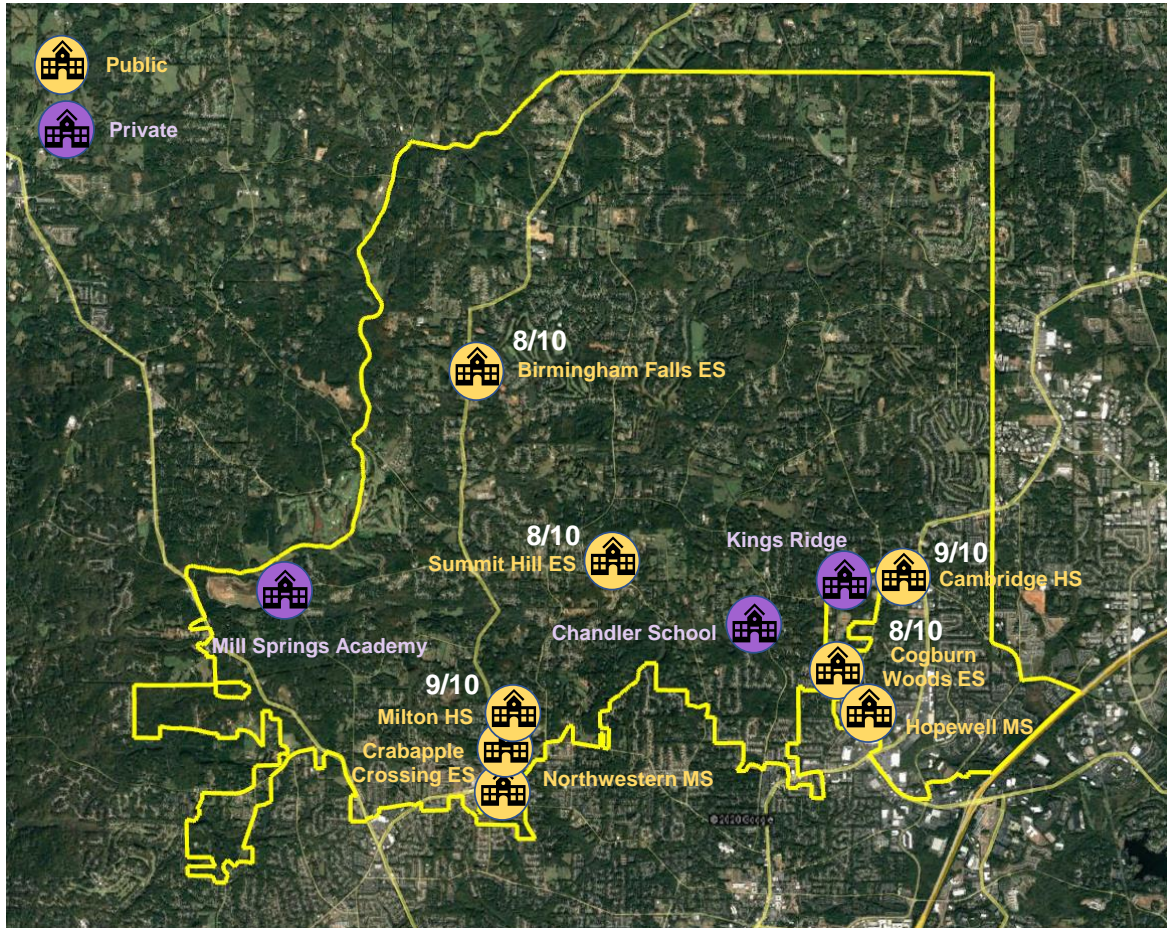
There are 11,613 total primary jobs within the study area with the highest concentration of the jobs, and the highest paying, located in Deerfield. Of these jobs, 6,701 employees area more than \$40,000 annually. The most significant concentration of high-paying jobs in the study area, roughly 66% of all employment, is found in the information and professional services industry sectors.



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



Exhibit 21
Local School Quality



The City of Milton is served by the Fulton County School System and is a major driver for residents seeking to locate in the area. Both Milton High School and Cambridge High School are ranked in the top ten high schools in Fulton County and the top 25 high schools in Georgia. In addition to quality public schools, Milton has many well regarded private schools including King's Ridge, though technically outside of Milton city limits, and Mill Springs Academy.

Local public schools for the subject site are rated either a 8 or 9 on GreatSchools.org. While GreatSchool rankings might not be a completely accurate assessment of a school's quality, these rankings are often used by prospective homeowners and renters when deciding where to locate. The quality of the local schools is a key asset that can be leverage for any residential redevelopment within the study area.

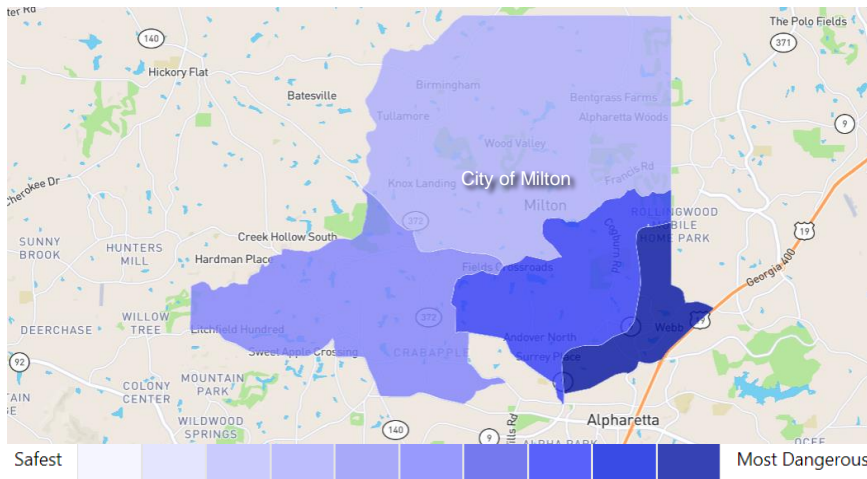
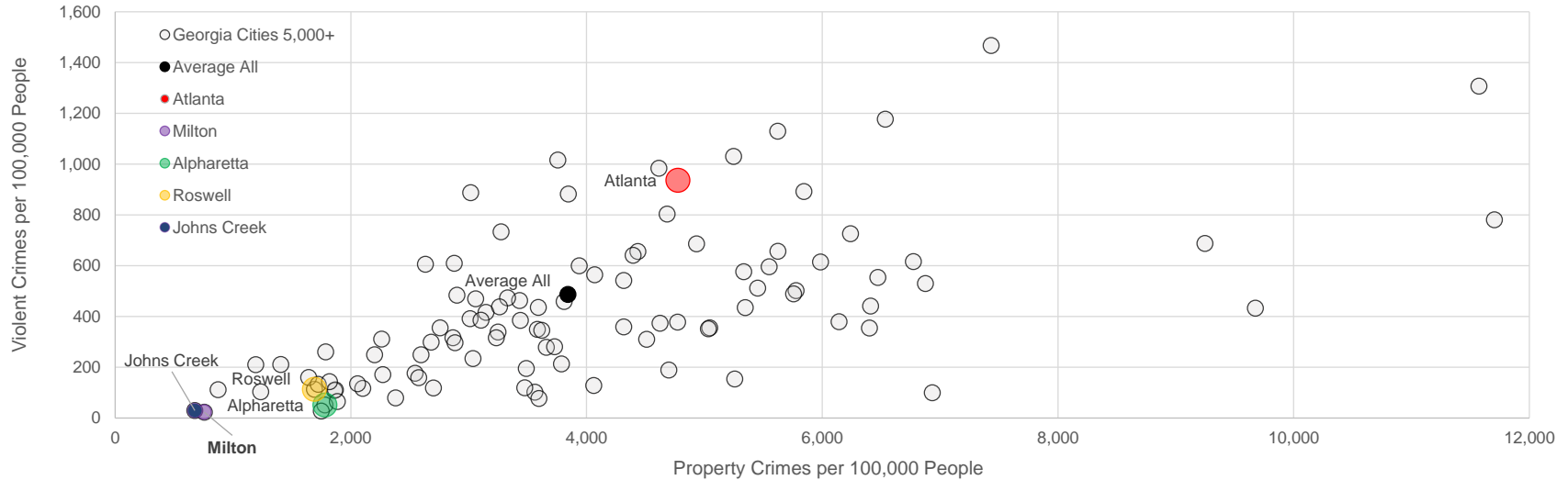
Source: NCG, GreatSchools.org, US News & World Report



Exhibit 22
 Crime Near the Subject Area

Tracking Crime in Georgia Cities, 2017

Charting Crime in Georgia Cities Pop. 5,000+



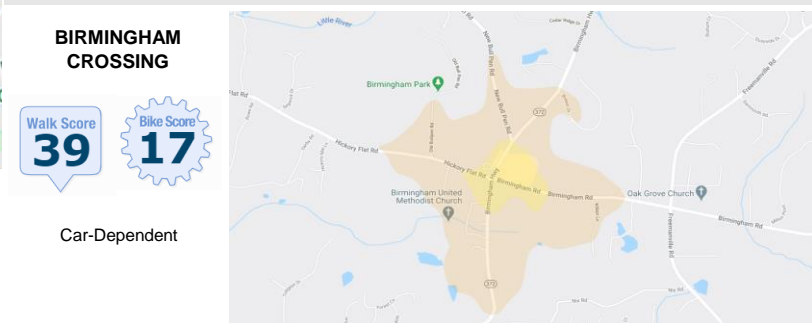
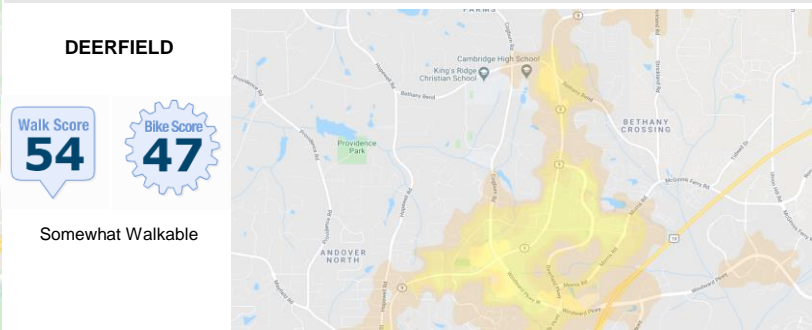
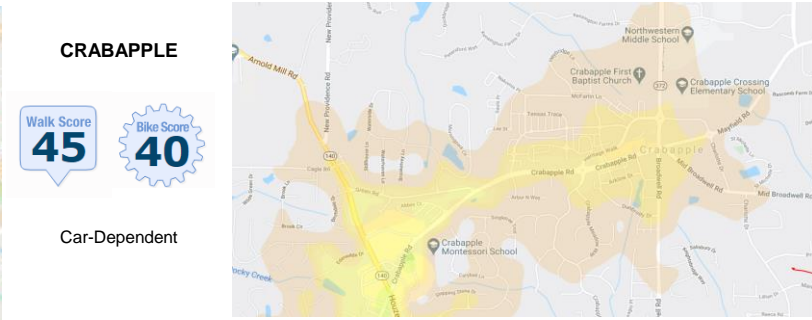
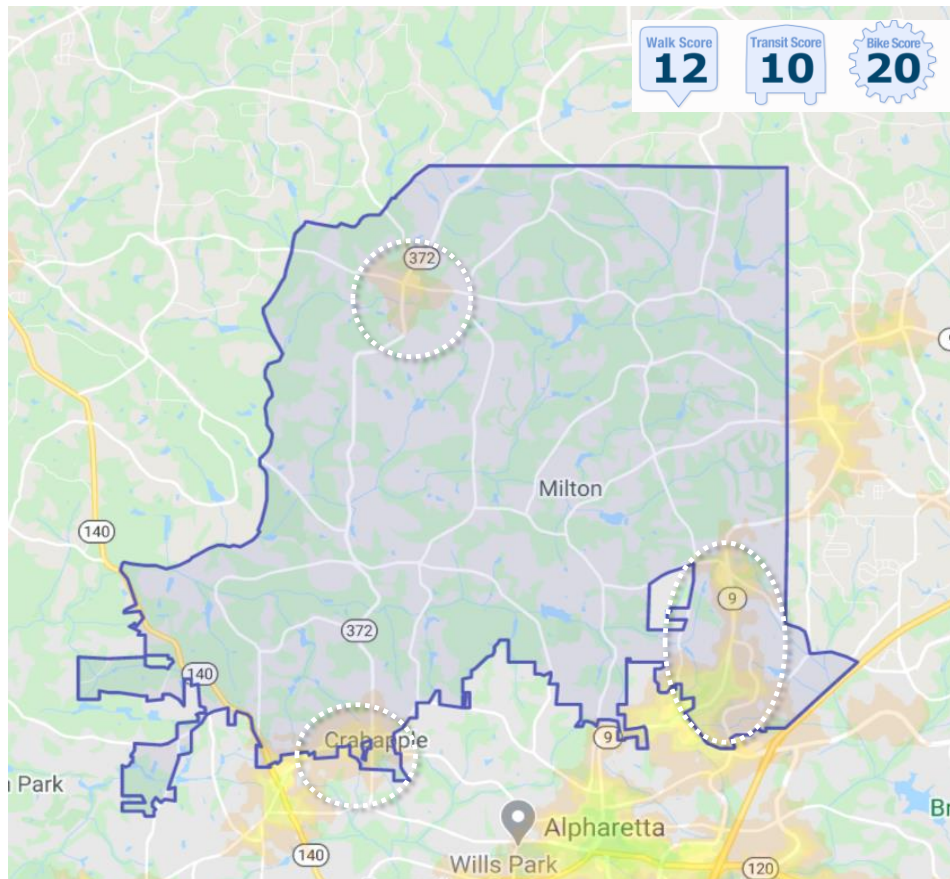
Source: NCG, FBI's UCR Database, NeighborhoodScout

In addition to access to quality schools, the lack of crime in the local area and the perception of safety is a key asset for the local area and would make a compelling proposition for any future for-sale and rental product within the subject area. On a per capita basis, the City of Milton has the lowest per capita rate of violent crime and the second lowest rate of property crime in the state of Georgia. The crime map to the left indicates the majority of crimes is concentrated near the interstate.



CITY OF MILTON 2040 PLAN MARKET ANALYSIS

Exhibit 23
Walkability

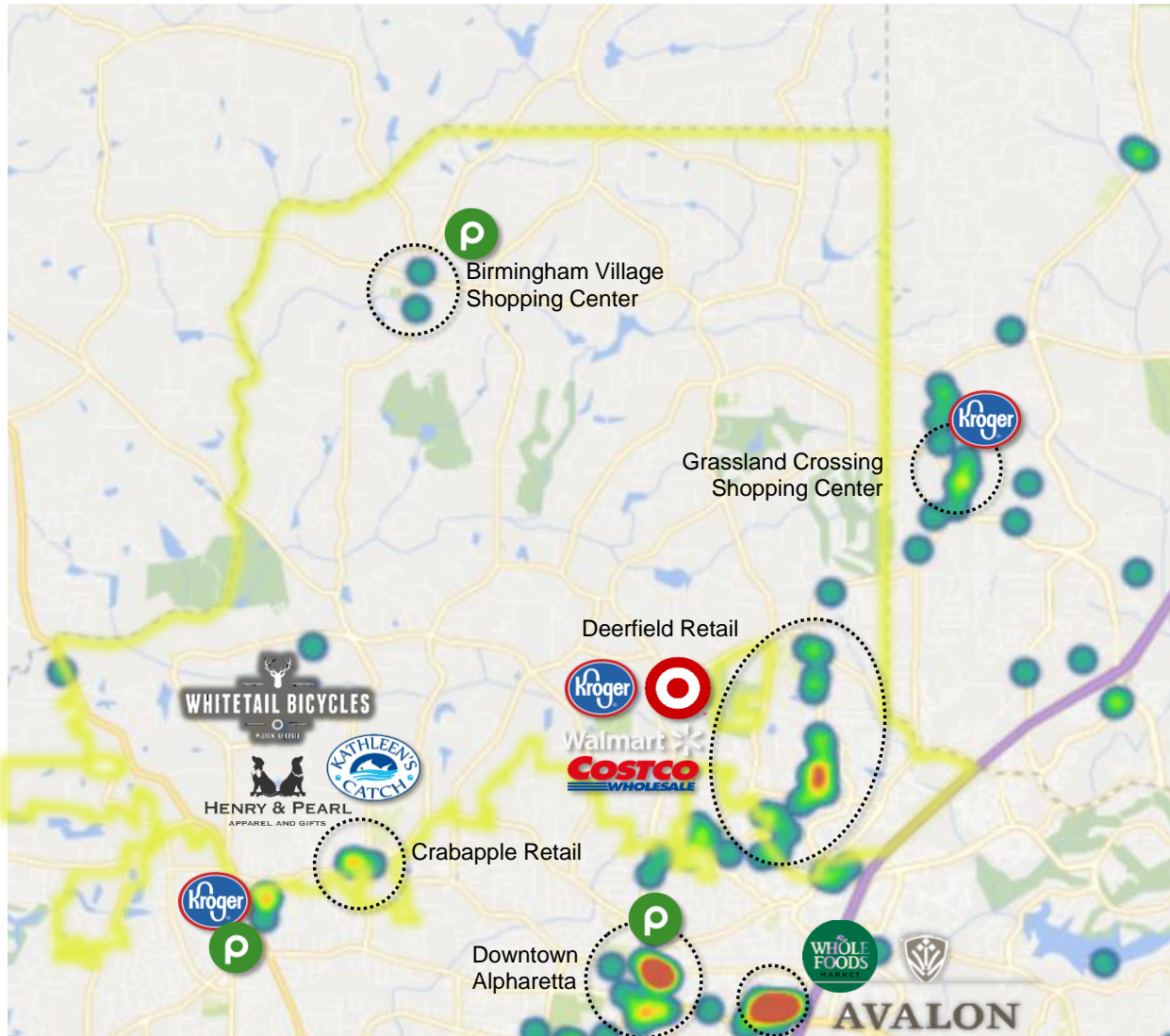


Overall, the City of Milton has very poor walkability given its heavy single-family residential and more rural areas. Of Milton's commercial cores, Deerfield is the most walkable with a score of 54 (Somewhat Walkable). Though Crabapple is currently ranked as Car-Dependent (45) there is an opportunity to continue to create a more walkable core and further connect the Crabapple retail and dining amenities to surrounding residential area.

Source: NCG, FBI's UCR Database, NeighborhoodScout



Exhibit 24
Retail Proximity within Milton



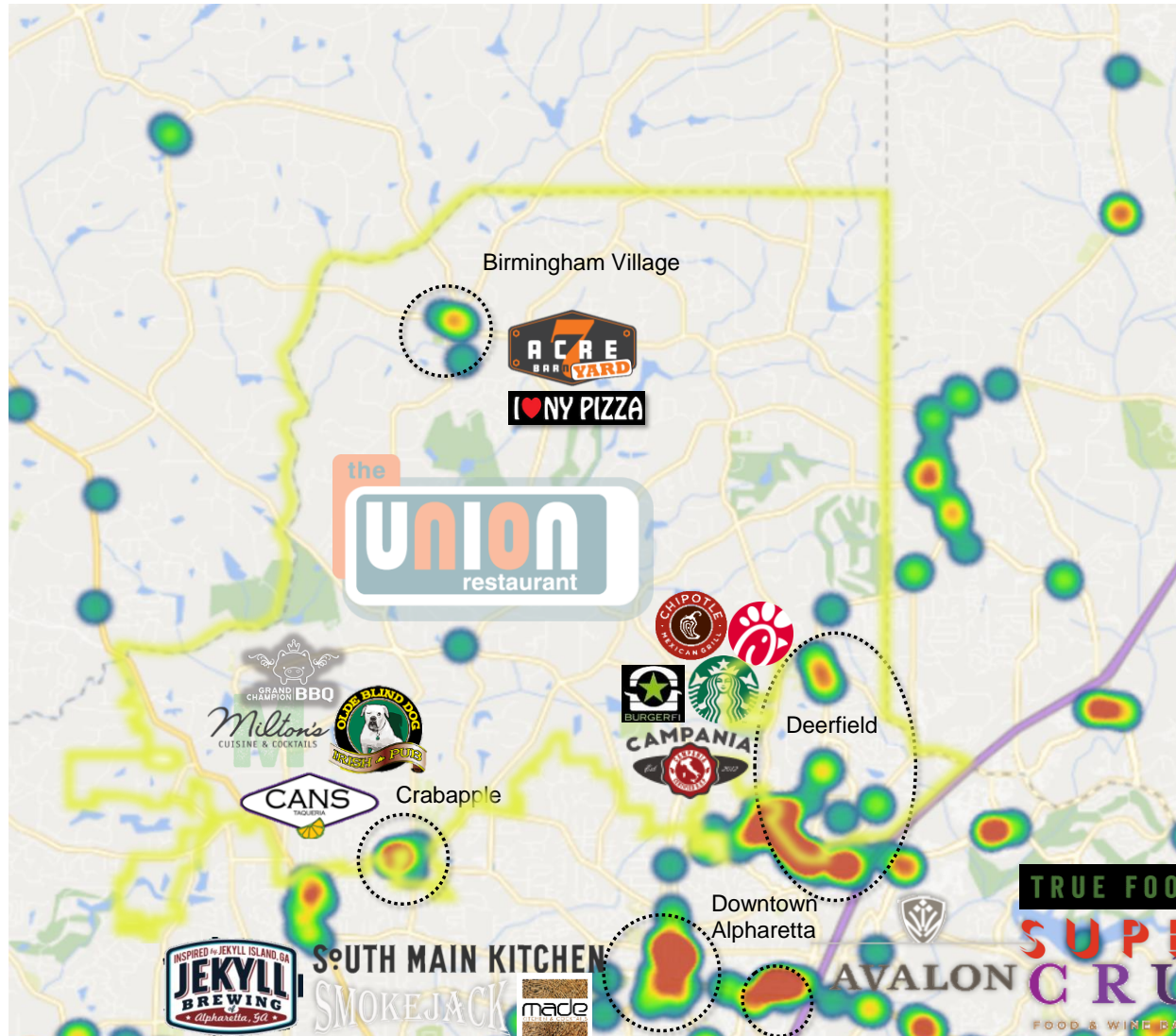
The City of Milton currently has a limited retail offering in comparison to surrounding area. Retail is concentrated at the three Milton cores of Crabapple, Birmingham Crossing, and Deerfield. The Deerfield area offers a mix of traditional big box anchors while Crabapple offers a more diverse retail offering of boutiques and specialty retail. Grocery access is slightly limited in terms of diversity, however, there is a Whole Foods to the south at the Avalon.

The Avalon, a lifestyle center with premier national retailers and compelling restaurants that provide a more dynamic retail environment that is traditionally offered in the region, is a regional retail destination just south of Milton in Alpharetta. The collection of retail surrounding Milton will make it difficult to bring in any significant additional retail space unless it is offered in a more unique, modern format that offers a mixed-use, walkable environment with retailers geared more towards entertainment and food and beverage.

Source: NCG



Exhibit 25
Dining Proximity within Milton



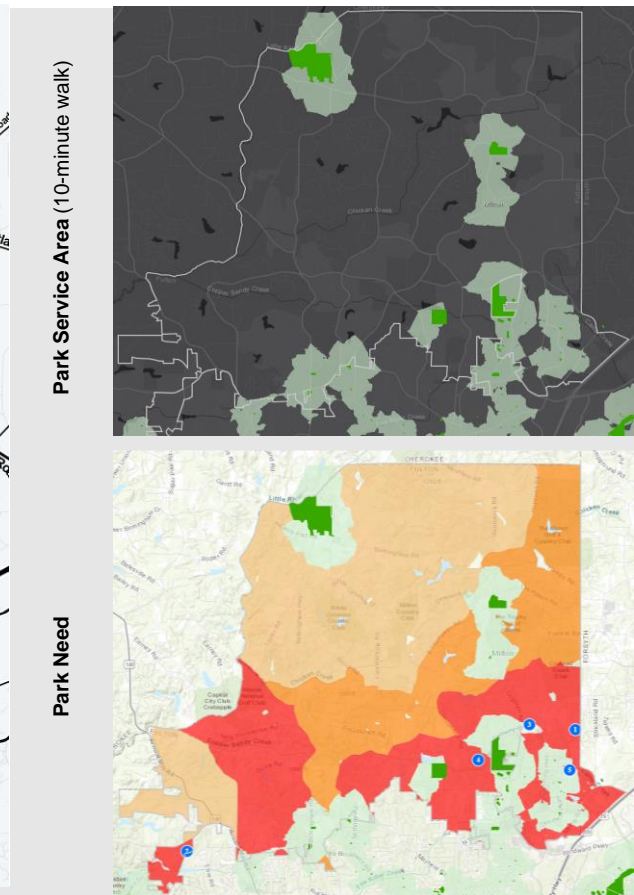
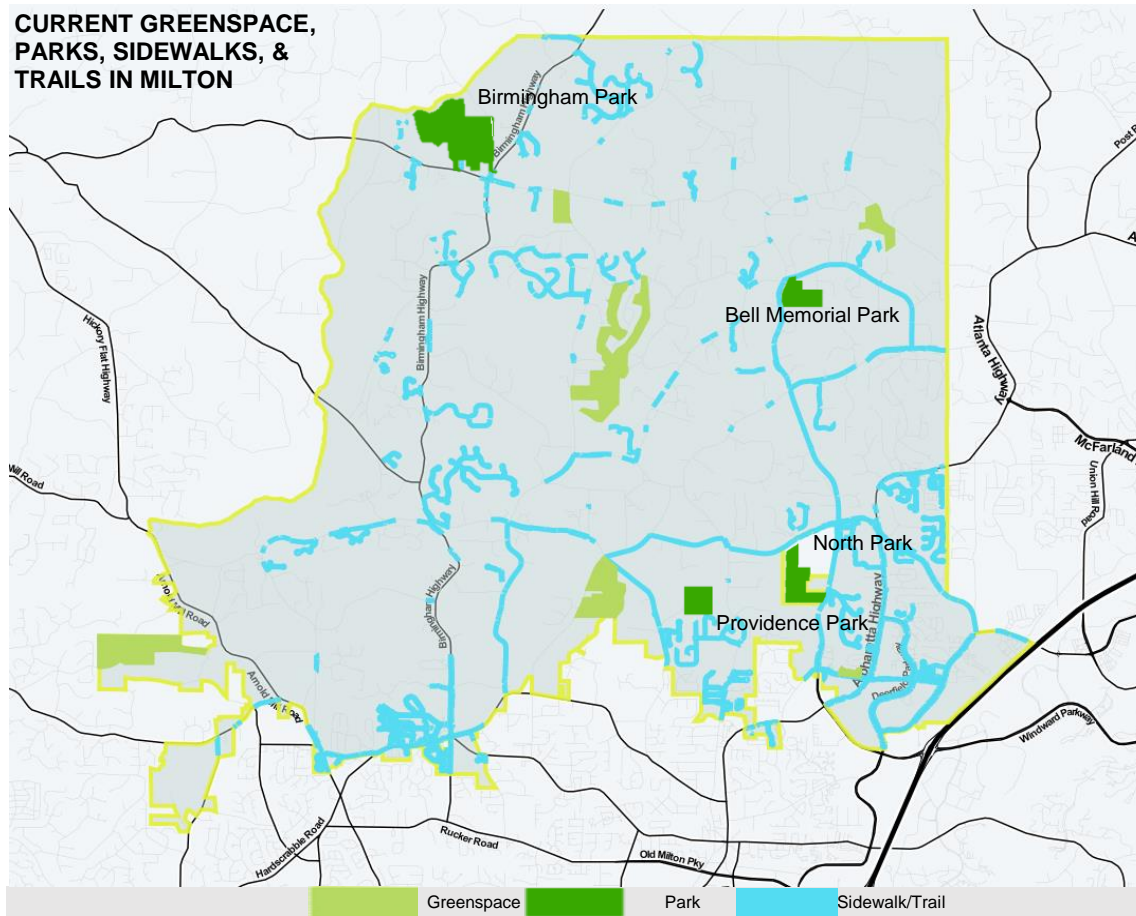
As with retail, Milton's dining offering is limited to its commercial cores. Crabapple offers more diverse dining options and future Market District plans for a food hall and additional restaurants will further bolster the area and position Crabapple to compete with an already robust offering to the south in Downtown Alpharetta and the Avalon.

Deerfield largely offers fast-casual and more convenient fast-food options due to its interstate orientation.

Source: NCG



Exhibit 26
 Parks in Milton



Milton, GA - City Level

21.9%

Of residents are within a
 10-minute walk of a park

PARK NEED

- Very High
- High
- Moderate

Currently there is a lack of park/greenspace access in Milton. Less than 22% of resident live within a 10-minute walk of a park- this is well below the national average of 55%. According to The Trust for Public land only 1% of land is dedicated for parks and recreation compared to that of the national average of 15%. There is an opportunity to create parks through existing greenspace as well as leverage future developments to include parks/greenspace. The map above depicts the current public parks, greenspaces, sidewalks and trails. Maps to the right express the need from greater park access, specifically in the more populated southern portions of Milton (shown in red).

Source: NCG, City of Milton, TPL ParkServe

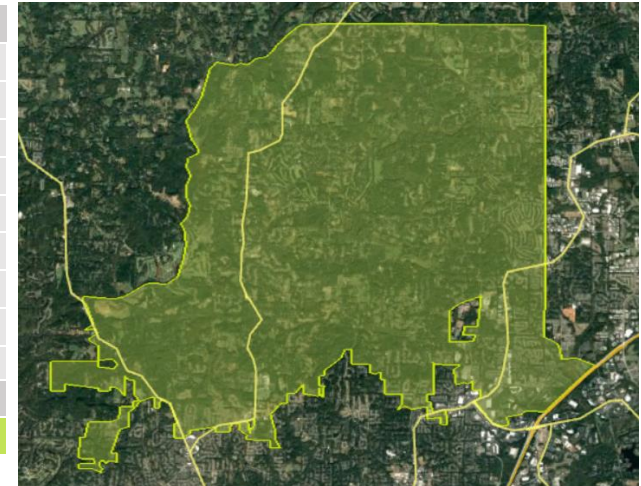


Demographic Analysis

CITY OF MILTON 2040 PLAN MARKET ANALYSIS

Exhibit 27
Age and Income Analysis of the City of Milton and Comparison to Fulton County
2000 - 2020 (estimates)

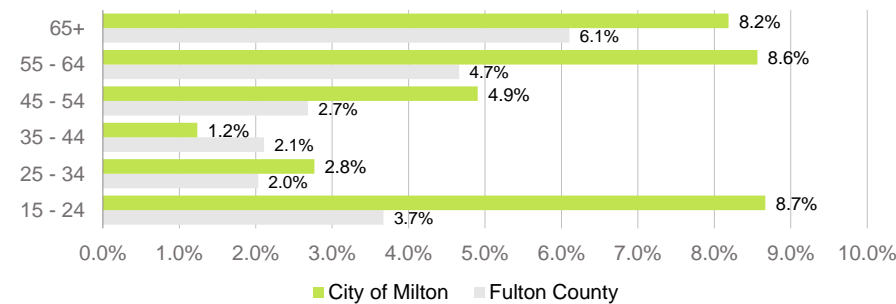
Milton Total Household Growth							
2000 - 2020	15 - 24	25 - 34	35 - 44	45 - 54	55 - 64	65+	Total
\$0 - \$25,000	-24	65	31	65	177	203	517
\$25,000 - \$35,000	-8	-49	-70	-12	1	45	-93
\$35,000 - \$50,000	38	-38	-6	50	41	90	175
\$50,000 - \$75,000	127	23	44	22	162	249	627
\$75,000 - \$100,000	-8	38	93	113	217	308	761
\$100,000 - \$150,000	21	141	51	329	390	375	1,307
\$150,000 - \$200,000	0	132	43	277	380	213	1,045
\$200,000 +	1	366	234	1,476	1,400	201	3,678
Total	147	678	420	2,320	2,768	1,684	8,017
Target Audience	147	678	420	2,320	2,768	1,684	8,017



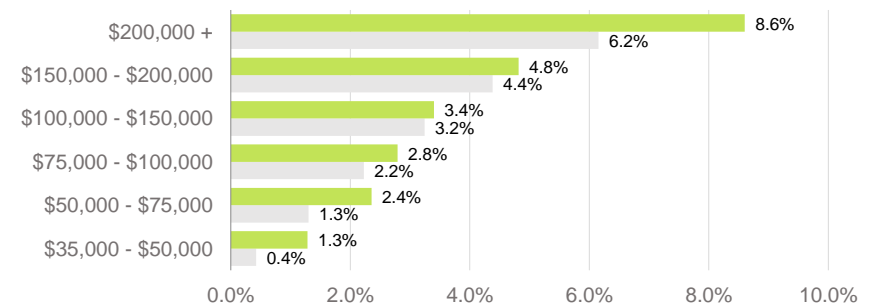
The PMA has added 8,017 household within the target age & income ranges since 2000, or 401 HH/yr.

This exhibit highlights household growth within the City of Milton which has seen strong growth in affluent, mature households, with limited negative growth in those households earning under \$35,000 annually. One of the factors driving the 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. The lack of growth in households under 45 years old indicated that as households grow out of these age and income cohorts, they're not being replaced at the same rate. Contributing factors could be a lack of available household at more attainable price points, a limited variety of housing typologies that meet the more diverse needs of today's homeowner, and a shift in lifestyle preferences of a portion of younger households, namely those seeking more dynamic environments.

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



Household Growth by Income



Source: NCG, Nielsen, US Census Data



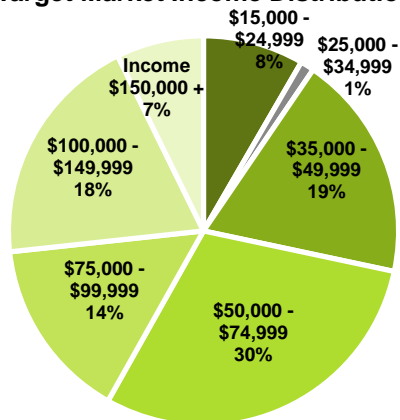
CITY OF MILTON 2040 PLAN MARKET ANALYSIS

Exhibit 28
Summary of Renter Households in the City of Milton, 2020

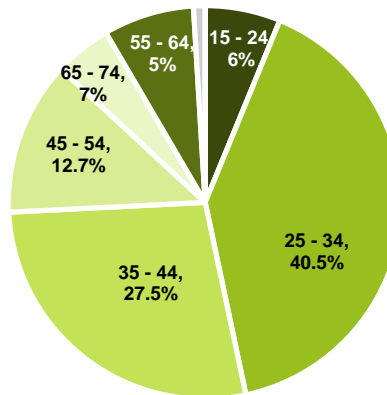
Income/Age	15 - 24	25 - 34	35 - 44	45 - 54	55 - 64	65 - 74	75 - 84	85+	Total
Less than \$15,000	15	82	49	24	14	30	6	0	219
\$15,000 - \$24,999	1	131	101	31	15	25	6	0	309
\$25,000 - \$34,999	0	15	8	6	3	9	2	0	42
\$35,000 - \$49,999	83	287	141	89	32	57	7	0	696
\$50,000 - \$74,999	132	476	271	102	38	74	9	0	1,102
\$75,000 - \$99,999	1	247	184	61	21	42	4	0	560
\$100,000 - \$149,999	10	266	255	104	35	45	4	0	719
Income \$150,000 +	0	82	69	79	27	11	1	0	268
Total	243	1,585	1,078	496	184	292	37	0	3,915
Target Audience	243	1,585	1,078	496	184	292	37	0	3,915

Whereas the previous exhibit examined total household growth within the City of Milton, this exhibit highlights existing renter households currently in the market today. The largest share of renters earns between \$50,000 and \$75,000 annually, with only 25% earning six-figures. Young adults make up the largest group of renters, with only around 13% being over 55 years old. This small group of 55+ households indicates a shortage of quality renter product that is seen in other suburban Atlanta communities. This is a growing audience across the nation in multifamily rental product as Baby Boomers / Empty Nesters seek to downsize while again in place locally and/or seeking walkable lifestyles. Roughly 31% of renters are single, but the largest group is married couples at nearly 50%.

