Macon-Bibb County Government

Procurement Department
Government Center
700 Poplar Street, Suite 308
Macon, Georgia 31201
(478) 803-0550
Fax (478) 751-7252

Chauncey Wilmore
Senior Procurement Officer

June 06, 2016

ADDENDUM #1

To: ALL PROSPECTIVE FIRMS

Re: REQUEST FOR PROPOSAL: **16-058-CW Adaptive Reuse of the Annex Building**

The Request for Proposal, referenced above, is modified as follows:

1. The Bid Due Date is changed to **June 16, 2016** all others instructions still apply.
2. Review all attachments and drawings attached.

Please incorporate this change into the Invitation for Bid and acknowledge receipt of this addendum on your bid form.

Sincerely,

Chauncey K. Wilmore

Chauncey K. Wilmore
Senior Procurement Officer

Section 4.4.8 Historical Financials. As a private company without any requirement for audit, we do not have audited financial statements. Will the City of Macon revise this section to reflect financials may be prepared in-house?

– Financials statements may be prepared in house for these purposes.

Will the City of Macon provide for the reclassification of the Building Type to allow for residential usage on the floors 6-11?

-Macon-Bibb County would consider the reclassification of the building type to allow for residential. It would have to be approved by Planning and Zoning.

Will the City of Macon consider the development's impact on adjacent property development in its evaluation of the RFP? How will the scoring matrix reflect the City's evaluation factor of whether the Conceptual Development Plan meets or exceeds the RFP goals?

– The County does not anticipate that this development would affect adjacent property. In the event that a proposed concept does in fact affect adjacent property, the County will take the impact on adjacent properties into account. With regard to scoring, the County will allocate the most points to the conceptual plan that best encapsulates the RFP goals. Other respondents will be allocated points based on their relative ability to meet or exceed the RFP goals.

Will the City provide any proposed parking solutions for the Project or is the parking remediation the sole responsibility of the Development Team?

- How will this impact be scored within the existing matrix? The solicitation indicates the deal is contingent upon negotiations with the County regarding the parking solution. – The County intends to have parking solutions included in proposals. Additionally, the County will consider working with the selected developer to implement its proposed solution.

What is the timing for approval by the Commission after the August selection by the Committee?

-August 9th and August 23rd are the committee meetings that will discuss the selection committee's decision. Once the commission committee approves then the following Tuesday the full commission will vote. Due to the fact it is the sale of public property it may take an extra meeting but the turnaround from the selection committee's decision to approval would be a span of one month.

Is Attachment "A" to be submitted with the RFP? Yes

Can drawings be shared on the building, digitally would be the preference? Yes

Can the downtown market study / research that was completed be shared as well? Yes

Does the city understand that any financing will require the City to be subordinate to the loan terms?

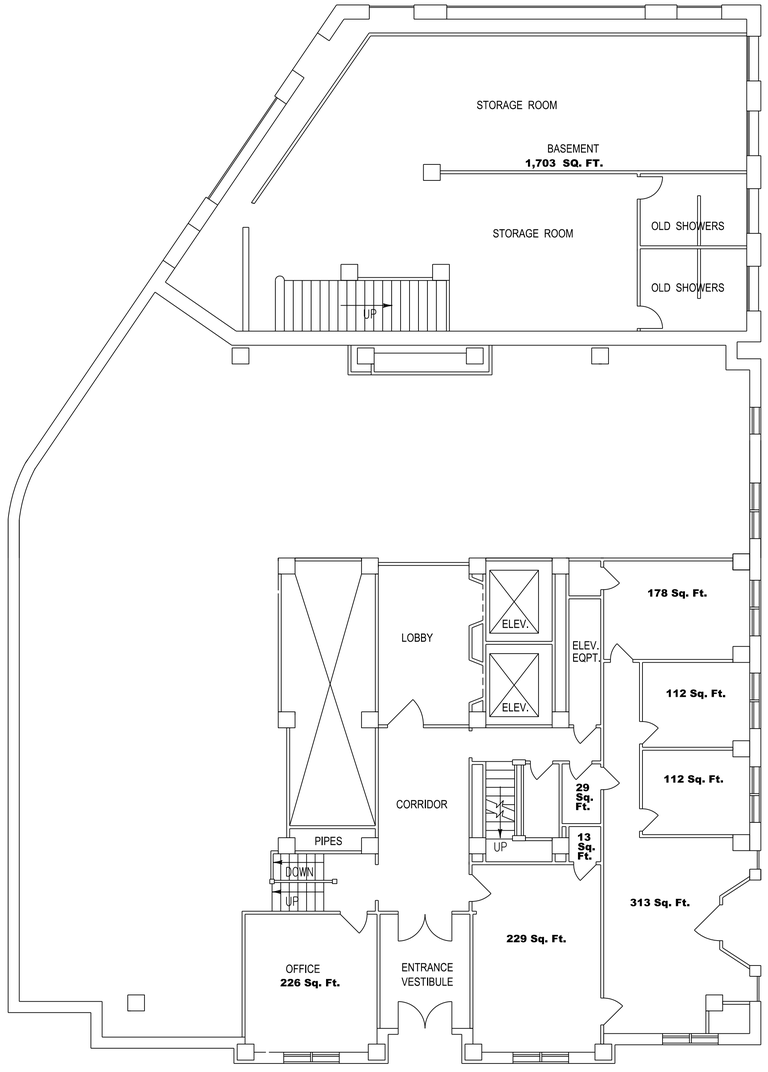
– Yes. The leasehold interest can be subordinated to loan workout provisions but the fee simple interest cannot be subordinated.

Police Department
1,693 Net. Sq. Ft.

Public Access / Building Services
868 Net. Sq. Ft.

Home First
1,182 Net. Sq. Ft.

Bob Lewis Associates
304 Net. Sq. Ft.



FIRST FLOOR PLAN - EXISTING CONDITIONS

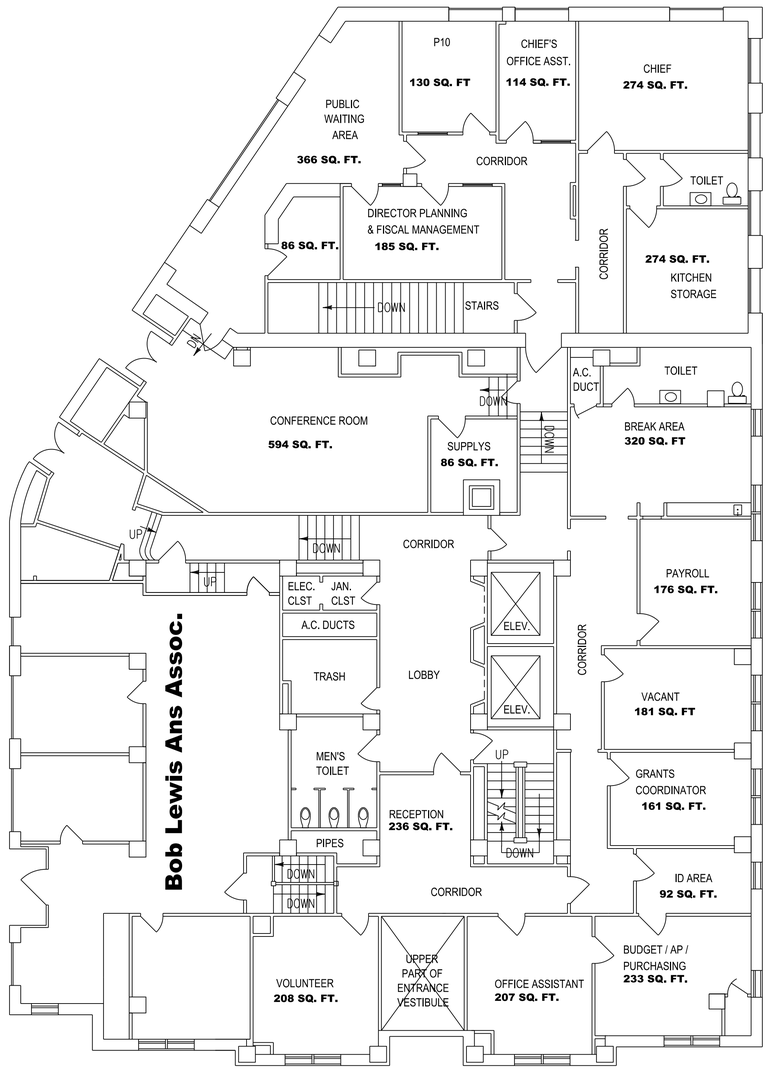
SCALE: 1⁄8" = 1'–0"

4,047 Net Sq. Ft. Spaces
4,260 Net Sq. Ft. Floor

Police Department
5,010 Net. Sq. Ft.

Public Access / Building Services
1,189 Net. Sq. Ft.

Bob Lewis Associates
1,465 Net. Sq. Ft.



SECOND FLOOR PLAN - EXISTING CONDITIONS

SCALE: 1⁄8" = 1'–0"

7,664 Net Sq. Ft. Spaces
8,262 Net Sq. Ft. Floor

GRAPHIC SCALE IN FEET

15 10 5 0 5 10 15

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14-005 GCA

1ST & 2ND FLOORS EXISTING CONDITIONS PLANS

EX1.1

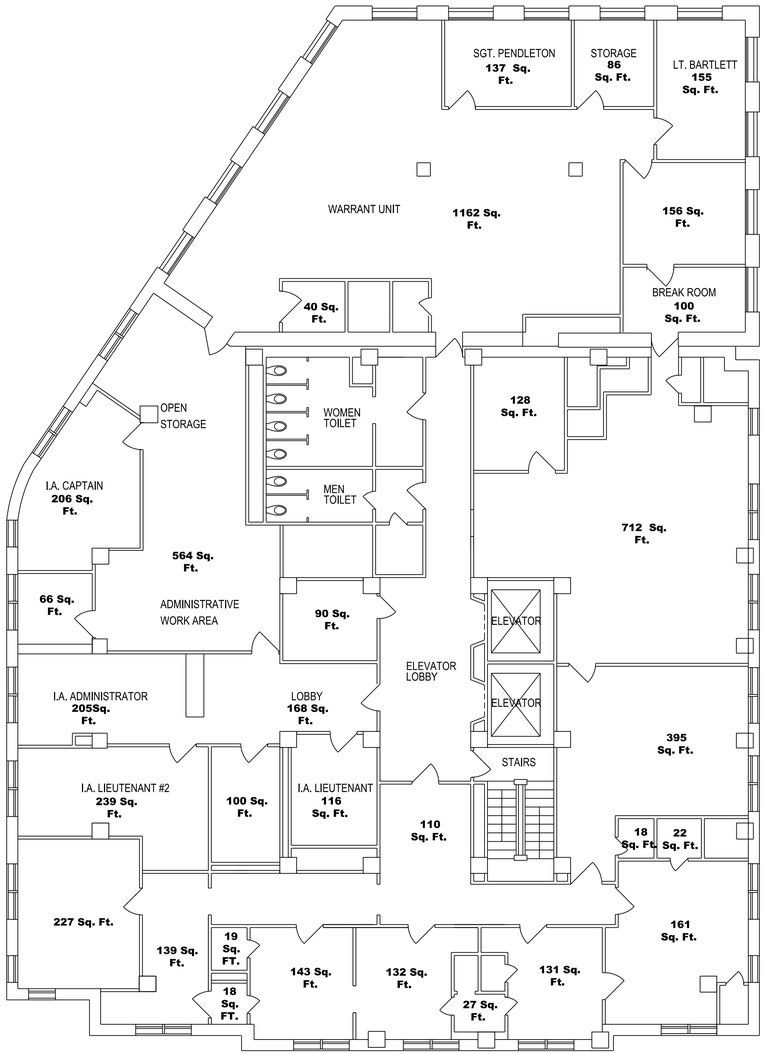
F:\PROJECTS\14-005 GCA - Gov. Center Annex\14-005 GCA-EXUist & 2nd Floor Plans 4-9-203.dgn
4/17/205

Police Department
3,678 Net Sq. Ft.

Land Bank Authority
1,370 Net Sq. Ft.

Public Access / Building Services
1,100 Net Sq. Ft.

Congressman Sanford Bishop
1,598 Net Sq. Ft.