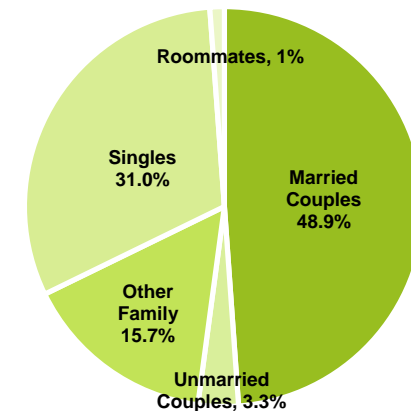
Target Market Income Distribution



Target Market Age Distribution



Target Market HH Type Distribution



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



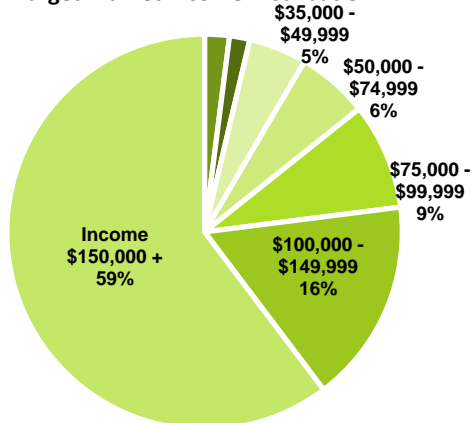
CITY OF MILTON 2040 PLAN MARKET ANALYSIS

Exhibit 29
Summary of Owner Households in the City of Milton, 2020

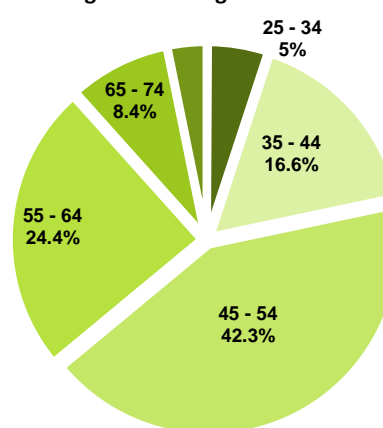
Income/Age	15 - 24	25 - 34	35 - 44	45 - 54	55 - 64	65 - 74	75 - 84	85+	Total
Less than \$15,000	1	13	32	55	51	48	36	24	260
\$15,000 - \$24,999	0	15	48	52	40	28	26	21	231
\$25,000 - \$34,999	0	8	17	41	30	44	33	19	191
\$35,000 - \$49,999	3	36	76	166	99	74	38	18	512
\$50,000 - \$74,999	4	55	134	175	107	87	42	16	621
\$75,000 - \$99,999	0	74	234	268	154	130	42	13	915
\$100,000 - \$149,999	1	106	431	608	342	185	59	13	1,744
Income \$150,000 +	0	220	788	3,116	1,759	298	62	13	6,257
Total	9	526	1,761	4,481	2,583	894	338	138	10,730
Target Audience	9	526	1,761	4,481	2,583	894	338	0	10,592

Owner households within the City of Milton are much more affluent than renter households with 75% of households earning over \$100,000 compared to 25% for renters. Owner households are much older and over 76% are married. Nearly 36% of owner households are over the age of 55 in contrast to only 13% in renter households. There is a distinct lack of younger households in the city, with only 5% of households under the age of 34. In comparison, nearly 47% of renter households are under the age of 34. The lack of younger owner households could be a combination of housing choosing to locate closer to work to reduce commute times, limited entry-level housing, and limited housing typologies. Additionally, many younger households, even in suburban environments are seeking dynamic locations with walkability and entertainment. Avalon and Halcyon are good examples of these environments in the northern suburbs of Atlanta.

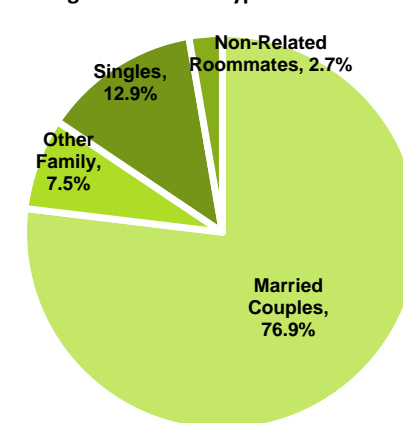
Target Market Income Distribution



Target Market Age Distribution



Target Market HH Type Distribution



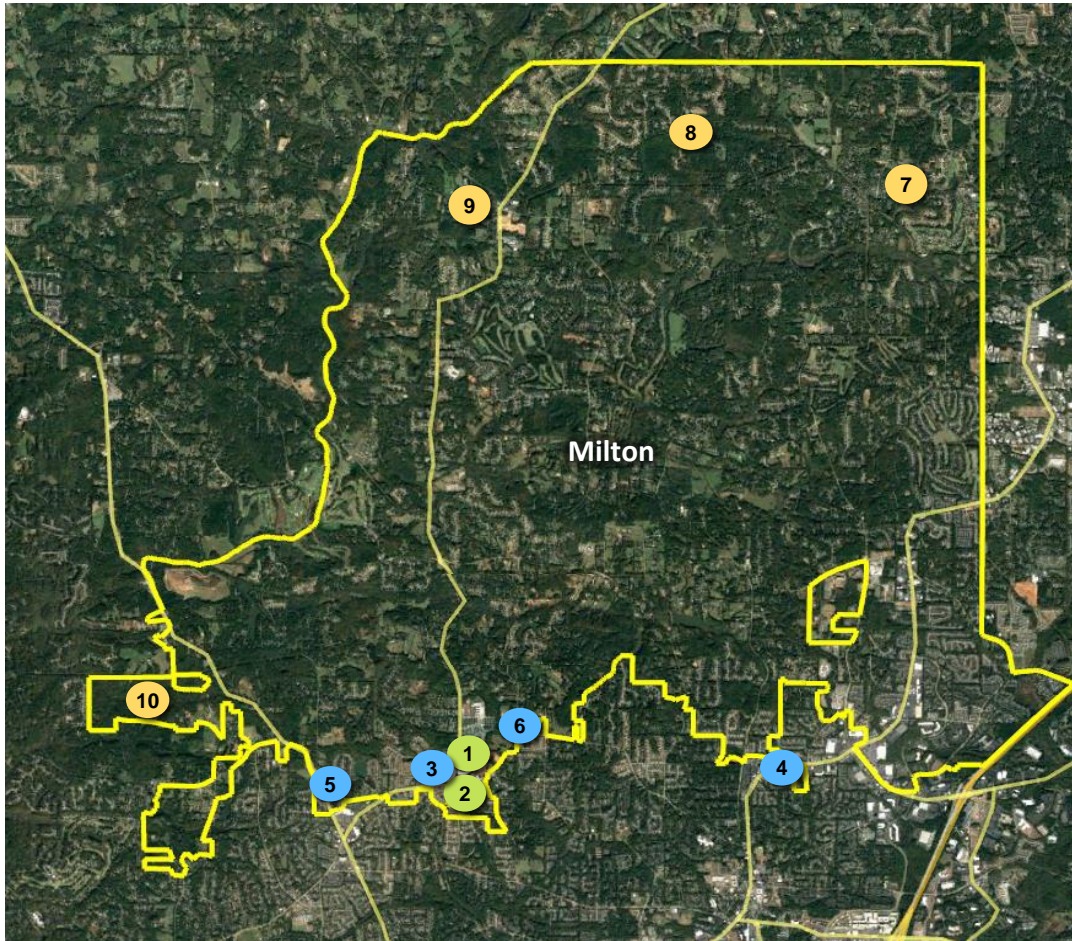
Source: NCG, Nielsen, US Census Data



Competitive For-Sale Analysis

**CITY OF MILTON
2040 PLAN MARKET ANALYSIS**

Exhibit 30
Competitive For-Sale Community Map



Actively Selling Condo Communities	Year Built	Units	\$/SF
1 Market District	U/C	15	\$389
2 Milton Pointe at Broadwell	2021	3	\$358
Actively Selling Communities Avg.	2021	9	\$373

Actively Selling TH Communities	Year Built	Units	\$/SF
3 Crossroads Braeburn	2020	9	\$248
4 Edgemont on Main	2018	18	\$163
5 Glenview at Arnold Mill	2018	41	\$166
6 Lakeside at Crabapple	2021	48	\$238
Actively Selling TH Communities Avg.	2019	29	\$204

Actively Selling SFD Communities	Year Built	Units	\$/SF
7 The Enclave at the Manor	2015-2020	41	\$228
8 Milton Run	2018-U/C	30	\$202
9 Madison Hall	2018-U/C	9	\$374
10 Sweet Apple	2020	27	\$245
Actively Selling SFD Communities Avg.	2020	27	\$262

Actively Selling Condo Communities	2021	9	\$373
Actively Selling TH Communities Avg.	2019	29	\$204
Actively Selling SFD Communities Avg.	2020	27	\$262
Average All	2,020	24	\$261

Source: Noell Consulting Group, Redfin



CITY OF MILTON

2040 PLAN MARKET ANALYSIS

Exhibit 31

Competitive or Analogous Actively Selling Condominium Communities

Market District

Developer / Owner: Beecham Group
Year Built: U/C
Type: New Const. Condo
HOA Fees: -

Currently under construction. Residential component of mixed-use development adjacent to DT Crabapple/City Hall.



Unit Type	Est. Unit Count	Unit Mix	Units Sold	Remaining Inventory	Sale / List Price Range	Weighted Avg. Price	Unit Size Range	Avg. Size	\$/SF Range	Avg. \$/SF
1B/1.5b	3	20%	0	3	\$569,900 \$634,900	\$604,900	1,656 1,656	1,656	\$344 \$383	\$365
2B/2.5b	12	80%	0	12	\$589,900 \$939,900	\$769,067	1,624 2,179	1,954	\$311 \$456	\$394
Summary	15	100%	0	15	\$569,900 \$939,900	\$736,233	1,624 2,179	1,894	\$311 \$456	\$389

Milton Pointe at Broadwell

Developer / Owner: Beecham Group
Year Built: 2021
Type: New Const. condo
HOA Fees: -

Currently under construction. Small, 3 unit condo community. Part of a larger mixed-use development-Milton Point. Units will has access to future retail.



Unit Type	Est. Unit Count	Unit Mix	Units Sold	Remaining Inventory	Sale / List Price Range	Weighted Avg. Price	Unit Size Range	Avg. Size	\$/SF Range	Avg. \$/SF
2B/2b	2	67%	1	1	\$459,900 \$775,000	\$617,450	1,600 1,600	2,434	\$287 \$484	\$386
3B/2.5b	1	33%	0	1	\$509,000 \$509,000	\$509,000	2,200 2,200	0	\$231 \$231	\$231
Summary	3	100%	1	2	\$459,900 \$775,000	\$581,300	1,600 2,200	1,623	\$231 \$484	\$358

Source: Noell Consulting Group, Redfin



CITY OF MILTON

2040 PLAN MARKET ANALYSIS

Exhibit 32 (Page 1 of 2)

Competitive or Analogous Actively Selling Townhome Communities

Crossroads Braeburn

Developer / Owner: Folia Group
Year Built: 2020
Type: New Const. TH
HOA Fees: -

Small unit-count townhome product in Crabapple. Strong finish level, walkable to Crabapple retail and future Market District. Pricing reflects list price- no closings as of Sept. 2020.



Unit Type	Est. Unit Count	Unit Mix	Units Sold	Remaining Inventory	Sale / List Price Range	Weighted Avg. Price	Unit Size Range	Avg. Size	\$/SF Range	Avg. \$/SF
2B/3.5b	4	20%	0	4	\$750,000 \$869,900	\$797,450	3,335 3,335	3,335	\$225 \$261	\$239
3B/3.5b	5	80%	0	5	\$750,000 \$929,000	\$835,580	3,335 3,335	3,335	\$225 \$279	\$251
Summary	9	100%	0	9	\$750,000 \$929,000	\$827,954	3,335 3,335	3,335	\$225 \$279	\$248

Edgemont on Main

Developer / Owner: Lennar
Year Built: 2018
Type: New Const. TH
HOA Fees: \$0.99/SF

Recently delivered, sold out TH community. Below average finishes for the area, but one of the more affordable communities in Milton. Est. Sales: 0.7/month.



Unit Type	Est. Unit Count	Unit Mix	Units Sold	Remaining Inventory	Sale / List Price Range	Weighted Avg. Price	Unit Size Range	Avg. Size	\$/SF Range	Avg. \$/SF
3B/3.5b	18	100%	18	0	\$350,000 \$422,500	\$396,594	1,862 2,998	2,434	\$127 \$190	\$163
Summary	18	100%	18	0	\$350,000 \$422,500	\$396,594	1,862 2,998	2,434	\$127 \$190	\$163

Source: Noell Consulting Group, Redfin, MetroStudy



CITY OF MILTON

2040 PLAN MARKET ANALYSIS

Exhibit 32 (Page 2 of 2)

Competitive or Analogous Actively Selling Townhome Communities

Glenview at Arnold Mill

Developer / Owner: Cowart

Year Built: 2018

Type: New Const. TH

HOA Fees: \$1.06/SF

Larger TH community near Crabapple with market average finishes. More efficient sizing compared to the market allows for younger buyers entry into the Milton market. Est Sales Pace: 1.08/month.



Unit Type	Est. Unit Count	Unit Mix	Units Sold	Remaining Inventory	Sale / List Price Range	Weighted Avg. Price	Unit Size Range	Avg. Size	\$/SF Range	Avg. \$/SF
3B/3.5b	27	66%	22	13	\$377,900 \$478,800	\$417,214	1,988 3,009	2,412	\$146 \$208	\$173
4B/3.5b	14	34%	9	10	\$424,900 \$513,000	\$462,289	2,839 3,125	2,986	\$146 \$164	\$155
Summary	41	100%	31	23	\$377,900 \$513,000	\$432,605	1,988 3,125	2,608	\$146 \$208	\$166

Lakeside at Crabapple

Developer / Owner: Taylor Morrison

Year Built: 2021

Type: New Const. TH

HOA Fees: -

Limited listing data- construction has not started.



Unit Type	Est. Unit Count	Unit Mix	Units Sold	Remaining Inventory	Sale / List Price Range	Weighted Avg. Price	Unit Size Range	Avg. Size	\$/SF Range	Avg. \$/SF
4B/4.5b	48	100%	0	48	\$590,000 \$720,000	\$655,000	2,000 3,500	2,750	\$295 \$206	\$238
<i>*Estimates based on pre-construction marketing</i>										
Summary	48	100%	0	48	\$590,000 \$720,000	\$655,000	2,000 3,500	2,750	\$295 \$206	\$238

Source: Noell Consulting Group, Redfin



CITY OF MILTON

2040 PLAN MARKET ANALYSIS

Exhibit 33 (Page 1 of 2)

Competitive or Analogous Actively Selling SFD Communities

The Enclave at the Manor

Developer / Owner: Edward Andrews
Year Built: 2015-2020
Type: New Const. SFD
HOA Fees: \$0.60/SF

Newer phase within the Manor Golf & Country Club offering new product with existing, established amenity base. Est. Sales Pace: 0.92/month.



Unit Type	Est. Unit Count	Unit Mix	Units Sold	Remaining Inventory	Sale / List Price Range	Weighted Avg. Price	Unit Size Range	Avg. Size	\$/SF Range	Avg. \$/SF
4B/4.5b	11	27%	10	1	\$949,900 \$1,315,000	\$1,060,933	4,451 5,284	4,826	\$185 \$253	\$220
5B/5b	8	20%	8	0	\$829,900 \$1,196,800	\$953,200	3,782 4,844	4,295	\$193 \$300	\$222
5B/5.5b	19	46%	18	1	\$830,000 \$1,836,800	\$1,258,301	4,395 6,911	5,325	\$170 \$316	\$236
6B/6.5b	3	7%	3	0	\$1,002,090 \$1,899,900	\$1,357,597	5,472 7,077	6,346	\$180 \$268	\$214
Summary	41	100%	39	2	\$829,900 \$1,899,900	\$1,153,082	3,782 7,077	5,065	\$170 \$316	\$228

Milton Run

Developer / Owner: Patrick Malloy
Year Built: 2018-U/C
Type: New Const. SFD
HOA Fees: \$0.19/SF

One of the few newer communities selling at price points under \$1M. Est. Sales Pace: 0.25/month



Unit Type	Est. Unit Count	Unit Mix	Units Sold	Remaining Inventory	Sale / List Price Range	Weighted Avg. Price	Unit Size Range	Avg. Size	\$/SF Range	Avg. \$/SF
3B/2.5b	4	13%	0	4	\$669,900 \$820,000	\$707,425	2,806 2,998	2,854	\$239 \$274	\$248
4B/3.5b	5	17%	2	3	\$665,000 \$724,900	\$711,614	3,716 3,792	3,746	\$175 \$195	\$190
4B/4b	3	10%	0	3	\$712,400 \$712,400	\$712,400	3,582 3,582	3,582	\$199 \$199	\$199
4B/4.5b	13	43%	3	10	\$607,900 \$978,265	\$792,911	4,008 4,566	4,237	\$143 \$214	\$187
5B/4b	3	10%	0	3	\$839,900 \$839,900	\$839,900	3,396 3,396	3,396	\$247 \$247	\$247
5B/4.5b	2	7%	1	1	\$736,000 \$952,713	\$844,357	3,929 3,996	3,963	\$187 \$238	\$213
Summary	30	100%	6	24	\$607,900 \$978,265	\$768,041	2,806 4,566	3,803	\$143 \$274	\$202

Source: Noell Consulting Group, Redfin



CITY OF MILTON 2040 PLAN MARKET ANALYSIS

Exhibit 33 (Page 2 of 2)

Competitive or Analogous Actively Selling SFD Communities

Madison Hall

Developer / Owner: Smith & Kennedy
Year Built: 2018-U/C
Type: New Const. SFD
HOA Fees: \$0.24/SF

Boutique, high-end, gated community in northern Milton. All priced over \$1M. Large lots - many with pools. Est. Sales Pace: 0.16/month.



Unit Type	Est. Unit Count	Unit Mix	Units Sold	Remaining Inventory	Sale / List Price Range	Weighted Avg. Price	Unit Size Range	Avg. Size	\$/SF Range	Avg. \$/SF
3B/3.5b	4	44%	1	3	\$1,770,000 \$1,770,000	\$1,770,000	3,853 3,853	3,853	\$459 \$459	\$459
4B/3.5b	5	56%	2	3	\$1,300,000 \$1,550,000	\$1,425,000	4,283 4,742	4,513	\$304 \$327	\$316
Summary	9	100%	3	6	\$1,300,000 \$1,770,000	\$1,578,333	3,853 4,742	4,219	\$304 \$459	\$374

Sweet Apple

Developer / Owner: Brightwater Homes
Year Built: 2020
Type: New Const. SFD
HOA Fees: \$0.24/SF

New community with varied price points (Sweet Apple, The Grove, The Farm). Modern farmhouse product with amenitized, conservation area. Est. Sales Pace: 0.58/month.



Unit Type	Est. Unit Count	Unit Mix	Units Sold	Remaining Inventory/VD L	Sale / List Price Range	Weighted Avg. Price	Unit Size Range	Avg. Size	\$/SF Range	Avg. \$/SF
4B/3.5b	12	44%	6	6	\$929,200 \$1,464,000	\$1,168,917	3,264 4,000	3,877	\$232 \$366	\$301
5B/4.5b	5	19%	1	4	\$1,296,000 \$1,296,000	\$1,296,000	5,362 5,362	5,362	\$242 \$242	\$242
5B/5.5b	8	30%	3	5	\$1,299,900 \$1,350,000	\$1,324,967	4,546 7,676	6,281	\$173 \$286	\$211
5B/6b	2	7%	1	1	\$1,121,000 \$1,121,000	\$1,121,000	6,197 6,197	6,197	\$181 \$181	\$181
Summary	27	100%	11	16	\$929,200 \$1,464,000	\$1,235,138	3,264 7,676	5,036	\$173 \$366	\$245

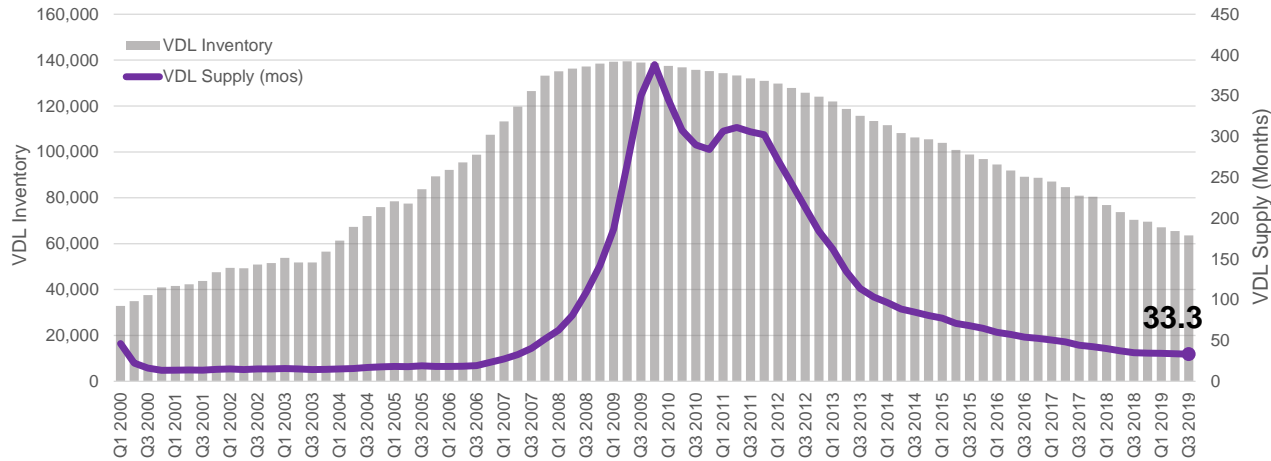
Source: Noell Consulting Group, Redfin



For-Sale Demand Analysis

**Exhibit 34
Vacant Developable Lots and Potential Supply Issues**

Tracking Vacant Developable Lots (VDLs) in Metro Atlanta



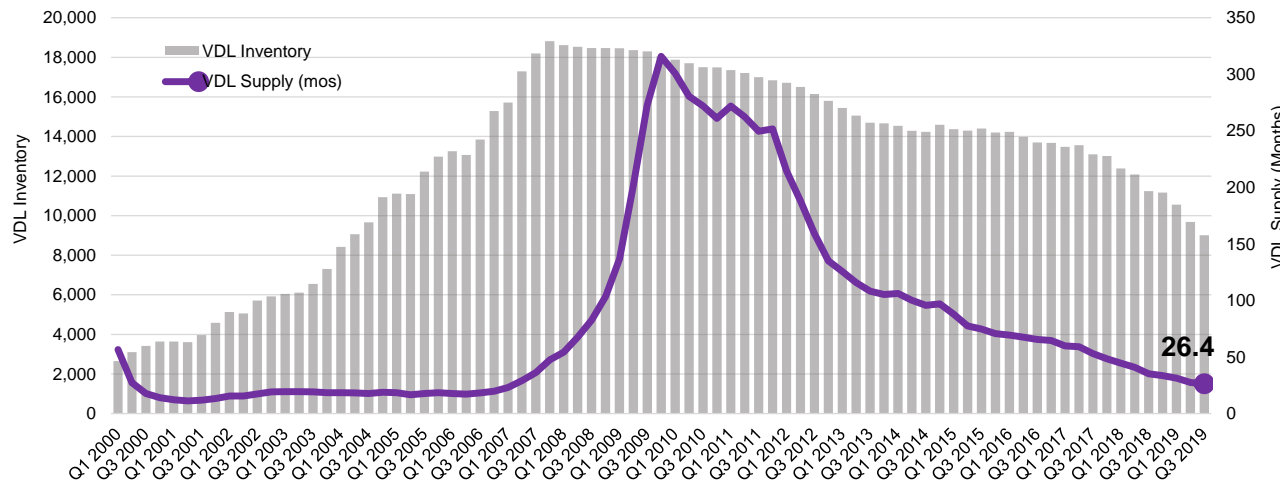
These graphs track vacant developable lots in the Atlanta Metro and in Fulton County. These lots are a holdover from pre-recessionary activity and contribute to a supply glut, found primarily in the suburban and exurban areas of Atlanta.

One of the previous challenges within Fulton County was the sheer amount of vacant developable lots located nearby, many often grabbed by investors, developers, and builders at well below the costs it would take to develop lots in today's climate.

According to data provided by Metrostudy, a national comprehensive database for housing market information, there are over 60,000 VDLs in the Atlanta Metro and based on how fast these lots are being developed recently, this equates to slightly under a 3 year supply. Locally, the story is much more positive, with roughly 9,000 VDLs in the county, equating to under 2 years of inventory based on current market velocity.

This supply is in line with Fulton County's pre-recessionary VDL supply, which averaged 18.8 months from 2001 to 2005 and well below historic averages (historic averages are very high due to limited velocity and significant number of VDLs during the recession).

Tracking Vacant Developable Lots (VDLs) in Fulton County

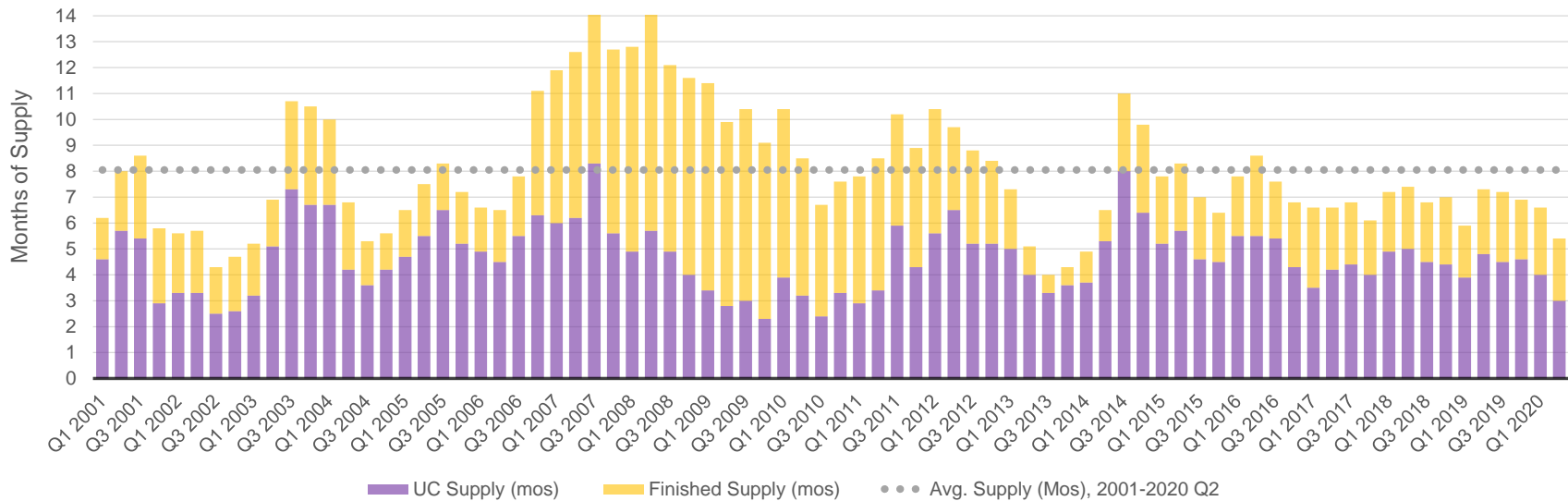


Source: NCG, Metrostudy



Exhibit 35
Housing Supply in Milton

**Milton (Zip 30004)
U/C Inventory & Finished Inventory**
Tracking Months of Supply of U/C Inventory & Finished Inventory



This graph tracks the inventory of homes currently under construction and finished supply in the Milton area (Zip 30004). Supply is based on current inventory of homes under construction and finished divided by current market velocity (how many homes are selling per month) based on the data provided by Metrostudy.

Supply increased as a glut of housing was built leading up to the recession, with finished supply lingering on the market during the recession. Since 2018 the combined total of under construction inventory and finished supply inventory hasn't reached higher than 6.7 months, well below the historic average of roughly 8 months, with finished inventory currently at 2.4 months.

This indicates a healthy local for-sale market.

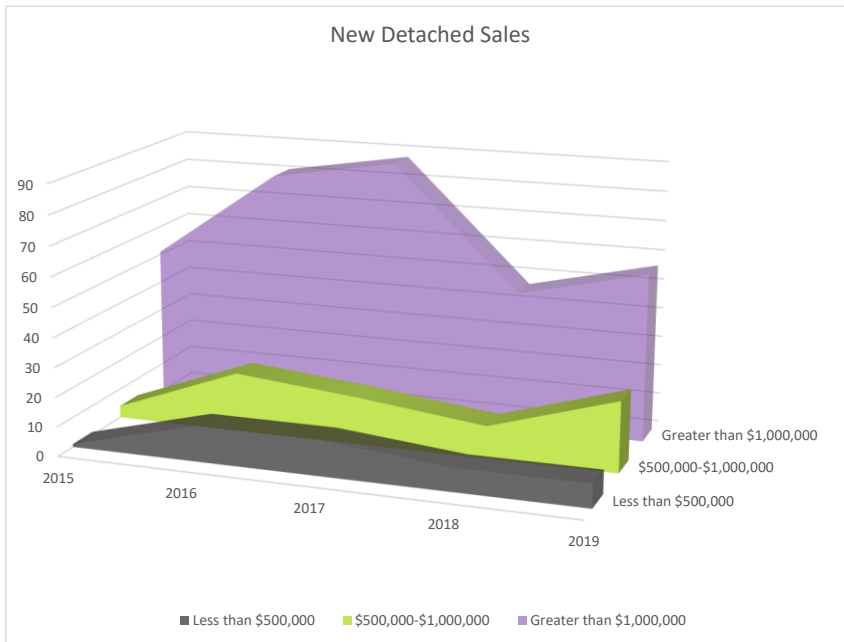


Source: NCG, Metrostudy



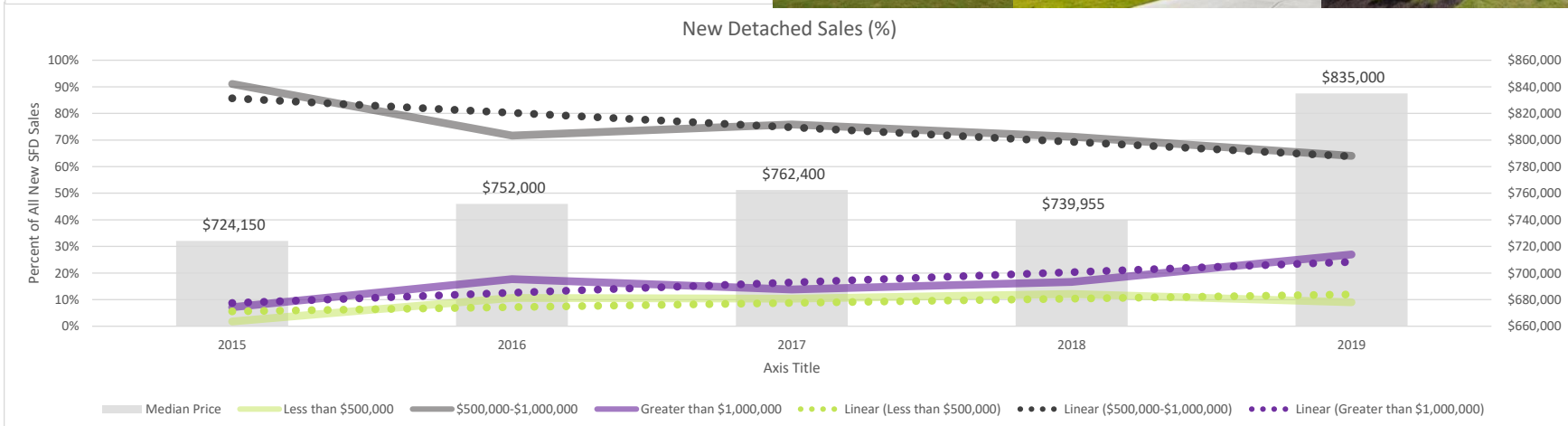
CITY OF MILTON 2040 PLAN MARKET ANALYSIS

Exhibit 36
New Detached Sales by Price Point



This exhibit shows new, detached home sales in Milton by price point. Since 2015 Milton has seen a steady increase in new homes priced over \$1 million with a decrease in sales in 2018 and 2019 across all price points- likely due to availability of residential lots. While Milton has seen an increase in high priced homes, there has been a decrease in new homes priced less than \$100,000,000 resulting in a steadily increasing median home price for new homes in Milton.

In 2019, homes priced over \$1 million comprised 27% of all new SFD homes in Milton. While this trend is indicative of Milton's affluence, it compromises Milton's ability to attract and retain younger households and compromises Milton's growth.



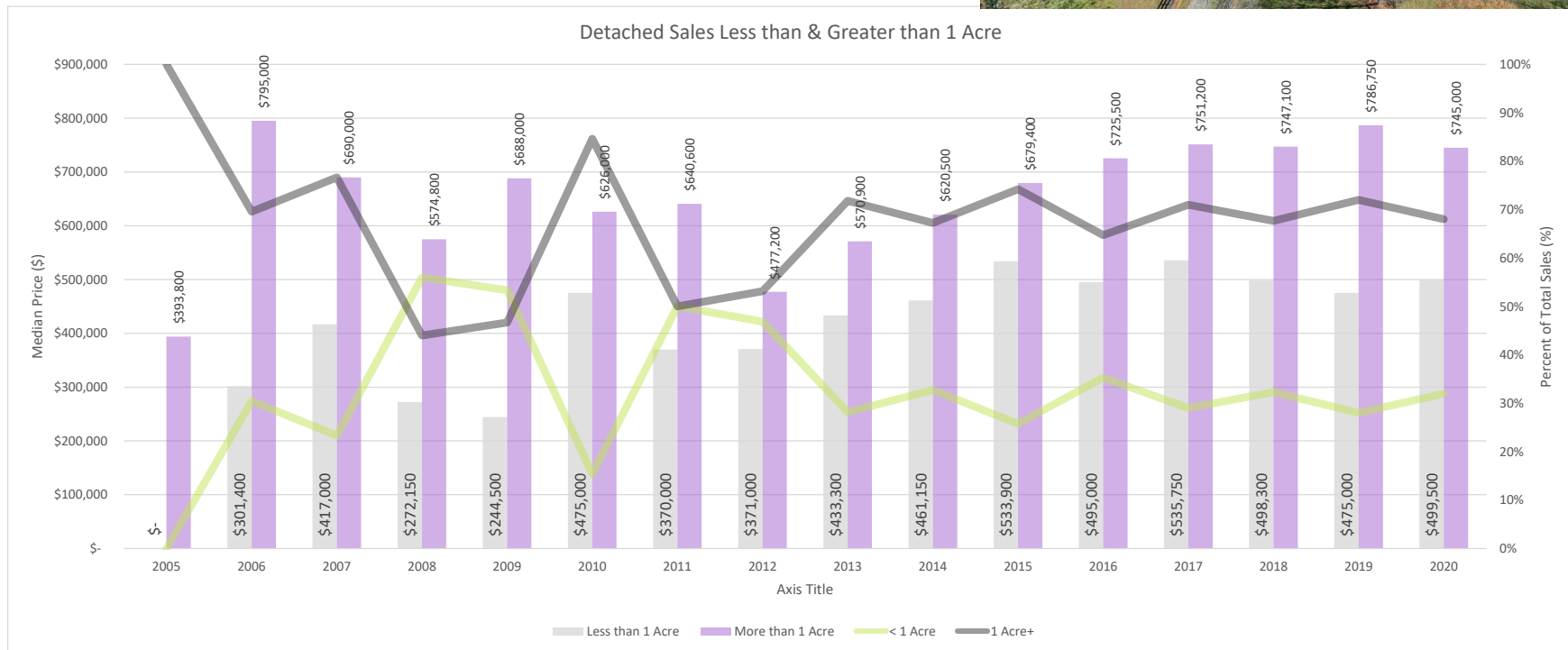
Source: NCG, Metrostudy



**Exhibit 37
Detached Sales by Lot Size**

This exhibit shows new and resale detached home sales in Milton by lot size. Since 2015, detached homes under and over 1 acre have been relatively steady with homes over an acre representing 70% of total sales with a steady increase in median sales price. Homes under an acre have represented a small portion of sales prior to 2012, fluctuating greatly in 2008 to 2010. More recently, homes under an acre have more consistently represented 30% of total detached home sales with median sales price steadily increasing and mimicking growth in homes over an acre.

As shown, detached home prices have steadily increased in Milton with the majority of homes having over an acre lot and therefore a higher price point. Availability of homes on less than an acre at a more attainable price point is limited. Moving forward, diversity of housing will be an important consideration for the future of Milton.

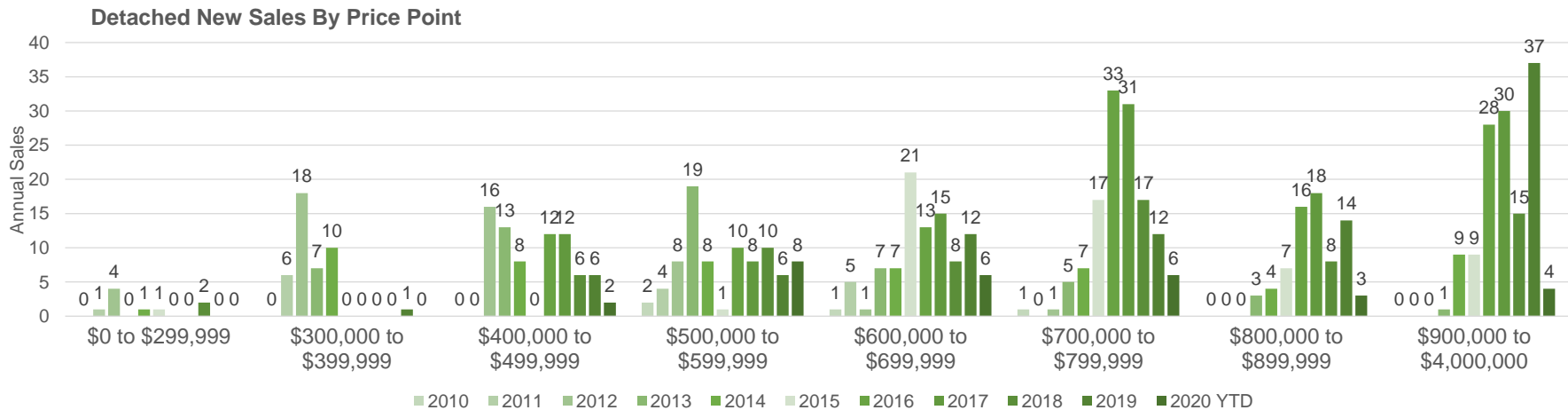


Source: NCG, Metrostudy

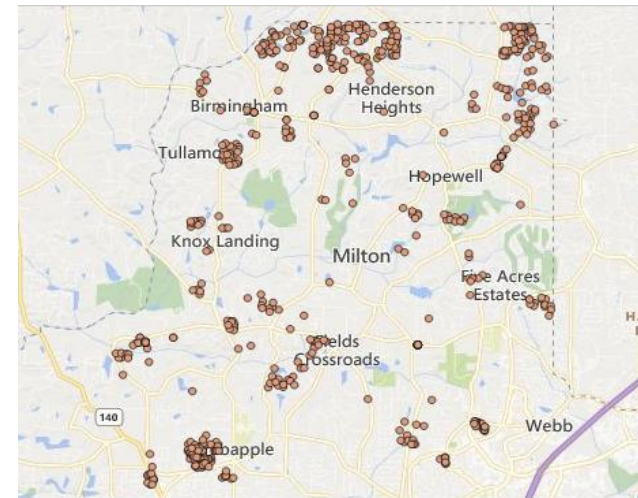
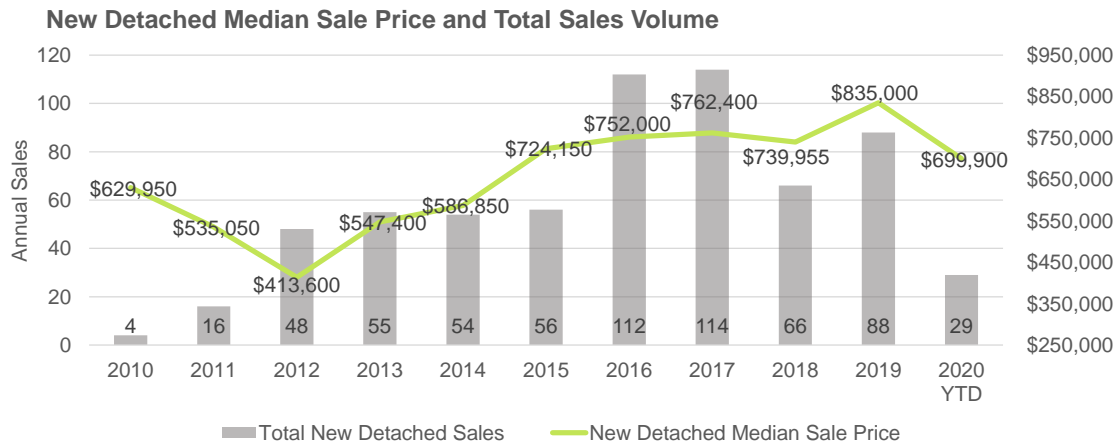


CITY OF MILTON 2040 PLAN MARKET ANALYSIS

Exhibit 38
Detached New Sales, 2010-2020 YTD



New SFD sales have seen consistent price increases with varying sales volume in more recent years. The majority of new home sales are in northern Milton with the Crabapple area also seeing significant new home sales.

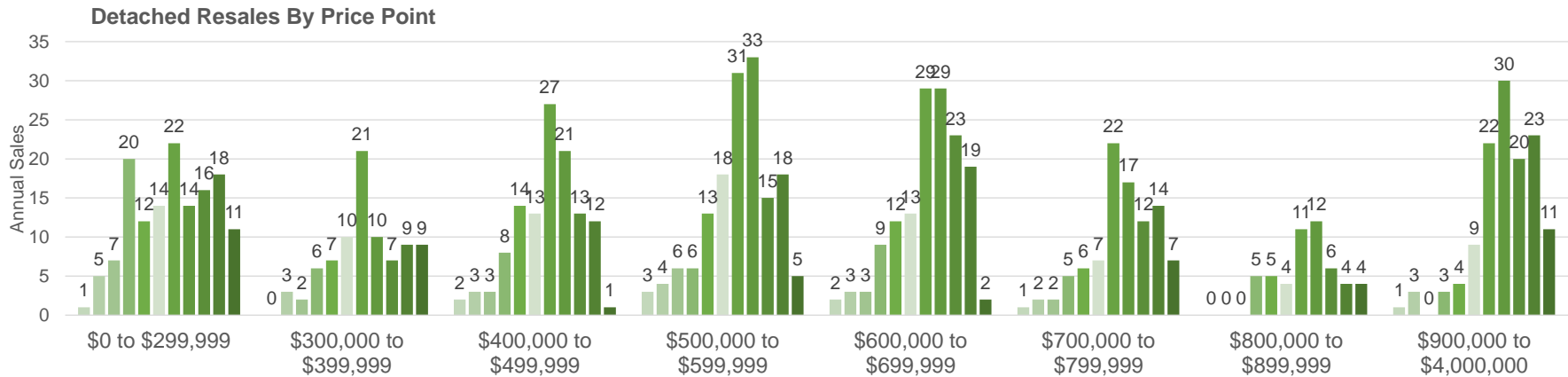


SOURCE: Noell Consulting Group based on data from MetroStudy



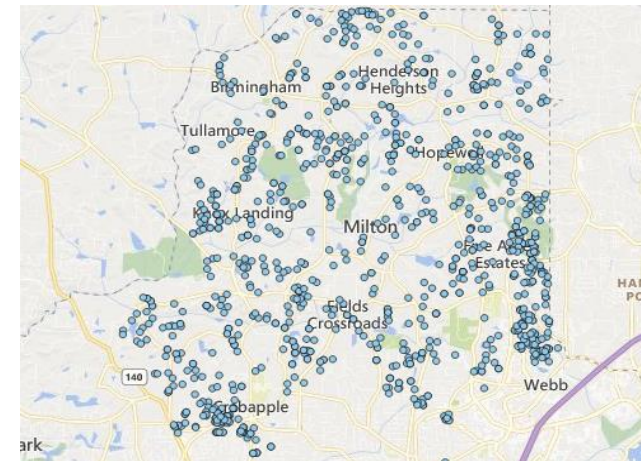
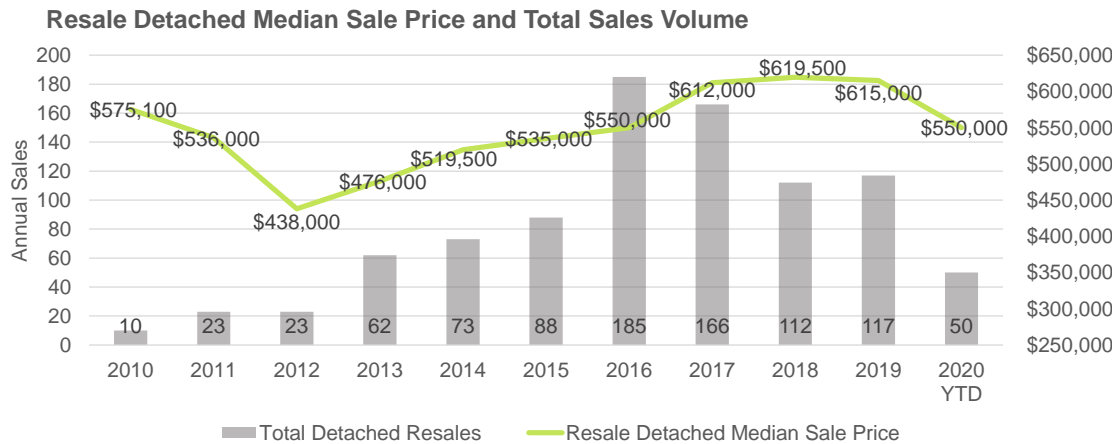
CITY OF MILTON 2040 PLAN MARKET ANALYSIS

Exhibit 39
Detached Resales, 2010-2020 YTD



SFD Resales in Milton have also seen a steady increase in median sales price with the exception of 2020 YTD due to availability of data. Resales largely mirror new sales in terms of sales volume with a peak in 2016. Geographically, Milton resales are evenly scattered throughout Milton.

■ 2010 ■ 2011 ■ 2012 ■ 2013 ■ 2014 ■ 2015 ■ 2016 ■ 2017 ■ 2018 ■ 2019 ■ 2020 YTD

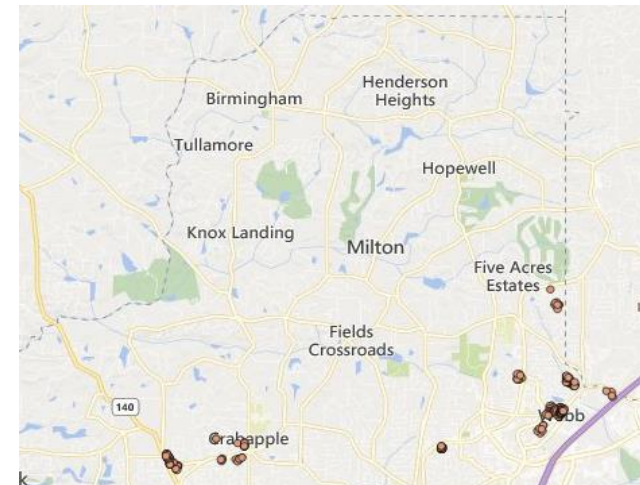
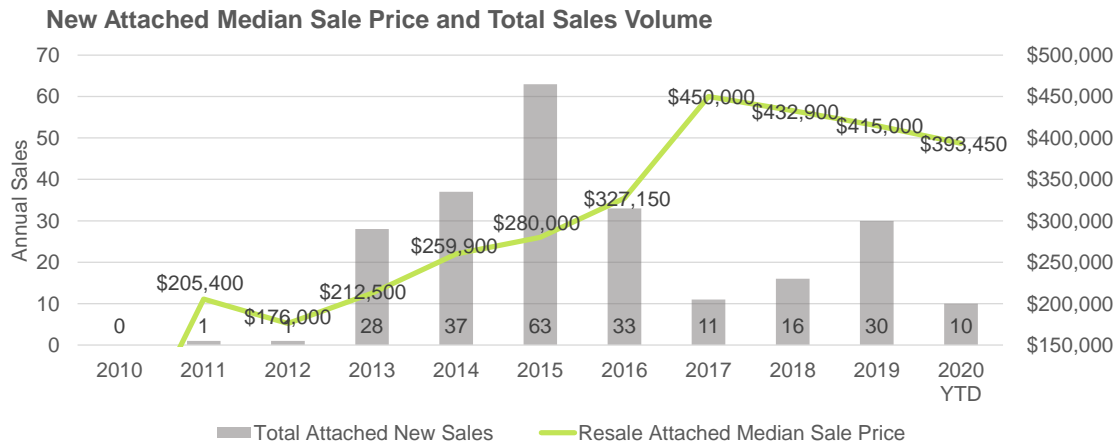
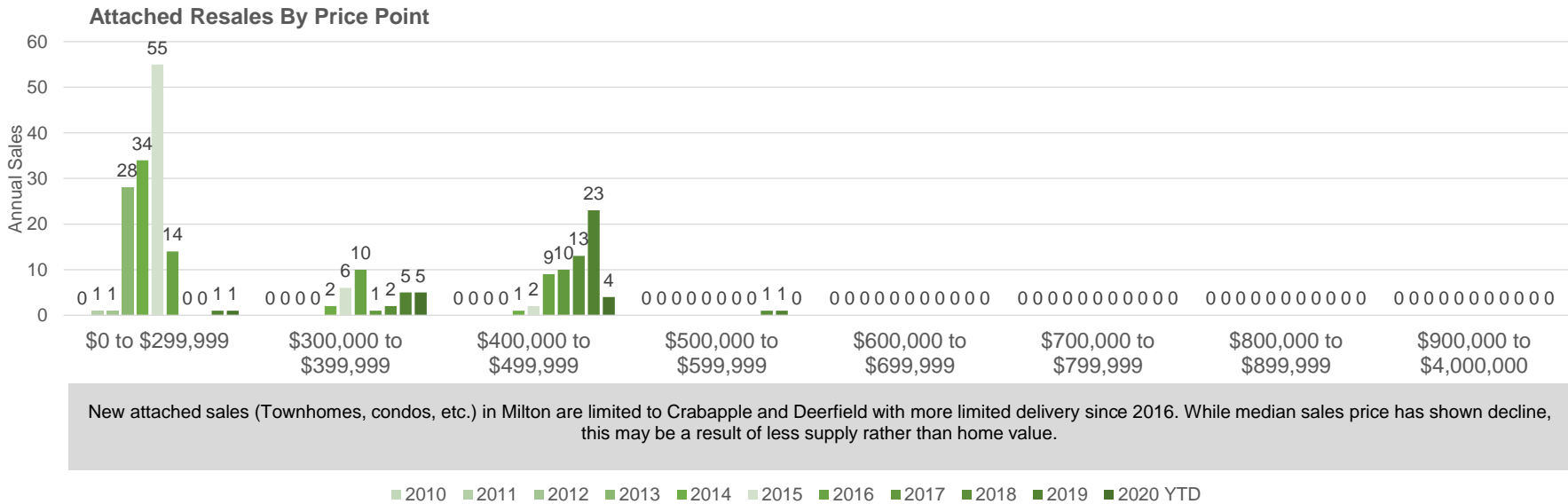


SOURCE: Noell Consulting Group based on data from MetroStudy



CITY OF MILTON 2040 PLAN MARKET ANALYSIS

Exhibit 40
Attached New Sales, 2010-2020 YTD

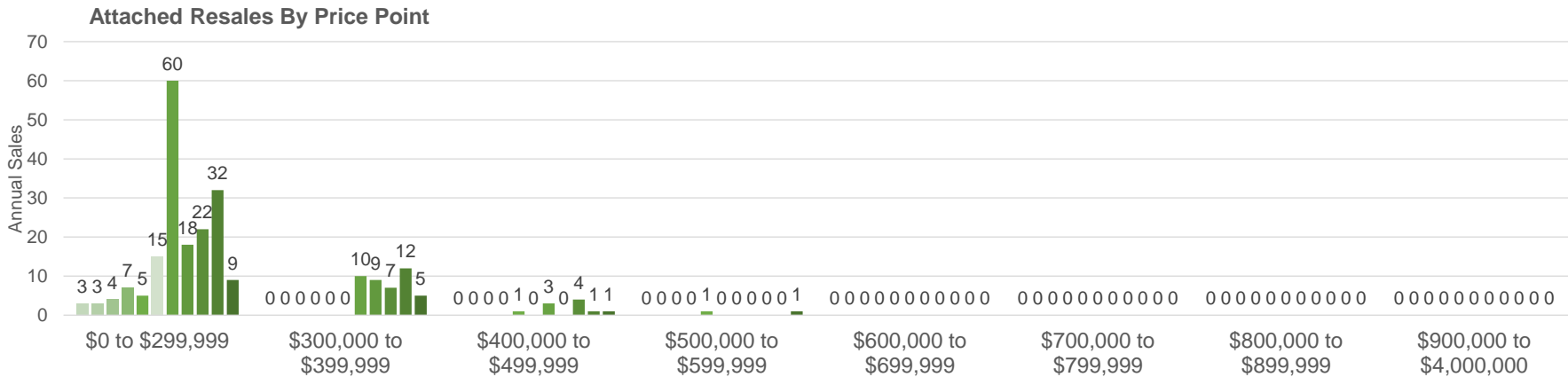


SOURCE: Noell Consulting Group based on data from MetroStudy

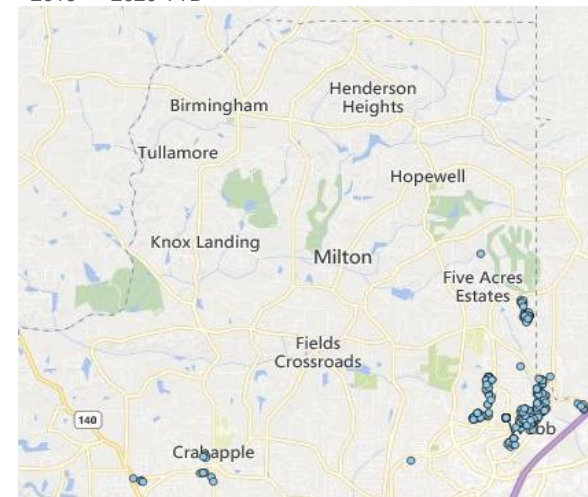
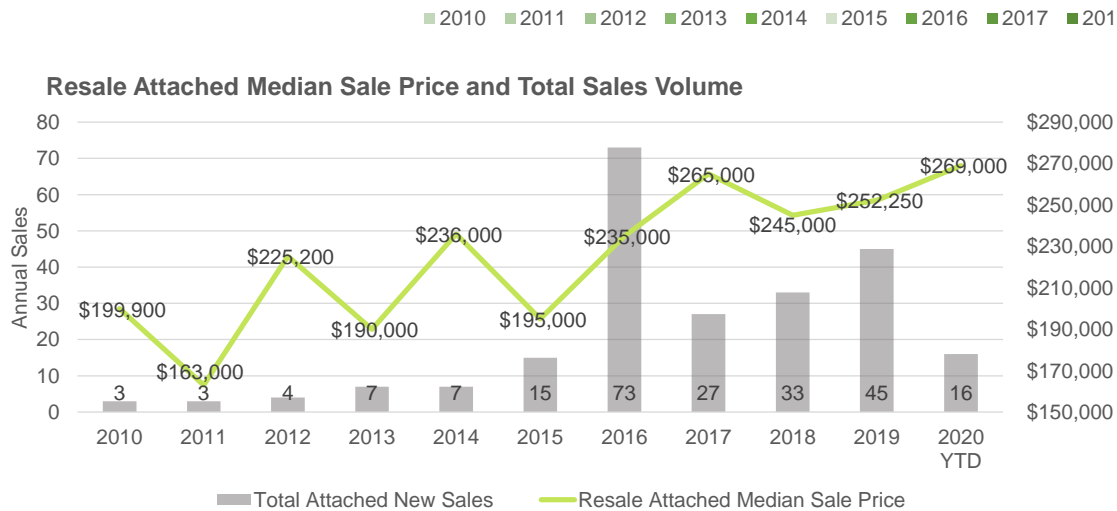


CITY OF MILTON 2040 PLAN MARKET ANALYSIS

Exhibit 41
Attached Resales, 2010-2020 YTD



Attached resales in Milton in the last ten years show variability in median price before the 2016 peak. Sales volume and median price have increase since 2017 largely due to large supply of new attached product in 2016/17. Again, attached product has been limited to Crabapple and Deerfield.

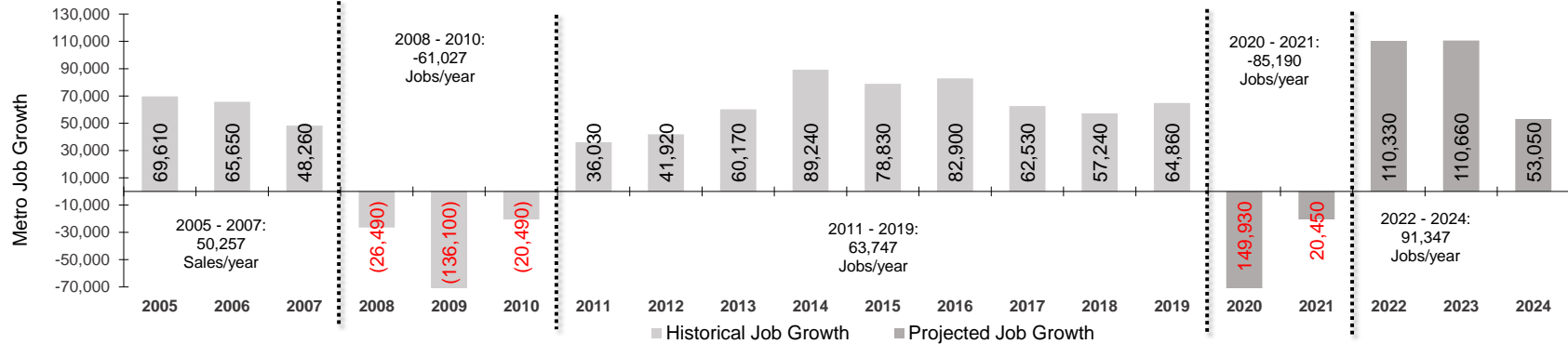


SOURCE: Noell Consulting Group based on data from MetroStudy



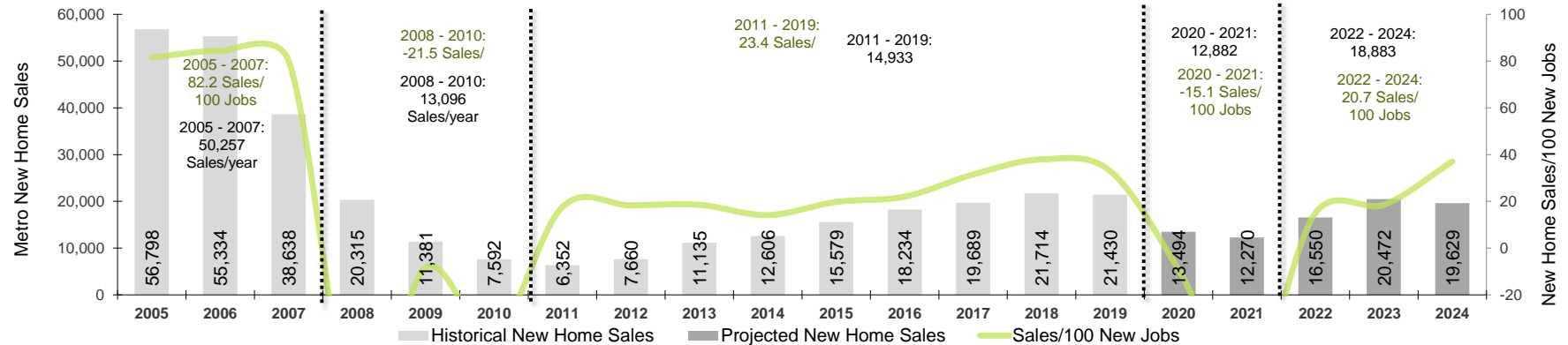
Exhibit 42
Historical and Projected Job Growth to New Home Sales Relationship in the Atlanta Metro

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. Above we show new home closings as they relate to job growth, and over the 2011-2019 timeframe 23.4 new homes were sold for every job that was added at the metro level. That said, the COVID-19 pandemic has created what Moody's is forecasting as our next recession with a projected job loss of over 149,000 jobs this year, and a late recovery in 2021, with a strong rebound in 2022-2023. Based on this economic condition we have forecasted the new home sales market to react based on an average of the previous two recessions - not as constrained as during the great recession, but not as strong as during the dot.com/9-11 recession. The result of this is an approximate 20% drop in new sales volume in 2020 and again in 2021, however 2022-2024 will see a return to the demonstrated pace of growth of 20.7 new homes per added job that was witnessed from 2015/2016. As witnessed last recession we expect a temporary surge in the percentage of sales that are attached as condo and townhome developments are not able to put the brakes on as quick as SFD builders, but even during the recovery we expect the continued trend of an increasing share of new home sales being attached as witnessed in 2015-2019.

ATLANTA METRO NEW HOME SALES

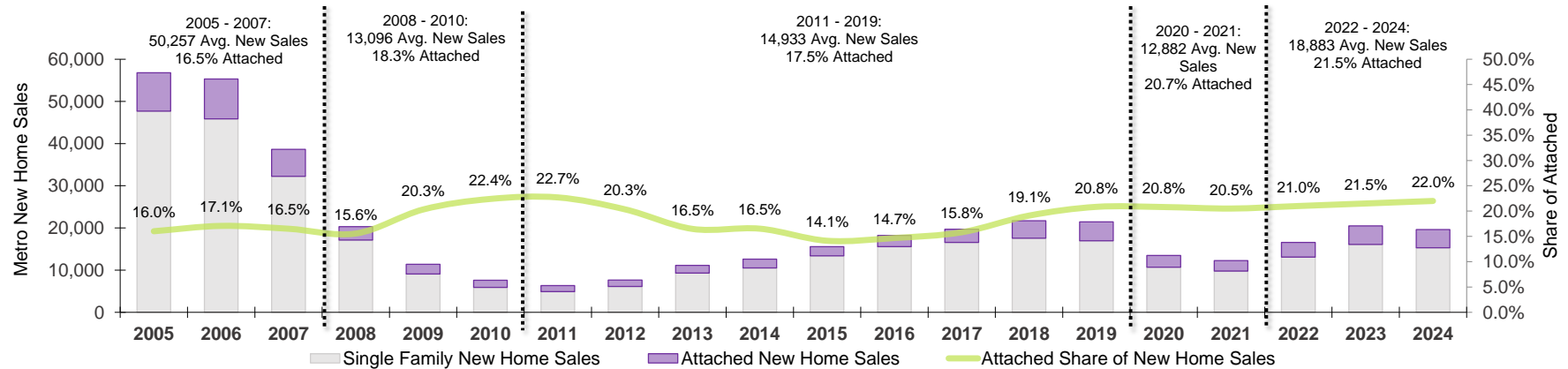


SOURCE: Noell Consulting Group, Costar and Economy.com | Moody's Analytics



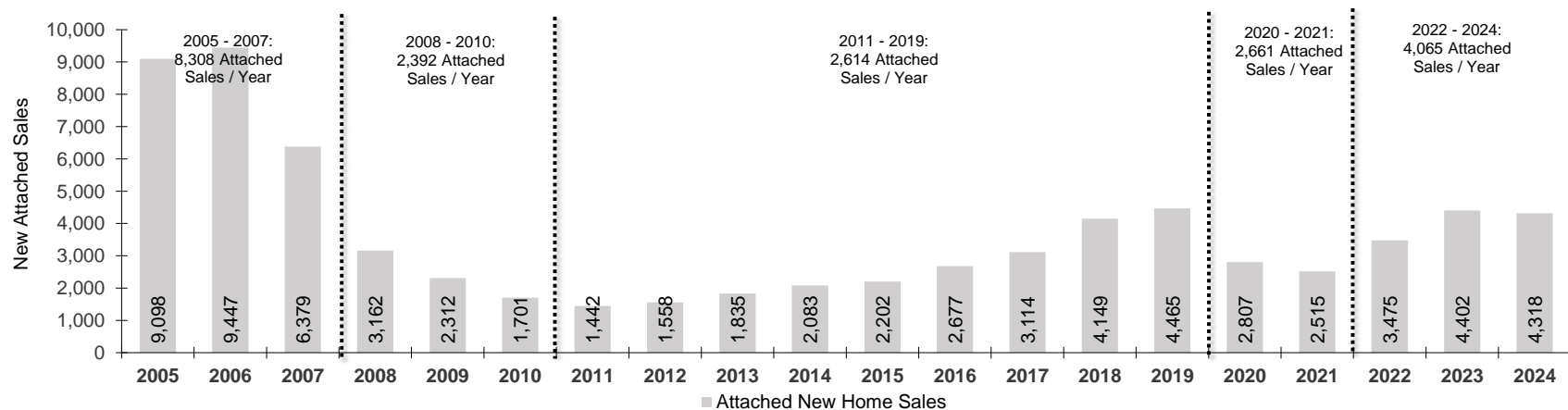
Exhibit 43
Atlanta Metro New Home Sales and Attached Share

ATLANTA METRO NEW HOME SALES & ATTACHED CAPTURE



Prior to the 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%-22% range as new unattached product sales plummeted and large condo buildings, delivering during the recession, had product scooped up by investors / speculators. 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 21.3% of new sales over the next 5 years.

ATLANTA METRO NEW ATTACHED HOME SALES



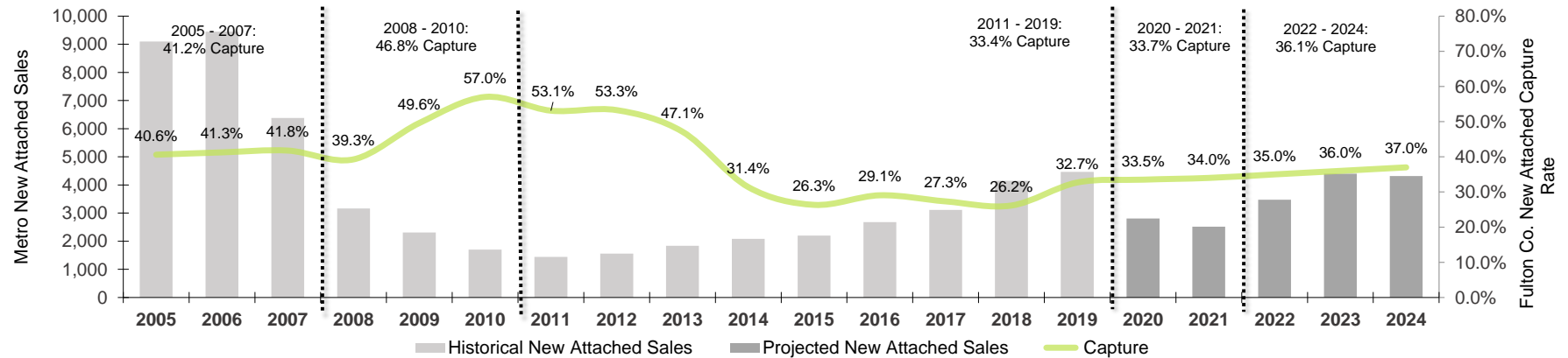
SOURCE: Noell Consulting Group and Costar



CITY OF MILTON 2040 PLAN MARKET ANALYSIS

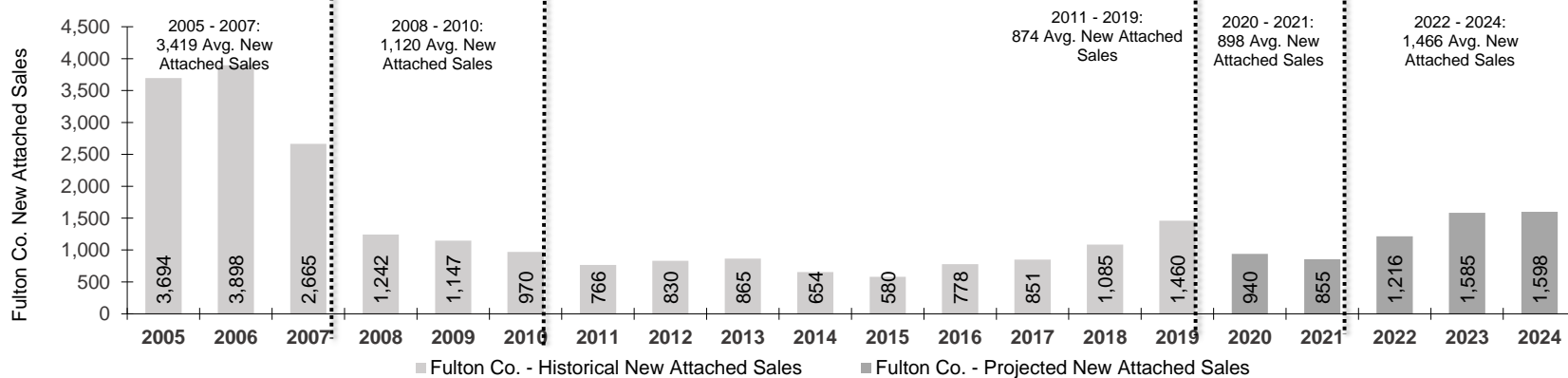
Exhibit 44
Fulton County Share of Atlanta Metro New Attached Sales

ATLANTA METRO NEW ATTACHED SALES W/ FULTON COUNTY SHARE



Mimicking overall metro trends during the recession and thereafter, Fulton County has steadily captured a greater share of attached product. NCG predicts delivery volume will return to pre-COVID levels in 2021. As land availability continues to become limited, townhome and condo product deliveries will continue to increase nearing pre-covid delivery volume and better by 2022/2023.

FULTON COUNTY NEW ATTACHED SALES



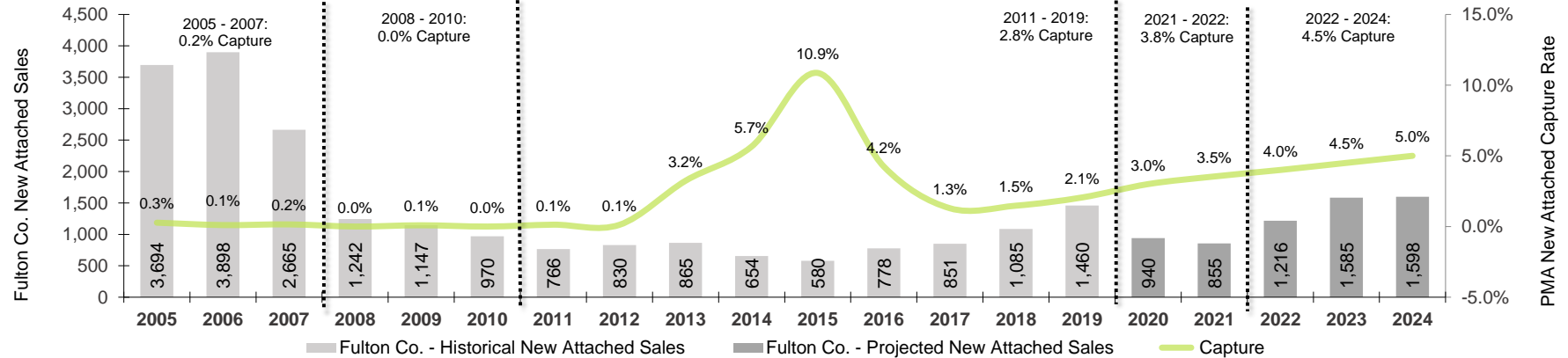
SOURCE: Noell Consulting Group and Costar



CITY OF MILTON 2040 PLAN MARKET ANALYSIS

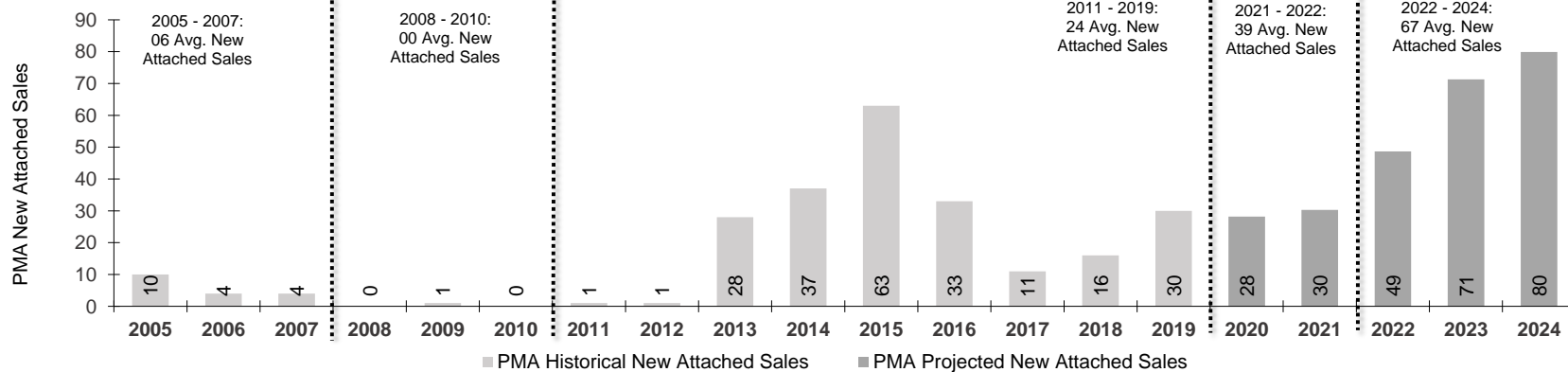
Exhibit 45
Milton Capture of Fulton New Attached Sales

FULTON NEW ATTACHED SALES & MILTON CAPTURE



Historically Milton has seen very low attached product with significant deliveries beginning in 2013. Again, as land availability for new SFD becomes limited we project a greater share of new, attached product within the Milton will increase. While 2011 to 2019 saw an average of 24 new sales annually, NCG projects this will improve to an average of 67 new sales annually. NCG believes Milton has the ability to capture a greater share of attached product.

MILTON NEW ATTACHED SALES



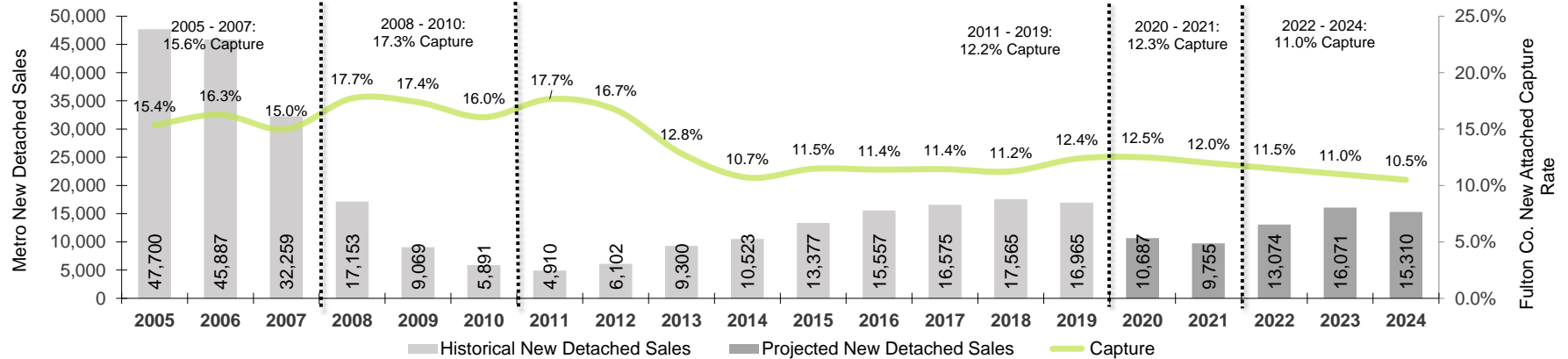
SOURCE: Noell Consulting Group and Costar



CITY OF MILTON 2040 PLAN MARKET ANALYSIS

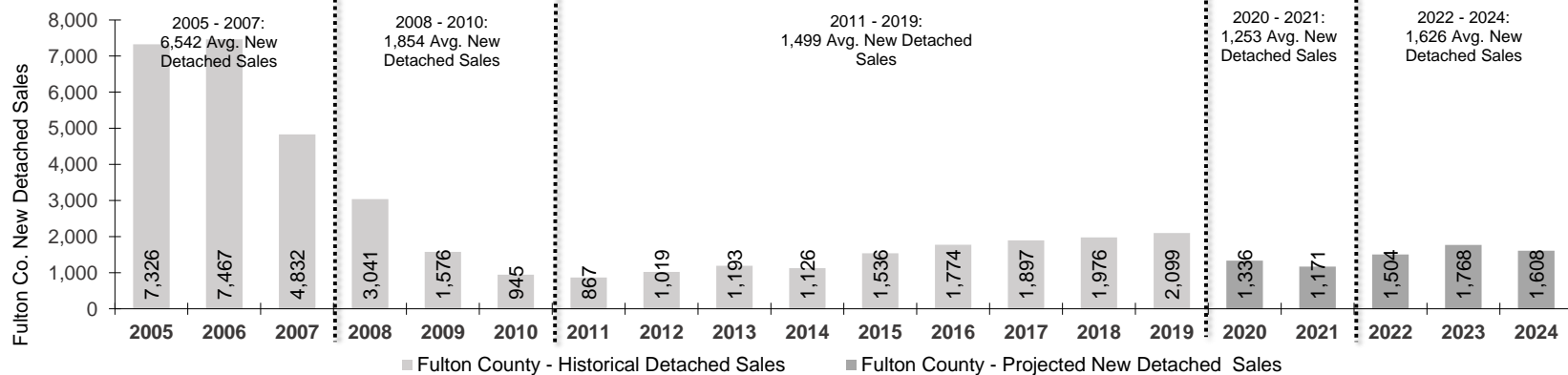
Exhibit 46
Fulton County Share of Atlanta Metro New Detached Sales

ATLANTA METRO NEW DETACHED SALES W/ FULTON COUNTY SHARE



New, detached product in Fulton County has largely plateaued, though still steadily and consistently capturing between 10% and 13% of the metro post-2011. Moving forward, NCG predicts this trend will be maintained, averaging 1,477 new detached sales over the next 5 years.