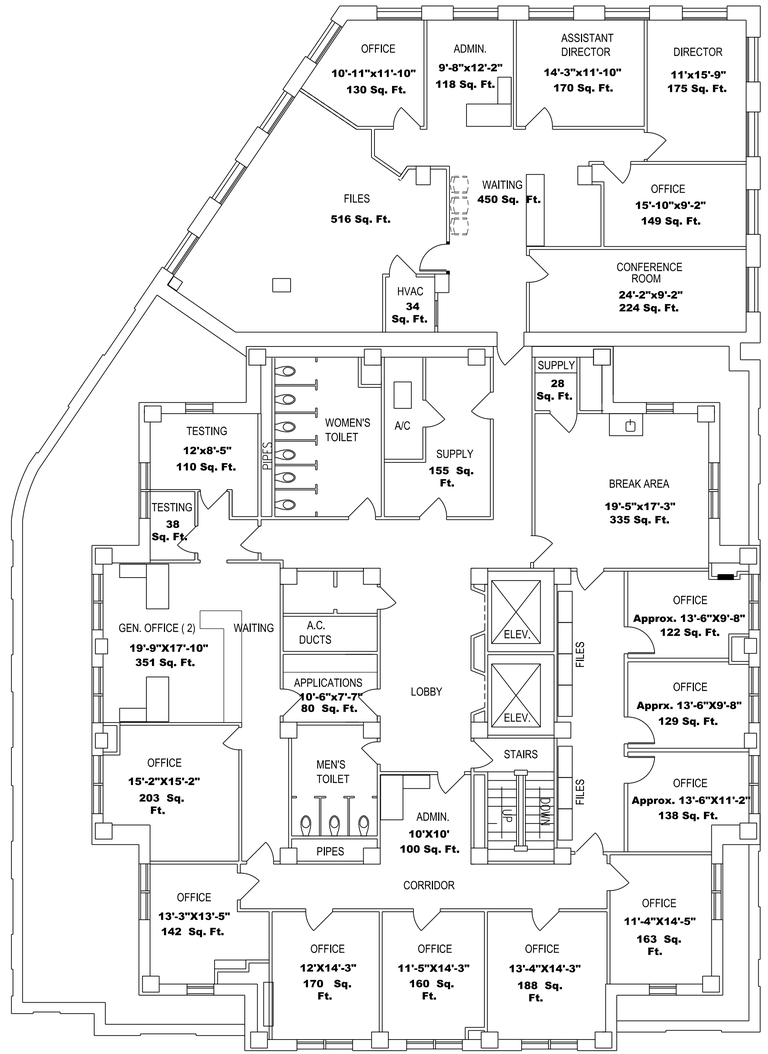
THIRD FLOOR PLAN - EXISTING CONDITIONS

SCALE: 1⁄8" = 1'–0"

7,746 Net Sq. Ft. Spaces
8,310 Net Sq. Ft. Floor

Human Resources Department
5,261 Net Sq. Ft.

Public Access / Building Services
1,133 Net Sq. Ft.



FOURTH FLOOR PLAN - EXISTING CONDITIONS

SCALE: 1⁄8" = 1'–0"

6,393 Net Sq. Ft. Spaces
6,800 Net Sq. Ft. Floor

GRAPHIC SCALE IN FEET
15 10 5 0 5 10 15

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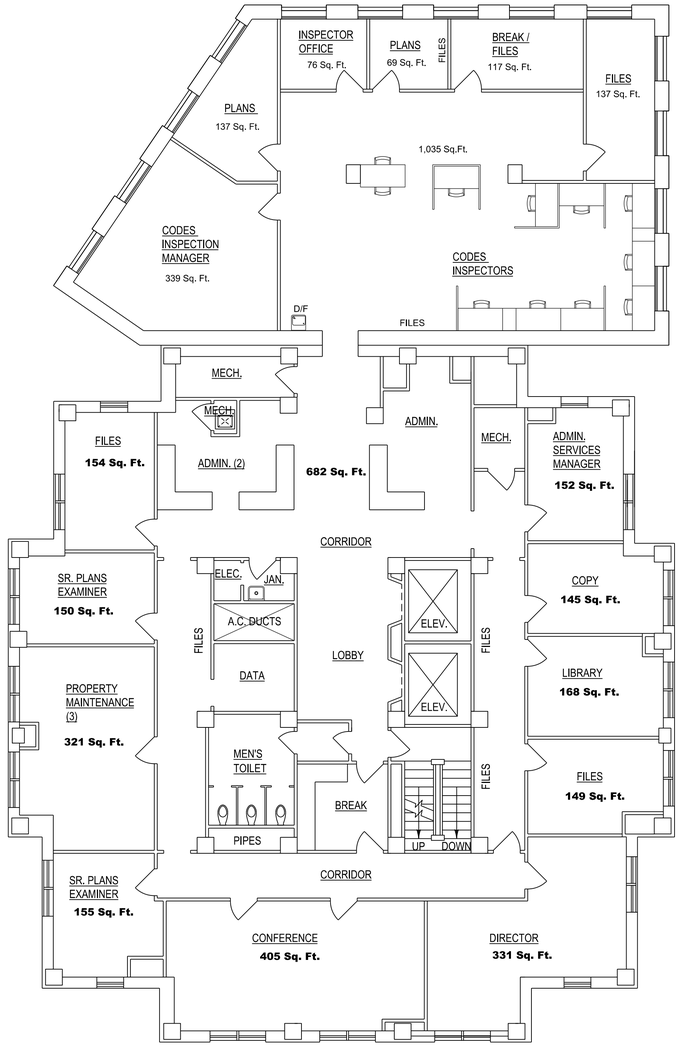
3RD & 4TH FLOOR EXISTING CONDITIONS PLANS

EX1.2

F:\PROJECTS\14-005 GCA - Gov. Center Annex\14-005 GCA-EX1.2 3rd & 4th Floor Plans 11-5-2013.dgn
11/7/2005

Inspection & Fees
5,822 Net Sq. Ft.

Public Access / Building Services
624 Net Sq. Ft.



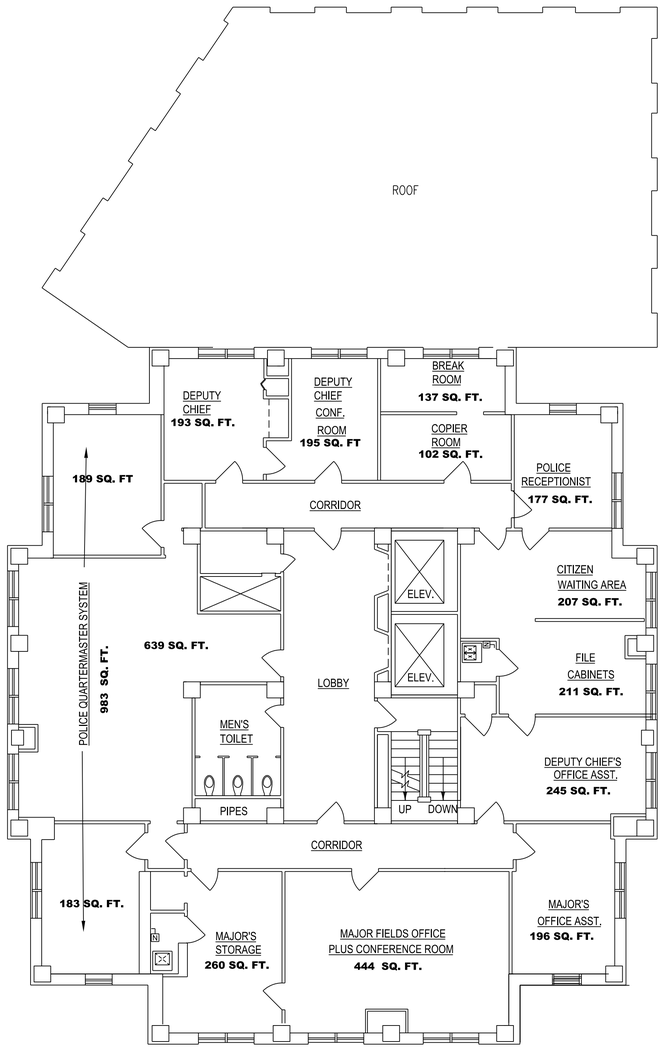
FIFTH FLOOR PLAN - EXISTING CONDITIONS

SCALE: 1⁄8" = 1'–0"

6,494 Net Sq. Ft. Spaces
6,800 Net Sq. Ft. Floor

Police Department
3,674 Net Sq. Ft.

Public Access / Building Services
780 Net Sq. Ft.



SIXTH FLOOR PLAN - EXISTING CONDITIONS

SCALE: 1⁄8" = 1'–0"

4,454 Net Sq. Ft. Spaces
4,644 Net Sq. Ft. Floor

GRAPHIC SCALE IN FEET
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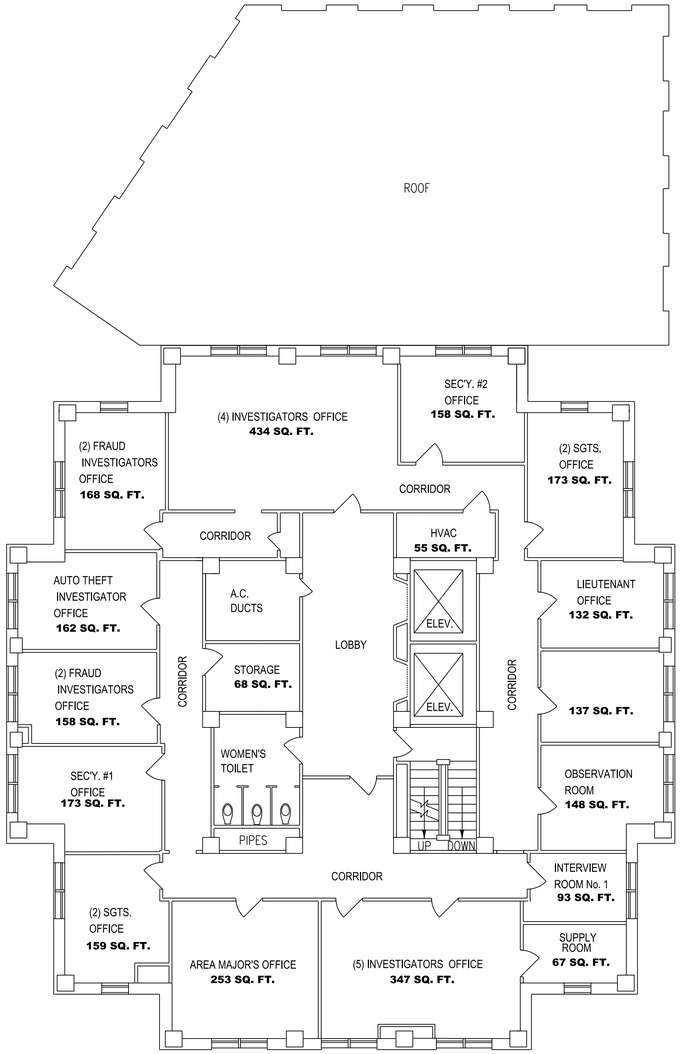
5TH & 6TH FLOORS EXISTING CONDITIONS PLANS

EX1.3

F:\PROJECTS\14-005 GCA - Gov. Center Annex\14-005 GCA-EX1.3 5th & 6th Floor Plans 10-24-2013.dgn
11/7/2005

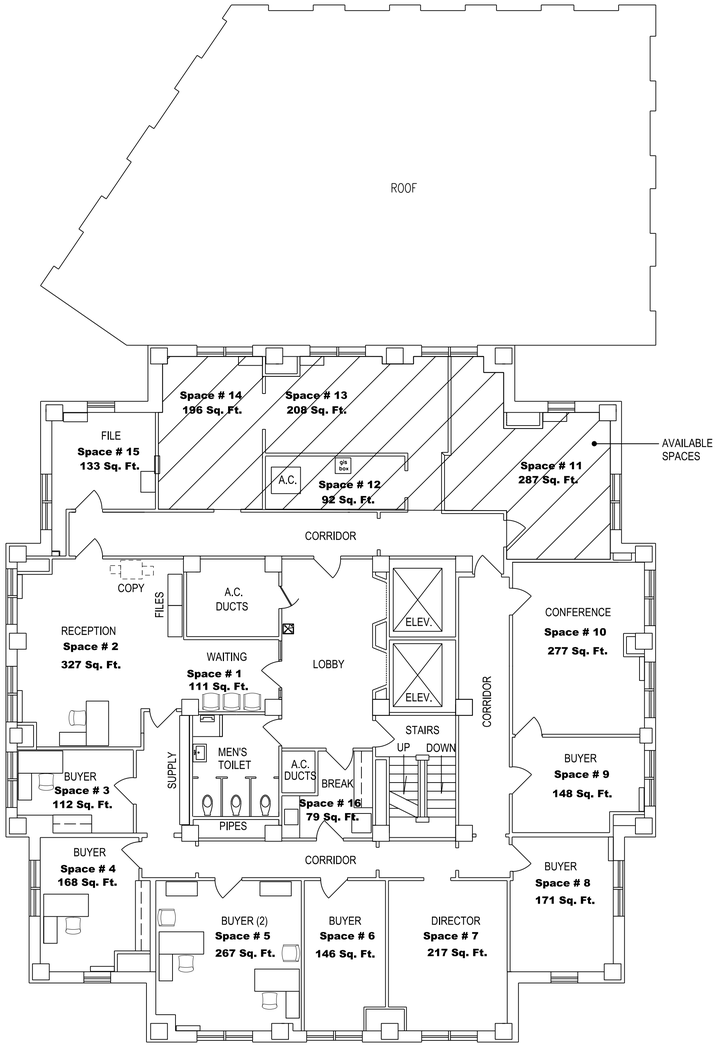
Police Department
3,810 Net Sq. Ft.



SEVENTH FLOOR PLAN - EXISTING CONDITIONS

SCALE: 1⁄8" = 1'–0"

4,502 Net Sq. Ft. Spaces
4,644 Net Sq. Ft. Floor



EIGHTH FLOOR PLAN - PURCHASING- EXISTING CONDITIONS

SCALE: 1⁄8" = 1'–0"

4,344 Net Sq. Ft. Spaces
4,644 Net Sq. Ft. Floor

GRAPHIC SCALE IN FEET
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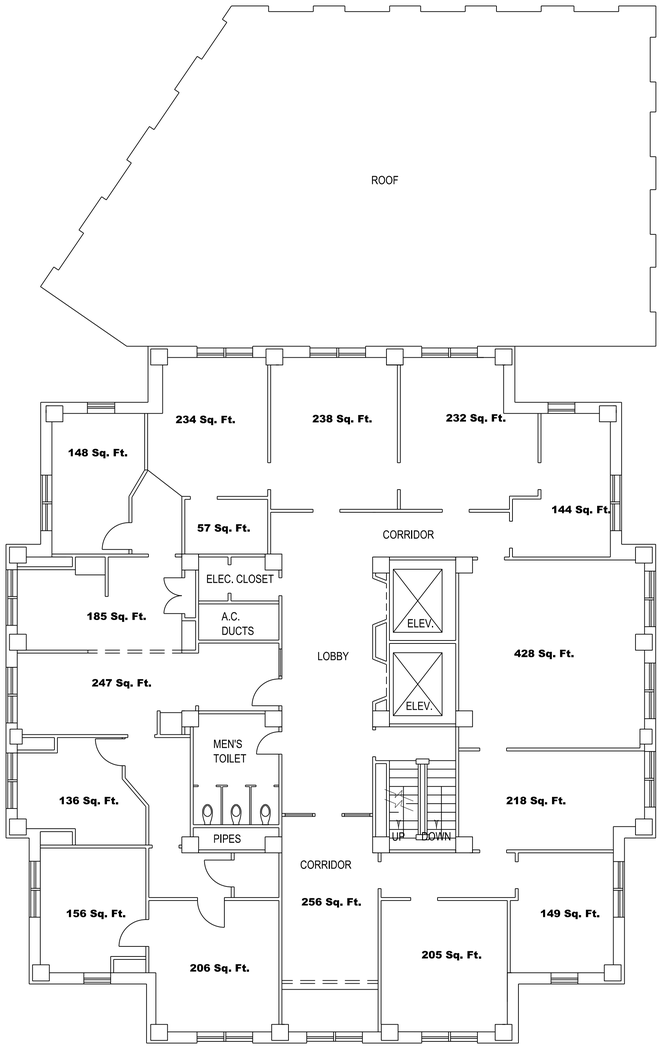
7TH & 8TH FLOORS EXISTING CONDITIONS PLANS

EX1.4

F:\PROJECTS\14-005 GCA - Gov. Center Annex\14-005 GCA-EX1.4 7th & 8th Floor Plans 11-5-2013.dgn
11/7/2013

Planning & Zoning
3,574 Net Sq. Ft.

Public Access / Building Services
900 Net Sq. Ft.



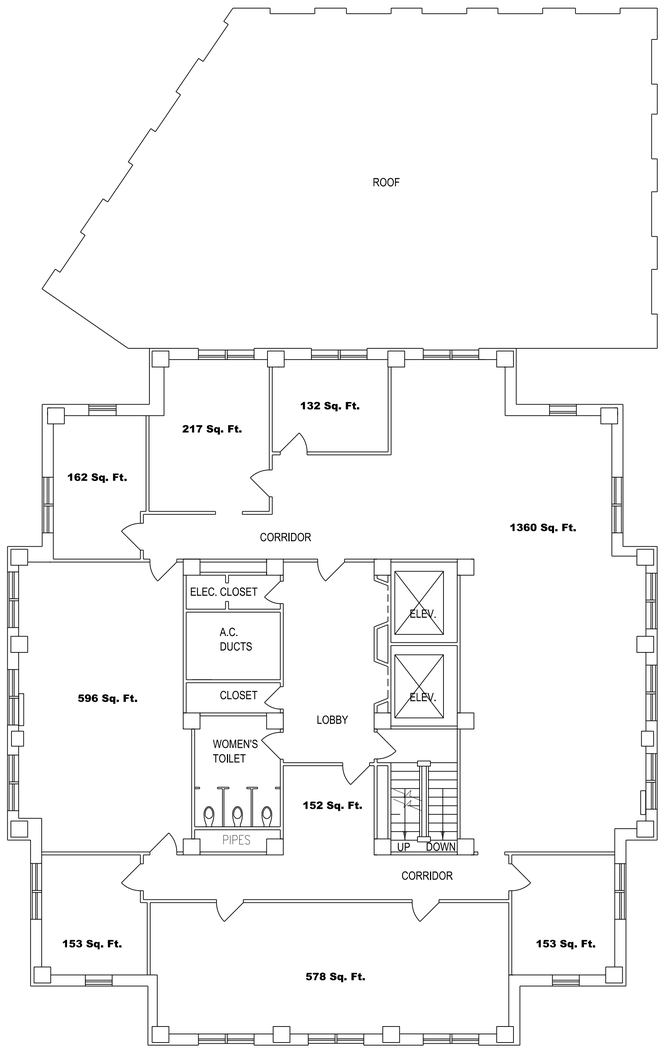
NINTH FLOOR PLAN - EXISTING CONDITIONS

SCALE: 1⁄8" = 1'–0"

4,474 Net Sq. Ft. Spaces
4,644 Net Sq. Ft. Floor

Planning & Zoning
3,720 Net Sq. Ft.

Public Access / Building Services
700 Net Sq. Ft.



TENTH FLOOR PLAN - EXISTING CONDITIONS

SCALE: 1⁄8" = 1'–0"

4,420 Net Sq. Ft. Spaces
4,644 Net Sq. Ft. Floor

GRAPHIC SCALE IN FEET
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9TH & 10TH FLOORS EXISTING CONDITIONS PLANS

EX1.7

F:\PROJECTS\14-005 GCA - Gov.Center Annex\14-005 GCA-EX1.5 9th & 10th Floor Plans 4-9-2013.dgn
3/17/2005

Community Partnership
687 Net Sq. Ft.

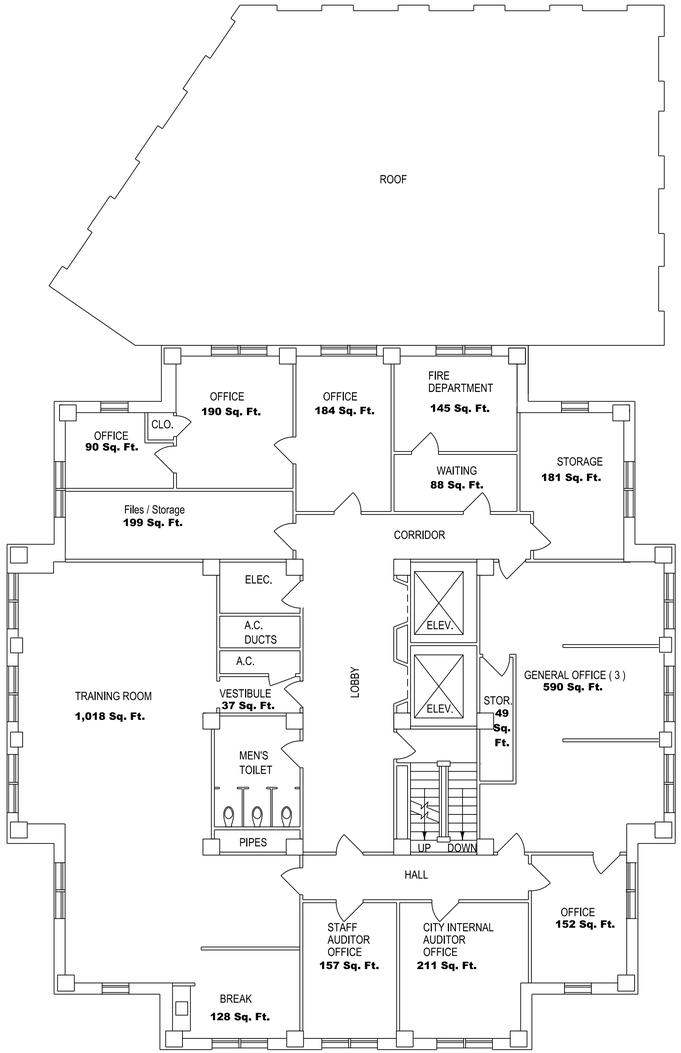
Fire Department
238 Net Sq. Ft.

Public Access / Building Services
1,037 Net Sq. Ft.

Clean Air
985 Net Sq. Ft.

I.T. Department
1,209 Net Sq. Ft.

City Auditors
375 Net Sq. Ft.



ELEVENTH FLOOR PLAN

SCALE: 1⁄8" = 1'–0"

4,522 Net Sq. Ft. Spaces
4,644 Net Sq. Ft. Floor

GRAPHIC SCALE IN FEET
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11TH FLOOR EXISTING CONDITIONS PLAN

EX1.6

F:\PROJECTS\14-005 GCA - Gov.Center Annex\14-005 GCA-EX1.6 11th Floor Plan 11-7-2013.dgn
11/7/2013

APPENDIX 2

Supporting Documents

1. RESIDENTIAL MARKET POTENTIAL
    - Zimmerman/Volk Associates
2. DOWNTOWN PARKING STUDY
    - Sam Schwartz Engineering
3. ECONOMIC BASE SNAPSHOT
    - Re: Posit Strategies
4. COMMERCIAL MARKET PROFILE
    - Re: Posit Strategies

1. Residential Market Potential

UPDATE

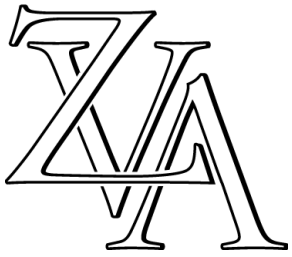
RESIDENTIAL MARKET POTENTIAL

Downtown Macon Study Area

City of Macon
Bibb County, Georgia

August, 2014

Conducted by
ZIMMERMAN/VOLK ASSOCIATES, INC.
P.O. Box 4907
Clinton, New Jersey 08809



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P.O. Box 4907
Clinton, New Jersey 08809

908 735-6336
www.ZVA.cc • info@ZVA.cc

Research & Strategic Analysis

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Clinton, New Jersey 08809

908 735-6336
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Research & Strategic Analysis

UPDATE

RESIDENTIAL MARKET POTENTIAL

Downtown Macon Study Area
City of Macon, Bibb County, Georgia

August, 2014

INTRODUCTION

The purpose of this study is to re-evaluate the depth and breadth of the potential market for new market-rate rental and for-sale dwelling units, to be added through adaptive re-use of existing non-residential buildings and/or new construction, within the Downtown Macon Study Area, in the City of Macon, Bibb County, Georgia. The analysis will provide the residential context that will help inform the Downtown master-planning process currently underway. The original Downtown study was published in April, 2008.