FULTON COUNTY DETACHED



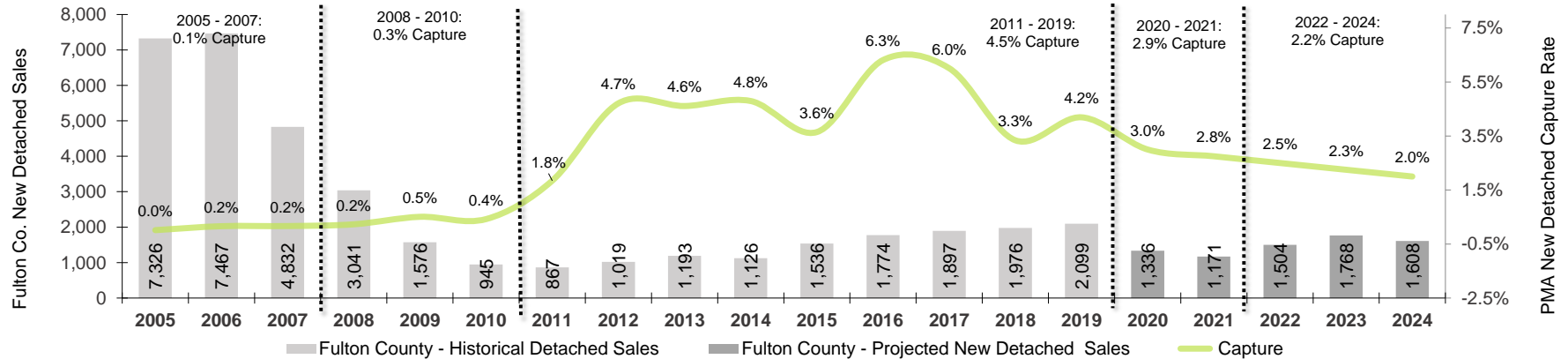
SOURCE: Noell Consulting Group and Costar



CITY OF MILTON 2040 PLAN MARKET ANALYSIS

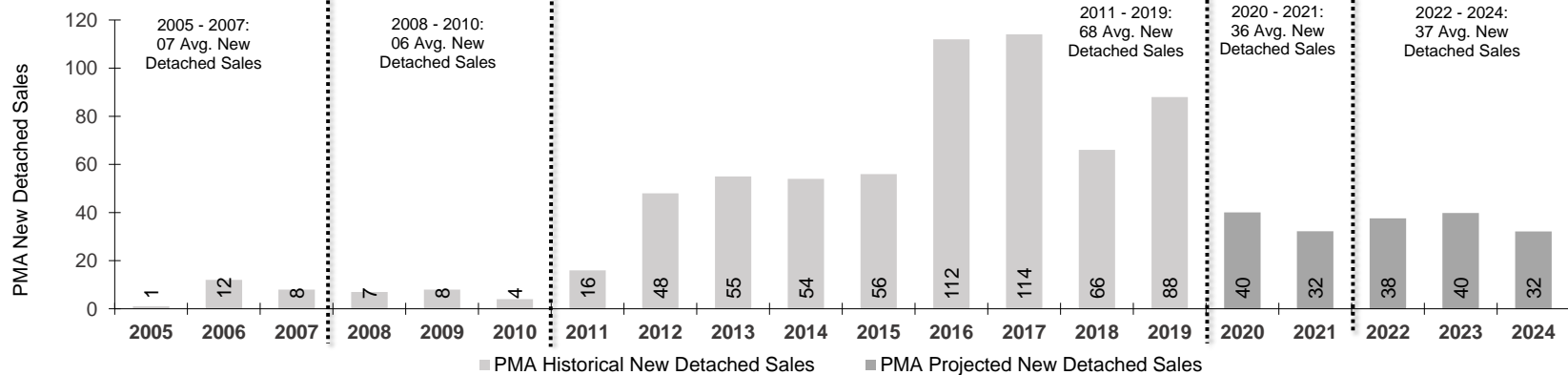
Exhibit 47
Milton Capture of Fulton County New Detached Sales

FULTON COUNTY NEW DETACHED SALES & MILTON CAPTURE



Since the recession Milton has captured between 3% and 6% of Fulton County detached sales- averaging 4.5%. Moving forward, NCG expects new, detached sales to simmer as land availability and higher price points become inhibitive. Over the next five years NCG predicts the Norcross PMA will average 37 new detached sales annually.

MILTON NEW DETACHED SALES



SOURCE: Noell Consulting Group and Costar



Multifamily Rental Analysis

Exhibit 48 Defining Demand Assessment for Multifamily Rental at the Subject Site



In order to assess the opportunity for multifamily rental product within the subject area, NCG utilizes job data and historic apartment absorption trends for Class A product in markets and submarkets defined by CoStar, a leading provider of commercial real estate data. The submarkets NCG utilizes are defined to the right and the definition of Class A within these markets is defined below.

CoStar Multi-family Star Rating Definitions

5-Star

A 5-Star building represents the luxury end of multi-family buildings defined by finishes, amenities, the overall interior / exterior design and the highest level of specifications for its style (garden, low-rise, mid-rise, or high-rise).

4-Star

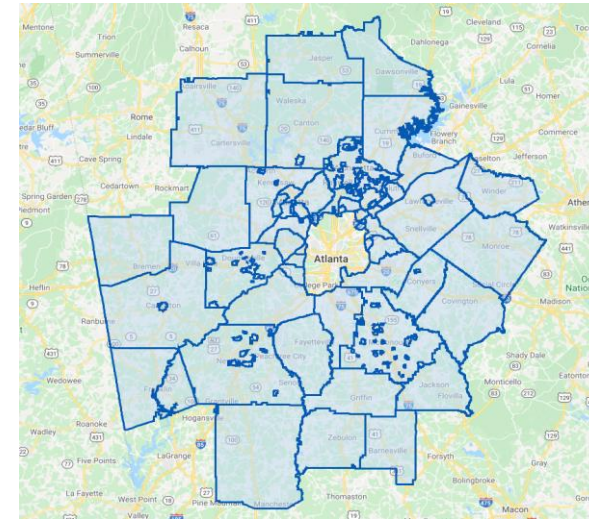
4-Star buildings are constructed with high end finishes and specifications, providing desirable amenities to residents and designed / built to competitive and contemporary standards.

3-Star

3-Star buildings are a slight step down from 4-star buildings, often using cheaper materials with average quality finish layout and a limited amenity offering. Often, 3-star buildings might have been a 4-star building, but age, outdated finishes, and limited unit layouts have rendered the building below the level of a 4-star product.

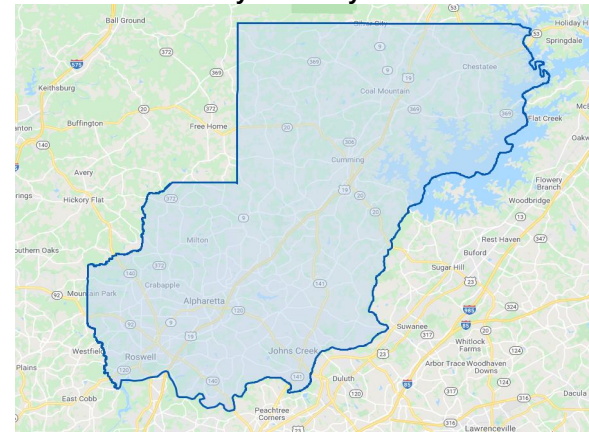
Source: NCG, CoStar

Outside the Perimeter



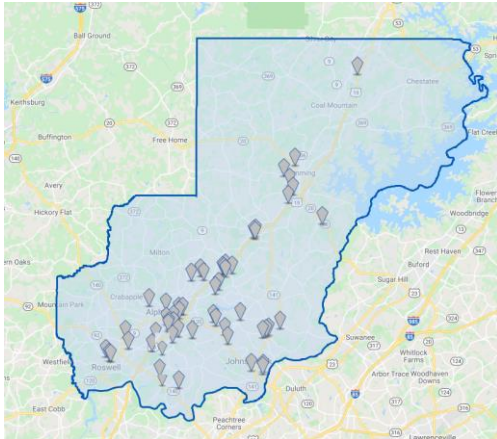
OTP or "outside the perimeter" contains the suburbs of Atlanta that are outside of I-285.

North Fulton / Forsyth County Submarket



CITY OF MILTON 2040 PLAN MARKET ANALYSIS

Exhibit 49 North Fulton Submarket Multifamily Overview



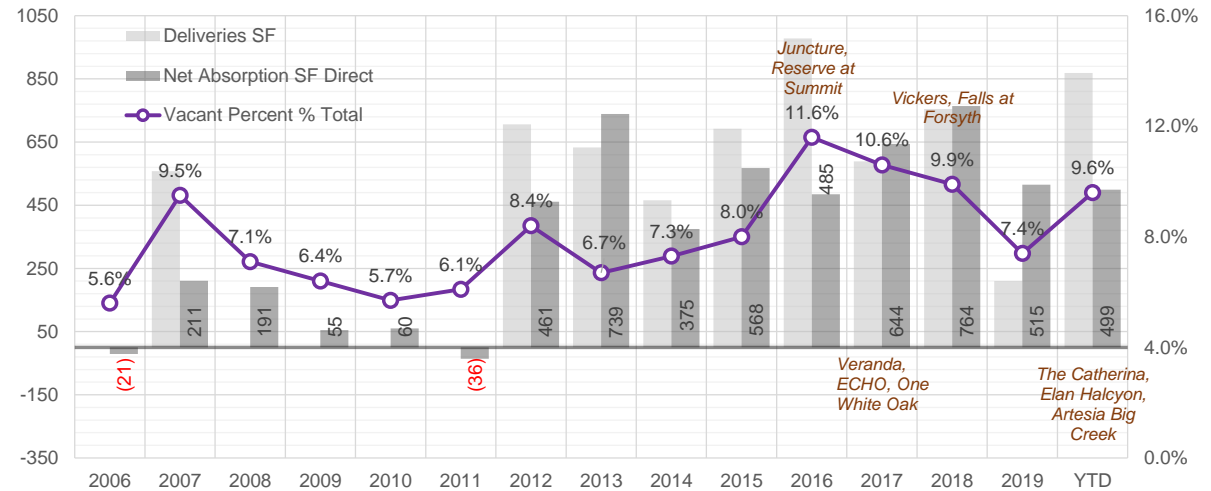
The North Fulton and Forsyth County combined market has been a strong multifamily market since 2012. There are nearly 14,000 Class A nits in the market today. While the North Fulton Market has been an established multifamily market for decades, Forsyth County recently became more active in recent years and especially with the delivery of Halcyon. The combined area has seen consistent demand being a desirable location with the Atlanta Metro. As portions of the market have created urban-lite pockets such as Downtown Alpharetta, Downtown Roswell, and Avalon.

Overall apartment developers are often faced with tougher restrictions and laws than most parts of the metro. This has limited the number of deliveries in recent years but also allowed the pipeline to remain relatively small, limited the potential to be oversupplied.

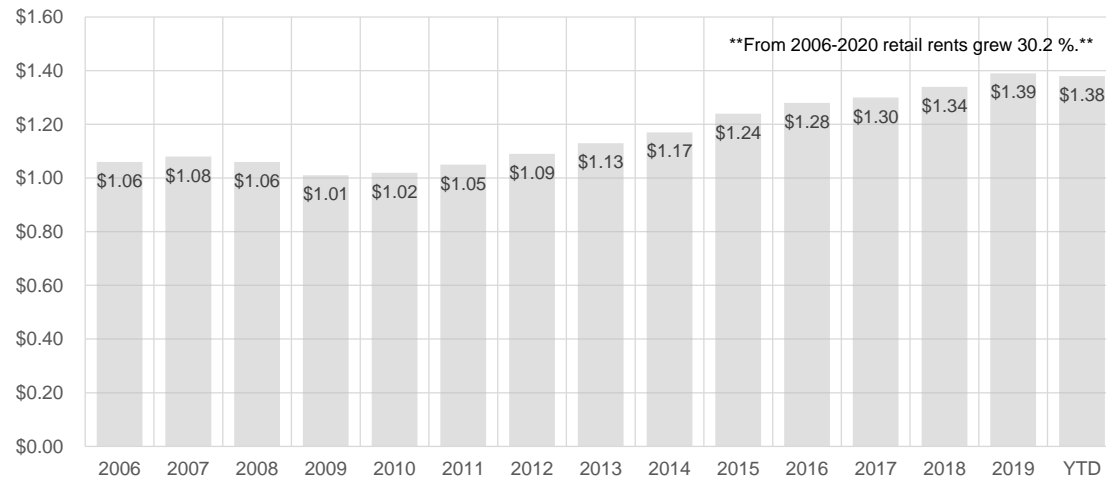
Rent growth has seen a steady increase from around \$1.06/SF in 2006 to nearly \$1.40/SF in 2020. This equated to a 30% increase in this time frame. As more, better-executed communities are delivered in desirable portions on the market, these rents are likely to increase.

Source: NCG, CoStar

North Fulton Multifamily Activity: 2006-2020 YTD



Multifamily Rent Growth in North Fulton Submarket

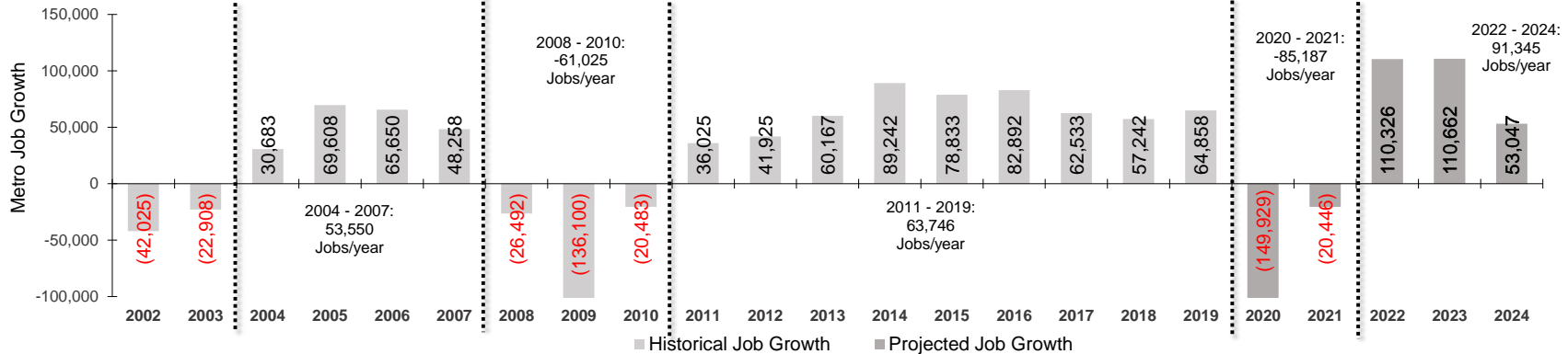


CITY OF MILTON 2040 PLAN MARKET ANALYSIS

Exhibit 50
Historical and Projected Job Growth to Apartment Absorption Relationship in Atlanta Metro

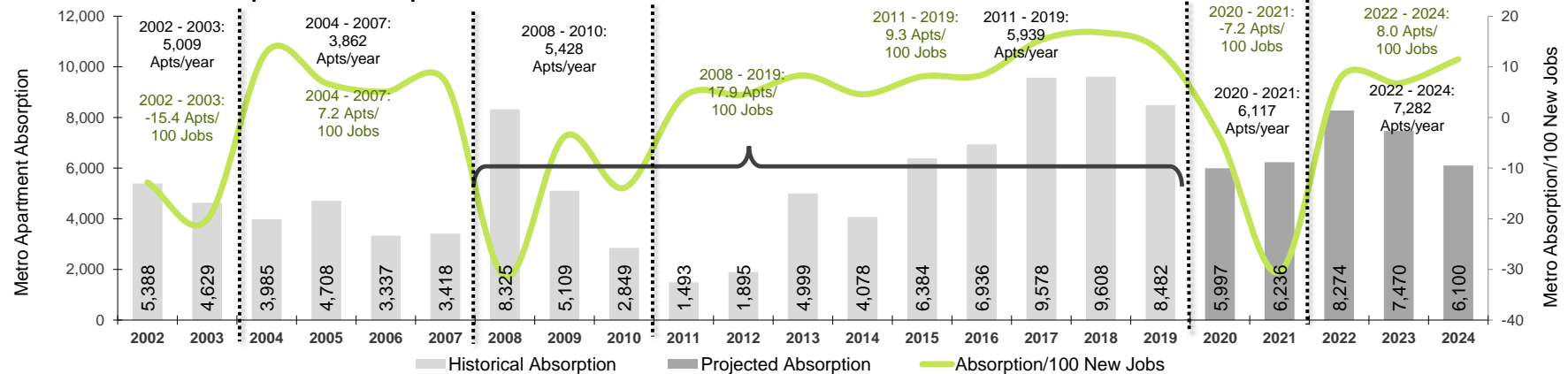
Note: Class A apartments are defined as CoStar's 4 & 5 Star properties and exclude corporate, military, senior, and vacation properties.

Atlanta Metro Job Growth



Nationally and regionally, the economy has entered a recession caused by the COVID-19 pandemic, the full extent of which is still unknown. That said, many economists believe the recession will have a fairly quick recovery once a vaccine is developed, resulting in positive job growth returning in late 2021, and actually a surge of new jobs in 2022 and 2023 as firms look to regain a footing in the marketplace, followed by the return of a new normal in 2024. The numbers above are from Moody's/Economy.com as of April 10th, and follow that logic. Overall during the 2-year period of 2020/2021 the market is forecasted to lose 57,129 jobs, a comparable loss to the 85,187 lost following the dot.com/9-11 recession in 2002/2003. As such we have used that recession as a guide for how MF construction, deliveries, and absorption plays out, combined with adjusted factors for increased renter tenure going forward. The result, seen below, is demand significantly cooling as lenders/investors pull back during the next 6-12 months, and largely only currently under construction projects deliver resulting in a trough in 2022. Assuming the vaccine is found and pandemic concerns are largely over within 12 months, and the lender/investor community is able to fund new construction, demand will pick back up in 2023 and 2024. Overall, we estimate demand will remain fairly solid, averaging around 6,816 net new apartment units annually during the period, as a base 70-80% of deliveries have continued to be absorbed even in the worst recession years of 2002/2003 and 2008/2009/2010.

Atlanta Metro Class A Apartment Absorption

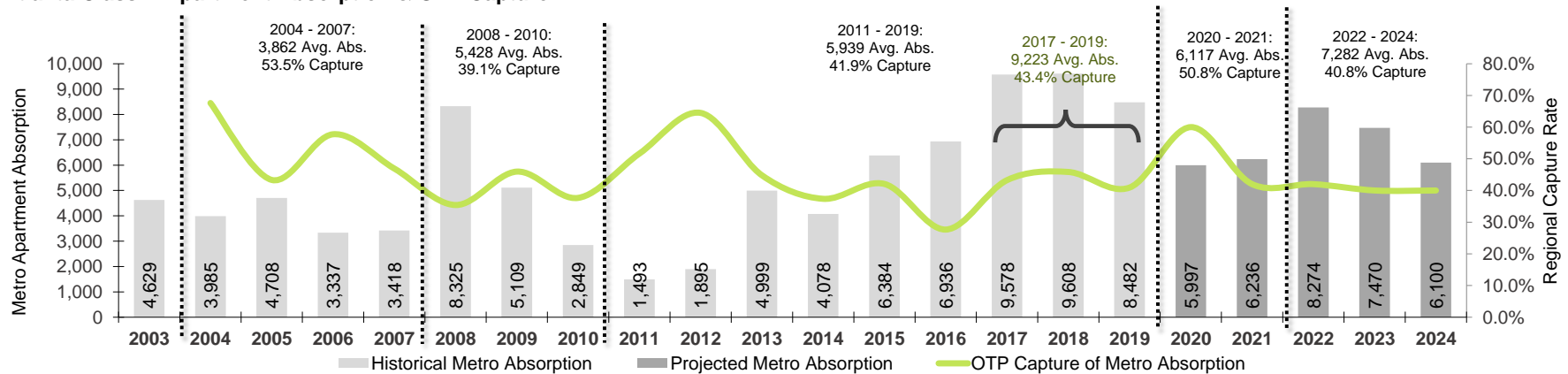


SOURCE: Noell Consulting Group, Costar, Economy.com | Moody's Analytics



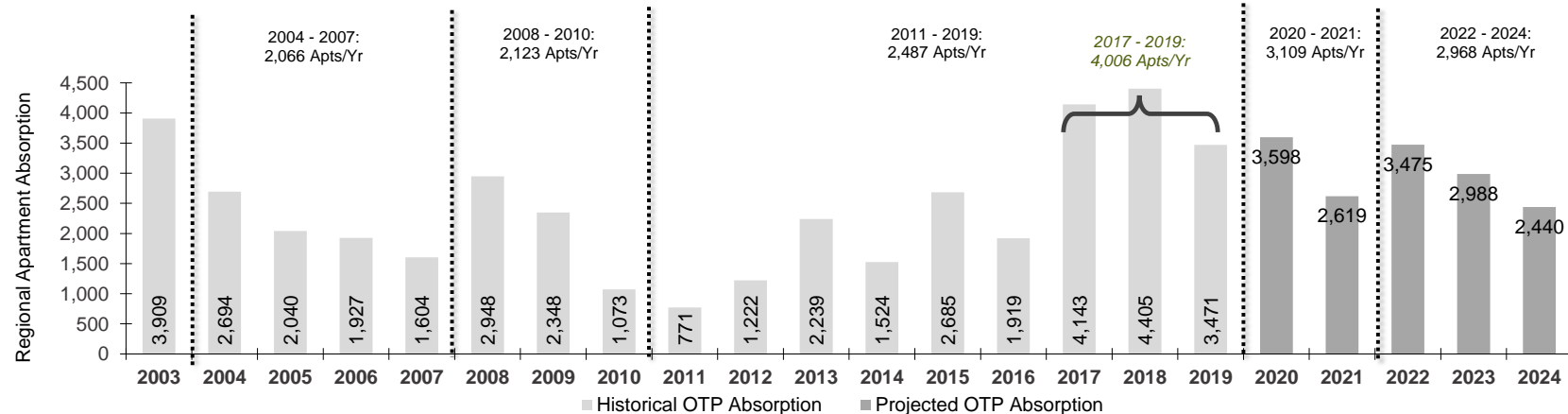
Exhibit 51
 OTP Capture of Atlanta Metro Class A Apartment Absorption

Atlanta Class A Apartment Absorption & OTP Capture



The Atlanta regional core, defined as "OTP" or Outside the Perimeter (the local reference for Interstate 285 that rings the City of Atlanta), has seen a steadily decreasing share of absorption since 2003 as renters increasingly seek job proximity and dynamic, walkable intown neighborhoods. Moving forward, while individual years will vary as pipeline delivers, we project OTP to capture roughly 44% of metro absorption through 2024. Overall, this equates to an average of 3,024 units absorbed annually from 2020 - 2024.

OTP Class A Apartment Absorption



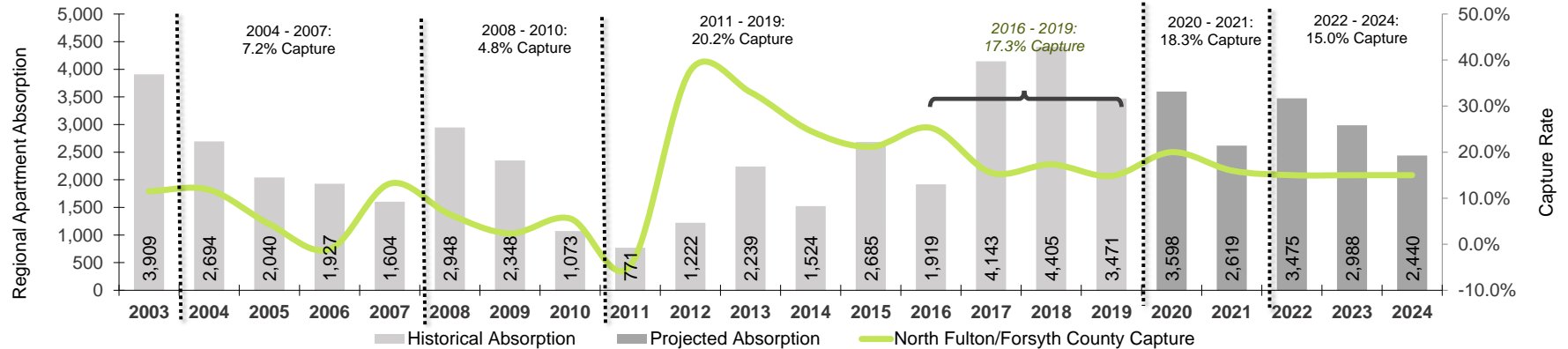
SOURCE: Noell Consulting Group and Costar



CITY OF MILTON 2040 PLAN MARKET ANALYSIS

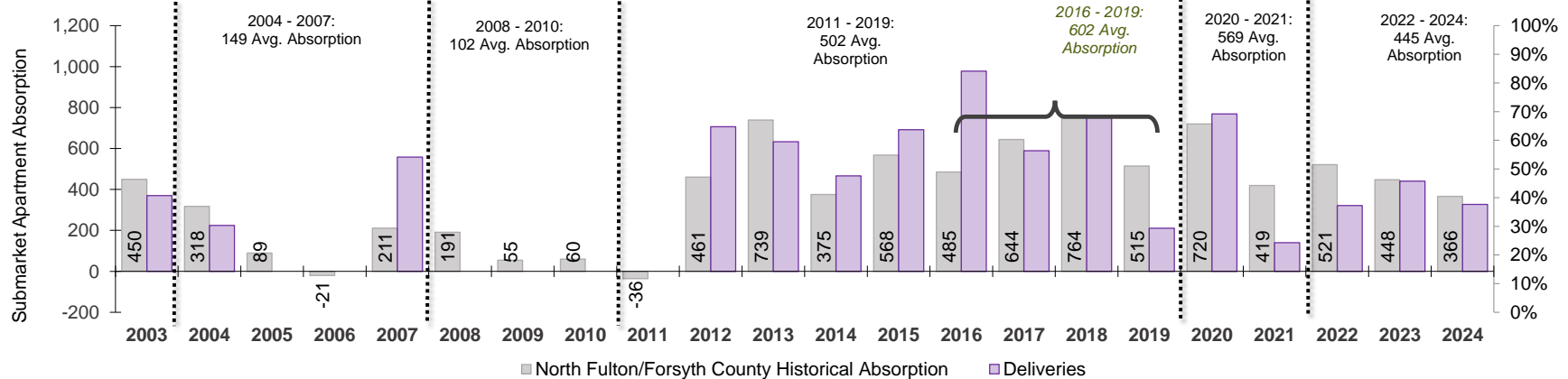
Exhibit 52
North Fulton/Forsyth County Capture of OTP Apartment Absorption

OTP Class A Apartment Absorption & North Fulton/Forsyth County Capture



The North Fulton PMA performed very well over the past decade, averaging 224 units absorbed annually or around 20% of Atlanta's Outside the Perimeter (OTP) market. We anticipate the PMA to mostly hold its share of capture steady over the next five years as areas within the PMA, particularly Alpharetta, continue to be a hotbed of development. However, this growth will be tempered by the rigorous zoning and permitting regulations in play in much of the PMA. We anticipate nearly 500 units to be absorbed on average each of the next five years, slightly below that of the last several years but largely in line with trends in recent years and well above pre-Great Recession totals. The City of Milton has the opportunity to see a large share of the units given that other North Fulton cities have allowed a strong share of units already. We estimate demand to be 200-300 units annually over the next five years.

North Fulton/Forsyth County Class A Apartment Absorption



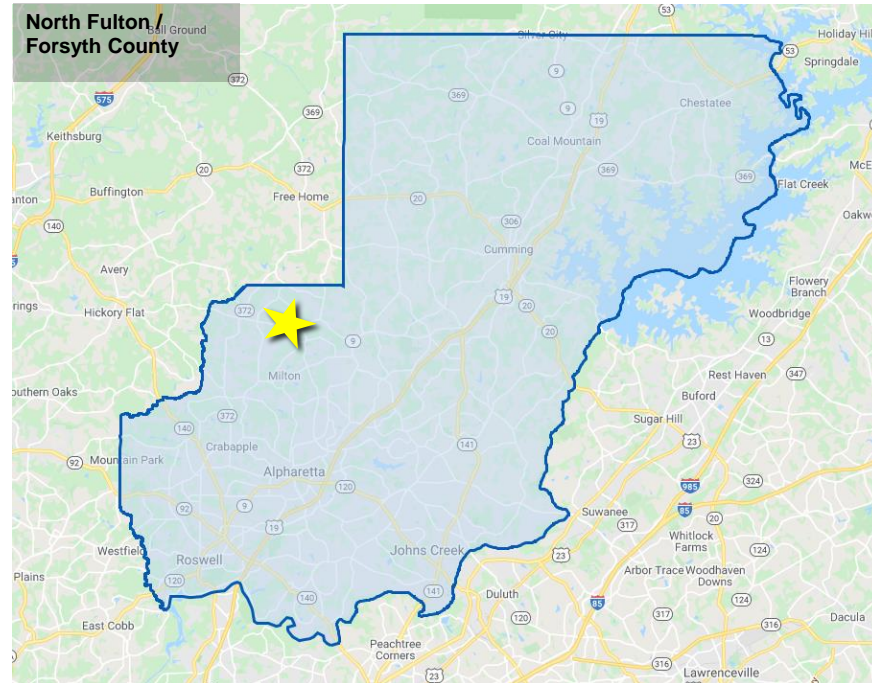
SOURCE: Noell Consulting Group and Costar



CITY OF MILTON 2040 PLAN MARKET ANALYSIS

Exhibit 53 (Page 1 of 2) North Fulton/Forsyth County Apartment Supply and Demand Analysis

	'03-'19 Average	11-'19 Average	2019	FORECAST					2020-2024 Average
				2020	2021	2022	2023	2024	
Employment Growth in the Metro ¹	91,345	63,746	64,858	-149,929	-20,446	110,326	110,662	53,047	20,732
Projected Jobs to New Apt. Absorption In Metro	8.0	8.5	13.1	-4.0	-30.5	7.5	6.8	11.5	32.9
Est. Supportable New Apt Absorption in Metro	7,282	5,428	8,482	5,997	6,236	8,274	7,470	6,100	6,816
OTP Capture of Metro	40.8%	39.1%	40.9%	60.0%	42.0%	42.0%	40.0%	40.0%	44.4%
Est. Supportable New Apt Absorption OTP	2,968	2,123	3,471	3,598	2,619	3,475	2,988	2,440	3,024
North Fulton/Forsyth County Capture of New Apt. Abs. w/in OTP	15.0%	4.8%	14.8%	20.0%	16.0%	15.0%	15.0%	15.0%	16.4%
North Fulton/Forsyth County New Apartment Absorption	445	102	515	720	419	521	448	366	495



- 1/ Employment growth from Economy.com
- 2/ Noell Consulting Group analysis based on larger analysis and trends of the market.
- 3/ North Fulton/Forsyth County submarket shown above

SOURCE: Noell Consulting Group, CoStar, Economy.com



CITY OF MILTON 2040 PLAN MARKET ANALYSIS

Exhibit 53 (Page 2 of 2) North Fulton/Forsyth County Apartment Supply and Demand Analysis

	2020	2021	2022	2023	2024	Total
North Fulton Estimated Net New Apartment Absorption	720	419	521	448	366	2,474

NOTES:

- The numbers found beneath the year columns for each project indicate the percentage of the year the projects are expected to be in lease-up. Unit counts are market rate only.
- Projects that delivered in 2019 & 2020 that will be in lease up and have units absorbed in 2020 are designated in **PURPLE**. Projects that are currently under construction are designated in **GREEN**.
- There are currently 854 units in lease-up in the submarket. There are an additional 268 units under construction and 1,620 planned units in the submarket, bringing the total pipeline to 2,742 units. We anticipate approximately 1,997 of these will actually come to market after accounting for natural matriculation.

5 Year Pipeline	Percentage of Year Project is in Lease-Up					Total
Vickers (King Lowry)	0.50					32
The Falls at Forsyth (306 Residential)	0.50					53
Elan Halcyon (RocaPoint)	1.00	0.75				200
Artesia Big Creek (Davis Development)	0.75	1.00	0.50			269
The Catherine (RangeWater)	1.00	1.00	0.50			300
Heights at Northwinds (Worthing Southeast)		0.25	1.00			140
Southern Post (Armada Hoffer)			1.00	0.25		128
The Point (Brookfield)			1.00	1.00	0.50	300
Downtown Roswell (True North)				0.75		80
360 Tech Village (TPA Group)				1.00	1.00	255
East Village (ECI Group)				1.00	1.00	332
Hill Street Apartments (ADM Realty Partners)					1.00	98
Parkway 400 (Trammell Crow)					1.00	325
Haynes Bridge Block A (TPA Group)					1.00	230
Total, Projects Known	1.0	1.3	3.5	4.0	5.5	2,742
Matriculation Factor	100%	100%	75%	66%	50%	1,997
Subject Area			1.00	1.00	1.00	
Total, All Projects w/Matriculation	1.0	1.3	3.6	3.6	3.8	1,997
Fair Share Capture			10%	10%	10%	
Annual Potential Capture (Units)	0	0	52	45	37	134

Peer City Fair Share Analysis

Area	Average Capture 2003-2020	Average Annual Absorption	
Alpharetta	51%	200	There is strong demand potential for Class A apartments in Milton given it is a desirable location. Assuming a capture similar to that of Johns Creek and/or Roswell, the City of Milton could capture 10% of the North Fulton/Forsyth market, which would result in an average absorption of 40-45 units/year likely to deliver as 200 unit deal every 4-5 years.
Roswell	10%	41	
Johns Creek	9%	35	
Forsyth/Unincor	30%	119	

SOURCE: Noell Consulting Group, CoStar, Economy.com

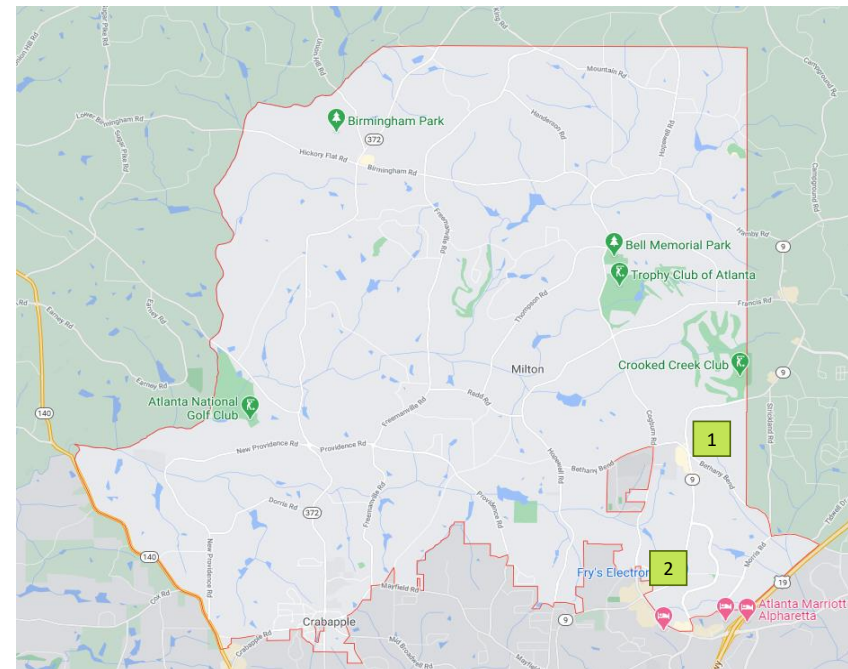


CITY OF MILTON 2040 PLAN MARKET ANALYSIS

Exhibit 54

Estimated Demand Potential for New Independent and Assisted Living Units in the City of Milton

Senior Household Demand	
Total Senior Households (65+) 2020, City of Milton /1	2,481
Seniors 65-84, \$50k Income + /1	1,633
% Not already in Nursing Home/Indp.-Assisted Living/Living with Family /2	76%
Preference for Age-Restricted Apartments (55+, IL) /2	66.0%
Annual Turnover /4	12.1%
Total Currently Supportable Age-Restricted Apartments	99
Growth through 2025 of Age/Income-Qualified Seniors Preferring Age-Restr.	55
Total Annual Demand	153
Factoring in Lost Seniors (at 5%) /5	162
Factoring in 10% Vacancy Rate /5	180
City of Milton Capture - Those Remaining in City	85%
Est. Annual Senior Demand in City of Milton	153
Number of Competitive Indp/Ass. Senior Living Facilities in Milton	2
Potential New Development Fair Share Capture	33%
Net Annual Demand Potential at Fair Share Capture (55+ and/or IL)	51
Total Annual Units Supported Assuming Add'l 30% Assisted Living Units /5	66



- 1 The Phoenix at Milton
- 2 Brickmont Assisted Living

While limited, demand exists for market rate senior housing (in either 55+ or an IL/AL facility) at an estimated 65-70 beds per year within the City of Milton. This would likely translate into one new 90 bed facility supported every other year. It should be noted that currently only 2 existing facilities exist within the City, and both are assisted. There is current need for a 55+ or IL facility.