For the master planning process, the boundaries of the Downtown Study Area have been expanded to include Interstate 16 and the Emery Highway to the north, the boundary of the Ocmulgee National Monument and 7th Street to the east, the railroad tracks and Mercer University Drive to the south, and Interstate 75 to the west. This study area is larger than that defined for the original study, which covered an area bounded on the northwest by the far side of College Street, on the northeast by the far side of Riverside Drive, on the southeast by the far side of Fifth Street, and on the southwest by Oglethorpe Street. In addition to the core Downtown and Mercer University, several neighborhoods are included, entirely or in part, within the current Study Area: East Macon, In-Town Macon, College Hill, Beall's Hill, Huegenin Heights, Tatnall Square Heights, and Pleasant Hill.

The depth and breadth of the potential market for new housing units within the Downtown Macon Study Area have been updated using Zimmerman/Volk Associates' proprietary target

market methodology. The target market methodology is particularly effective in defining housing potential because it encompasses not only basic demographic characteristics, such as income qualification and age, but also less-frequently analyzed attributes such as mobility rates, lifestage, lifestyle patterns, and household compatibility issues.

For this update, Zimmerman/Volk Associates re-examined the following:

- Where the potential renters and buyers for new market-rate housing units in the City of Macon in general and the Downtown Study Area in specific are likely to move from (the draw areas);
- How many have the potential to move to the Downtown Study Area if appropriate housing units were to be made available (depth and breadth of the market);
- What their housing preferences are in aggregate (rental or ownership, multi-family or single-family);
- Who currently lives in the draw areas and what they are like (the target markets);
- What their alternatives are (other relevant housing in Macon);
- What they will pay to live in the Downtown Study Area (market-rate rents and prices); and
- How quickly they will rent or purchase the new units (absorption forecasts).

The target market methodology is described in detail in the METHODOLOGY section at the end of this study.

MARKET POTENTIAL

The extent and characteristics of the potential market for new residential units within the City of Macon and the Downtown Study Area have been re-examined through detailed analysis of households living within the appropriate draw areas. These draw areas were confirmed through an update of the migration and mobility analyses, with additional supporting data drawn from the 2012 American Community Survey for the City of Macon and for Bibb County.

Where are the potential renters and buyers of new and existing housing units in the City of Macon likely to move from?

Analysis of the most recent Bibb County migration and mobility data available from the Internal Revenue Service—from 2006 through 2010—shows that the county continued to experience migration losses throughout the study period, losing through out-migration more households than it gained from in-migration. (*See* Appendix One, Table 1.)

Over the five years, annual *out*-migration from Bibb County ranged between the high of 4,050 households in 2010 and the low of 3,620 households in 2008. Over the same period, annual *in*-migration to Bibb County has ranged between 3,330 households in 2006, the lowest total over the study period, and 3,780 households in 2010, the highest total. In 2010, as in previous years, between 23 and 25 percent of the county's in-migration came from just three counties—the adjacent counties of Houston, Jones, and Monroe—and almost 10 percent from the Atlanta regional counties of Fulton, Gwinnett, DeKalb and Cobb.

Based on the updated migration and mobility data, then, the draw areas for the City of Macon and the Downtown Study Area have been confirmed as follows (*see also* METHODOLOGY):

- The primary draw area, covering households in groups with median incomes of $45,000 or more currently living within the Macon city limits.

- The local draw area, covering households in groups with median incomes of $45,000 or more currently living in the balance of Bibb County.

- The regional draw area, covering households in groups with median incomes of $45,000 or more that are likely to move to the City of Macon from Houston, Jones, and Monroe Counties.

- The metropolitan Atlanta draw area, covering households in groups with median incomes of $45,000 or more that are likely to move to the City of Macon from Fulton, Gwinnett, DeKalb, and Cobb Counties.

- The national draw area, covering households in groups with median incomes of $45,000 or more with the potential to move to the City of Macon from all other U.S. counties (primarily Georgia counties, but also several from Florida).

As derived from the updated migration and mobility analyses, the draw area distribution of market potential (those households, in groups with median incomes above $45,000 per year with the potential to move within or to the City of Macon, an average of 5,460 households each year over the next five years) is therefore as follows (*see also* Appendix One, Table 9):

Market Potential by Draw Area
City of Macon, Bibb County, Georgia

City of Macon (Primary Draw Area):	27.5%
Balance of Bibb County (Local Draw Area):	19.0%
Houston, Jones, and Monroe Counties (Regional Draw Area):	9.3%
DeKalb, Fulton, Cobb, and Gwinnett Counties (Atlanta Draw Area):	5.0%
Balance of US (National Draw Area):	39.2%
Total:	100.0%

SOURCE: Zimmerman/Volk Associates, Inc., 2014.

Households moving within the city as a share of Macon's market potential have fallen from 30.4 percent in 2008 to 27.5 percent in 2014. The share of households moving to the city from the balance of Bibb County rose to 19 percent (up from 14.7 percent in 2008). As a share of the potential market, households living in the regional draw area and Atlanta draw area fell to 9.3 percent and five percent, respectively, form 9.8 percent and 5.9 percent in 2008. Households moving from all other U.S. counties have remained steady at 39.2 percent of the market.

MARKET POTENTIAL FOR THE DOWNTOWN MACON STUDY AREA

Where are the potential renters and buyers of new and existing housing units in the Downtown Study Area likely to move from?

As it did in the 2008 study, the target market methodology identifies those households with a preference for living in downtowns and in-town neighborhoods. After discounting for those segments of the city's potential market that typically choose suburban and/or rural locations, the distribution of draw area market potential for new and existing market-rate dwelling units within the Downtown Macon Study Area would be as follows (*see also* Appendix One, Table 10):

Market Potential by Draw Area
DOWNTOWN MACON STUDY AREA
City of Macon, Bibb County, Georgia

City of Macon (Primary Draw Area):	19.8%
Balance of Bibb County (Local Draw Area):	7.8%
Houston, Jones, and Monroe Counties (Regional Draw Area):	8.8%
DeKalb, Fulton, Cobb, and Gwinnett Counties (Atlanta Draw Area):	8.5%
Balance of US (National Draw Area):	55.1%
Total:	100.0%

SOURCE: Zimmerman/Volk Associates, Inc., 2014.

Over the next five years, the balance of the U.S. represents a growing proportion of market potential for new housing in the Downtown Study Area (55.1 percent, compared to 52 percent in the 2008 study). The percentages of households moving from the city and from Bibb County have dropped, from 22.2 percent and 9.9 percent, respectively, in 2008, to 19.8 percent (Macon) and to 7.8 percent (Bibb County) over the next five years. The share of market potential from the region has remained the same at 8.8 percent.

Based on the updated analysis, which accounts for household mobility within the City of Macon and the balance of Bibb County, as well as migration and mobility patterns for households currently living in all other cities and counties, an average of 1,995 younger singles and couples, empty nesters and retirees, and traditional and non-traditional families represent the potential market for new and existing housing units within the Downtown Macon Study Area each year over the next five years, nearly 17 percent higher than the 1,710 households in 2008.

What are their housing preferences in aggregate?

The protracted ownership housing slump has led to a measurable shift in market preferences from home ownership to rental dwelling units, particularly among younger households, yielding a higher share of consumer preference for multi-family rentals even among relatively affluent consumers than would have been typical just five years ago. At the same time, there continues to be a significant shift in preferences from suburban subdivisions toward mixed-use neighborhoods, preferably in urban locations.

The updated housing preferences of the draw area households—derived from their tenure (rental/ownership) choices and broad financial capacities—reflect that market shift and are outlined on the following table (*see also* Table 1):

Annual Potential Market for New and Existing Housing Units
DOWNTOWN MACON STUDY AREA
City of Macon, Bibb County, Georgia

HOUSING TYPE	NUMBER OF HOUSEHOLDS	PERCENT OF TOTAL
Multi-family for-rent (lofts/apartments, leaseholder)	865	43.3%
Multi-family for-sale (lofts/apartments, condo/co-op ownership)	285	14.3%
Single-family attached for-sale (townhouses/rowhouses, fee-simple/ condominium ownership)	315	15.8%
Low-range single-family detached (houses, fee-simple ownership)	185	9.3%
Mid-range single-family detached (houses, fee-simple ownership)	190	9.5%
High-range single-family detached (houses, fee-simple ownership)	155	7.8%
Total	1,995	100.0%

SOURCE: Zimmerman/Volk Associates, Inc., 2014.

Table 1

Annual Market Potential

Derived From New Unit Purchase And Rental Propensities Of Draw Area Households
With The Potential To Move Within/To Downtown Macon Each Year Over The Next Five Years
Households In Groups With Median Incomes Above $45,000

Downtown Macon Study Area

City of Macon, Bibb County, Georgia

City of Macon; Bibb County; Regional, Metropolitan and National Draw Areas

Total Target Market Households With Potential To Rent/Purchase In The City of Macon, Bibb County, Georgia	5,460
Total Target Market Households With Potential To Rent/Purchase In The Downtown Macon Study Area	1,995

Annual Market Potential

	Multi-Family		*Single-Family*				
			Attached	*Detached*			
	For-Rent	*For-Sale*	*All Ranges*	*Low-Range*	*Mid-Range*	*High-Range*	Total
Total Households:	865	285	315	185	190	155	1,995
{Mix Distribution}:	43.4%	13.8%	15.8%	9.3%	9.5%	7.8%	100.0%

Target Residential Mix
(Excluding Large-Lot Detached)

	Multi-Family		*Single-Family*		
			Attached	*Detached*	
	For-Rent	*For-Sale*	*All Ranges*	*Urban*	Total
Total Households:	865	285	315	175	1,640
{Mix Distribution}:	52.7%	17.4%	19.2%	10.7%	100.0%

NOTE: Reference Appendix One, Tables 1 Through 12.

SOURCE: The Nielsen Company;
Zimmerman/Volk Associates, Inc.

The market propensity for higher-density urban rental housing continues to grow: multi-family rental housing accounted for 35.1 percent of target market propensities in the 2008 update (600 households), and increased both in number (to 865 households) and in share (to 43.3 percent) in 2014.

In contrast, the number of households with preferences for multi-family for-sale units dropped significantly (from 420 to 285 households), and their share of the potential market dropped from 24.6 percent to 14.3 percent.

Another change over the past six years is the decrease in market preferences for single-family *attached* units (from 360 households to 315 households, from an 21.1 percent share of the market to a 15.8 percent market share).

Because of the broader study area which encompasses in-town, predominantly single-family neighborhoods as well as the core downtown, this analysis is including a broader range of appropriate housing types. In the core downtown, these housing types include multi-family rental and for-sale units, and a small number of single-family attached units. The in-town neighborhoods could support smaller-scale multi-family buildings on larger vacant lots as well as infill single-family attached and urban detached housing types.

Limited to households with preferences for urban higher-density housing types, then, an annual average of 1,640 households currently living in the defined draw areas represents the pool of potential renters/buyers of new housing units (new construction and/or adaptive re-use of non-residential structures) within the Downtown Study Area each year over the next five years (*see again* Table 1).

As derived from the tenure and housing preferences of those 1,640 draw area households, the distribution of rental and for-sale multi-family and for-sale single-family attached and detached housing types is shown on the table on the following page:

Annual Potential Market for New and Existing Housing Units
Market-Rate Higher-Density Housing Units
DOWNTOWN MACON STUDY AREA
City of Macon, Bibb County, Georgia

HOUSING TYPE	NUMBER OF HOUSEHOLDS	PERCENT OF TOTAL
Multi-family for-rent (lofts/apartments, leaseholder)	865	52.7%
Multi-family for-sale (lofts/apartments, condo/co-op ownership)	285	17.4%
Single-family attached for-sale (townhouses/live-work, fee-simple/ condominium ownership)	315	19.2%
Urban single-family detached for-sale (houses, fee-simple ownership)	175	10.7%
Total	1,640	100.0%

SOURCE: Zimmerman/Volk Associates, Inc., 2014.

As noted above, since the initial study was conducted in 2008, there have been considerable changes in the type of housing that best matches target household preferences. As a share of the higher-density study area market, multi-family for-rent has risen from 43.5 percent in 2008 to 52.7 percent in 2014; multi-family for-sale (condominium) units now represent 17.4 percent of the market (compared to 30.4 percent in 2008); and single-family attached for-sale (townhouses) comprise 19.2 percent of the market, down from 26.1 percent in 2008. Urban detached houses represent just under 11 percent of Downtown Study Area market preferences.

The rents and price points for new market-rate housing units that could be developed in the Downtown Macon Study Area have therefore been derived from the income and financial capabilities of those households in groups with incomes above $45,000 that have been identified as the target markets for new housing in the Study Area.

—Rental Distribution by Rent Range—

Based on the incomes and financial capabilities of the 865 households that represent the target markets for new market-rate rental units each year over the next five years, the distribution of annual market potential by rent range is summarized on the table following this page (*see also* Table 2):

Annual Market Potential For New Multi-Family For-Rent
Distributed By Rent Range
DOWNTOWN MACON STUDY AREA
City of Macon, Bibb County, Georgia

MONTHLY RENT RANGE	HOUSEHOLDS PER YEAR	PERCENTAGE
$500–$750	145	16.7%
$750–$1,000	140	16.2%
$1,000–$1,250	130	15.0%
$1,250–$1,500	125	14.5%
$1,500–$1,750	105	12.1%
$1,750–$2,000	90	10.4%
$2,000–$2,250	75	8.7%
$2,250 and up	55	6.4%
Total:	865	100.0%

SOURCE: Zimmerman/Volk Associates, Inc., 2014.

- The largest group of renters are younger singles and couples at over 82 percent of the market. The more affluent 22.5 percent of these households would be able to afford rents at or above $1,750 per month; 38.7 percent can pay rents between $1,250 and $1,750 per month; and 38.7 percent would require rents below $1,250 per month.
- Empty nesters and retirees represent just over nine percent of the market for new market-rate rental units; 12.5 percent of them could pay rents no greater than $1,250 per month. Approximately 37.5 percent of this market segment are able to afford rents between $1,250 and $1,750 per month, and half of the older households make up the market for new units with rents above $1,750 per month.
- Traditional and non-traditional families comprise just 8.7 percent of the market for new market-rate rental units. Approximately 13 percent would require rents below $1,250 per month; over 60 percent could afford rents between $1,250 and $1,750 per month, and 26.7 percent of the family households can afford rents above $1,750 per month.

Table 2

Target Groups For New Multi-Family For-Rent

Households In Groups With Median Incomes Above $45,000

Downtown Macon Study Area

City of Macon, Bibb County, Georgia

Empty Nesters & Retirees	*Number of Households*	*Percent*
Urban Establishment	10	1.2%
Small-Town Establishment	10	1.2%
Cosmopolitan Elite	5	0.6%
Suburban Establishment	5	0.6%
New Empty Nesters	25	2.9%
Affluent Empty Nesters	5	0.6%
Cosmopolitan Couples	5	0.6%
Middle-Class Move-Downs	15	1.7%
Subtotal:	80	9.2%
Traditional & Non-Traditional Families		
Unibox Transferees	10	1.2%
Late-Nest Suburbanites	5	0.6%
Full-Nest Suburbanites	5	0.6%
Full-Nest Urbanites	15	1.7%
New-Town Families	15	1.7%
Multi-Ethnic Families	10	1.2%
Multi-Cultural Families	15	1.7%
Subtotal:	75	8.7%
Younger Singles & Couples		
The Entrepreneurs	10	1.2%
e-Types	50	5.8%
Ex-Urban Power Couples	10	1.2%
Fast-Track Professionals	20	2.3%
The VIPs	55	6.4%
Upscale Suburban Couples	55	6.4%
New Bohemians	110	12.7%
Twentysomethings	135	15.6%
Suburban Achievers	65	7.5%
Urban Achievers	145	16.8%
Small-City Singles	55	6.4%
Subtotal:	710	82.1%
Total Households:	**865**	**100.0%**

SOURCE: The Nielsen Company;
Zimmerman/Volk Associates, Inc.

—For-Sale Distribution by Price Range—

The realization of the full market potential for ownership units may continue to be challenging over the short-term, given restrictive mortgage underwriting by financial institutions, the disinterest on the part of many younger households in becoming owners, the fact that many otherwise-qualified households, particularly current renters, lack the funds for a down payment, and the inability of many owner households to sell their existing single-family houses, or their reluctance to sell at a perceived loss of value.

Based on the incomes and financial capabilities of the 285 households that represent the target markets for new market-rate for-sale multi-family units (condominiums) each year over the next five years, the distribution of annual market potential by price range is summarized as follows (*see also* Table 3):

Annual Market Potential For New Multi-Family For-Sale
Distributed By Price Range
DOWNTOWN MACON STUDY AREA
City of Macon, Bibb County, Georgia

PRICE RANGE	HOUSEHOLDS PER YEAR	PERCENTAGE
$150,000–$200,000	50	17.5%
$200,000–$250,000	55	19.3%
$250,000–$300,000	55	19.3%
$300,000–$350,000	60	21.1%
$350,000–$400,000	45	15.8%
$400,000 and up	20	7.0%
Total:	285	100.0%

SOURCE: Zimmerman/Volk Associates, Inc., 2014.

- Younger singles and couples are also the largest segment of the market for new multi-family for-sale units (condominiums), at 61.4 percent. However, only a quarter of them would be able to purchase new condominiums with base prices at or above $350,000, and 28.6 percent would only be able to afford condominiums priced between $250,000 and $350,000. The heart of this segment—45.7 percent—are younger households in the market for condominiums priced between $150,000 and $250,000.
- At 29.2 percent, empty nesters and retirees represent the next largest segment of the market for new multi-family for-sale units. Nearly 59 percent would be in the market

for new condominiums with base prices between $250,000 and $350,00, and another 17.6 percent could afford condominiums priced above $350,000. Just under 25 percent would be able to purchase new condominiums with base prices between $150,000 and $250,000.

- The smallest group, traditional and non-traditional families, comprise just 8.8 percent of the market for this housing type. Twenty percent would be limited to condominium units priced between $150,000 and $250,000, and 20 percent could afford base prices above $350,000. The heart of the market—60 percent of family households—could afford to pay base prices between $250,000 and $350,000.

Table 3

Target Groups For New Multi-Family For-Sale

Households In Groups With Median Incomes Above $45,000

Downtown Macon Study Area

City of Macon, Bibb County, Georgia

Empty Nesters & Retirees	*Number of Households*	*Percentage*
Urban Establishment	5	1.8%
Small-Town Establishment	15	5.3%
Cosmopolitan Elite	15	5.3%
Suburban Establishment	5	1.8%
New Empty Nesters	20	7.0%
Affluent Empty Nesters	10	3.5%
Cosmopolitan Couples	5	1.8%
Middle-Class Move-Downs	10	3.5%
Subtotal:	85	29.8%
Traditional & Non-Traditional Families		
Unibox Transferees	10	3.5%
Late-Nest Suburbanites	5	1.8%
Full-Nest Urbanites	5	1.8%
Multi-Cultural Families	5	1.8%
Subtotal:	25	8.8%
Younger Singles & Couples		
The Entrepreneuers	10	3.5%
e-Types	20	7.0%
Ex-Urban Power Couples	10	3.5%
The VIPs	20	7.0%
Fast-Track Professionals	15	5.3%
Upscale Suburban Couples	15	5.3%
New Bohemians	20	7.0%
Twentysomethings	25	8.8%
Suburban Achievers	10	3.5%
Small-City Singles	10	3.5%
Urban Achievers	20	7.0%
Subtotal:	175	61.4%
Total Households:	**285**	**100.0%**

SOURCE: The Nielsen Company;
Zimmerman/Volk Associates, Inc.

Based on the incomes and financial capabilities of the 315 households that represent the target markets for new market-rate for-sale single-family attached units each year over the next five years, the distribution of annual market potential by price range is summarized on the following table (*see also* Table 4):

Annual Market Potential For New Single-Family Attached For-Sale Distributed By Price Range
DOWNTOWN MACON STUDY AREA
City of Macon, Bibb County, Georgia

PRICE RANGE	HOUSEHOLDS PER YEAR	PERCENTAGE
$150,000–$200,000	45	14.3%
$200,000–$250,000	60	19.1%
$250,000–$300,000	65	20.6%
$300,000–$350,000	60	19.1%
$350,000–$400,000	40	12.7%
$400,000–$450,000	25	7.9%
$450,000 and up	20	6.3%
Total:	315	100.0%

SOURCE: Zimmerman/Volk Associates, Inc., 2014.

- Younger singles and couples are again the largest market segment, at just over 65 percent, for new single-family attached for-sale units (townhouses). Just 22 percent would be able to purchase new townhouses with base prices at or above $400,000, 41.5 percent would be able to afford units priced between $250,000 and $400,000, and 36.6 percent could afford new townhouses priced between $150,000 and $250,000.
- At just under 16 percent, empty nesters and retirees comprise the next largest segment of the market for new single-family attached for-sale units; 80 percent would be in the market for new townhouses with base prices between $250,000 and $400,000, and the remaining 20 percent would require units priced between $150,000 and $250,000.
- The family market represents 19 percent of the market for new townhouses, of which two-thirds could afford units priced between $250,000 and $400,000, and one-third could only afford townhouses priced between $150,000 and $250,000.

Table 4

Target Groups For New Single-Family Attached For-Sale

Households In Groups With Median Incomes Above $45,000

Downtown Macon Study Area

City of Macon, Bibb County, Georgia

Empty Nesters & Retirees	*Number of Households*	*Percentage*
Urban Establishment	5	1.6%
Small-Town Establishment	10	3.2%
Cosmopolitan Elite	5	1.6%
New Empty Nesters	10	3.2%
Affluent Empty Nesters	10	3.2%
Middle-Class Move-Downs	10	3.2%
Subtotal:	50	15.9%
Traditional & Non-Traditional Families		
Unibox Transferees	15	4.8%
Late-Nest Suburbanites	10	3.2%
Full-Nest Suburbanites	5	1.6%
Full-Nest Urbanites	10	3.2%
New-Town Families	10	3.2%
Multi-Ethnic Families	5	1.6%
Multi-Cultural Families	5	1.6%
Subtotal:	60	19.0%
Younger Singles & Couples		
The Entrepreneuers	20	6.3%
e-Types	10	3.2%
Ex-Urban Power Couples	15	4.8%
The VIPs	30	9.5%
Fast-Track Professionals	15	4.8%
Upscale Suburban Couples	30	9.5%
New Bohemians	15	4.8%
Twentysomethings	35	11.1%
Suburban Achievers	10	3.2%
Small-City Singles	10	3.2%
Urban Achievers	15	4.8%
Subtotal:	205	65.1%
Total Households:	**315**	**100.0%**

SOURCE: The Nielsen Company;
Zimmerman/Volk Associates, Inc.

There continues to be a solid market for new urban detached houses in the Downtown Macon Study Area over the next five years,. Based on the incomes and financial capabilities of the 175 households that represent the target markets for new market-rate for-sale urban detached units each year over the next five years, the distribution of annual market potential by price range is summarized on the following table (*see also* Table 5):

Annual Market Potential For New Urban Single-Family Detached For-Sale Distributed By Price Range
DOWNTOWN MACON STUDY AREA
City of Macon, Bibb County, Georgia

PRICE RANGE	HOUSEHOLDS PER YEAR	PERCENTAGE
$150,000–$200,000	25	14.3%
$200,000–$250,000	25	14.3%
$250,000–$300,000	30	17.1%
$300,000–$350,000	35	20.0%
$350,000–$400,000	30	17.1%
$400,000–$450,000	15	8.6%
$450,000 and up	15	8.6%
Total:	175	100.0%

SOURCE: Zimmerman/Volk Associates, Inc., 2014.