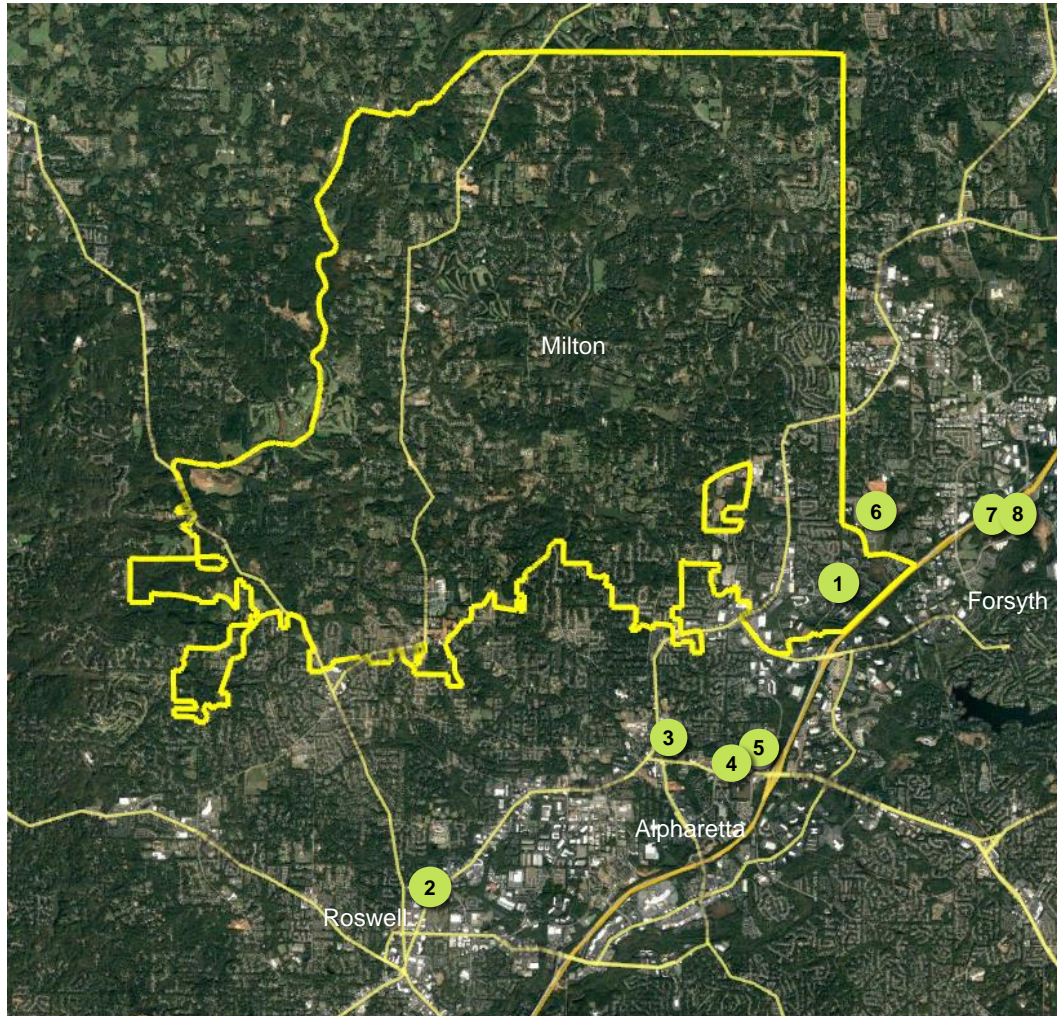
1/ Claritas, Inc. for HHs 65+.
 2/ AARP based on National average.
 3/ Noell Consulting using modified estimates from the US Census.
 4/ US Census Bureau
 5/ From previous interviews and research with analogous facilities in the SE.
 SOURCE: Noell Consulting, Claritas, AARP, US Census



Competitive Rental Analysis

**CITY OF MILTON
2040 PLAN MARKET ANALYSIS**

Exhibit 55
Competitive Apartment Community Map



Milton	Units	\$/SF
1 Deerfield Village	554	\$1.26
Average	554	\$1.26

Roswell	Units	\$/SF
2 The Catherine	300	\$1.80
Average	300	\$1.80

Alpharetta	Units	\$/SF
3 Amorance	168	\$2.17
4 Haven at Avalon	252	\$2.13
5 Veranda at Avalon	276	\$1.95
6 Juncture	560	\$1.57
Average	232	\$2.08

Forsyth	Units	\$/SF
7 Elan at Halcyon	300	\$1.77
8 Everleigh at Halcyon	160	\$2.38
Average	230	\$2.07

Milton Average	554	\$1.26
Roswell Average	300	\$1.80
Alpharetta Average	314	\$1.95
Forsyth Average	230	\$2.07

Average All	311	\$1.92
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SOURCE: Noell Consulting Group, Google Earth



**CITY OF MILTON
2040 PLAN MARKET ANALYSIS**

Exhibit 56
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	Deerfield Village	Milton	2001	96%	554	636 1,513	1,007	\$1,075 \$1,620	\$1,271	\$1.26	48%
2	The Catherine	Roswell	2020	76%	300	663 1,618	969	\$1,312 \$2,567	\$1,746	\$1.80	56%
3	Amorance	Alpharetta	2018	97%	168	675 2,323	1,111	\$1,537 \$5,664	\$2,410	\$2.17	45%
4	Haven at Avalon	Alpharetta	2014	96%	252	789 1,728	1,040	\$1,394 \$4,824	\$2,213	\$2.13	55%
5	Veranda at Avalon	Alpharetta	2017	91%	276	619 1,358	1,010	\$1,359 \$3,642	\$1,970	\$1.95	60%
6	Juncture	Alpharetta	2016	94%	560	765 1,455	1,052	\$1,241 \$2,586	\$1,646	\$1.57	52%
7	Elan at Halcyon	Forsyth	2020	75%	300	603 1,470	903	\$1,153 \$3,008	\$1,597	\$1.77	69%
8	Everleigh at Halcyon	Forsyth	2020	49%	160	683 1,416	961	\$1,550 \$3,350	\$2,288	\$2.38	68%

Market Average	2016	84%	321	679	1,610	1,007	\$1,328	\$3,408	\$1,893	\$1.88	57%
Milton Average	2001	96%	554	636	1,513	1,007	\$1,075	\$1,620	\$1,271	\$1.26	48%
Roswell Average	2020	76%	300	663	1,618	969	\$1,312	\$2,567	\$1,746	\$1.80	56%
Alpharetta Average	2016	94%	314	712	1,716	1,053	\$1,383	\$4,179	\$2,060	\$1.95	53%
Forsyth Average	2020	62%	230	643	1,443	932	\$1,352	\$3,179	\$1,942	\$2.07	68%

Market Overview Statistics	
Application Fees:	\$75-\$100 per applicant, \$75 most common
Admin Fees:	\$200 - \$450 per application
Pet Fees:	\$300-400 non-refundable fee + \$15-20/mo rent - per pet
Parking Fees:	Free surface, \$50-\$5/mo add., \$100/mo res., \$100-\$150 garage
Parking Ratio (Per Bed):	0.8 - 1.3 per bed where applicable
Storage Units:	\$35-350/mo depending on size

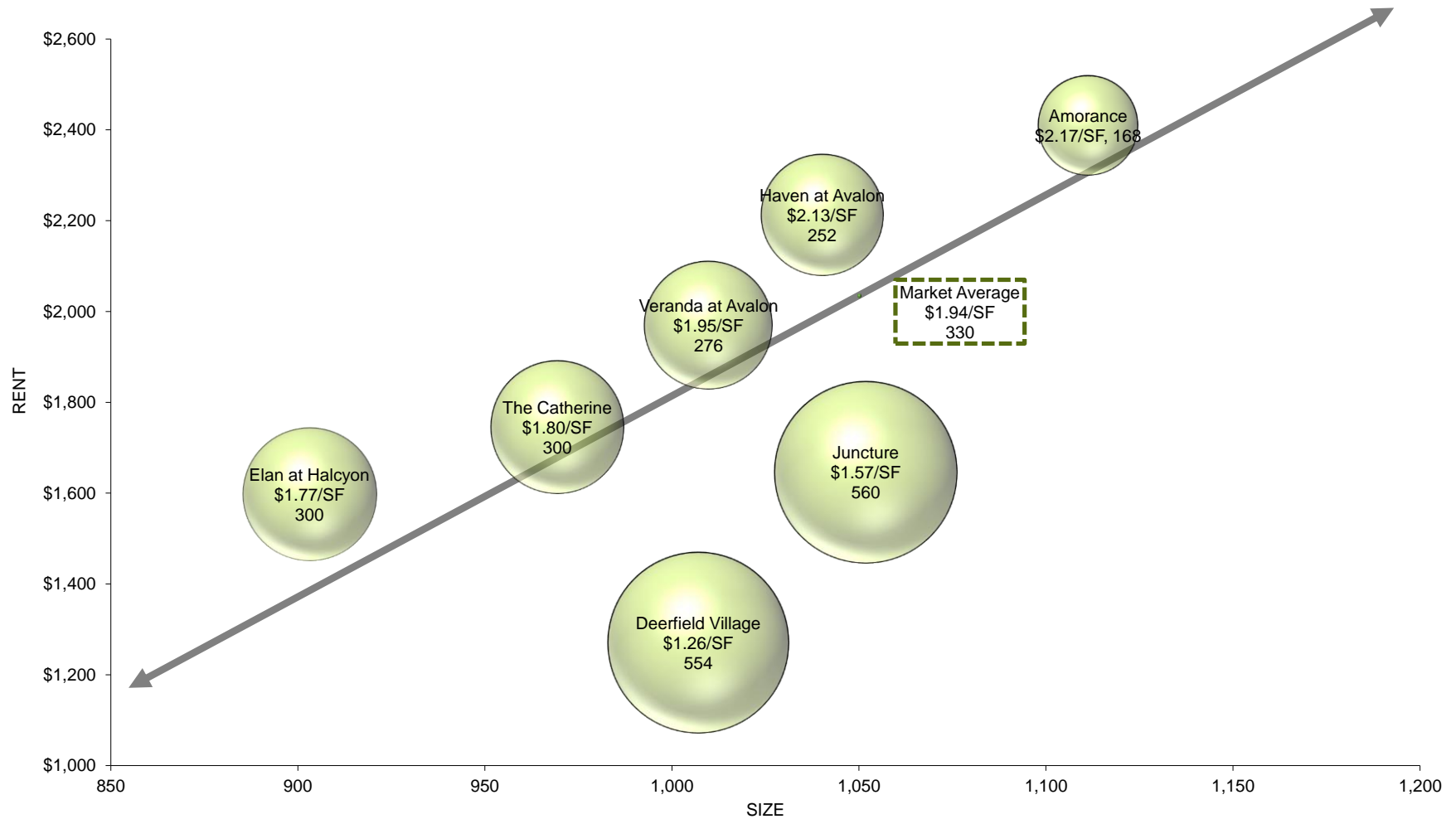
The local market as a whole is largely fueled by employment access and affordability. Much of the existing product is homogenous product, with quality but affordable finishes and full-amenity offerings. Interviews with local leasing agents has indicated that major audiences fueling demand include empty nesters, young professional couples, and mature singles/divorcees.

SOURCE: Noell Consulting Group



Exhibit 57

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

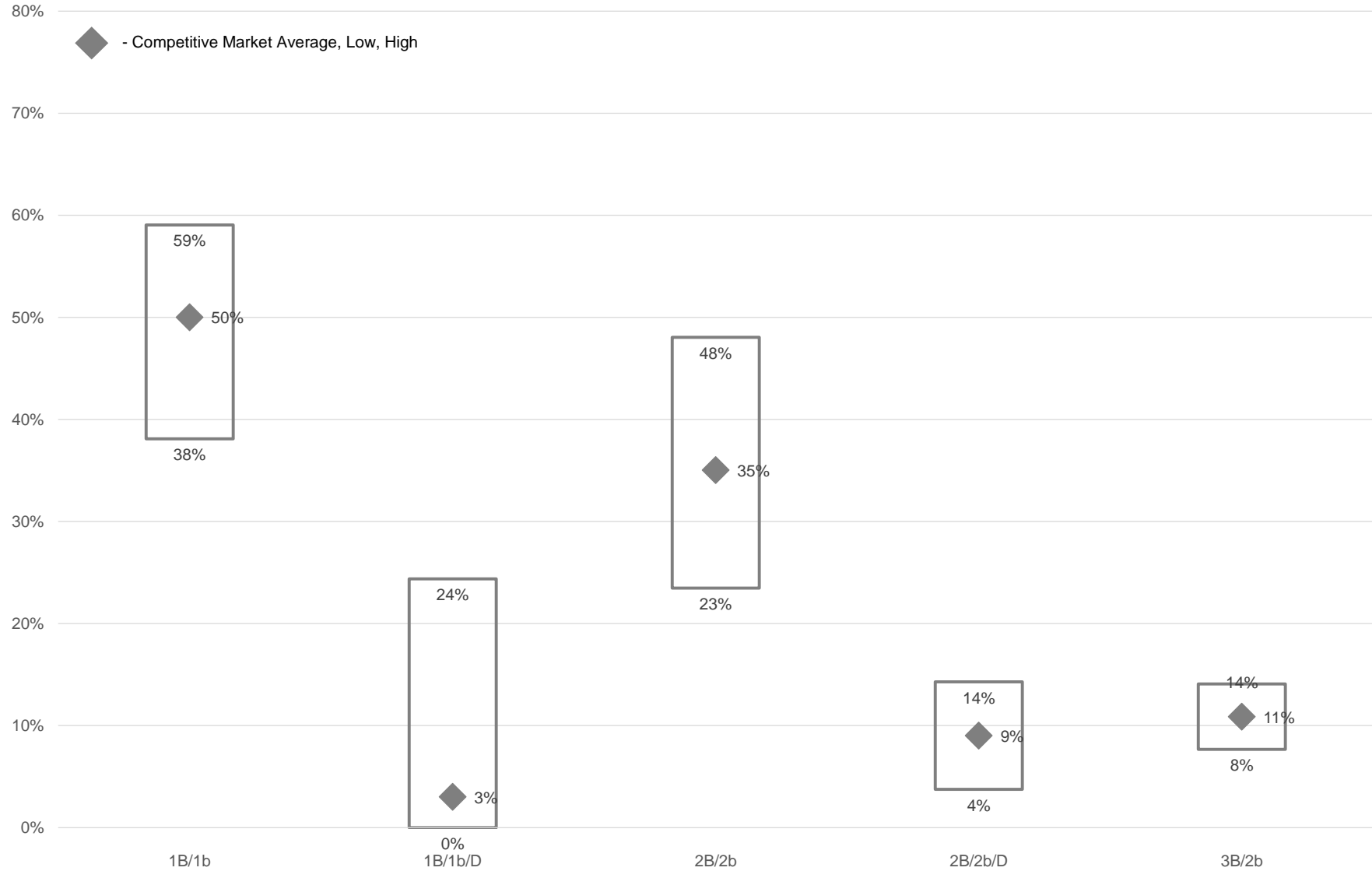


Effective rents within the City of Milton (Deerfield Village & Juncture) are lower than the average for the North Fulton area. While newer product in Alpharetta demands rents at a higher price/SF basis, current product in Milton hovers around \$1.40/SF given the products overall age, larger size, and lack of access to lifestyle amenities seen in competing areas.

SOURCE: Noell Consulting Group based on surveys of properties.



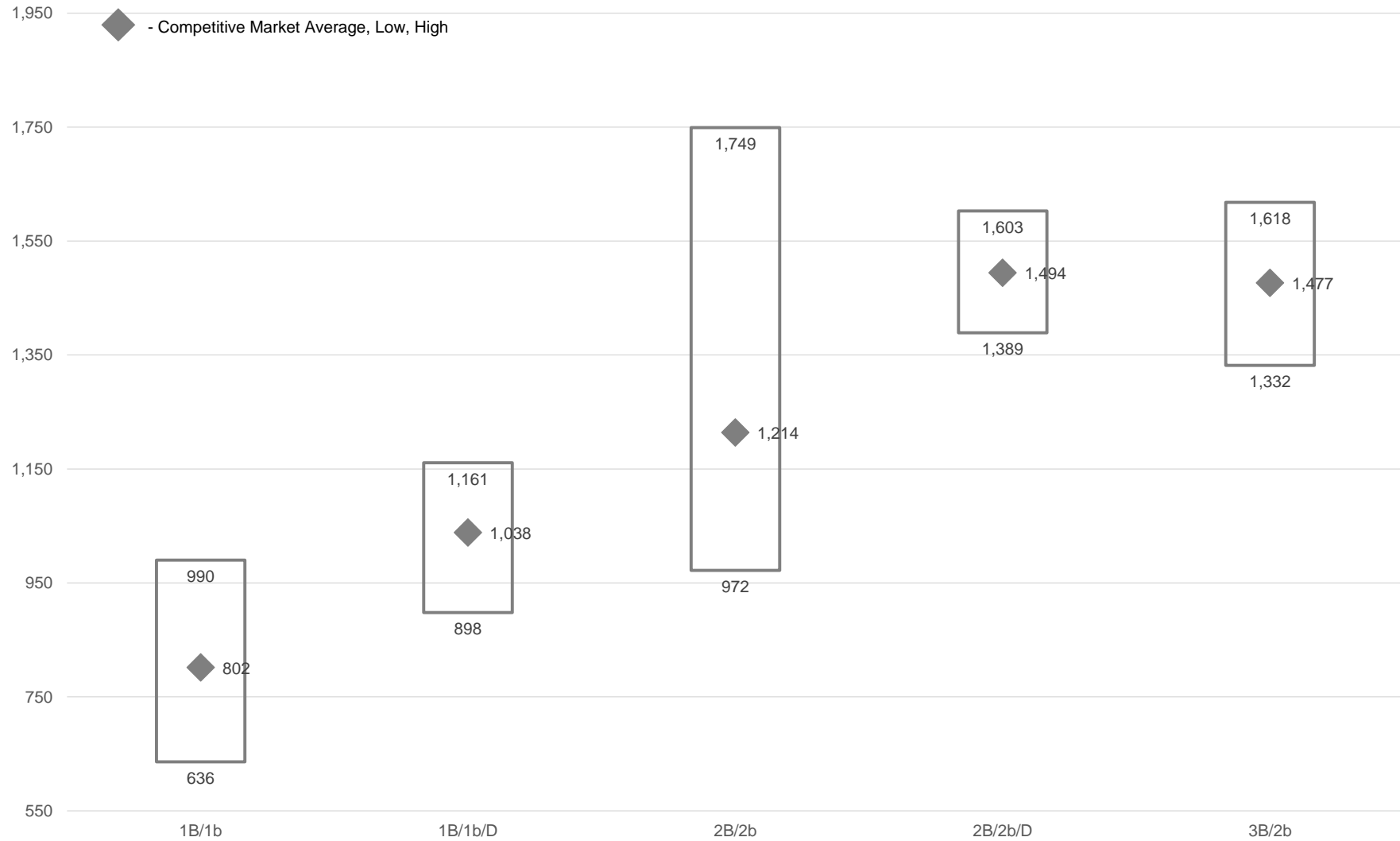
**Exhibit 58
Market Summary Unit Mix**



SOURCE: Noell Consulting Group



Exhibit 59
Market Summary Unit Size

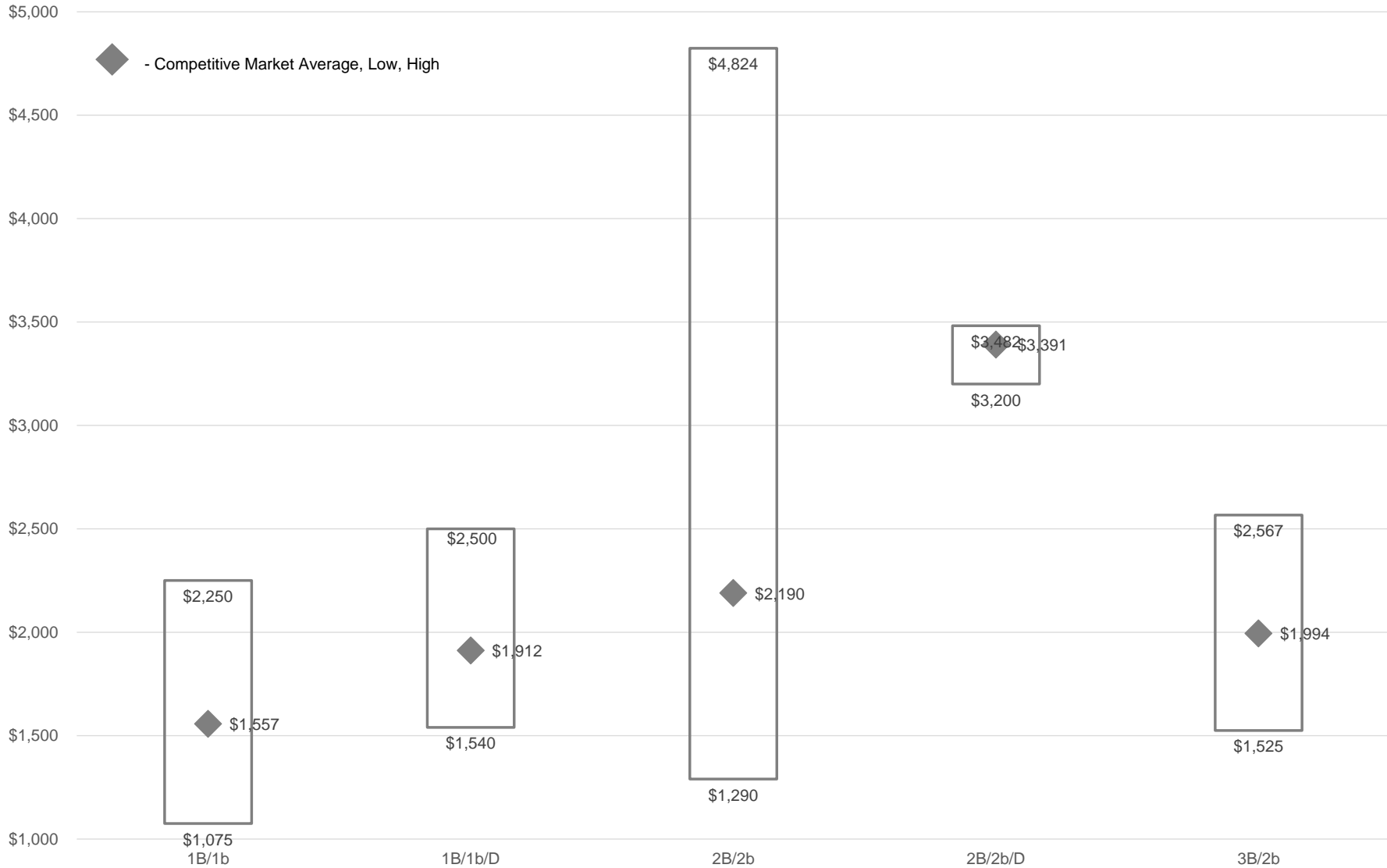


SOURCE: Noell Consulting Group



**CITY OF MILTON
2040 PLAN MARKET ANALYSIS**

Exhibit 60
Market Summary Unit Rent with Subject Property Recommendations



SOURCE: Noell Consulting Group



CITY OF MILTON 2040 PLAN MARKET ANALYSIS

Exhibit 61

Competitive Rental Community - Juncture (910 Deerfield Crossing Dr)

OVERVIEW	Developer Name		JLB Partners, LP		App. + Admin. Fee:		\$75 / \$250								
	Owner Name		LaSalle Investment Management		Pet Fees:		\$400 fee + \$20/mo								
	Property Manager Name		Carter-Haston - Juncture		Other Fees:		\$25/mo storage								
	Year Built		2016		Parking Fees:		Free; \$100 garage, \$150 att. garage								
	Lease Up Pace:		-		Parking Type:		Surface								
	Number Of Stories		3		Total Spaces		N/A								
	Walk Score@:		Car-Dependent (6)		Spaces/Bed:		N/A								
SUMMARY	Market Audience:		Largely young to mature professionals. Above average product appealing to a diverse audience. Only newer offering in Deerfield with surrounding upgraded, but dated product.												
	Building Summary:		Newest community to deliver in Milton. Finishes and amenities are market average compared to newer product in Alpharetta/North Fulton.												
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	273	49%	19	93.0%	\$1,241	\$1,714	\$1,522	765	990	867	None	\$1.62	\$1.73	\$1.76
	1B/1b/D	16	3%	0	100.0%	\$1,540	\$1,615	\$1,549	1,060	1,128	1,120		\$1.43	\$1.45	\$1.38
	1B/2B/LW	1	0%	0	100.0%	\$2,143	\$2,143	\$2,143	1,066	1,066	1,066		\$2.01	\$2.01	\$2.01
	2B/2b	269	48%	17	93.7%	\$1,338	\$2,242	\$1,773	1,066	1,455	1,234		\$1.26	\$1.54	\$1.44
	2B/3b/LW	1	0%	0	100%	\$2,586	\$2,586	\$2,586	1,455	1,455	1,455		\$1.78	\$1.78	\$1.78
	SUMMARY:	560	100%	36	93.6%	\$1,241	\$2,586	\$1,646	765	1,455	1,052		\$1.26	\$2.01	\$1.57
FINISHES AND AMENITIES	Ceiling Height and Finish:		9' - 10' ceilings												
	Lighting and Fixtures:		Track and pendant lighting												
	Flooring:		Hardwood floors, carpet in bedroom												
	Cabinets and Hardware:		Shaker cabinets with nickel bar pulls												
	Countertops:		Granite countertops w/ tile backsplash in kitchen												
	Appliance Package:		Stainless steel appliances, smooth top electric range												
	Laundry and Bath Detail:		Full size washer/dryer												
	Windows and Balconies:		Standard punch windows												
	Additional Features:		Wine rack, built-ins in some units; Attached garages												
Community Features and Amenities:		Pool, grilling stations & fire pits, fitness studio, lounge w/ bar, dog park, courtyards													

Source: Noell Consulting Group, CoStar



CITY OF MILTON 2040 PLAN MARKET ANALYSIS

Exhibit 62

Competitive Rental Community - Deerfield Village Apartments (13085 Morris Rd)

OVERVIEW	Developer Name -		App. + Admin. Fee: \$75 / \$200									
	Owner Name Strata Equity Group, Inc.		Pet Fees: -									
	Property Manager Name Pinnacle - Deerfield Village		Other Fees: \$35/mo storage									
	Year Built 2001		Parking Fees: Free, Garage \$100/mo									
	Lease Up Pace: -		Parking Type: Surface									
	Number Of Stories 3		Total Spaces N/A									
	Walk Score@: Car-Dependent (0)		Spaces/Bed: N/A									
SUMMARY	Market Audience: WND. Likely diverse given range of product (select upgraded units).											
	Building Summary: Dated rental product with thoughtful upgrades. Large amenity offering.											
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	268	48%	13	95.1%	\$1,075 \$1,250	\$1,155	636 851	757	None	\$1.47 \$1.69	\$1.53
	2B/1b	78	14%	1	98.7%	\$1,170 \$1,310	\$1,240	1,016 1,016	1,016		\$1.15 \$1.29	\$1.22
	2B/2b	130	23%	6	95.4%	\$1,290 \$1,405	\$1,348	1,214 1,214	1,214		\$1.06 \$1.16	\$1.11
	3B/2b	78	14%	3	96.2%	\$1,525 \$1,620	\$1,573	1,513 1,513	1,513		\$1.01 \$1.07	\$1.04
SUMMARY:	554	100%	23	95.8%	\$1,075 \$1,620	\$1,271	636 1,513	1,007		\$1.01 \$1.69	\$1.26	
FINISHES AND AMENITIES	Ceiling Height and Finish: 9' ceilings											
	Lighting and Fixtures: Track lighting and fixtures											
	Flooring: LVT throughout(in some) w/ carpet bedrooms and bathrooms											
	Cabinets and Hardware: Shaker cabinets with nickel bar pulls											
	Countertops: Granite countertops											
	Appliance Package: Stainless steel appliances, smooth-top electric range											
	Laundry and Bath Detail: Full size or stackable washer/dryer depending on unit											
	Windows and Balconies: Standard punch windows											
Additional Features:												
Community Features Two pools, Sauna, Outdoor fireplace, Clubhouse w/ game room, Fitness center, Laundry, and Amenities: Playground, Dog park												



Source: Noell Consulting Group, CoStar



CITY OF MILTON 2040 PLAN MARKET ANALYSIS

Exhibit 63

Competitive Rental Community - The Catherine (11060 Alpharetta Hwy)

OVERVIEW	Developer Name	RangeWater Real Estate		App. + Admin. Fee:	\$85 / \$200							
	Owner Name	RangeWater Real Estate		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:	10.8 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:	Newest property in the comp set 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%	25	85.1%	\$1,312 \$1,719	\$1,535	663 872	795	2 months	\$1.97 \$1.98	\$1.93
	2B/2b	109	36%	45	58.7%	\$1,765 \$1,935	\$1,930	1,014 1,143	1,139	free on all units with	\$1.69 \$1.74	\$1.69
	3B/2b	23	8%	3	87.0%	\$2,149 \$2,567	\$2,416	1,332 1,618	1,440	12+ month lease	\$1.59 \$1.61	\$1.68
	SUMMARY:	300	100%	73	75.7%	\$1,312 \$2,567	\$1,746	663 1,618	969		\$1.59 \$1.98	\$1.80
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

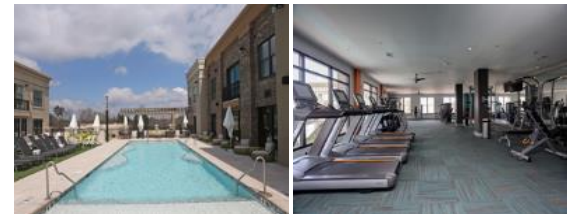


CITY OF MILTON 2040 PLAN MARKET ANALYSIS

Exhibit 64

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

OVERVIEW	Developer Name	North American Properties		App. + Admin. Fee: \$75 / \$375								
	Owner Name	North American Properties		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								
	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	137	54%	3	98%	\$1,394 \$1,905	\$1,696	789 908	834	None	\$1.77 \$2.10	\$2.03
	1B/1b/D	2	1%	1	50%	\$1,857 \$1,857	\$1,857	1,161 1,161	1,161		\$1.60 \$1.60	\$1.60
	2B/2b	106	42%	6	94%	\$2,269 \$4,824	\$2,768	1,155 1,537	1,259		\$1.96 \$3.14	\$2.20
	2b/2.5b Prem	7	3%	1	86%	\$3,564 \$4,389	\$4,035	1,713 1,728	1,722		\$2.08 \$2.54	\$2.34
SUMMARY:	252	100%	11	96%	\$1,394 \$4,824	\$2,213	789 1,728	1,040	\$1.60 \$3.14		\$2.13	
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 MILTON 2040 PLAN MARKET ANALYSIS

Exhibit 65

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

OVERVIEW	Developer Name	North American Properties		App. + Admin. Fee: \$75 / \$375								
	Owner Name	Prudential Financial, Inc.		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 will see a similar audience as Haven moving forward. A handful of residents have 2nd homes or are currently building a home.										
	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%	\$1,359 \$1,359	\$1,359	619 619	619		\$2.20 \$2.20	\$2.20
	1B/1b	163	59%	13	92.0%	\$1,445 \$1,788	\$1,634	741 913	840	1 month free on 1B	\$1.95 \$1.96	\$1.94
	2B/2b	93	34%	4	95.7%	\$2,089 \$2,657	\$2,301	1,173 1,302	1,256	units w/	\$1.78 \$2.04	\$1.83
	2B/2b Prem	18	7%	7	61.1%	\$3,052 \$3,642	\$3,372	1,283 1,358	1,316	13+ month lease	\$2.38 \$2.68	\$2.56
* 20 Premium units due to location in community, custom closets and side-by-side fridge with water and ice												
SUMMARY:		276	100%	24	91.3%	\$1,359 \$3,642	\$1,970	619 1,358	1,010		\$1.78 \$2.68	\$1.95
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

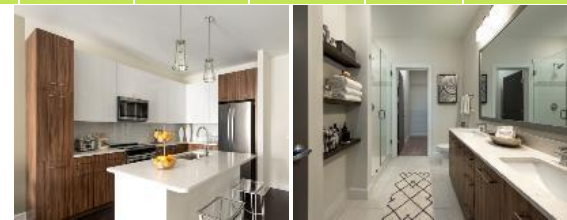


CITY OF MILTON 2040 PLAN MARKET ANALYSIS

Exhibit 66

Competitive Rental Community - Amorance (2001 Commerce St)

OVERVIEW	Developer Name	South City Partners		App. + Admin. Fee: \$75 / \$375								
	Owner Name	CBRE Global Investors Ltd		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 200								
	Walk Score®:	Somewhat Walkable (69)		Spaces/Bed: 0.77								
SUMMARY	Market Audience:	Leasing agent stated many residents are empty-nesters, young professionals, and some families. Largest units are most popular.										
	Building Summary:	Newest Class-A property in Downtown Alpharetta. Excellent location and amenities. Started pre-leasing April 2018, agent predicts will stabilize in June 2019. 9 chef-grade restaurants surround the property. Neighboring tenants will include Highland Bakery, Citizen Soul, ramen shop, chocolate shop.										
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%	2	97%	\$1,537 \$1,867	\$1,721	675 844	774		\$2.21 \$2.28	\$2.22
	1B/1b/D	12	7%	0	100%	\$1,997 \$2,007	\$2,002	898 921	910	\$1,790 off 12-14 month lease	\$2.18 \$2.22	\$2.20
	2B/2b	62	37%	2	97%	\$2,057 \$4,162	\$2,607	1,085 1,749	1,267		\$1.90 \$2.38	\$2.06
	2B/2b/TH	6	4%	1	83%	\$3,512 \$5,664	\$4,252	1,481 2,323	1,621		\$2.37 \$2.44	\$2.62
	2B/2b/D	24	14%	0	100%	\$3,482 \$3,482	\$3,482	1,560 1,603	1,582		\$2.17 \$2.23	\$2.20
SUMMARY:	168	100%	5	97%	\$1,537 \$5,664	\$2,410	675 2,323	1,111		\$1.90 \$2.44	\$2.17	
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., Luxer 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

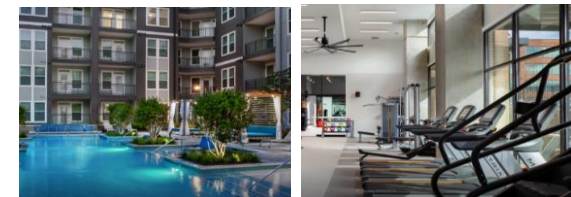


CITY OF MILTON 2040 PLAN MARKET ANALYSIS

Exhibit 67

Competitive Rental Community - Elan Halcyon (6500 Halcyon Way)

OVERVIEW	Developer Name	RocaPoint Partners		App. + Admin. Fee:	\$100 / \$250							
	Owner Name	Greystar		Pet Fees:	\$200-400 + \$15-30/mo (cat-dog)							
	Property Manager Name	Greystar - Elan Halcyon		Other Fees:	\$35/mo valet trash							
	Year Built	2020		Parking Fees:	\$50/mo adt'l spot, \$100/mo res.							
	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							
SUMMARY	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.										
	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.										
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
	Jr. 1B/1b	28	9%	5	82.1%	\$1,153 \$1,212	\$1,183	603 603	603	2 months	\$1.91 \$2.01	\$1.96
	1B/1b	157	52%	44	72.0%	\$1,295 \$1,574	\$1,401	735 923	780	free on all units with	\$1.71 \$1.76	\$1.80
	1B/1b/D	22	7%	2	90.9%	\$1,620 \$1,721	\$1,701	972 1,024	1,010	12+ month	\$1.67 \$1.68	\$1.68
	2B/2b	93	31%	25	73.1%	\$1,745 \$3,008	\$2,029	1,082 1,470	1,176	lease	\$1.61 \$2.05	\$1.73
SUMMARY:		300	100%	76	74.7%	\$1,153 \$3,008	\$1,597	603 1,470	903		\$1.61 \$2.05	\$1.77
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 MILTON 2040 PLAN MARKET ANALYSIS

Exhibit 68

Competitive Rental Community - Everleigh Halcyon Village (6550 Halcyon Way)

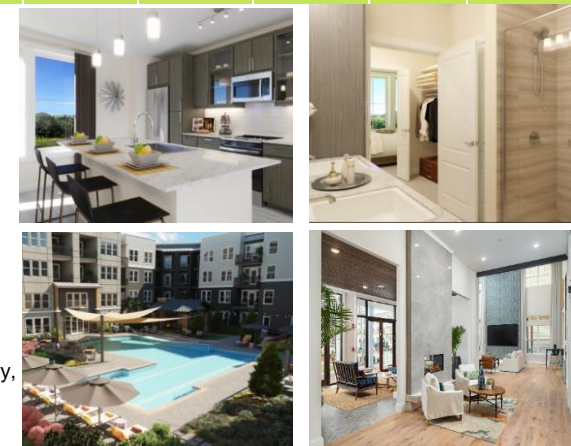
OVERVIEW	Developer Name	Greystar	App. + Admin. Fee:	\$1000 community fee
	Owner Name	Greystar	Pet Fees:	\$500 dep/ \$15/mo
	Property Manager Name	Greystar - Everleigh Halcyon Village	Other Fees:	\$25-\$15 storage
	Year Built	2020	Parking Fees:	Free
	Lease Up Pace:	4-5 units/mo	Parking Type:	Structured
	Number Of Stories	5	Total Spaces	N/A
	Walk Score@:	Car-Dependent (8)	Spaces/Bed:	N/A



SUMMARY	Market Audience:	55+ community. Many with family in the area. Attracted to mixed-use environment & interstate access.		
	Building Summary:	Newer product in Forsyth County- Halcyon retail, surrounding townhome/SFD product.		