- Younger singles and couples comprise just under 46 percent of the market for new urban single-family detached for-sale units; a quarter of these would be in the market for urban houses with base prices at $400,000 and up, just under a third would only be able to purchase a new house with a base price of less than $250,000, and the remaining 43.8 percent could purchase new units priced between $250,000 and $350,000.
- Empty nesters and retirees are the next largest market segment, representing just over 31 percent of the market for new urban detached for-sale units. The core empty nester market—63.6 percent--could purchase new houses with base prices between $250,000 and $400,000, 18 percent would be able to purchase units priced above $400,000, and 18 percent could only afford houses priced between $150,000 and $200,000.
- At just under 23 percent of the annual market, family-oriented households represent the smallest market segment for new urban detached houses. Over 62.5 percent of these family households could pay base prices between $250,000 and $400,000, and the remaining 37.5 percent could only afford new detached houses priced between $150,000 and $250,000.

Table 5

Target Groups For New Urban Single-Family Detached For-Sale

Households In Groups With Median Incomes Above $45,000

Downtown Macon Study Area

City of Macon, Bibb County, Georgia

Empty Nesters & Retirees	*Number of Households*	*Percentage*
Old Money	5	2.9%
Urban Establishment	5	2.9%
Small-Town Establishment	10	5.7%
Suburban Establishment	5	2.9%
New Empty Nesters	30	17.1%
Subtotal:	55	31.4%
Traditional & Non-Traditional Families		
Unibox Transferees	10	5.7%
Full-Nest Suburbanites	10	5.7%
New-Town Families	15	8.6%
Multi-Ethnic Families	5	2.9%
Subtotal:	40	22.9%
Younger Singles & Couples		
The Entrepreneuers	5	2.9%
Ex-Urban Power Couples	5	2.9%
The VIPs	15	8.6%
Fast-Track Professionals	5	2.9%
Upscale Suburban Couples	25	14.3%
Twentysomethings	15	8.6%
Suburban Achievers	5	2.9%
Small-City Singles	5	2.9%
Subtotal:	80	45.7%
Total Households:	**175**	**100.0%**

SOURCE: The Nielsen Company;
Zimmerman/Volk Associates, Inc.

TARGET MARKET ANALYSIS

Who is the potential market?

As updated by the target market analysis, then, the annual potential market—represented by lifestage—for new housing units in the Downtown Macon Study Area can be characterized by general unit type as shown on the following table (*see also* Table 6):

Annual Potential Market By Lifestage and Unit Types
DOWNTOWN MACON STUDY AREA
City of Macon, Bibb County, Georgia

HOUSEHOLD TYPE	PERCENT OF TOTAL	RENTAL MULTI-FAM.	FOR-SALE MULTI-FAM.	FOR-SALE SF ATTACHED	FOR-SALE SF DETACHED
Empty-Nesters & Retirees	17%	9%	30%	16%	31%
Traditional & Non-Traditional Families	12%	9%	9%	19%	23%
Younger Singles & Couples	71%	82%	61%	65%	46%
Total	100%	100%	100%	100%	100%

SOURCE: Zimmerman/Volk Associates, Inc., 2014.

- The largest general market segment continues to be younger singles and couples. Among the principal factors in the higher share of the market held by younger singles and couples are:
    - Their higher mobility rates—young people tend to move much more frequently than older people;
    - The strong preference of younger households for mixed-use walkable neighborhoods; and
    - The reduced mobility of older singles and couples because of their inability, or reluctance, to sell their existing units.

  In the 2008 study, younger singles and couples represented 72 percent of the market; the updated analysis shows a slight decline to 71 percent of the market, although there is a significant increase in the number of younger households. All of the same target household groups—from the risk-oblivious and very urban *e-Types, New Bohemians,* and *Urban Achievers* to the risk-aware *VIPs* and *Twentysomethings* (and now including *Small-City Singles*), to the increasingly urban *Entrepreneurs, Fast-Track Professionals,* and *Upscale Suburban Couples (*and now including *Suburban Achievers)*—are represented in the potential

market. Over 80 percent of these households would be moving to the Downtown Macon Study Area from outside the city, up from approximately two-thirds in 2008.

Since younger singles and couples typically choose to live in neighborhoods that contain a diverse mix of people, housing types, and uses, places for social interaction are significantly more important to them than they are to either families or empty nesters and retirees. This market segment chooses neighborhoods with a "sense of place," with outdoor public spaces and neighborhood amenities that reflect their interests. To many of these households, the public realm can be more important than the dwelling unit itself. The continuing challenge in capturing this potential market is to produce new units that are attractive to young people (lofts, not suburban-style apartments), at rents and prices that they can afford, within a vibrant neighborhood with a varied mix of uses, services and activities.

- Older households (empty nesters and retirees) continue to be the second largest potential market, more than 20 percent of whom are currently living in Macon.

  Empty nesters and retirees—most of the same target groups as in 2008—will maintain an approximately 17 percent of the potential market, the same percentage as in 2008. The collapse of the ownership housing market in 2007-2008 has had a significant impact on this market segment, as a greater number of older households are now choosing to rent, rather than buy downtown or in-town units. However, as the national, regional, and local housing markets continue to stabilize, and with the introduction of new units in a broad range of rents and prices, older households are likely to become a larger share of the potential ownership market.

- The third, and smallest, general market segment—traditional and non-traditional families—has risen slightly as a percentage of the potential market for the Downtown Macon Study Area, from 11 percent in 2008 to 12 percent over the next five years.

  Depending on housing type, family-oriented households, many of whom are single parents with one or two children, make up between just nine percent (rental and for-sale multi-family) and 23 percent (for-sale urban single-family detached) of the market for new housing units in the Downtown Macon Study Area. Outside of New York City, very few traditional families choose to live in multi-family dwelling units, in large part because of the lack of private outdoor space in which their children can play unsupervised.

  Over 36 percent of the traditional and non-traditional family households that represent the potential market for new housing in the Study Area currently live in either Macon or elsewhere in Bibb County; 15 percent would be moving to the Study Area from the region, just under 11 percent would be moving from the Atlanta metro area, and more than 38 percent from elsewhere in the U.S.

Table 6

Target Residential Mix By Household Type

Derived From New Unit Purchase And Rental Propensities Of Draw Area Households
With The Potential To Move Within/To Downtown Macon Each Year Over The Next Five Years
Households In Groups With Median Incomes Above $45,000

Downtown Macon Study Area

City of Macon, Bibb County, Georgia

		Multi-Family		*Single-Family*	
	Total	*For-Rent*	*For-Sale*	*Attached All Ranges*	*Detached Urban*
Number of Households:	1,640	865	285	315	175
Empty Nesters & Retirees	17%	9%	30%	16%	31%
Traditional & Non-Traditional Families	12%	9%	9%	19%	23%
Younger Singles & Couples	71%	82%	61%	65%	46%
	100%	100%	100%	100%	100%

SOURCE: The Nielsen Company;
Zimmerman/Volk Associates, Inc.

THE CURRENT CONTEXT

What residential properties are currently located in the Macon market area?

Updated information on relevant rental and for-sale, multi-family and single-family attached and detached properties/units located in the Macon market area is provided as follows: for rental properties, see Table 7; for for-sale condominium and townhouse units, see Table 8; for single-family detached houses, see Table 9.

Several new rental properties have been developed in the Downtown since the 2008 study. Eight Downtown properties, containing 328 units, were included in the 2008 field investigation. In 2014, 18 Downtown properties, containing 511 units, have been included in the survey; in addition, another 100 or more units not included in the survey are currently leased, under construction, or in development.

The lowest rent for studios has risen from $330 per month in 2008 to $395 per month in 2014 at the Massee; the highest rent in 2008 was $525 at Broadway Lofts, where studio rents currently range between $600 and $700 per month. The highest current studio rent is $1,200 for 1,200 square feet at Newberry Lofts. Studios generally contain between 250 and 1,200 square feet, with a current general range of $0.88 to $1.78 per square foot, considerably higher than in 2008, when the highest studio rent per square foot was $1.33.

In general, rents for one-bedroom apartments at the newer properties start at approximately $600 per month, with the highest one-bedroom rent at $1,325 per month at the Sterchi & Kessler Lofts. The one-bedroom size range is now from approximately 600 to 1,100 square feet of living space ($0.80 to $1.47 per square foot, with most of the rents per square foot falling between $1.00 and $1.10, compared to 2008 when the general range was $0.67 to $1.00)

Two-bedroom units now start at around $700, up from $575 per month in 2008. The most expensive two-bedroom apartment leases for $1,800 per month for 1,568 square feet of living space at Dannenberg Lofts ($0.97 per square foot), which currently has no vacancies. In general, two-bedroom unit sizes range between 695 and approximately 1,700 square feet (generally $0.62 to $1.52 per square foot in 2014, up from $0.57 to $1.01 per square foot in 2008).

Only three of the 18 properties are leasing three-bedroom apartments and these are all at properties that were leasing units in 2008. Three-bedroom apartments currently rent for $795 up to $1250, nearly unchanged since 2008. Unit sizes range between 1,450 and 2,000 square feet. On a per-square-foot basis, the rents fall between $0.50 and $0.63 per square foot, up from $0.48 to $0.61 per square foot in 2008.

Occupancy rates are currently very high, ranging between 95 and 100 percent (functional full occupancy). Only 21 units were available at the time of the survey, for an overall occupancy rate of 96 percent.

All of the condominiums currently on the market are resales at a variety of properties throughout the city. In the Downtown, most of the new units that have been developed have been rental; one exception is the Telephone Exchange Lofts, all of which have been sold and are owner-occupied.

Two units are currently listed and located in the Downtown Study Area. One is a two-bedroom/two-bath 1,600-square-foot condominium in Lamar House at 544 Orange Street with an asking price of $85,900 ($53 per square foot), and the other is a two-bedroom/one-and-a-half bath unit at 312 College Street, listed at $129,900 for 1,681 square feet of living space ($77 per square foot).

In general, the asking prices currently start at $59,900 for a 1,200-square-foot two-bedroom/two bath unit at River North ($50 per square foot) to $239,900 for a 2,100-square-foot two-bedroom/two-and-a-half bath unit at Covington Square ($114 per square foot). All but two of the units currently on the market had per-square-foot prices of less than $80.

Only one unit at the Highlands, a townhouse property that opened in 2005, is on the market, priced at $71,300 for 1,834 square feet of living space ($39 per square foot); in 2008, those units were priced at over $140,000. Corbin Condominiums was marketing units priced between $139,500 and $179,900 in 2008; three units are currently on the market priced between $99,000 and $119,000.

The single-family detached market is beginning to recover from the housing crash and Great Recession that followed. Several properties in the Macon market area have recently completed new houses, which are now on the market, or have several under construction.

Only two newly-constructed houses are currently available at Beall's Hill; both have three bedrooms and two baths. The less-expensive house is priced at $119,900 for 1,530 square feet of living space ($78 per square foot) and the asking price of the other unit, which contains 1,684 square feet, is $144,900 ($86 per square foot). New construction is also taking place at the intersection of Cherry and New Streets, where three new houses are currently listed, ranging in price from $189,900 to $239,900 and in size from 1,716 to 2,198 square feet ($109 to $111 per square foot).

Elsewhere in Macon, significant new construction is taking place at the Woods at Ocala, where several three-, four- and five-bedroom models priced between $199,900 and $234,900 are currently on the market. With units sizes ranging between 2,600 and over 3,400 square feet, the prices per square foot fall between $71 and $77.

Several newly-constructed houses are also on the market at Providence Village, where three- and four-bedroom houses containing between 2,300 and over 3,000 square feet are priced between $239,900 and $339,000 ($94 to $143 per square foot). Values at Providence Village are holding steady, with resales listed from $170,000 to nearly $480,000. Carillon Park, a new neighborhood in Providence Village, is marketing newly-constructed four-bedroom houses containing approximately 2,500 square feet for $299,900 ($117 to $125 per square foot).

The most expensive new houses currently being marketed in Macon are at Camden North, a gated subdivision located in North Macon. The four newly-constructed units being sold are listed for prices ranging between $674,900 and $849,900 for five- and six-bedroom houses containing between 4,380 and 5,700 square feet of living space ($127 to $154 per square foot).

Summary Of Selected Rental Properties

Macon Market Area, Bibb County, Georgia

August, 2014

Property *Address*	*Number/Type of Units*	*Reported Base Rent*	*Reported Unit Size*	*Rent per Sq. Ft.*	*Additional Information*
		. . . . . Downtown Macon			
The Massee {1924}	**74**				**2 vacancies**
347 College Street	Studio/1ba	$395	255	$1.55	*Historic building.*
	Efficiency/1ba	$495	420	$1.18	*Elevators.*
	1br/1ba	$515 to $595	610 to 740	$0.80 to $0.84	*Executive/Penthouse suites available from combined floor plans $950+*
	2br/1ba	$695	840	$0.83	
	2br/2ba	$650	1,050	$0.62	
	3br/2ba	$795	1,450	$0.55	
Katherine Court Apts {2001}	**28**				**No vacancies**
855 Mulberry Street	Studio/1ba	$400 to $525	396 to 600	$0.88 to $1.01	*Historic building. Courtyard, gym, rooftop deck.*
	1br/1ba	$460	560	$0.82	
	1br/2ba	$830	1,177	$0.71	
	2br/1ba	$900	1,335	$0.67	
	2br/2ba	$950	1,435	$0.66	
	3br/2ba	$1,250	2,000	$0.63	
The Terraces {2005}	**34**				**2 vacancies**
876 Mulberry Street	Studio/1ba	$450 to $525	450	$1.00 to $1.17	*Historic building. Elevator.*
	1br/1ba	$600 to $675	595	$1.01 to $1.13	
	2br/1ba	$700	695	$1.01	
Cherry Place	**9**				**No vacancies**
853 Cherry Street	Studio/1ba	$480	360	$1.33	*Scattered historic buildings.*
	1br/1ba	$670 to $675	700 to 825	$0.82 to $0.96	
	2br/1ba	$796	1,350	$0.59	
Washington Square {1905}	**44**				**4 vacancies**
551 Orange Street	1br/1ba	$500	1,100	$0.45	*Historic building,*
	2br/2ba	$750	1,500 to 1,600	$0.47 to $0.50	
	3br/2ba	$800	1,500 to 1,600	$0.50 to $0.53	

SOURCE: Zimmerman/Volk Associates, Inc.

Summary Of Selected Rental Properties

Macon Market Area, Bibb County, Georgia

August, 2014

Property / *Address*	*Number/Type of Units*	*Reported Base Rent*		*Reported Unit Size*		*Rent per Sq. Ft.*		*Additional Information*
			. . . . . Downtown Macon (continued)					
Nichols House	**5**							**No vacancies**
843 Cherry Street	Studio/1ba	$500						*Historic house*
	1br/1ba	$580	to					*renovation.*
		$680						
	2br/2ba	$700						
Ashley Towers								
{1950s: renovated 1992}	**59**							**6 vacancies**
365 New Street	Studio/1ba	$535		300		$1.78		*Fitness center.*
	1br/1ba	$635	to	450	to	$1.29	to	*Utilities included.*
		$645		500		$1.41		
	2br/1ba	$785		700		$1.12		
	2br/2ba	$995		900		$1.11		
Arlington Place	**3**							**No vacancies**
Arlington Place	2br/1ba	$550						*House*
	2br/2ba	$700						*renovation.*
Cotton Avenue Lofts	**6**							**No vacancies**
377 Cotton Avenue	2br/1ba	$550						
	2br/2ba	$700						
Broadway Lofts {2001}	**91**							**2 vacancies**
698 MLK Boulevard	Studio/1ba	$600	to	550		$1.09	to	*Historic building.*
		$700				$1.27		*fitness center,*
	1br/1ba	$700	to	750		$0.93	to	*business center,*
		$800				$1.07		*roof deck,*
	2br/2ba	$800	to	926		$0.86	to	*pet park.*
		$850				$0.92		
	2br/2ba	$950	to	1,300	to	$0.65	to	
		$1,100		1,700		$0.73		
Poplar Lofts	**4**							**No vacancies**
456 Poplar Street	Studio/1ba	$650		450		$1.44		*Historic building.*
	1br/1ba	$800		750		$1.07		*Units above retail.*
	2br/2ba	$1,200		1,200		$1.00		

SOURCE: Zimmerman/Volk Associates, Inc.

Summary Of Selected Rental Properties

Macon Market Area, Bibb County, Georgia

August, 2014

Property / *Address*	*Number/Type of Units*	*Reported Base Rent*		*Reported Unit Size*		*Rent per Sq. Ft.*		*Additional Information*
			. . . . . Downtown Macon (continued)					
Dannenberg Lofts	**64**							**No vacancies**
4763 Third Street	Studio/1ba	$695	to	548	to	$1.08	to	*Historic building.*
		$820		757		$1.27		*Some income-*
	1br/1ba	$800	to	753		$0.93	to	*restricted units.*
		$900		971		$1.06		
	2br/2ba	$1,000	to	1,026		$0.97	to	
		$1,800		1,568		$1.15		
	Lofts	$1,051	to	990		$1.06	to	
		$1,430		1,227		$1.17		
Sterchi & Kessler Lofts	**30**							**2 vacancies**
382 Cherry Street	Studio/1ba	$750	to	649	to	$1.08	to	*Historic buildings.*
		$770		715		$1.16		
	1br/1ba	$975	to	799	to	$1.47	to	
		$1,325		900		$1.22		
	2br/2ba	$1,350	to	1,001	to	$1.35	to	
		$1,775		1,166		$1.52		
	2br/2ba Penthouse	$1,815		1,389		$1.31		
Newberry Lofts	**9**							**No vacancies**
425 Third Street	Studio/1ba	$800	to	800	to	$1.00	to	*Historic building.*
		$1,200		1,200		$1.00		*Fitness center.*
	2br/2ba	$1,000	to	1,200		$0.83	to	
		$1,200				$1.00		
Lofts at Poplar Pointe	**28**							**3 vacancies**
490 Poplar Street	1br/1ba	$850	to	745	to	$1.14	to	*Historic building.*
		$1,050		850		$1.24		*Utilities included.*
	2br/2ba	$1,050	to	745	to	$1.41	to	
		$1,325		1,000		$1.33		
Lanier Lofts	**2**							**No vacancies**
340 Second Street	1br/1ba	$950		1,100		$0.86		*Historic buildings.*
	2br/2ba	$1,000		1,100		$0.91		
The Warehouse Lofts	**3**							**No vacancies**
503 Fifth Street	2br/1ba	$950	to	1,200		$0.79	to	*Historic building.*
		$1,050				$0.88		
	2br/2.5ba	$1,350		1,800		$0.75		
Cherokee Lofts	**18**							**n/a**
672 MLK Jr Boulevard	2br/2ba	$1,100		1,467		$0.75		*Historic buildings.*

SOURCE: Zimmerman/Volk Associates, Inc.

Summary Of Selected Rental Properties

Macon Market Area, Bibb County, Georgia

August, 2014

Property *Address*	*Number of Units*	*Reported Base Rent*	*Reported Unit Size*	*Rent per Sq. Ft.*	*Additional Information*
		. . . . . Beall's Hill			
Tatnall Place (2006)	**97**				**No vacancies**
150 Calhoun Way	1br/1ba	$599	690	$0.87	*Business center,*
	2br/1.5ba	$760	1,248	$0.61	*clubhouse, pool,*
	2br/2ba	$760	1,308	$0.58	*fitness center.*
	3br/2.5ba	$860 to $925	1,548	$0.56 to $0.60	
		. . . . . North Macon			
The Park At Northside	**192**				**6 vacancies**
3876 Northside Drive	1br/1ba	$519 to $535	730 to 780	$0.69 to $0.71	*Business center,*
	2br/1.5ba TH	$597 to $615	1,101	$0.54 to $0.56	*fitness center,*
	2br/2ba	$628 to $640	1,125	$0.56 to $0.57	*playground,*
	3br/2ba	$682 to $749	1,260	$0.54 to $0.59	*pool.*
	3br/3.5ba TH	$719 to $759	1,440	$0.50 to $0.53	
Landings At North Ingle	**140**				**1 vacancy**
3300 North Ingle Place	1br/1ba	$519 to $579	790	$0.66 to $0.73	*Fitness center,*
	2br/1ba	$599 to $649	906	$0.66 to $0.72	*playground,*
	2br/2ba	$609 to $659	1,044	$0.58 to $0.63	*pool.*
	3br/2ba	$599 to $719	1,215	$0.49 to $0.59	
Whispering Woods					**n/a**
4411 Northside Drive	Studio/1ba	$525	540	$0.97	*Fitness center,*
	2br/1.5ba TH	$585 to $630	1,120	$0.52 to $0.56	*pool.*
	2br/2ba	$585 to $690	1,200 to 1,260	$0.49 to $0.55	
	3br/2.5ba TH	$775 to $800	1,500	$0.52 to $0.53	

SOURCE: Zimmerman/Volk Associates, Inc.

Summary Of Selected Rental Properties

Macon Market Area, Bibb County, Georgia

August, 2014

Property / *Address*	*Number of Units*	*Reported Base Rent*		*Reported Unit Size*		*Rent per Sq. Ft.*		*Additional Information*
				. . . . . North Macon (continued)				
The Arbors	**128**							**2 vacancies**
3901 Northside Drive	1br/1ba	$530		950		$0.56		*Clubhouse,*
	2br/2ba	$600	to	1,100		$0.55	to	*fitness center,*
		$640				$0.58		*playground,*
	3br/2ba	$700		1,250		$0.56		*pool.*
Carriage Hills Apartments	**160**							**n/a**
3871 Northside Drive	1br/1ba	$550		1,000		$0.55		*Business center,*
	2br/1.5ba TH	$625		1,175		$0.53		*fitness center,*
	3br/2ba	$725		1,300		$0.56		*playground, pool.*
Highland Park	**116**							**n/a**
461 Forest Hill Road	2br/1ba	$570		1,100		$0.52		*Clubhouse,*
	2br/1.5ba	$620		1,100		$0.56		*playground,*
	3br/2ba	$680		1,300		$0.52		*pool.*
	3br/2.5ba	$740	to	1,520		$0.49	to	
		$780		1,560		$0.50		
Forest Pointe Apartments	**200**							**n/a**
444 Forest Hill Road	1br/1ba	$620	to	916	to	$0.58	to	*Business center,*
	1br/1ba den	$635		1,092		$0.68		*clubhouse,*
	1br/2ba den	$675		1,161		$0.58		*fitness center,*
	2br/2ba	$730	to	1,161	to	$0.60	to	*pool, tennis court.*
	2br/2ba sunroom	$775		1,292		$0.63		
Rivoli Run {1996}	**188**							**6 vacancies**
200 Charter Lane	1br/1ba	$646		815		$0.79		*Clubhouse, lounge,*
	1br/1ba loft	$780		1,091		$0.71		*playground,*
	2br/1ba	$685		1,051		$0.65		*tennis and*
	2br/2ba	$730	to	1,128		$0.65	to	*volleyball courts.*
		$774		1,150		$0.67		
	3br/2ba	$888		1,362		$0.65		
Riverstone Apartments								**11 vacancies**
3990 Riverside Park Boulevard	1br/1ba	$815	to	850	to	$0.96	to	*Business center,*
		$840		990		$0.99		*fitness center,*
	2br/1ba	$860	to	1,185	to	$0.73	to	*pet park,*
		$950		1,326		$0.80		*conference room,*
	2br/2ba	$950	to	1,240	to	$0.69	to	*clubhouse,*
		$1,025		1,495		$0.77		*playground.*
	3br/2ba	$1,150	to	1,440	to	$0.80	to	
		$1,175		1,590		$0.82		

SOURCE: Zimmerman/Volk Associates, Inc.