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	69	43%	30	56.5%	\$1,550 \$2,250	\$1,792	683 877	766	None	\$2.27 \$2.57	\$2.34
	1B/1b/D	39	24%	21	46.2%	\$2,400 \$2,500	\$2,449	962 1,029	992		\$2.43 \$2.49	\$2.47
	2B/2b	46	29%	27	41.3%	\$2,400 \$3,300	\$2,762	972 1,361	1,168		\$2.42 \$2.47	\$2.37
	2B/2b/D	6	4%	4	33.3%	\$3,200 \$3,350	\$3,300	1,389 1,416	1,407		\$2.30 \$2.37	\$2.35
	SUMMARY:	160	100%	82	48.8%	\$1,550 \$3,350	\$2,288	683 1,416	961		\$2.27 \$2.57	\$2.38

FINISHES AND AMENITIES	Ceiling Height and Finish:	9' ceilings
	Lighting and Fixtures:	Track & pendant lighting cans w/ ceiling fans in living room and bedroom
	Flooring:	LVT throughout w/ carpet in bedrooms, tile in bath
	Cabinets and Hardware:	Flat slab cabinets with SS bar pulls
	Countertops:	Granite countertops w/ tile backsplash in kitchen
	Appliance Package:	Stainless steel appliances, electric, slide-in range
	Laundry and Bath Detail:	Full size washer/dryer, Walk-in tiled shoe w/ bench
	Windows and Balconies:	Standard punch windows, Patio/balcony on most units
	Additional Features:	Kitchen island
Community Features and Amenities:	Pool, Grills & outdoor dining, Fire pit, Putting green & bocce ball, Clubroom, Media room, Library, Wine room, Market, Fitness center w/ yoga studio w/ classes, Planned events & programming	

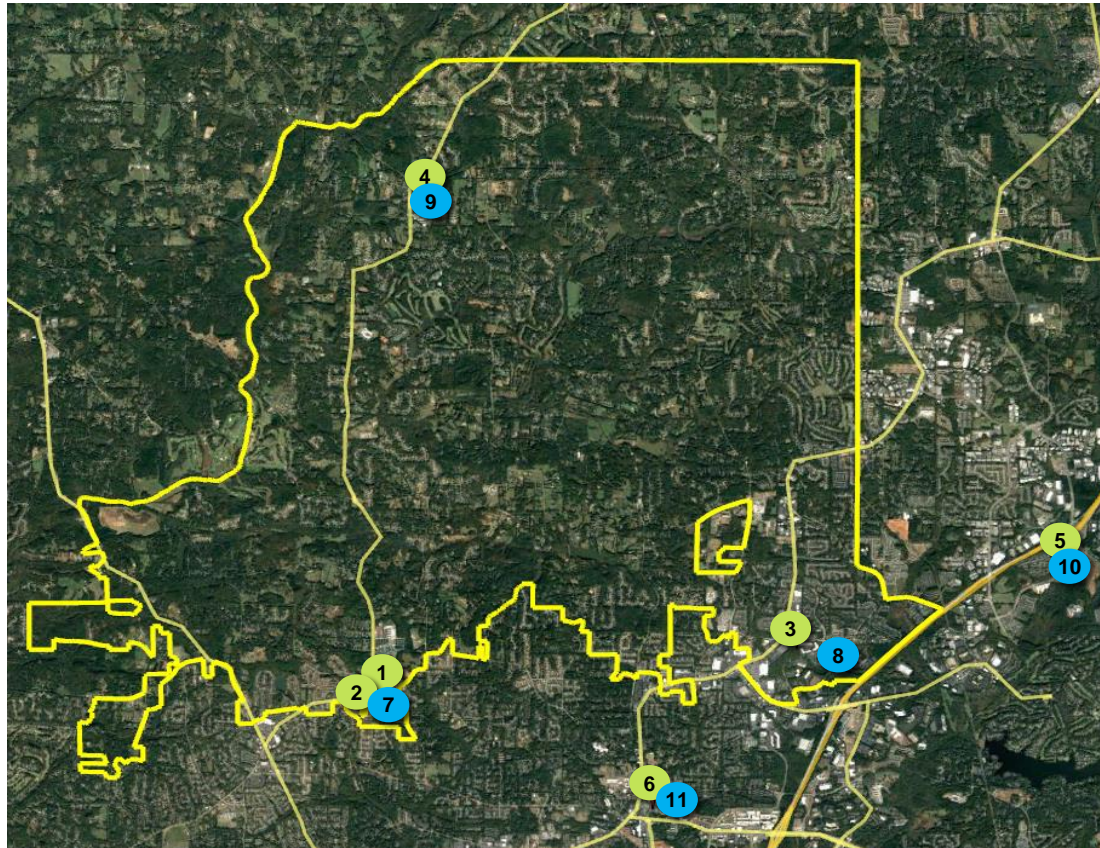


Source: Noell Consulting Group, CoStar

Competitive Commercial Analysis

**CITY OF MILTON
2040 PLAN MARKET ANALYSIS**

Exhibit 69
Map of Select Commercial Comparables



RETAIL		SQFT	\$/SF
1	Market District Crabapple	69,000	\$37.50
2	Crabapple Market	61,800	\$28.00
3	Deerfield Place	416,766	\$26.50
4	Birmingham Crossing	72,905	\$16.50
5	Halcyon	157,886	\$40.00
6	Alpharetta City Center	77,755	\$34.00
Average		142,685	\$30.42


OFFICE		SQFT	\$/SF
7	Crabapple Market West	36,000	\$32.50
8	Deerfield Corporate Centre One & Two	277,169	\$26.00
9	Birmingham Crossing	10,000	\$13.75
10	Halcyon	90,000	\$31.75
11	Liberty Hall	34,000	\$35.00
Average		89,434	\$27.80

SOURCE: Noell Consulting Group, Google Earth



CITY OF MILTON 2040 PLAN MARKET ANALYSIS

Exhibit 70 Summary of Select Retail Comparables

Photo	Retail Name	Year Built	Rentable Building Area	Avail. Square feet	% Leased	Quoted Lease Rates (NNN)	Avg. \$/SF	Est. CAM & Taxes	Parking Ratio (per 1,000 SF)	Current Tenants / Typical Tenants	Comments
	Market District Crabapple	2020/2021	69,000	67,112	3%	\$35.00 - \$40.00	\$37.50	\$9.00	-	Starbucks, targeting multiple F&B tenants	Currently under construction. Mixed-use development adjacent to City Hall in Crabapple. Currently only 1 executed retail lease. Will feature Food Hall and rooftop/patio space. For-sale retail/office options. T.I. allowance= \$40/SF
	Crabapple Market	2017	61,800	13,700	78%	\$25.50 - \$30.50	\$28.00	\$3.50	4.7	Olde Blind Dog, Twisted Thread, Orange Theory Fitness, Kathleen's Catch	Mixed-use office/retail in central Crabapple. Newest retail to deliver in Milton- high mix of F&B tenants and boutiques with office space above. Phase II, Market West, currently under construction.
	Deerfield Place	2008	416,766	20,388	95%	\$24.00 - \$29.00	\$26.50	-	4.5	Super Target, Kohl's, Ru San's, Petco, Famous Footwear	Conventional, big box retail center. Anchored by Super Target and Kohl's with a mix of convenient, service retail. Out parcels still available for development.
	Birmingham Crossing	2006	72,905	6,400	89%	\$15.50 - \$17.50	\$16.50	\$4.45	4.73	Publix, Northside Urgent Care, Aveda Salon, Animal Hospital	Anchored by Publix- office and retail center in North Milton. Strong mix of medical services, fast casual F&B, and convenience retail.
	Halcyon	2019	157,886	28,192	82%	\$35.00 - \$45.00	\$40.00	-	3.8	CMX Cinebistro, The Market Hall, Cherry Street Brewpub, Butcher & Brew Spirited Boutiques, Natural Body Spa, Kilwin's Chocolate, Botiwalla, Jekyll Brewing	Newly delivered destination retail in Forsyth County. Mixed-use with rental resi., office, and retail. Programmed outdoor space/green. Large F&B offering w/ food hall, boutiques, entertainment. Phase II to include grocery & fitness.
	Alpharetta City Center	2018	77,755	1,395	98%	\$28.00 - \$40.00	\$34.00	\$5.00	4.5		Brand new city center development in the heart of Alpharetta that includes Amorance (apartments) and Alpharetta City Hall. One of the best-executed retail spaces in the region. TI allowance = \$1-30/SF for shops, \$50-65/SF for F&B.
Retail Summary:			157,422	14,015	91%	\$15.50 - \$45.00	\$30.42	\$5.49	3.5-4.5		

*Vacancy avg. does not include under construction.






SOURCE: Noell Consulting Group, Costar



CITY OF MILTON 2040 PLAN MARKET ANALYSIS

Exhibit 71

Summary of Select Office Comparable

Photo	Retail Name	Year Built	Rentable Building Area	Avail. Square feet	% Leased	Quoted Lease Rates (NNN)	Avg. \$/SF	Est. CAM & Taxes	Parking Ratio (per 1,000 SF)	Current Tenants / Typical Tenants	Comments
	Crabapple Market West	2020	36,000	36,000	0%	\$30.00 - \$35.00	\$32.50	\$3.50	3.5	TBD	Under construction. Mixed-use, second phase of Crabapple Marketplace. Development will include 37,000 SF of retail. Plans proposed integration with existing mixed-use and City Hall.
	Deerfield Corporate Centre One & Two	1999/2000	277,169	93,927	66%	\$25.50 - \$26.50	\$26.00	-	4.5	Change Healthcare, Ford, Regus	Slightly dated, conventional office park with some upgrades. Change Healthcare is the largest tenant with a smaller users comprising the remaining tenants-significant vacancy. Amenities: fitness center, greenspace, bocce ball
	Birmingham Crossing	2006	10,000	6,400	89%	\$13.50 - \$14.00	\$13.75	\$4.45	4.73	State Farm, Allstate, Vipa, J.M Attaway & Company	Office portion of Birmingham Crossing. Majority of tenants are small users: insurance, real estate, finance.
	Halcyon	2019	90,000	10,479	88%	\$30.50 - \$33.00	\$31.75	\$3.00	-	WeWork, Totem Solutions, CMAC	Build-to-suit, creative office space with flexibility for midsize to large users. Attractive amenities with on-site retail and greenspace. Currently WeWork is the biggest user. 260,000 SF proposed.
	Liberty Hall	2018	34,000	15,959	53%	\$25.00 - \$45.00	\$35.00	\$7.00	1.2	Berkshire Hathaway, TBD	Mixed-use development in Downtown Alpharetta. 1st floor retail/restaurant space (4,500 SF). Berkshire Hathaway currently occupies 2 floors. Limited parking but walkable to DT with large rooftop space.
Office Summary:			102,792	31,691	69%	\$13.50 - \$45.00	\$27.80	\$4.49	1.2 - 4.7		

*Vacancy avg. does not include under construction.

SOURCE: Noell Consulting Group, Costar



Retail Analysis

CITY OF MILTON

2040 PLAN MARKET ANALYSIS

Exhibit 72

Atlanta Metro Class A Retail Market Summary

With strong job growth and household formation, consumer spending, and retail demand remained strong before the coronavirus pandemic. The impact of the virus is still somewhat unknown but likely to drive up vaccines and cause limited rent growth in the coming months and maybe years. That being said overall absorption has remained positive in 2020, however several key submarkets including Roswell/Alpharetta have experienced negative absorption. While national retailers such as small tenants and big-box stores are closing or in the process of closing numerous locations across the metro, grocery stores are helping absorb a large amount of square footage. In addition to Kroger and Publix continuing to increase their footprint, newer brands such as Lidl are expected to open 5-6 locations this year. Moving forward there is a positive outlook for areas such as Atlanta's northern suburbs who are likely to see a faster recovery with strong population growth and high incomes. Additional neighborhoods in Atlanta should see positive momentum as gentrification continues and an increase in high-paying jobs moving into the City.

Metro Atlanta's Class A Retail Market (Ranked by Size)	Total Existing SF	Share of Market	Total Vacant SF	Current Vacancy Rate	Market Rent / SF	YoY Rent Growth	12 Mo. Net Absorption	Share of Net Abs.	U/C	12 Month Deliveries
Roswell/Alpharetta (North Fulton)	18,411,034	7.4%	1,520,125	8.3%	\$22.68	3.4%	(280,178)	-140.8%	224,251	75,649
Gwinnett Mall/Duluth	16,442,572	6.6%	1,325,354	8.1%	\$18.20	2.4%	(67,510)	-33.9%	78,964	19,045
Suwanee/Buford	14,418,627	5.8%	607,385	4.2%	\$19.63	3.0%	174,027	87.5%	319,278	152,870
Cherokee/Woodstock	11,129,116	4.5%	609,920	5.5%	\$17.21	2.1%	63,967	32.2%	140,249	286,026
Buckhead/Lenox	10,634,620	4.3%	298,780	2.8%	\$31.67	3.9%	(61,610)	-31.0%	90,000	11,000
Cumming/Forsyth Cnty	9,615,329	3.9%	465,738	4.8%	\$19.71	3.0%	138,803	69.8%	184,672	143,115
Town Center/Marietta	9,582,845	3.9%	554,195	5.8%	\$19.79	3.3%	62,631	31.5%	15,000	77,806
Lithonia/Conyers	9,532,741	3.8%	1,205,043	12.6%	\$14.43	0.4%	(368,343)	-185.2%	108,300	11,402
Sandy Spring/N Ctrl	9,449,396	3.8%	539,012	5.7%	\$25.48	3.8%	51,736	26.0%	2,140	73,795
Riverdale/Jonesboro	8,823,910	3.6%	813,838	9.2%	\$14.38	1.8%	(49,921)	-25.1%	10,500	13,620
Kennesaw/NW Cobb	8,634,291	3.5%	324,036	3.8%	\$16.70	2.3%	(65,373)	-32.9%	143,246	25,360
Villa Rica/W Outlying	8,197,510	3.3%	509,885	6.2%	\$15.00	0.8%	(201,242)	-101.2%	2,500	13,794
Norcross/Peachtree	8,004,470	3.2%	490,866	6.1%	\$16.45	1.5%	58,285	29.3%	102,877	3,448
Forest Park/Morrow	7,364,997	3.0%	246,499	3.3%	\$13.51	0.2%	99,215	49.9%	18,800	18,059
Lawrenceville/Dacula	7,176,819	2.9%	364,216	5.1%	\$18.42	1.7%	7,953	4.0%	18,244	31,171
Fayette/Peachtree	6,810,315	2.7%	434,117	6.4%	\$17.72	2.1%	331,895	166.8%	8,000	129,810
Powder Spring/Austell	6,336,222	2.6%	224,974	3.6%	\$15.75	2.4%	115,733	58.2%	33,500	17,897
Cumberland/Galleria	5,782,739	2.3%	403,022	7.0%	\$23.67	3.8%	(96,070)	-48.3%	2,100	10,760
Coweta County	5,653,159	2.3%	103,572	1.8%	\$15.97	1.8%	32,397	16.3%	0	33,515
Northlake/I-85	5,532,915	2.2%	796,828	14.4%	\$19.93	3.2%	(16,615)	-8.4%	0	565
Midtown/Brookwood	5,477,833	2.2%	113,095	2.1%	\$29.67	3.6%	68,750	34.6%	58,623	51,827
Stone Mtn/Clarkston	5,117,634	2.1%	416,795	8.1%	\$14.35	1.1%	(48,213)	-24.2%	10,900	13,788
Lilburn/Snellville	5,047,655	2.0%	329,415	6.5%	\$15.88	2.8%	(12,422)	-6.2%	43,000	20,641
S Fulton/Union City	4,661,865	1.9%	100,020	2.1%	\$16.41	0.7%	62,194	31.3%	66,594	3,730
W Henry/Spalding	4,452,394	1.8%	225,727	5.1%	\$13.44	0.1%	(29,361)	-14.8%	6,150	7,235
Paulding Cnty/Dallas	4,304,139	1.7%	209,960	4.9%	\$15.97	1.5%	(5,394)	-2.7%	159,634	15,687
McDonough/Butts	4,081,288	1.6%	114,774	2.8%	\$14.24	0.9%	18,643	9.4%	73,787	17,290
Bartow/Cartersville	3,379,048	1.4%	165,577	4.9%	\$13.66	-0.6%	2,532	1.3%	66,300	25,201
CBD	3,356,790	1.4%	216,641	6.5%	\$27.07	3.4%	149,549	75.2%	54,359	173,619
Decatur/East Atl	3,337,431	1.3%	153,332	4.6%	\$16.71	2.8%	(17,074)	-8.6%	0	8,000
College Park/SW Atl	3,323,909	1.3%	195,429	5.9%	\$12.70	0.8%	(11,924)	-6.0%	0	36,909
Chamblee/Doraville	3,171,967	1.3%	141,321	4.5%	\$21.44	3.5%	35,956	18.1%	15,000	25,846
**Remaining Areas (Under 3M Million SF)	10,428,383	4.2%	497,564	4.8%	\$14.02	-0.5%	55,912	28.1%	423,852	39,788
Total Atlanta Metro Market	247,673,963	100.0%	14,717,056	5.9%	\$18.70	1.9%	198,928	100.0%	2,480,820	1,588,268

*Class A is defined as CoStar's 3, 4, & 5 Star Retail Properties

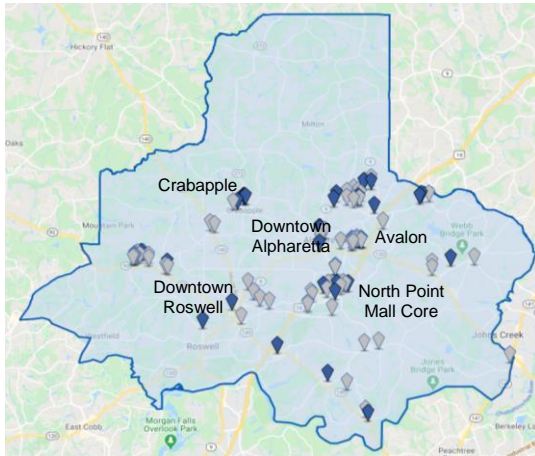
** Remaining areas include Carrol, Dawson, Walton Pickens, Lamar, Haralson, Meriwether, Pike, Jasper and Geard Counties. In addition to SE Atlanta.

SOURCE: Noell Consulting Group, CoStar Q2 2020



CITY OF MILTON 2040 PLAN MARKET ANALYSIS

Exhibit 73 North Fulton Submarket Retail Overview



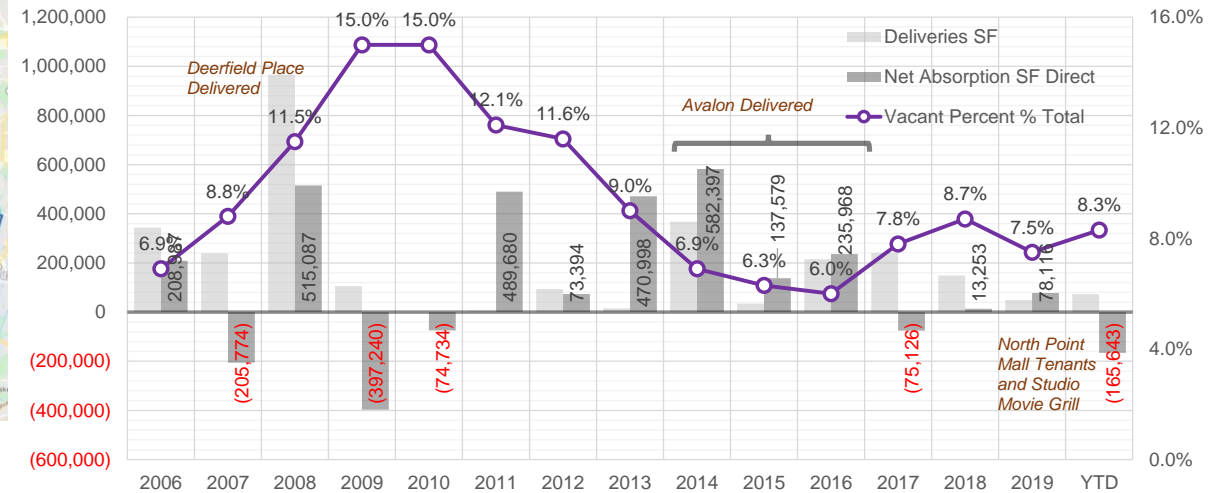
The North Fulton retail submarket remains one of the strongest in the Metro with the largest square footage of retail at nearly 18.5 million square feet. The strong retail environment has been achievable due to strong population growth and overall the strongest incomes in the metro. Currently, the largest retail projects in the submarket have been Avalon and Alpharetta City Center. These projects have brought mixed-use environments where households can live, work, and play.

The submarket has performed well since 2013 with vacancy remaining under 9% and year to date averaging 8.3%. This has been caused by tenants continuing to vacate the underperforming North Point Mall and Studio Movie Grill closing a location. Deliveries have heavily been centered around the Avalon development since 2014. Outside of Avalon deliveries have occurred mostly in retail cores in Roswell and Alpharetta. Rental rates have fluctuated with vacancy and ranged from \$14.66-\$20.20 with 2020 seeing around \$18.62.

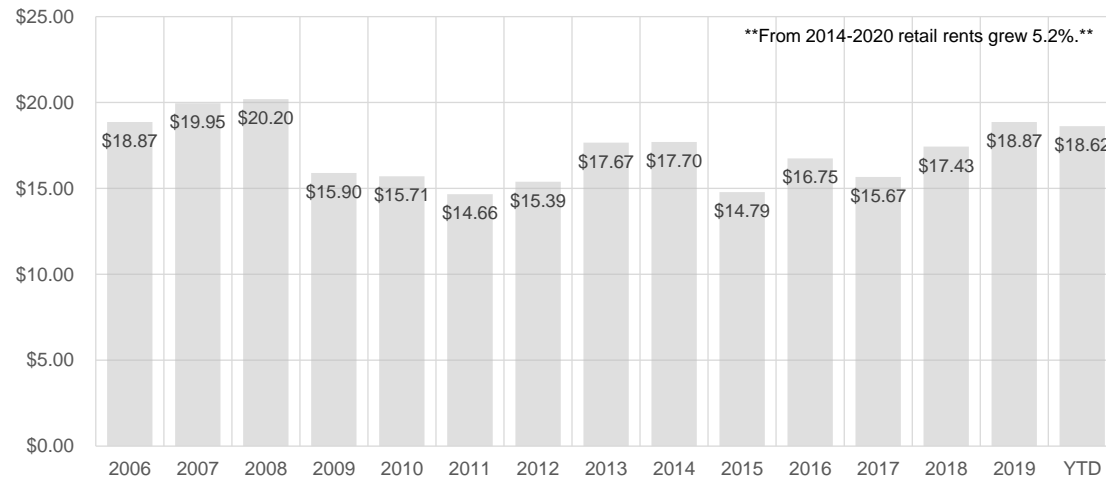
Moving forward the submarket will continue to experience the impacts of the coronavirus, likely seeing additional closings of retailers and a softening of rental rates. However, areas that offer a more mixed-use environment and desirable retailers such as Avalon should perform better than dated centers such as North Point Mall.

Source: NCG, CoStar

North Fulton Retail Activity: 2006-2020 YTD



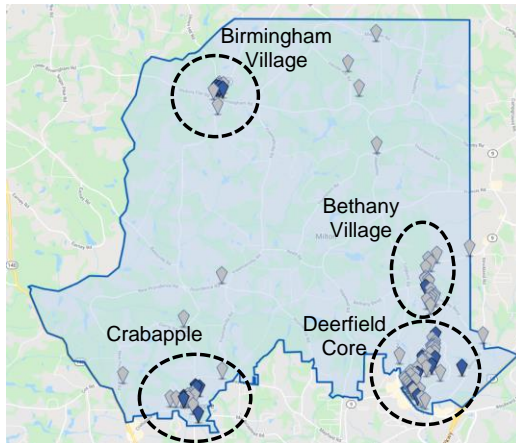
Retail Rent Growth in North Fulton Submarket



CITY OF MILTON 2040 PLAN MARKET ANALYSIS

Exhibit 74 City of Milton Retail Overview

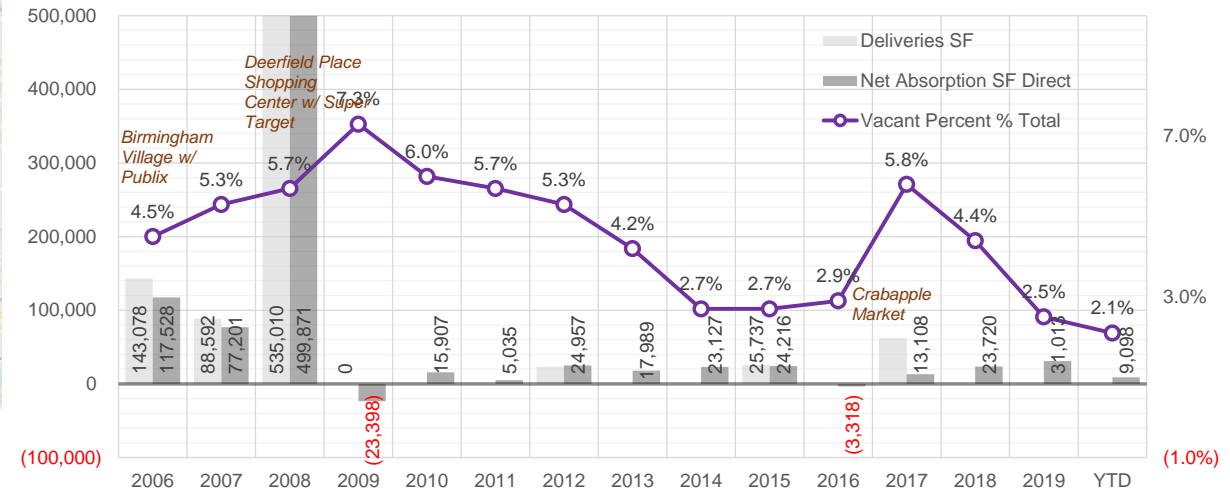
* The majority of retail in the City of Milton has an Alpharetta address



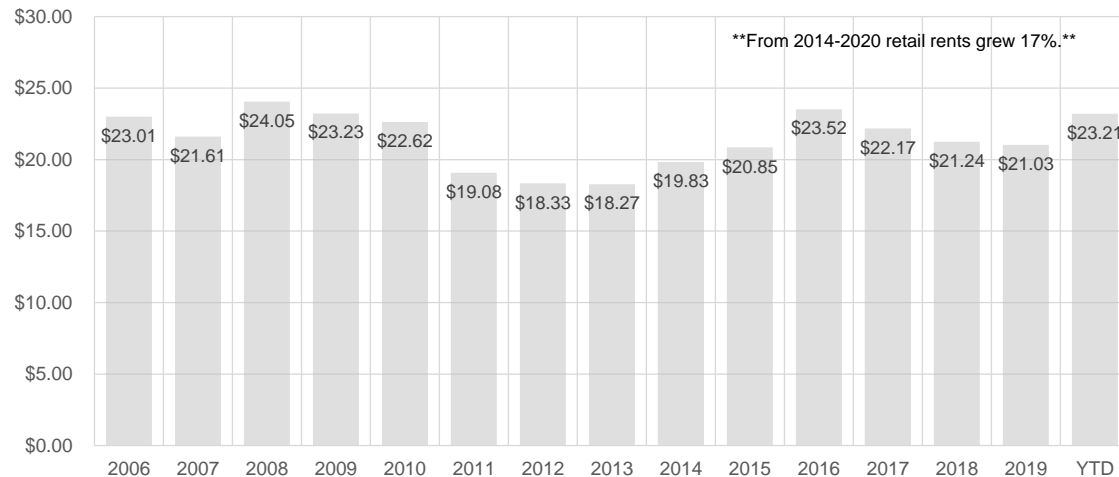
Similar to office buildings within the City of Milton, the majority of existing retail spaces were delivered before the city was incorporated and list an Alpharetta address. Retail in the city can be found in four cores including Crabapple, Birmingham Village, Bethany Village, and the Deerfield Core. Birmingham Village and Bethany Village offer grocery-anchored shopping centers with a small amount of surround retail. The Deerfield Core is the largest in the city and offers a SuperTarget, Fry's Electronics, and multiple national retailers. Crabapple has recently become the city's downtown with a walkable environment and multiple local retailers.

The retail market has performed fairly well with vacancy remaining under 7.3% since 2006 and most recently at 2.1%. Deliveries have been limited since 2008 when over 500,000SF delivered with the SuperTarget at Deerfield. Rental rates have fluctuated over the years but remain strong at \$23.21 year to date. While the retail market fundamentals remain strong, the impact of COVID-19 remains somewhat unknown and there is potential for increase vacancy and rents dropping.

City of Milton Retail Activity: 2006-2020 YTD



Retail Rent Growth in City of Milton



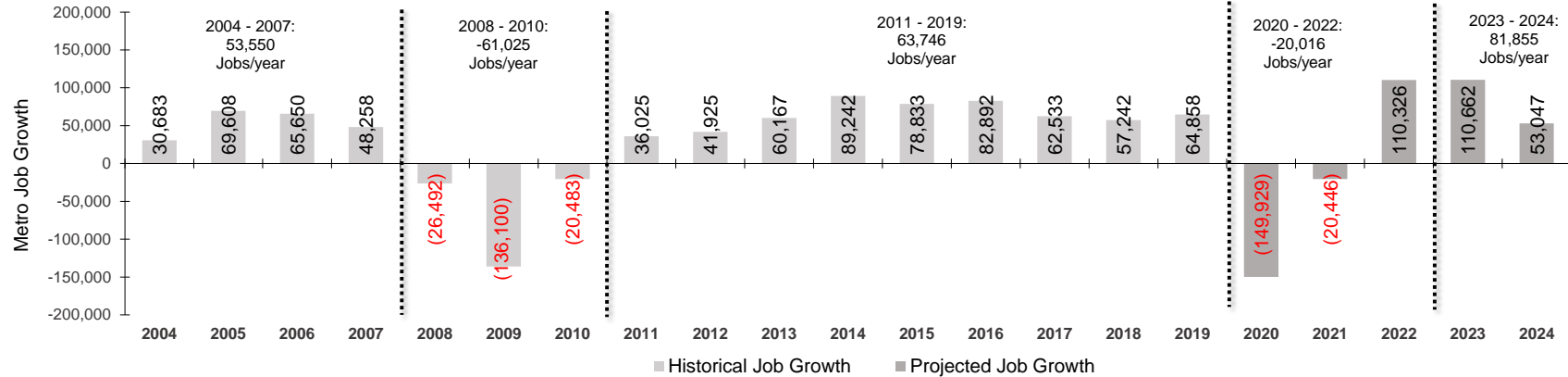
Source: NCG, CoStar



CITY OF MILTON 2040 PLAN MARKET ANALYSIS

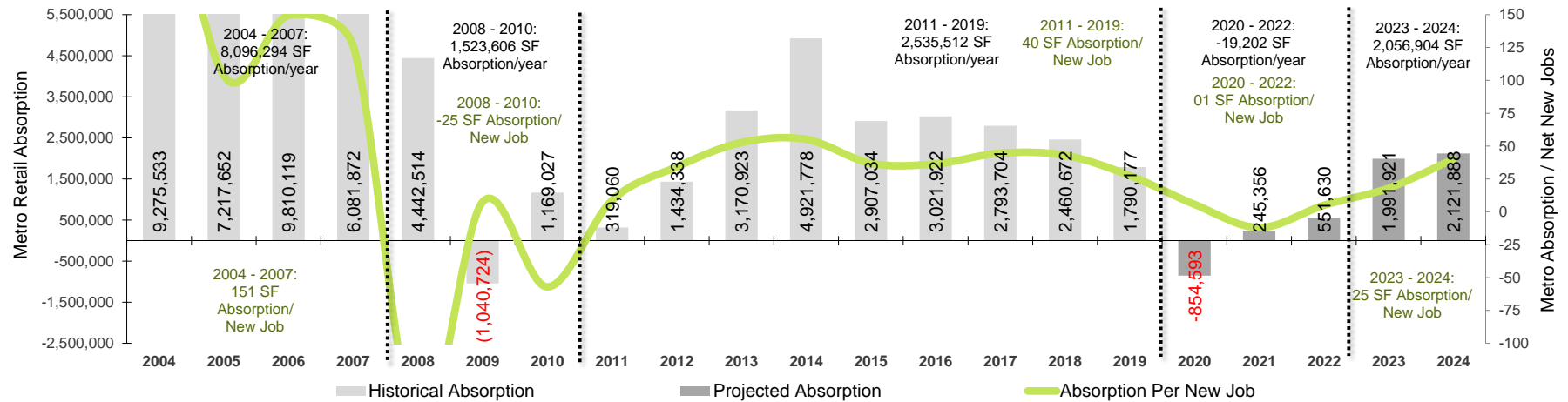
Exhibit 75
Historical and Projected Job Growth to Retail Absorption Relationship in Atlanta Metro

Atlanta Metro Job Growth



Employment growth within the Atlanta metro area has been strong since 2011, adding roughly 63,000 new jobs annually. This has led to strong retail absorption, with over 2.5 million SF of net space absorbed annually from 2011 to 2019. 2019 was the first year to absorb under 2 million SF since 2012, a sign of a changing retail landscape with many national big-box retailers closing or limited growth. While the effects of COVID-19 are still being experienced at the time of this analysis, job losses have been large the year has already experienced negative absorption of over 800,000SF. Moving forward 2021 and 2022 will likely be recovery years for the retail market, 2023 should start seeing a return to a new normal. While we don't believe the market will return to the highs 2013-2018, we forecast absorption of around 2 million SF annually in 2023 and 2024.

Atlanta Metro Class A Retail Absorption



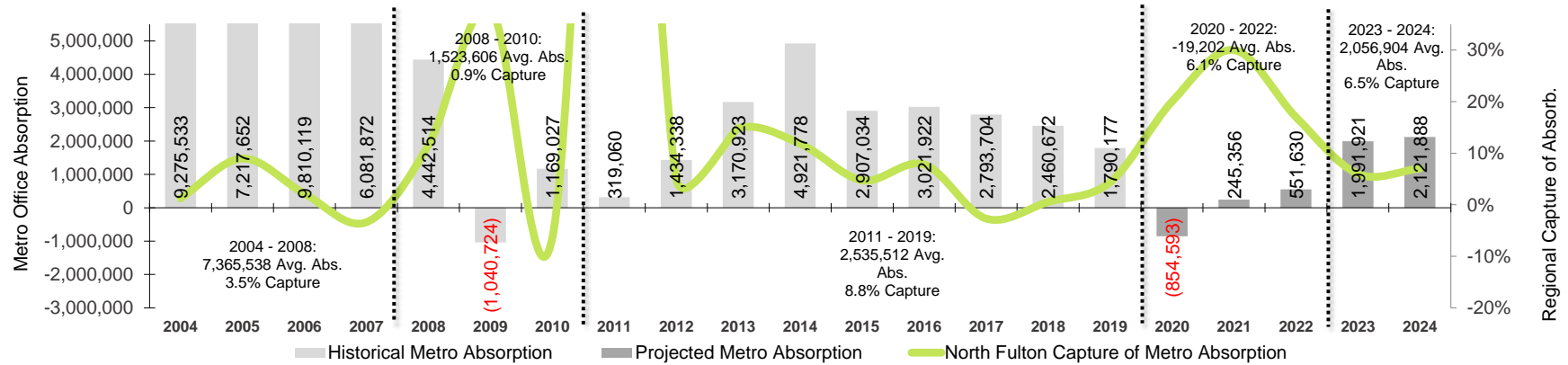
SOURCE: Noell Consulting Group, Costar, Economy.com | Moody's Analytics, Georgia State University Economic Forecasting Center



CITY OF MILTON 2040 PLAN MARKET ANALYSIS

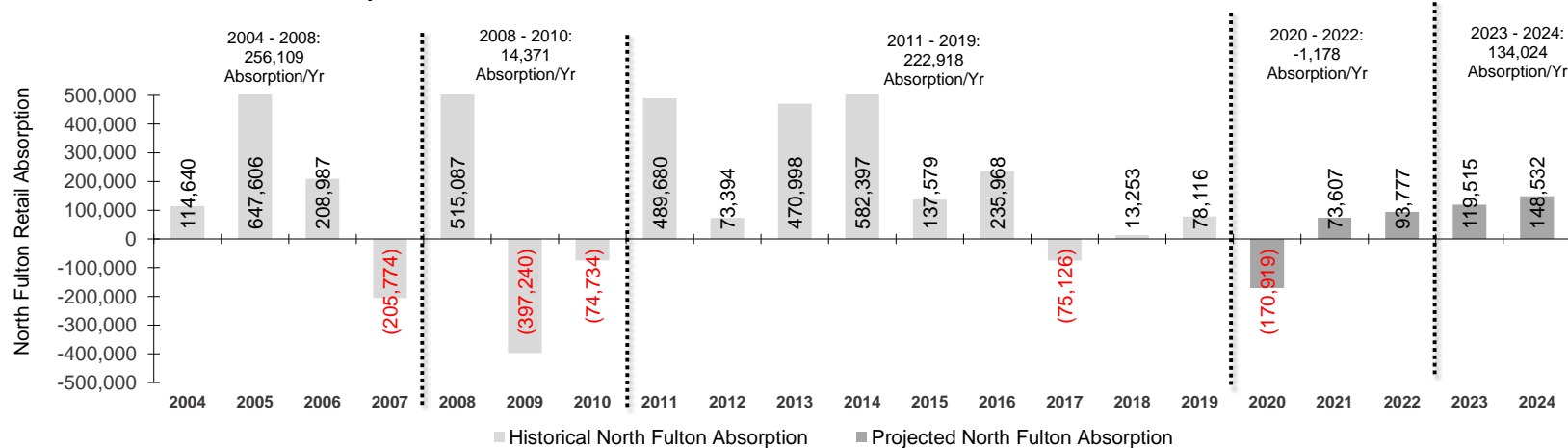
Exhibit 76
North Fulton Capture of Atlanta Class A Retail Absorption

Atlanta Class A Retail Absorption & North Fulton Capture



As mentioned previously the North Fulton retail market has performed well over the past 10 years or so. While years have fluctuated, the market has absorbed around 200,000 SF of metro retail demand. In recent years absorption has been limited by several big box retailers and North Point mall tenants closing. Moving forward we believe the North Fulton market will be affected by COVID-19 like the metro but should experience a quicker recovery starting in 2021. This quicker recovery will likely be fueled by the affluence and strong population growth of North Fulton.

North Fulton Class A Retail Absorption



SOURCE: Noell Consulting Group, Costar, Economy.com | Moody's Analytics, Georgia State University Economic Forecasting Center

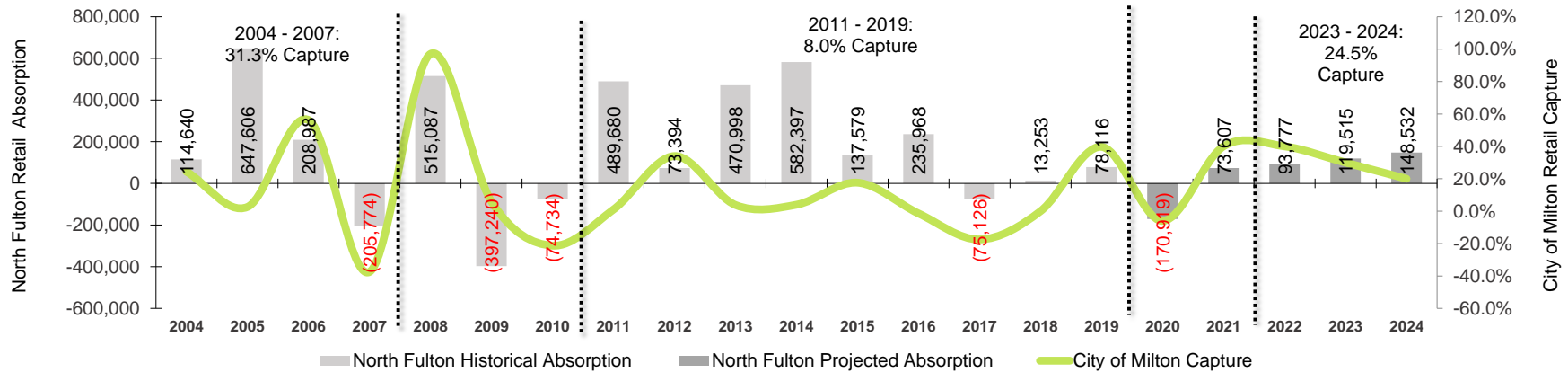


CITY OF MILTON 2040 PLAN MARKET ANALYSIS

Exhibit 77

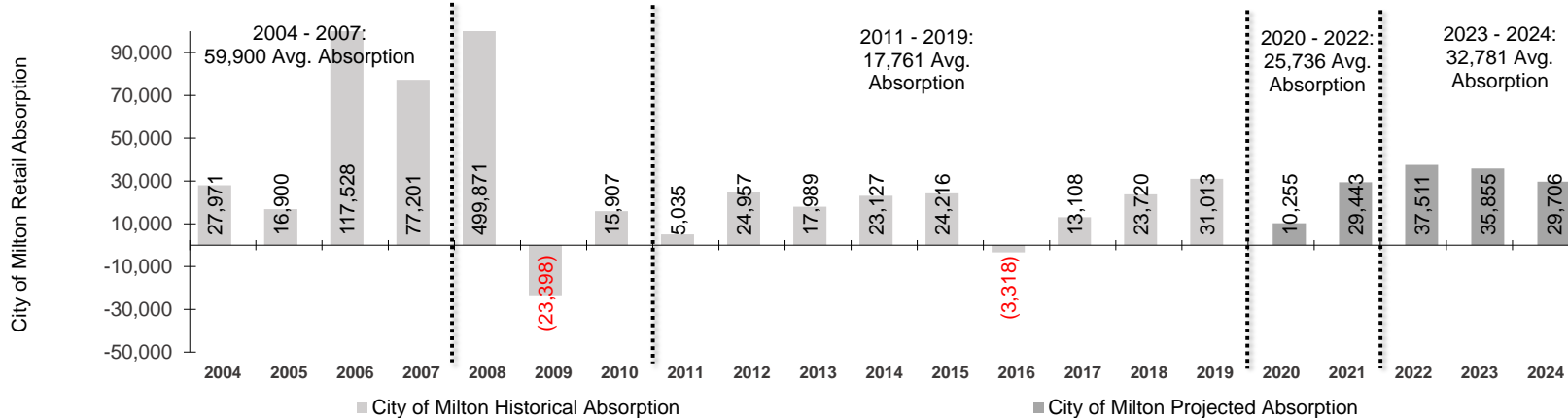
City of Milton Capture of North Fulton Class A Retail Absorption

North Fulton Class A Retail Absorption & City of Milton Capture



Overall the City of Milton has been a quiet retail market such 2009, absorbing around 18,000 SF annually from 2009-2019. Before 2009, the market saw several large retail development deliveries in the Deerfield and Birmingham Village areas. While Metro Atlanta and North Fulton market have already experienced negative absorption in 2020, The City of Milton has seen positive absorption of over 6,000 so far this year. Moving forward we expect Milton to absorb around 140,000 SF over the next five years. This absorption will likely see the peaks and valleys experienced in previous periods.

City of Milton Class A Retail Absorption



SOURCE: Noell Consulting Group, Costar, Economy.com | Moody's Analytics, Georgia State University Economic Forecasting Center

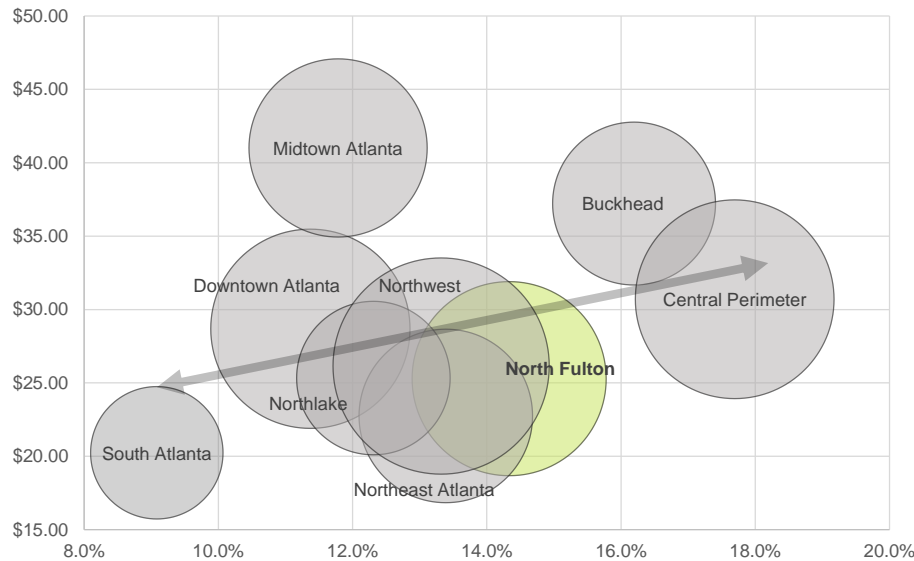


Office Analysis

CITY OF MILTON 2040 PLAN MARKET ANALYSIS

Exhibit 78 Atlanta Metro Class A Office Market Summary

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



This exhibit highlights regional office markets within the Atlanta metro area and specifically looks at Class A* product.

The majority of office activity is occurring in transit-oriented, walkable, urban places as major employers seek central and/or regionally accessible locations to compete within the broader market for talent. This is highlighted by Midtown's performance in 45% of all net absorption occurred over the last 12 months. Additionally, Midtown currently accounts for 68% of all product under construction.

Other notably submarkets including Buckhead, Central Perimeter, Northwest (Cobb county / Cumberland) and North Fulton.



Atlanta Metro Class A* Office Market Statistics

Office Market	Total Existing SF	Share of Market	Total Vacant SF	Current Vacancy Rate	YoY Vacancy Movement	Market Rent / SF	YoY Rent Growth	12 Mo. Net Absorption	Share of Net Abs.	U/C	12 Month Deliveries
South Atlanta	14,194,828	6.0%	1,289,248	9.1%	-0.1%	\$20.24	1.3%	200,854	11.6%	54,500	188,400
Buckhead	21,444,477	9.1%	3,472,597	16.2%	1.0%	\$37.22	1.2%	(152,707)	-8.8%	373,671	68,429
Central Perimeter	31,879,233	13.5%	5,640,297	17.7%	0.8%	\$30.70	1.6%	593,171	34.3%	429,200	1,016,998
Downtown Atlanta	32,042,919	13.5%	3,643,511	11.4%	1.1%	\$28.69	3.1%	(249,725)	-14.4%	326,907	90,523
Midtown Atlanta	25,649,886	10.8%	3,022,462	11.8%	-1.0%	\$41.01	4.7%	781,965	45.2%	4,403,129	605,572
North Fulton	30,410,300	12.8%	4,358,504	14.3%	2.4%	\$25.29	2.0%	(276,726)	-16.0%	286,495	537,350
Northeast Atlanta	24,328,088	10.3%	3,257,064	13.4%	-0.5%	\$22.75	1.2%	194,942	11.3%	96,580	91,301
Northlake**	19,054,971	8.0%	2,345,601	12.3%	0.2%	\$25.33	3.6%	371,402	21.5%	48,650	474,571
Northwest***	37,709,914	15.9%	5,022,535	13.3%	0.0%	\$26.15	3.2%	267,881	15.5%	440,087	302,124
Total Atlanta Metro Market	236,714,616	100.0%	32,051,819	13.5%	0.07%	\$28.92	5.0%	1,731,057	100.0%	6,459,219	3,375,268

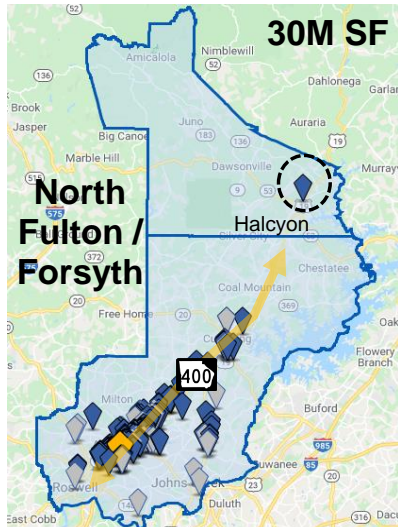
*Class A is defined as CoStar's 3, 4, & 5 Star Office Properties

**Northlake includes Chamblee / Doraville, Decatur, I-20 East, and Newton County

***Northwest includes Cobb, Bartow, Cherokee, & Pickens County

SOURCE: Noell Consulting Group, CoStar

**Exhibit 79
North Fulton Office Overview**



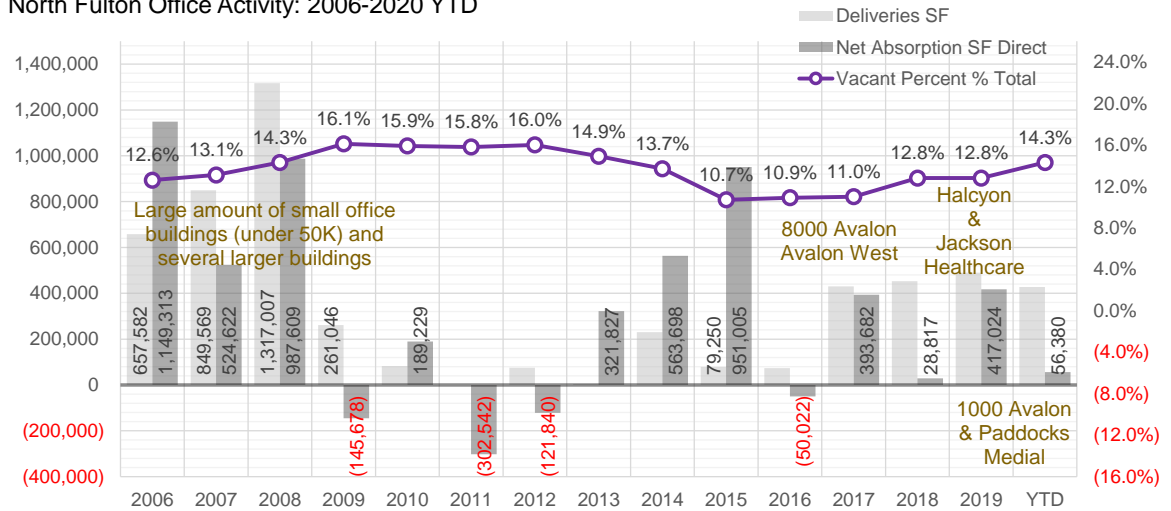
The North Fulton market which includes the cities of Roswell, Alpharetta, Johns Creek, Milton, and Forsyth County has remained one of the largest office markets in the Metro with over 30 million SF. This places North Fulton larger than Buckhead, Midtown, and on par with Central Perimeter and Downtown Atlanta. Additional North Fulton is home to some of the most highly educated suburbs in Atlanta, providing office tenants access to qualified workers.

The North Fulton market is a discount to other key markets such as Buckhead and Midtown and vacancy has increased in recent years with some tenant downsizings and move-outs. Notably, challenges to the market have included State Farm vacating 134,000 SF in 2018 and likely to relocate 344,000 SF to Central Perimeter in the coming year. There have been several promising additions to the market in recent years such as WeWork (58,000SF), Toyota Motor Credit (57,000SF), TransUnion (24,000). As with all of Atlanta, the impact of COVID-19 on the market is uncertain at this time.

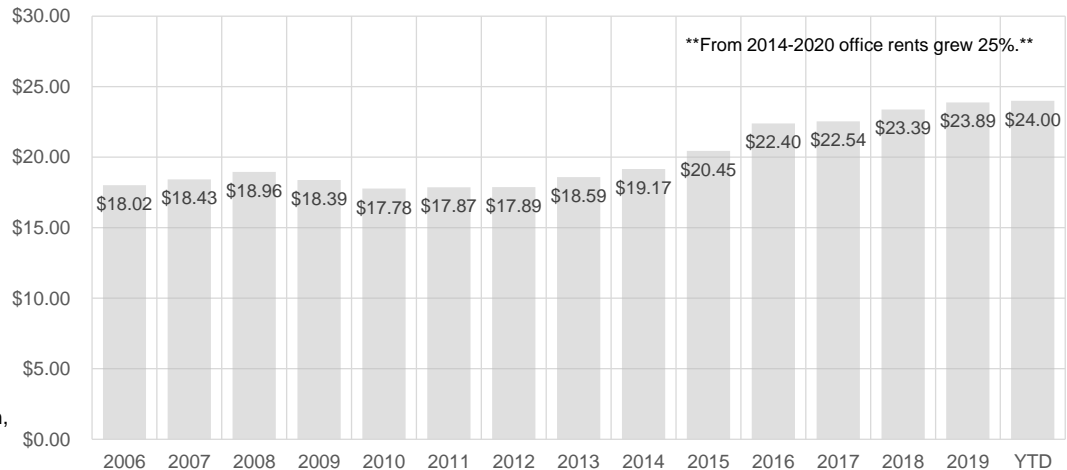
Notably developments in North Fulton that include a more modern, walkable environments have included Avalon in Alpharetta and Halcyon in Forsyth County, both successful mixed-use developments.

Source: NCG, CoStar (Class A is defined as 3-5 star rating properties on CoStar)

North Fulton Office Activity: 2006-2020 YTD

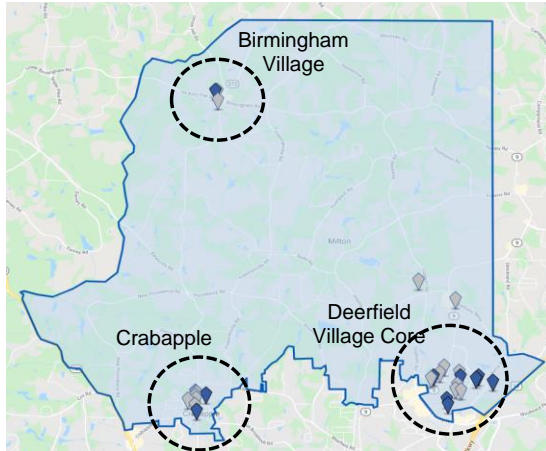


Office Rent Growth in North Fulton



CITY OF MILTON 2040 PLAN MARKET ANALYSIS

Exhibit 80 North Fulton Office Overview



The City of Milton has been a quiet office market since it was incorporated into a city in 2006. This was heavily caused by its ruralness, small population, and limited access from major thoroughfares. The majority of existing office buildings within the cities boundary were delivered before 2006 and list an Alpharetta address. Since 2006 under 100,000 square feet has delivered in the cities boundary.

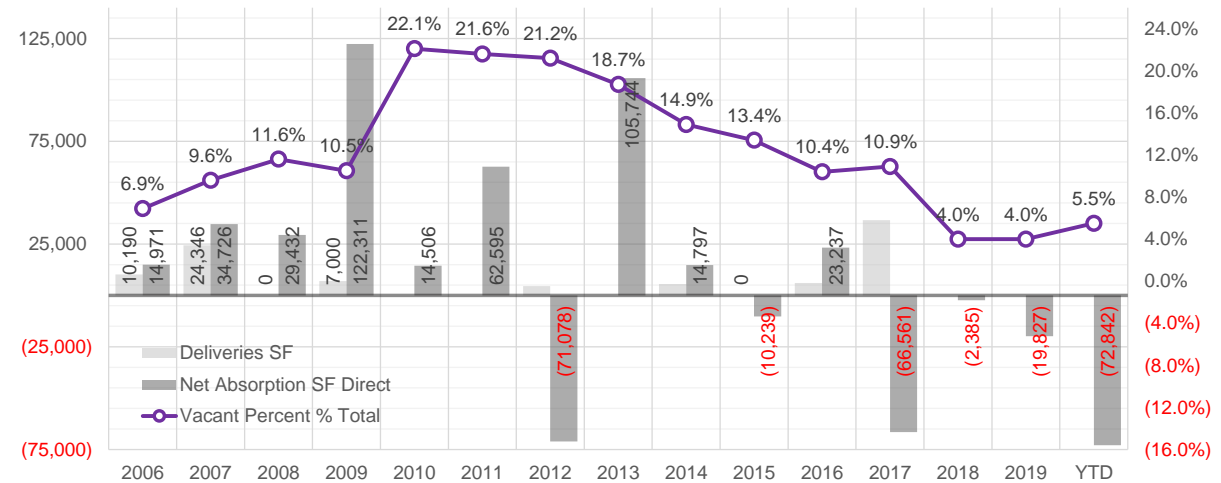
Today there is approximately 1.5 million square feet of office space within the city boundary and all within three cores: Crabapple, Deerfield Core, and Birmingham Village. The Deerfield Core is the largest with the majority of buildings delivering before the city was incorporated.

The market has experienced limited deliveries since 2006 and often under 30,000 SF. The vacancy has fluctuated greatly going from a high of 21% in 2007 to a low of 4% in 2014. 2019 saw vacancy hover around 11% with 2020 seeing nearly 17%. The last several years have seen negative absorption as several tenants have left the Deerfield market.

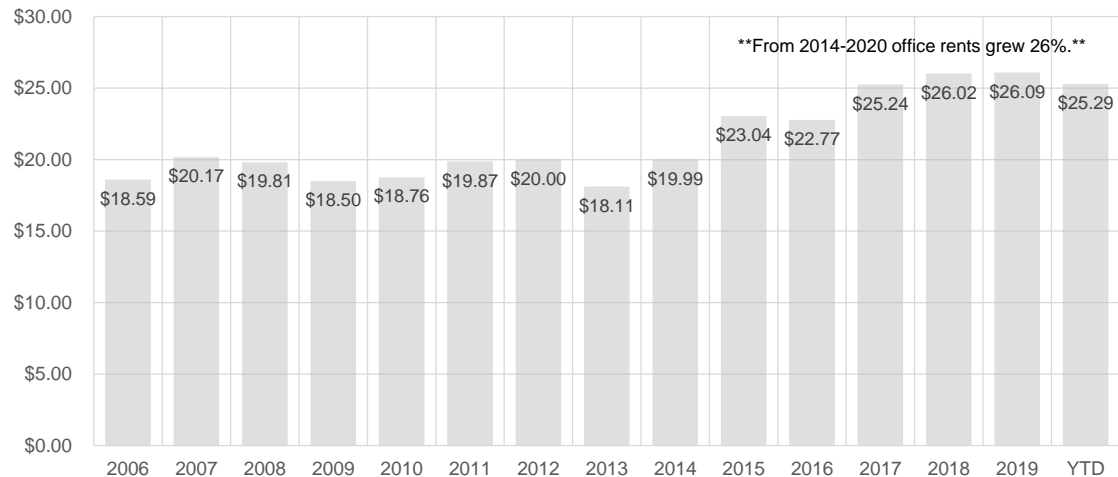
Moving forward, being a large amount of new Class A product into the market will remain a challenger outside of established locations. Additionally, there has been increased competition in the North Fulton at developments like Avalon and Halcyon.

Source: NCG, CoStar

City of Milton Office Activity: 2006-2020 YTD



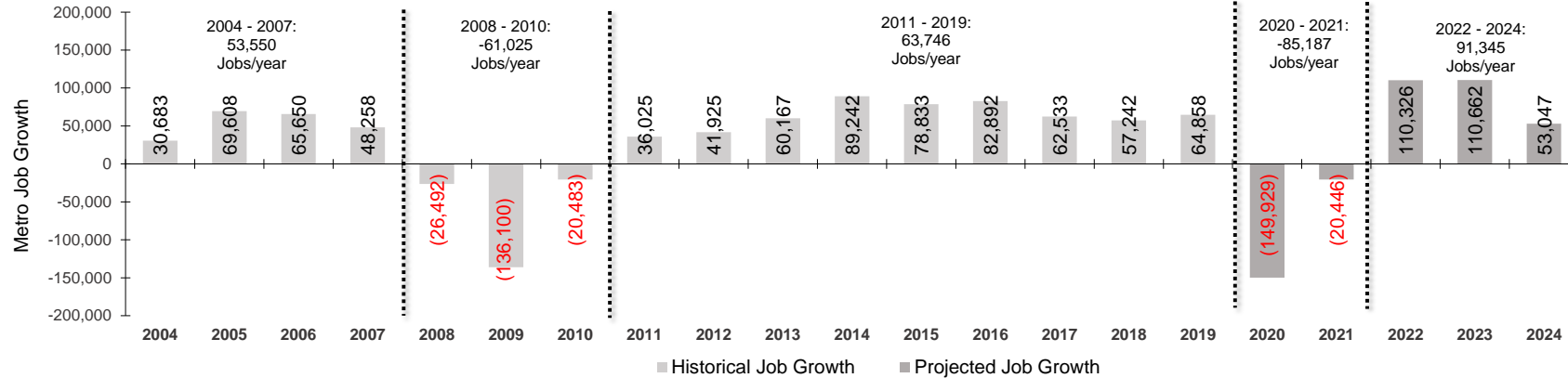
Office Rent Growth in City of Milton



CITY OF MILTON 2040 PLAN MARKET ANALYSIS

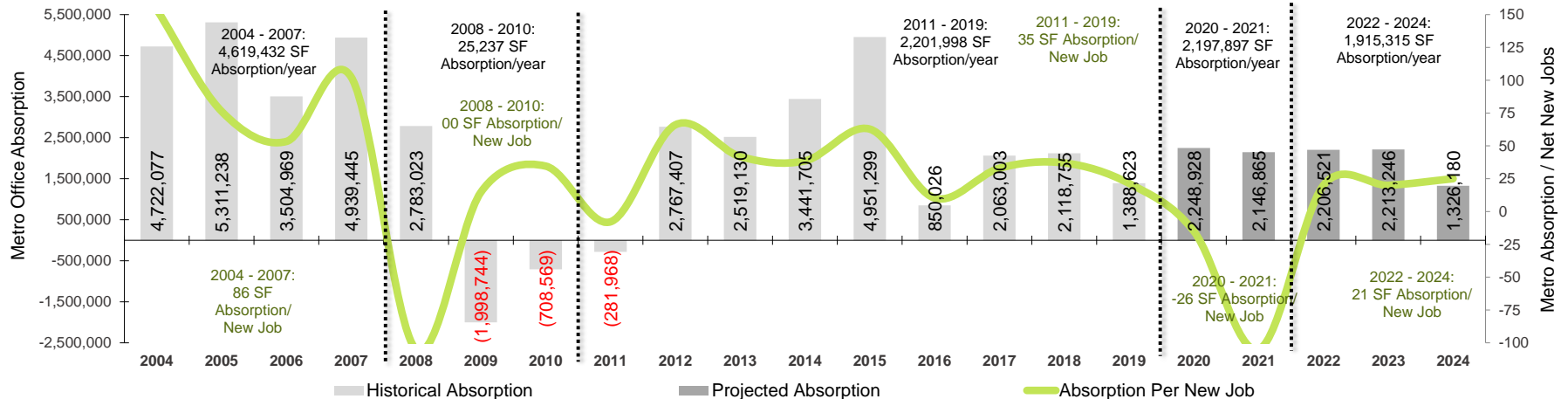
Exhibit 81
Historical and Projected Job Growth to Office Absorption Relationship in Atlanta Metro

Atlanta Metro Job Growth



Employment growth within the Atlanta metro area has been strong since 2011, adding roughly 63,000 new jobs annually. This has led to strong office absorption, with over 2.2 million SF of net space absorbed annually from 2011 to 2019. Due to an educated workforce, low cost of living, and business friendly environment, many companies have relocated or expanded operations within the Atlanta metro in recent years. Much of the new product has been focused in the urban core and other transit-oriented areas with 5.1 million SF delivered over the last 2 years and 6.4 million SF currently under construction. Moving forward we project continued strong absorption rates, with over 50% of all rentable building area under construction accounted for and more likely to lease as product delivers.

Atlanta Metro Class A Office Absorption



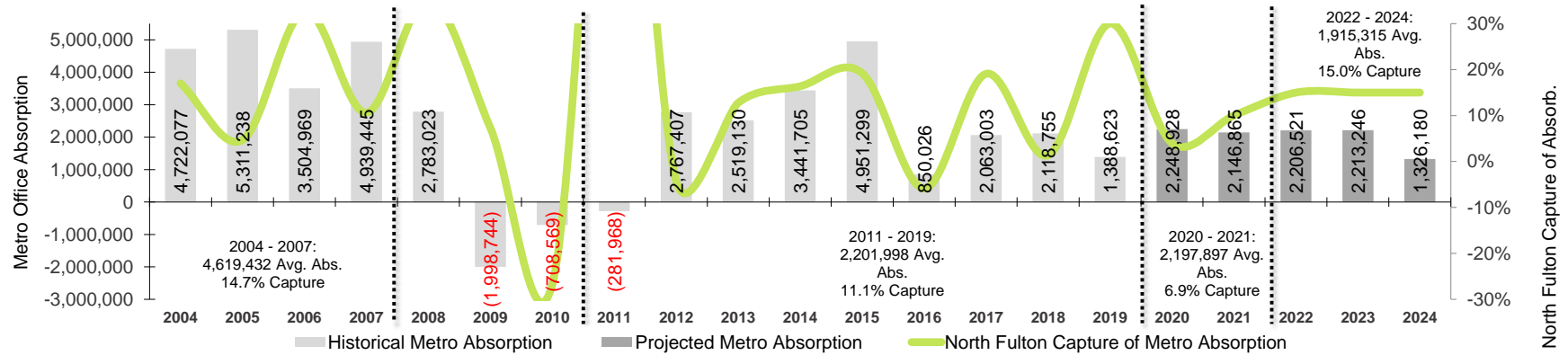
SOURCE: Noell Consulting Group, Costar, Economy.com | Moody's Analytics, Georgia State University Economic Forecasting Center



CITY OF MILTON 2040 PLAN MARKET ANALYSIS

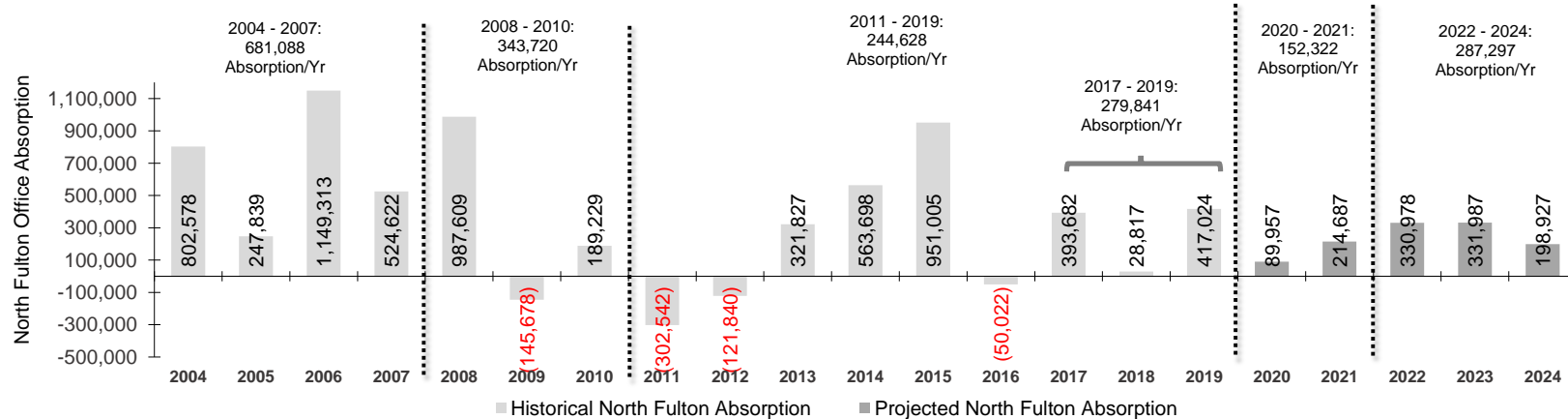
Exhibit 82
North Fulton Capture of Atlanta Class A Office Absorption

Atlanta Class A Office Absorption & North Fulton Capture



The North Fulton Class A office market experienced its strongest period in the late 90's early 2000's, absorbing over 680,000 SF annually from 2004 to 2007. During this period GA 400 started becoming the office core it is today. In recent years this absorption has dropped considerably due to a highly competitive market throughout the metro and a desire from office users to be closer to public transportation or closer in to Atlanta in order to attract top talent. That said the North Fulton market absorbed nearly 250,000 SF annually of captured 11.1% of metro office demand from 2011-2019. Moving forward COVID has and is affecting the office market, causing a drop in leasing activity overall. This is likely to continue into 2021 but 2022 should start to see a recovery period. Additional the North Fulton market has several pockets of development activity including Avalon, Halcyon, and Downtown Alpharetta that will likely see continued office deliveries.

North Fulton Class A Office Absorption



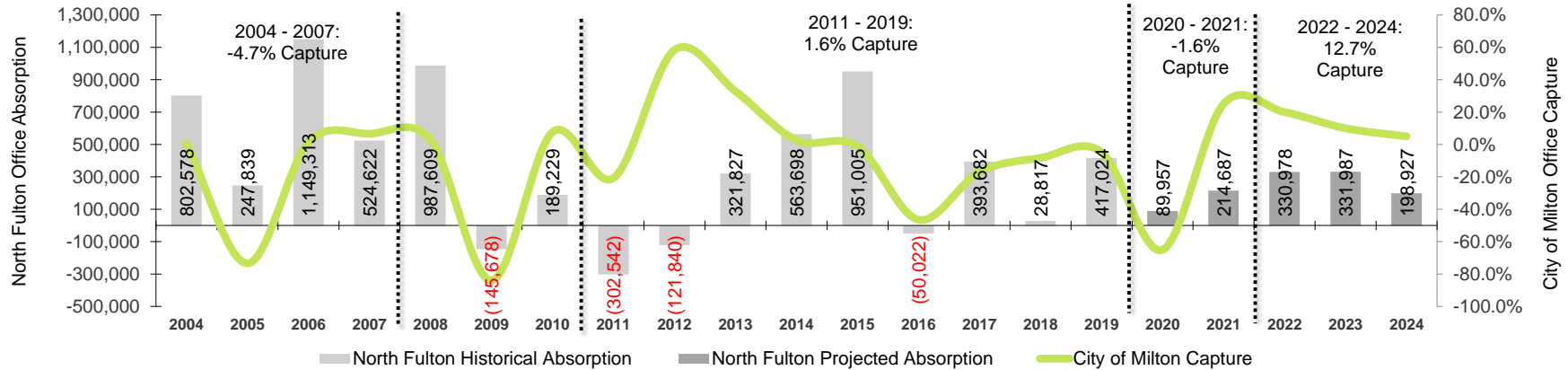
SOURCE: Noell Consulting Group, Costar, Economy.com | Moody's Analytics, Georgia State University Economic Forecasting Center



CITY OF MILTON 2040 PLAN MARKET ANALYSIS

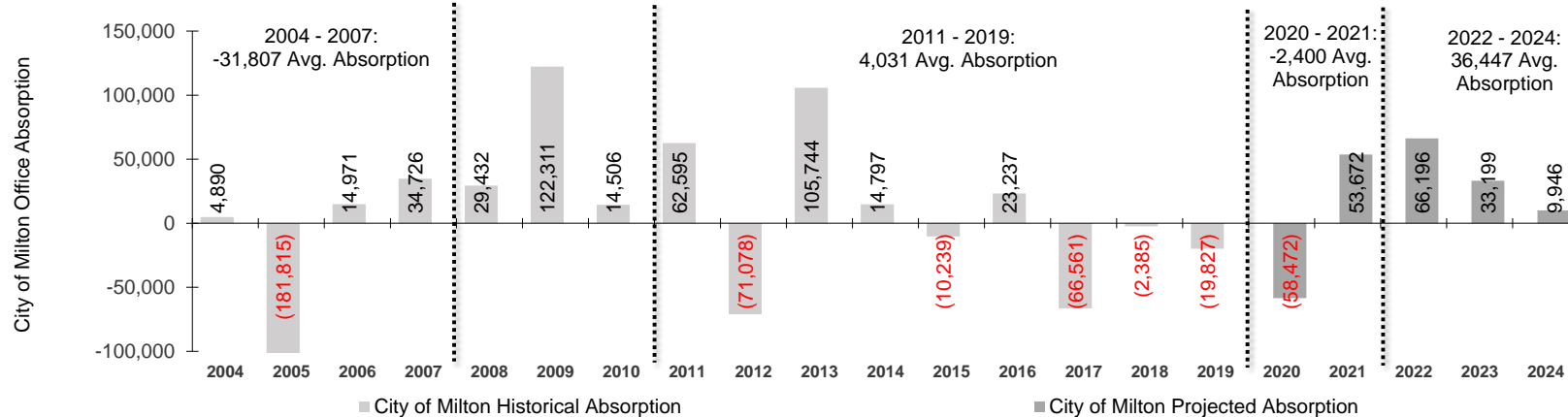
Exhibit 83
City of Milton Capture of North Fulton Class A Office Absorption

North Fulton Class A Office Absorption & City of Milton Capture



The City of Milton is roughly 1.5 million SF with limited new deliveries occurring since 2013. Net absorption in the market has been roughly 2,000 SF since 2004, indicating a market with little demand and/or a market lacking product today's Class A office users seek. There is currently around 115,300 SF under construction/planned in Downtown Crabapple. Moving forward, keeping absorption levels consistent with historical levels, we believe the City of Milton after losing tenants due to Covid impact, still has the potential to gain 105,000 SF of net absorption largely filling the current Milton pipeline.

City of Milton Class A Office Absorption



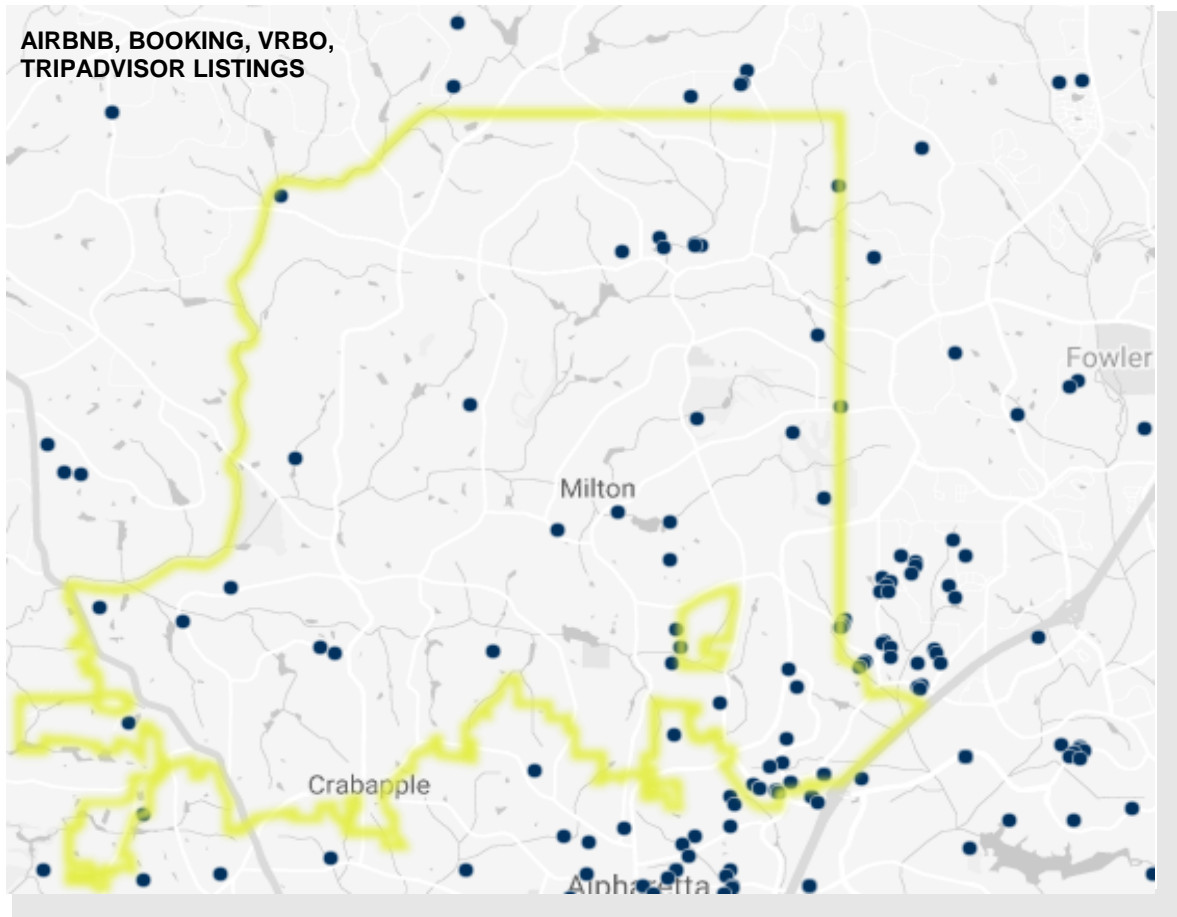
SOURCE: Noell Consulting Group, Costar, Economy.com | Moody's Analytics, Georgia State University Economic Forecasting Center



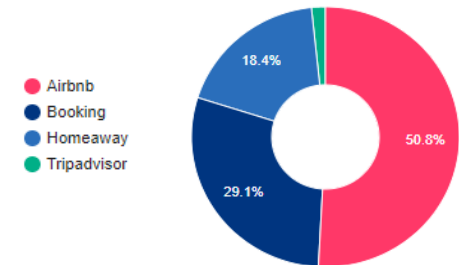
Lodging Supply Analysis

CITY OF MILTON 2040 PLAN MARKET ANALYSIS

Exhibit 84
Vacation Rentals in Milton



Avg. ADR \$ 90.95
Occupancy 56%



The Antebellum



The Brand New Outstanding Property



Beautiful 6 acre private Alpharetta/Milton Estate



The Little Red Cottage

There are currently 81 active vacation rentals in Milton based on deduplicated listings on multiple platforms with over half listed on Airbnb. To better understand ADR and occupancy pre-COVID, average ADR and occupancy are from 2019. Deerfield has the greatest density of units and consist of private rooms while more rural listings tend to cater to groups bringing the current average rentals size to 2 bedrooms and just over 4 guests. In comparison to other markets, these statistics indicate a lower percentage of investor led vacation rentals. While they may be professionally managed, the majority of these listings are private resident owned.

Source: NCG, Transparent, AirDNA

Exhibit 85

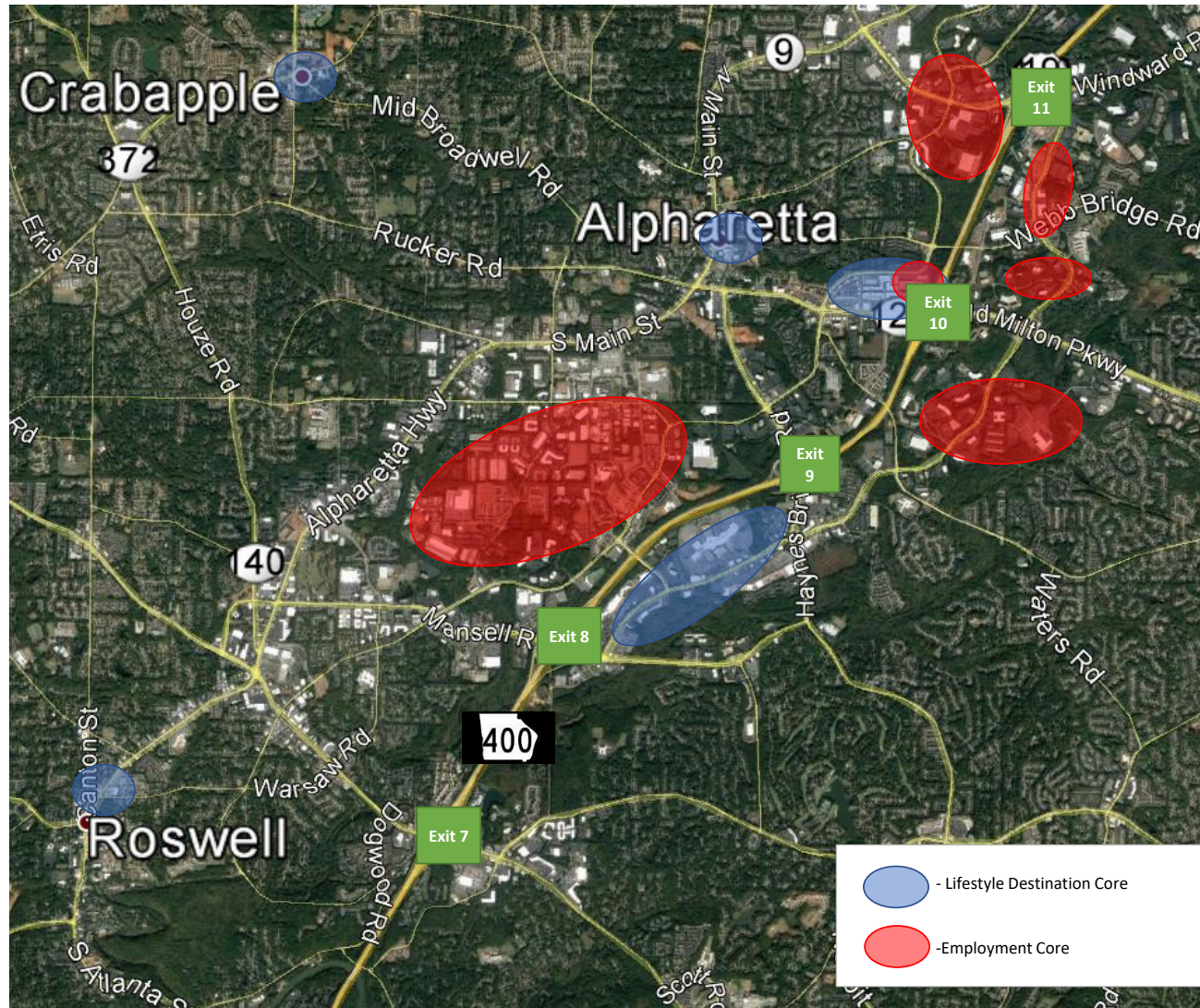
Introduction to Local Hospitality Market

As with the retail industry, hospitality found itself in an unexpected place. COVID-19 is impacting the industry in dramatic ways with stay-at-home orders reducing occupancy levels to new lows and many hotels temporarily closing across the country. Before the COVID impact, the lodging industry had seen consecutive growth for the past 10 years with strong growth in industry fundamentals such as ADR and RevPAR. This was largely driven by individual business and leisure travelers, as opposed to group travel.

Looking towards the future there are numerous hotels under construction across the Country and many of those projects are moving forward. There are also reports of new hotel agreements being signed however there will most likely be delays as the true impact of COVID is exposed.

The local market is one that was not unharmed by current events, but has historically been an extremely strong market with high ADR's and occupancy levels. The local market is heavily influenced by corporate (business travelers) activity generated along GA 400, and events - largely weddings with over 15 venues in the Roswell/Alpharetta area. Business travelers account for 50%-70% of demand, especially closer to GA 400 and near the major employers such as the Microsoft Technology Center, LexisNexis Risk Solutions, and ADP.

As can be seen on the map, most of the employment cores and lifestyle destinations are to the north in Alpharetta, mainly located from North Point Mall up towards Winward.

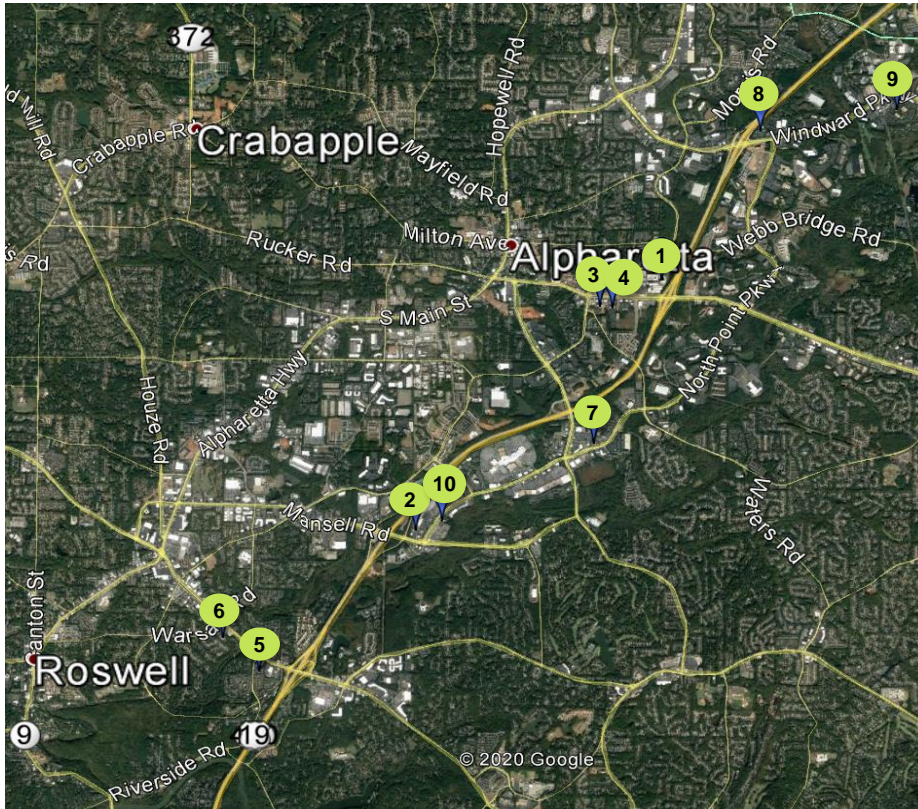


SOURCE: Noell Consulting Group, Google Earth, Cushman & Wakefield: U.S. Lodging Industry Overview



CITY OF MILTON 2040 PLAN MARKET ANALYSIS

Exhibit 86
Map of Selected Roswell/Alpharetta Hotels



	<i>Establishment</i>	<i>Class</i>	<i>Open Date</i>	<i>Rooms</i>	<i>Flag</i>
Primary Comp Set					
1	Autograph Collection The Hotel at Avalon	Upper Upscale Class	Jan-2018	330	
2	aloft Hotel Alpharetta	Upscale Class	May-2020	120	
3	EVEN Hotels Alpharetta - Avalon Area	Upscale Class	Dec-2019	132	
4	Courtyard Atlanta Alpharetta Avalon Area	Upscale Class	Jan-2019	115	
5	DoubleTree by Hilton Hotel Atlanta Roswell Alpharetta	Upscale Class	Dec-2004	174	
6	Holiday Inn Atlanta Roswell	Upper Midscale Class	May-2020	102	
7	Embassy Suites by Hilton Atlanta Alpharetta	Upper Upscale Class	May-2001	150	
8	Marriott Atlanta Alpharetta	Upper Upscale Class	Jan-2000	318	
9	Hilton Garden Inn Atlanta North Alpharetta	Upscale Class	Mar-1998	164	
10	Hyatt Place Atlanta Alpharetta North Point Mall	Upscale Class	Jan-2008	124	

After interviewing local hospitality professionals in the Milton/Roswell/Alpharetta market, NCG selected hotels that are Upper Midscale Class and better. The hotels largely do not include extended stay operators in the area due to the different audiences and nature of those hotels (an exception had to be made to get greater Flag representation). Hotels are heavily concentrated along the GA 400 corridor, with key nodes found near North Point Mall and near Avalon. While existing quality supply does not exist in Downtown Roswell or Downtown Alpharetta, their mixed-use, walkable atmospheres are most analogous to that found within Avalon today, making those comps the most analogous (The Hotel at Avalon, EVEN, and Courtyard Avalon).

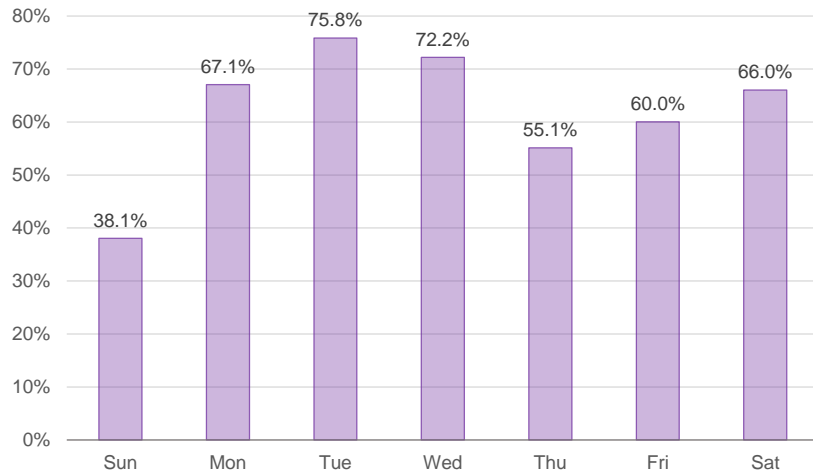
SOURCE: Noell Consulting Group, STR, Inc.



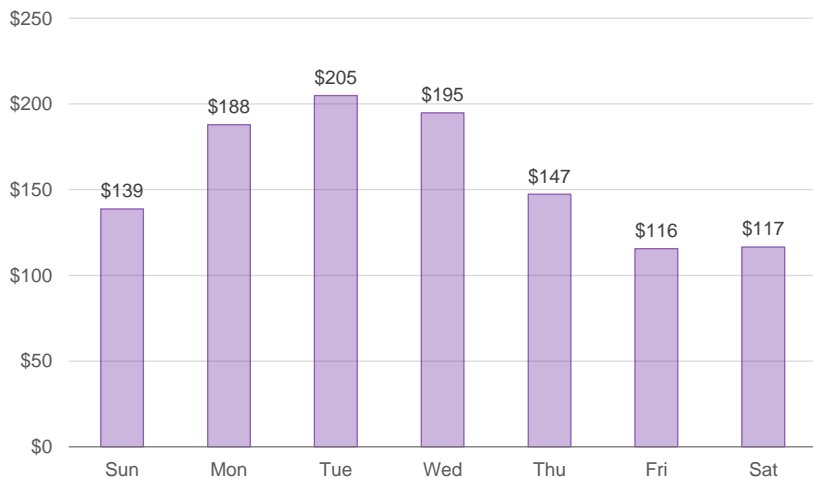
CITY OF MILTON 2040 PLAN MARKET ANALYSIS

Exhibit 87
Roswell/Alpharetta - Hotel Comp Set Information

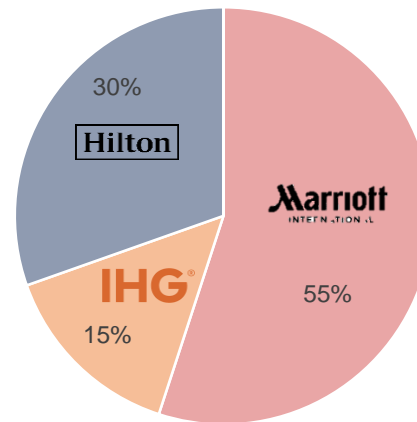
Day of the Week Occupancy (%)



Day of the Week Rates (\$)



Flag Market share (%)

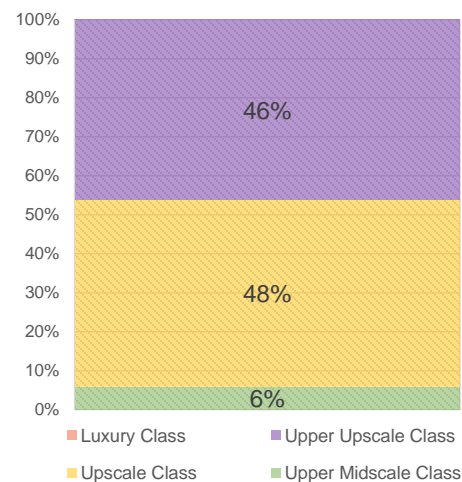


Overall Milton/Roswell/Alpharetta hotels are heavily driven by business travelers during the week days working along the GA 400 corridor. Friday-Saturday picks up primarily from group and event business, particularly weddings during the spring and summer months.

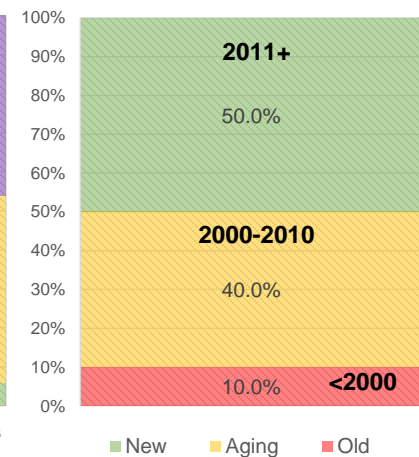
Marriott brands dominate the local market w/ the rest split between Hilton and IHG. According to local Hotel GM's brand loyalty is important to the business travelers.

Over 45% of the rooms are found in Upper Upscale Class with no current luxury product. These properties are primarily new, having been built this cycle (2011+) and only 10% came online before 2000.

% of Rooms by Chain Scale



% of Properties by Age



Source: NCG, STR



**Exhibit 88
Performance of Roswell/Alpharetta Hotels**



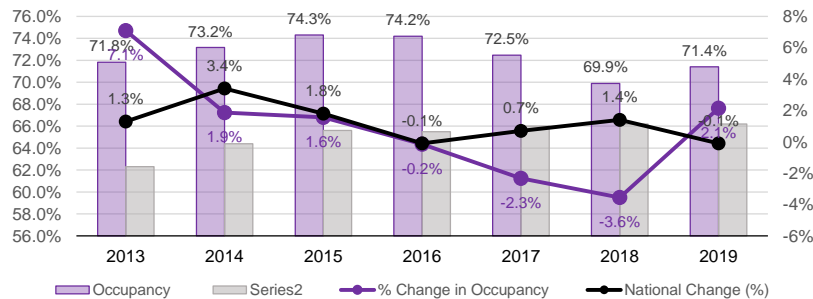
This exhibit presents the data from all the Milton/Roswell/Alpharetta hotel comps shown in the earlier exhibits. These hotels include quality hotels and exclude hotels below Upper Midscale Class. Data from 2020 has not been included because of the COVID impact and lack of data due to being in the middle of 2020.

Hotel demand in the market has been steady with average annual growth in room nights demanded from 2013 to 2019 at 8.1%, outpacing national demand by nearly 4x. This growth along with newer quality hotels being delivered and a strong job growth market along the GA 400 corridor, has allowed the market to push Average Daily Rates (ADR) 5.8% annually over the same period. The overall strong increase in ADR has led to Revenue Per Available Roomnight (RevPAR) to increase by 6.8% annually on average.

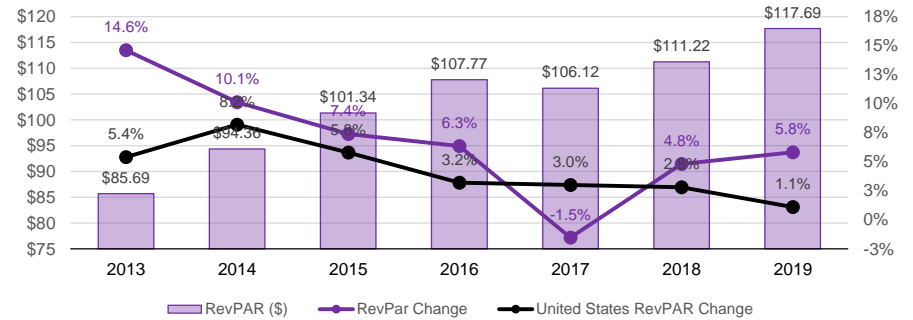
Supply continues to increase in the market with new hotels opening yearly, however thus far the supply increase has been lower than the demand growth. This lag in new supply had resulted in occupancies growing from the low 70s to nearly 75% in 2015/2016, however the delivery of nearly 800 new rooms across five properties in 2017-2020 has resulted in occupancies dropping back below 70% even pre-COVID. Typically occupancies need to be above 75% to indicate the need for additional supply. This points to a very soft market before COVID implications, and with three new properties currently under construction, the outlook is for a continued soft market.

Year	Supply	% Change	Demand	% Change	Occupancy	% Change	ADR	% Change	RevPAR	% Change
2013	375,950	0.0%	270,033	7.1%	71.8%	7.1%	\$119.30	7.0%	\$85.69	14.6%
2014	375,950	0.0%	275,068	1.9%	73.2%	1.9%	\$128.97	8.1%	\$94.36	10.1%
2015	375,950	0.0%	279,375	1.6%	74.3%	1.6%	\$136.37	5.7%	\$101.34	7.4%
2016	375,950	0.0%	278,940	-0.2%	74.2%	-0.2%	\$145.25	6.5%	\$107.77	6.3%
2017	375,950	0.0%	272,461	-2.3%	72.5%	-2.3%	\$146.43	0.8%	\$106.12	-1.5%
2018	525,800	39.9%	367,519	34.9%	69.9%	-3.6%	\$159.12	8.7%	\$111.22	4.8%
2019	586,997	11.6%	419,097	14.0%	71.4%	2.1%	\$164.84	3.6%	\$117.69	5.8%
Avg Annual % Change (*13-'19)		7.4%		8.1%		0.9%		5.8%		6.8%

Occupancy
Local Market vs National Trends



RevPAR Growth
Local Market vs United States



SOURCE: Noell Consulting Group, STR, Inc.



CITY OF MILTON 2040 PLAN MARKET ANALYSIS

Exhibit 89 Summary of Key Selected Hotels in the Primary Market Area

The below data is a mix of pre-COVID and further estimates. The true impact of COVID is still being experienced in terms of record lows in occupancy and while many hotels have tried to keep ADR's steady larger brands are offering specials to entice people to travel.

Hotel	Rooms	Type	Quoted Range*	Est. ADR	Est. Occ. %	Parking / Fees	Meeting Space	Amenities	Market Audience / Comments
Autograph Collection The Hotel at Avalon 	330	Full-Service	\$160 - \$280	\$208	85-90%	On-site parking \$12/day, \$18 valet	35,139 SF incl. 15 breakout rooms	Outdoor podium rooftop pool, 24-hr fitness, South City Kitchen full restaurant and Starbucks on-site, room service, bike rentals	55% transient, 45% group, heavy wedding business during spring/summer. On-site convention center drives est. 20% of room nights. Competes with Buckhead full-service convention hotels.
aloft Hotel Alpharetta 	120	Select-Service	\$95 - \$160	\$130	TBD Opened in May	Free On-site parking	900 SF meeting space	WXYZ Bar, 24-hr. pantry/market, 24-hr fitness center, outdoor pool	TBD too early to tell.
EVEN Hotels Alpharetta - Avalon Area 	132	Select-Service	\$90 - \$180	\$140	TBD Opened in Dec.	Free On-site parking	1,440 SF meeting space	24 hour fitness center, small market, business center, restaurant Cork & Kale on-site	Targeting the same as neighboring Courtyard, but too early to tell.
Courtyard Atlanta Alpharetta Avalon Area 	115	Select-Service	\$120 - \$240	\$175	80-85%	Free On-site parking	469 SF meeting space	24 hour fitness center, indoor pool, Bistro small market, business center	Does well with transient business travelers during the week, rates even close to Avalon mid-week, but does not get as much leisure/wedding business during the weekends.
Average	174		\$90 - \$280	\$163					

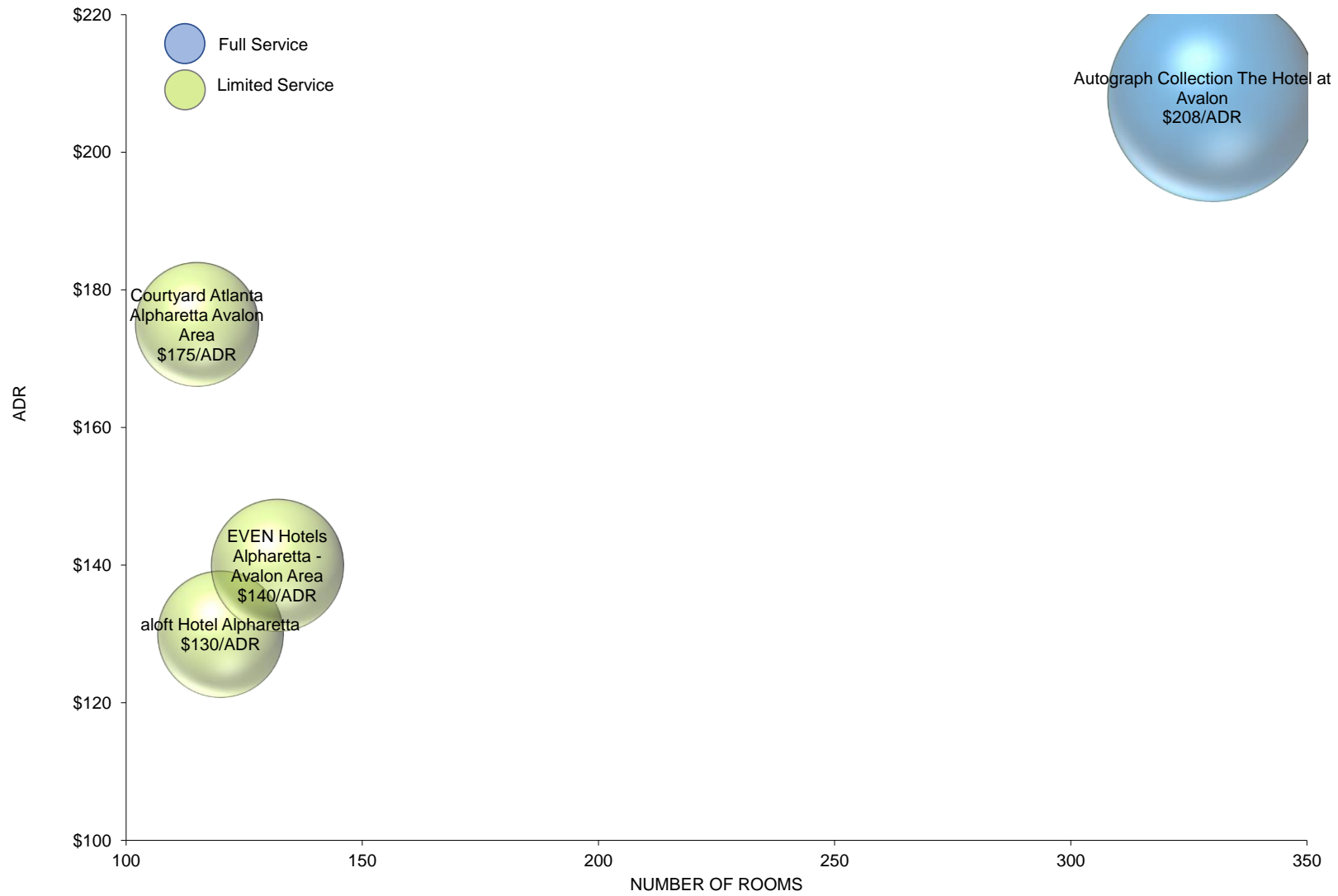
*ADR estimates are based on interviews with hotel general managers, property websites and booking websites.

*Rate ranges are based on a sample selection of quoted retail rates during July-October 2020.

SOURCE: Noell Consulting Group, STR, Inc.

CITY OF MILTON 2040 PLAN MARKET ANALYSIS

Exhibit 90
Comparison of Key Competitors in the Market - Weighted Average

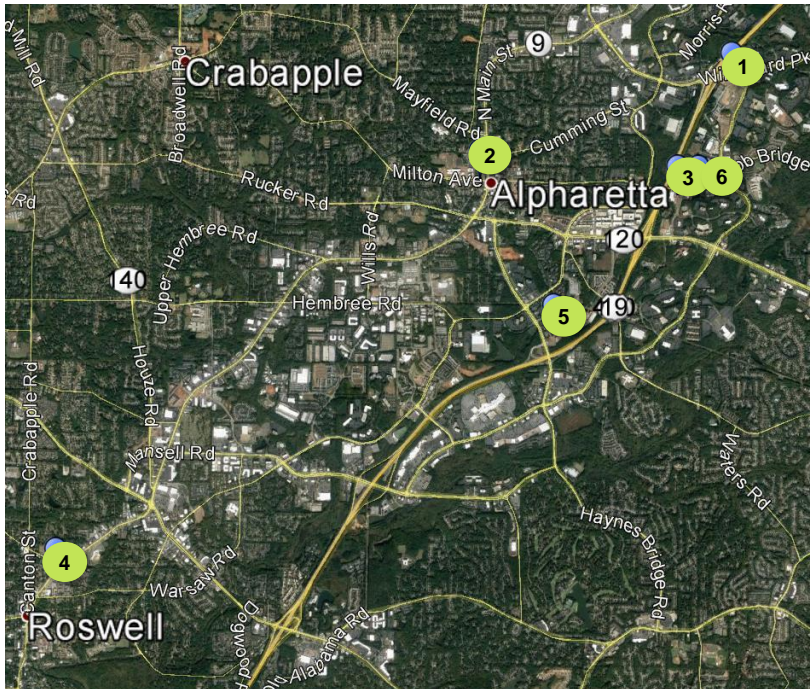


SOURCE: Noell Consulting Group based on surveys of properties, Hilton, IHG



CITY OF MILTON 2040 PLAN MARKET ANALYSIS

Exhibit 91
Map of Roswell/Alpharetta Hotel Pipeline



	Hotel	Rooms	Flag	Estimated Delivery	True Comp	Status
1	Hilton Winward (Jan 2021)	249	Hilton	2021	No	U/C
2	Hamilton (June 2021)	119	Marriott INTERNATIONAL	2021	Yes	U/C
3	Cambria (August 2021)	144	CHOICE HOTELS	2021	No	U/C
4	Roswell S. Post Boutique (Est. Q4 2021)	125	TBD	2021	Yes	Proposed
5	AC Hotel Northwinds (Est. Q3 2022)	140	Marriott INTERNATIONAL	2022	No	Proposed
6	Hyatt House Avalon (TBD)	128	HYATT	2025	Maybe	Proposed
Total Rooms		905				

There is a relatively strong hotel pipeline in the Milton/Roswell/Alpharetta market with just over 900 rooms planned and proposed in the next five years. Most future hotels are concentrated near Avalon, however that is still a very competitive area for the subject site. Additionally, two key competitors to the subject site are in the pipeline, The Hamilton a Marriott Autograph Boutique hotel in walking distance to Downtown Alpharetta City Center, and a TBDBoutique hotel in Downtown Roswell adjacent to the Southern Post development.

The top three hotels in this list are already under construction and therefore delivery is certain, while the bottom three are just proposed, but entitled. While it is likely that most of these three will not move forward, we have received confirmation from the Roswell boutique hotel architect that developer Mattis Partners is pushing forward for a planned late 2021 delivery.

Source: NCG

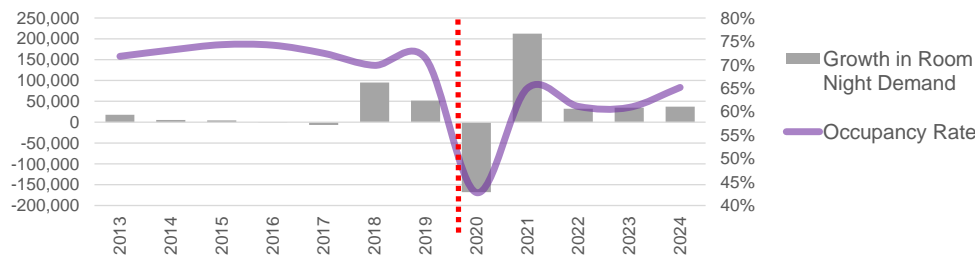


CITY OF MILTON 2040 PLAN MARKET ANALYSIS

Exhibit 92 Lodging Demand Analysis for Roswell/Alpharetta Competitive Market, 2013 - 2024

Demand	2013	2014	2015	2016	2017	2018	2019	Avg., '13-'19	2020	2021	2022	2023	2024	Avg. '20-'24	Avg. '22-'24
Employment Growth in the Metro ¹	59,950	88,650	79,308	82,683	63,225	59,367	57,083	70,038	-66,219	9,090	80,606	67,948	24,424	23,170	57,660
Total Room Nights Demanded	270,033	275,068	279,375	278,940	272,461	367,519	419,097	308,928	251,001	463,281	495,710	530,410	567,539	461,588	531,220
Growth in Room Night Demand	17,882	5,035	4,307	-435	-6,479	95,058	51,578	23,849	-168,096	212,280	32,430	34,700	37,129	29,688	34,753
% Change in Room Nights Demanded	7.1%	1.9%	1.6%	-0.2%	-2.3%	34.9%	14.0%	9.2%	-40.1%	84.6%	7.0%	7.0%	7.0%	13.1%	7.0%
New Room Nights Per New Job	0.30	0.06	0.05	-0.01	-0.10	1.60	0.90	0.40	2.54	23.35	0.40	0.51	1.52	5.67	0.81
Total Room Nights Supplied (Existing)	375,950	375,950	375,950	375,950	375,950	525,800	586,997	427,507							
Growth in Room Night Supply	0.0%	0.0%	0.0%	0.0%	0.0%	39.9%	11.6%	7.4%							

Additional Room Nights from Planned Deliveries																				
Hilton Winward (Jan 2021)	249	rooms							-	90,885	90,885	90,885	90,885							
Hamilton (June 2021)	119	rooms							-	21,718	43,435	43,435	43,435							
Cambria (August 2021)	144	rooms							-	13,140	52,560	52,560	52,560							
Roswell S. Post Boutique (Est. Q4 2021)	125	rooms							-	-	11,406	45,625	45,625							
AC Hotel Northwinds (Est. Q3 2022)	140	rooms							-	-	25,550	51,100	51,100							
Hyatt House Avalon (TBD)	128	rooms							-	-	-	-	-							
*Note this is only pipeline within our competitive set and service levels.														Avg. '20-'24	Avg. '22-'24					
Total Room Nights Supplied	375,950	375,950	375,950	375,950	375,950	525,800	586,997		586,997	712,740	810,833	870,602	870,602							
									Future Growth in Room Nights Supplied:					0.0%	21.4%	13.8%	7.4%	0.0%	8.5%	7.0%
Occupancy Rate	71.8%	73.2%	74.3%	74.2%	72.5%	69.9%	71.4%		42.8%	65.0%	61.1%	60.9%	65.2%							
Excess Room Night Supply Over 75% Occupancy									-252,329	-95,032	-149,886	-163,389	-113,884							
Supportable Rooms @ 75% Occupancy									-691	-260	-411	-448	-312							



Covid-19 has caused significant near term damage to the hospitality market that will take time to recover from. STR, the most trusted national source for hotel data, forecasts national demand will drop 51.2% in 2020, but that a 81.8% increase will come back in 2021 once room inventory can be opened back up and travel resumes a discounted, but still closer to normal level. Using this national prediction we modeled the Roswell/Alpharetta Upscale market. Overall the market is forecasted to be oversupplied by nearly 700 rooms in 2020 largely due to pandemic implications. That COVID impact, combined with three additional hotels already under construction (512 rooms) will keep the market in the 65-70% occupancy levels for the foreseeable future. Additionally, three more hotels (393 rooms) have been in the planning stages, and while unlikely to move forward in the near term (Mattis' Roswell hotel claims they are), if they did it would soften the market to the 58-60% occupancy level.

SOURCE: Noell Consulting Group, STR