Summary Of Selected Rental Properties

City of Macon and Bibb County, Georgia

August, 2014

Property *Address*	*Number/Type of Units*	*Reported Base Rent*		*Reported Unit Size*		*Rent per Sq. Ft.*		*Additional Information*
				. . . . . Other Area Rentals				
Creekside Vista	**100**							**3 vacancies**
4690 Log Cabin Drive	1br/1ba	$485	to	660	to	$0.69	to	*Fitness center,*
		$490		710		$0.73		*pool,*
	2br/1.5ba TH	$635		1,015		$0.63		*tennis courts.*
Anthos at Hidden Lakes	**144**							**n/a**
180 Hidden Lakes Court	1br/1ba	$540		890		$0.61		*Business center,*
	2br/2ba	$640		1,230		$0.52		*clubhouse, pool,*
	3br/2ba	$740		1,390		$0.53		*fitness center,*
								playground.
Summer Park Apartments								**n/a**
4658 Mercer University Dr	1br/1ba	$560	to	760	to	$0.75	to	*Clubhouse,*
		$615		820		$0.74		*fitness center,*
	2br/1ba	$615	to	1,003	to	$0.61	to	*sauna, pool,*
		$660		1,063		$0.62		*tennis courts.*
	2br/2ba	$650	to	1,070	to	$0.59	to	
		$675		1,140		$0.61		
	3br/2ba	$750	to	1,245		$0.60	to	
		$750				$0.60		
Northwood {1996: 2000}	**220**							**8 vacancies**
6229 Thomaston Road	1br/1ba	$562	to	976		$0.58	to	*Clubhouse, pool,*
		$700				$0.72		*fitness center,*
	2br/2ba	$569	to	1,130	to	$0.54	to	*tennis and volleyball*
		$708		1,310		$0.50		*courts.*
	3br/2ba	$786	to	1,355	to	$0.58	to	
		$875		1,428		$0.61		
West Club Apartments	**140**							**n/a**
159 Steven Drive	1br/1ba	$563		778		$0.72		*Clubhouse, pool,*
	2br/2ba	$580		1,021		$0.57		*sundeck,*
	3br/2ba	$695		1,212		$0.57		*fitness center*
	4br/2ba	$868		1,348		$0.64		*playground, volleyball.*
Hunter's Run Apts. {2002}	**176**							**n/a**
6001 Thomaston Road	1br/1ba	$700	to	881	to	$0.75	to	*Clubhouse, pool,*
		$715		954		$0.79		*fitness center,*
	2br/2ba	$695	to	1,146	to	$0.59	to	*tennis and volleyball*
		$725		1,230		$0.61		*courts, sundeck.*
	3br/2ba	$920	to	1,316	to	$0.67	to	
		$940		1,400		$0.70		

SOURCE: Zimmerman/Volk Associates, Inc.

Summary of Multi-Family And Single-Family Attached Units Currently For Sale

Macon Market Area, Bibb County, Georgia

September, 2014

Property *Address*	*Year Built*	*Asking Price*	*Unit Size*	*Price psf*	*Configuration*
River North	1998	$59,900	1,200	$50	2br/2ba
River Pointe Drive	1988	$68,500	1,300	$53	2br/2ba
	1988	$74,900	1,330	$56	2br/2ba
	1988	$78,100	1,330	$59	2br/2ba
Willow Creek	1979	$63,500	1,428	$44	3br/2ba
Willow Creek Drive	1973	$68,500	1,428	$48	3br/2ba
	1973	$79,900	1,428	$56	3br/2ba
	1973	$99,000	1,428	$69	3br/2ba
Vinson Robeson	1985	$63,900			2br/2.2ba
3946 Vinson Robeson Drove					
The Highlands	2005	$71,300	1,834	$39	3br/2.5ba
Cold Creek Parkway					
Richland Estates	1987	$74,900	2,120	$35	2br/2.5ba
Briarcliff Road	1987	$109,900	2,048	$54	2br/2.5ba
	1983	$125,000	3,482	$36	3br/3.5ba
Wolf Creek Run	1984	$74,900			2br/1.5ba
Windermere Road	1984	$84,900			2br/1.5ba
Timber Trace	1997	$82,500	1,119	$74	2br/2ba
Stoney Brook Court					
Hampstead	1984	$85,900	1,174	$73	2br/2ba
Manor row					
Lamar House	1860	$85,900	1,615	$53	2br/2ba
544 Orange Street					
{Downtown }					
High Point North	1973	$89,900	1,340	$67	2br/1.5ba
High Point North Road	1973	$89,900	1,320	$68	2br/1.5ba
	1973	$95,000	1,380	$69	2br/1.5ba
	1973	$103,000	1,980	$52	3br/2ba
	1973	$129,000	1,953	$66	3br/2ba
	1973	$129,000	1,980	$65	3br/3.5ba

SOURCE: Multiple Listing Service;
Zimmerman/Volk Associates, Inc.

Summary of Multi-Family And Single-Family Attached Units Currently For Sale

Macon Market Area, Bibb County, Georgia

September, 2014

Property / *Address*	*Year Built*	*Asking Price*	*Unit Size*	*Price psf*	*Configuration*
Rivoli Condominiums	1974	$96,000	1,716	$56	2br/2ba
Rivoli Drive	1974	$119,900	1,941	$62	3br/2ba
	1974	$121,900	2,910	$42	3br/2ba
Valley Vista	1971	$97,500	1,821	$54	3br/2ba
Vista Circle	1971	$99,500	1,751	$57	3br/2ba
Corbin Condominiums	1985	$99,000	1,620	$61	2br/2ba
Corbin Avenue	1985	$119,000	1,650	$72	2br/2ba
	1985	$119,000	1,650	$72	2br/2ba
312 College Street	1981	$129,900	1,681	$77	2br/1.5ba
{Downtown}					
Barrington Hall	2004	$199,000	2,585	$77	3br/2.5ba
High Ridge Drive	2001	$200,000	2,622	$76	3br/2.5ba
Covington Square	1984	$220,000	2,137	$103	2br/2ba
Covington Place	1990	$239,900	2,099	$114	2br/2.5ba

SOURCE: Multiple Listing Service;
Zimmerman/Volk Associates, Inc.

Summary of Recently-Built Single-Family Detached Units Currently For Sale

Macon Market Area, Bibb County, Georgia

August, 2014

Property	*Year Built*	*Asking Price*	*Unit Size*	*Price psf*	*Configuration*
		. . . . . Downtown Study Area			
Beall's Hill					
993 New Street	2013	$119,900	1,530	$78	3br/2ba
1008 Hazel Street	2013	$144,900	1,684	$86	3br/2ba
Cherry Street	2014	$189,900	1,716	$111	3br/2.5ba
(Downtown)	2014	$194,900	1,772	$110	3br/3ba
	2014	$239,900	2,198	$109	3br/3ba
		. . . . . Other Macon			
Lochwolde	2014	$155,500	1,590	$98	3br/2ba
Providence Village	2011	$174,900	1,675	$104	3br/2.5ba
	2014	$239,900	2,300	$104	3br/2.5ba
	2014	$239,900	2,300	$104	3br/2.5ba
	2014	$289,900	3,068	$94	4br/3.5ba
	2014	$339,900	2,382	$143	4br/3.5ba
Carillon Park	2014	$299,900	2,525	$119	4br/3.5ba
	2014	$299,900	2,406	$125	4br/3.5ba
	2014	$299,900	2,550	$118	4br/3.5ba
	2014	$299,900	2,569	$117	4br/3.5ba
Windmill Plantation	2009	$189,900	1,608	$118	5br/4ba
The Woods at Ocala	2010	$195,000	2,500	$78	4br/2.5ba
	2014	$199,900	2,650	$75	4br/2.5ba
	2014	$199,900	2,600	$77	3br/2.5ba
	2014	$229,900	2,997	$77	4br/2.5ba
	2014	$229,900	3,000	$77	5br/3ba
	2014	$234,900	3,300	$71	5br/3ba
	2014	$259,900	3,421	$76	5br/4ba
	2014	$234,900	3,200	$73	5br/4ba
Hamlet	2013	$227,000	1,816	$125	3br/2.5ba
	2013	$299,500	2,434	$123	3br/2.5ba
Wesleyan Crossing	2010	$230,900	2,400	$96	4br/2.5ba
	2014	$239,900	2,473	$97	5br/4ba
	2014	$244,500	2,548	$96	4br/2.5ba
	2014	$252,900	2,643	$96	4br/2.5ba

SOURCE: Multiple Listing Service;
Zimmerman/Volk Associates, Inc.

Summary of Recently-Built Single-Family Detached Units Currently For Sale

Macon Market Area, Bibb County, Georgia

August, 2014

Property	*Year Built*	*Asking Price*	*Unit Size*	*Price psf*	*Configuration*
		. . . . . Other Macon {continued}.			
Ocala Plantation	2014	$231,900	3,000	$77	4br/3ba
	2014	$233,900	3,100	$75	5br/3ba
Abington	2015	$359,000	2,900	$124	3br/2.5ba
Oak Creek	2014	$239,500	2,500	$96	4br/3ba
Tivoli Place	2014	$250,000	2,237	$112	4br/3ba
	2014	$250,000	2,237	$112	4br/3ba
	2014	$255,000	2,404	$106	3br/2.5ba
	2014	$265,000	2,593	$102	4br/3ba
Oak View	2014	$299,900	4,800	$62	5br/4ba
Camden North	2014	$674,900	4,380	$154	6br/4ba
	2013	$699,900	5,510	$127	6br/6.5.5ba
	2014	$849,900	5,700	$149	5br/4.5ba
	2014	$849,900	5,700	$149	5br/4.5ba

SOURCE: Multiple Listing Service;
Zimmerman/Volk Associates, Inc.

DOWNTOWN STUDY AREA MARKET-RATE RENT AND PRICE RANGES

In 2014, given the increase in market potential for the Study Area, particularly for rental units, the number of new market-rate dwelling units that could potentially be absorbed within the Study Area over five years ranges between 1,045 and 1,245 units (*see* **MARKET CAPTURE** *below*). A total of 1,100 new units has therefore been established as an achievable absorption goal over a five- to seven-year time frame.

What is the market currently able to pay?

—Rent and Price Ranges—

Based on the tenure preferences of draw area households and their income and financial capabilities, the optimum market position for newly-developed market-rate residential units that could currently be absorbed by the market over the next five to seven years is as follows (*see also* Table 10 *for greater detail*):

Rent, Price and Size Ranges: 900 Market-Rate Dwelling Units
Newly-Created Housing (Adaptive Re-Use and New Construction)
DOWNTOWN MACON STUDY AREA
City of Macon, Bibb County, Georgia

HOUSING TYPE	RENT/PRICE RANGE	SIZE RANGE	RENT/PRICE PER SQ. FT.
FOR-RENT (MULTI-FAMILY)—			
Hard Lofts	$575–$1,000/month	450–900 sf	$1.11–$1.28 psf
Soft Lofts	$550–$1,500/month	350–1,250 sf	$1.20–$1.57 psf
Upscale Apartments	$1,200–$2,000/month	750–1,450 sf	$1.38–$1.60 psf
FOR-SALE (MULTI-FAMILY)—			
Hard Lofts	$110,000–$165,000	700–1,100 sf	$150–$157 psf
Soft Lofts	$140,000–$225,000	850–1,400 sf	$161–$165 psf
Upscale Condominiums	$215,000–$295,000	1,200–1,750 sf	$169–$179 psf
FOR-SALE (SINGLE-FAMILY ATTACHED)—			
Townhouses	$195,000–$245,000	1,250–1,650 sf	$148–$156 psf
Live-Work	$250,000–$290,000	1,350–1,600 sf	$181–$185 psf
FOR-SALE (SINGLE-FAMILY DETACHED)—			
Urban Houses	$235,000–$300,000	1,550–2,100 sf	$143–$152 psf

SOURCE: Zimmerman/Volk Associates, Inc., 2014.

Based on the unit types, sizes, and rents/prices outlined in the optimum market position above, the weighted average rents and prices for each of the housing types are shown on the following table:

Weighted Average Base Rents, Prices and Size Ranges
DOWNTOWN MACON STUDY AREA
City of Macon, Bibb County, Georgia

HOUSING TYPE	WEIGHTED AVERAGE BASE RENT/PRICES	WEIGHTED AVERAGE UNIT SIZE	WEIGHTED AVERAGE BASE RENT/PRICES PER SQ. FT.
Multi-family for-rent	$978 per month	752 sf	$1.30
Multi-family for-sale	$185,262	1,132 sf	$164
Single-family attached for-sale	$228,395	1,440 sf	$159
Single-family detached for-sale	$264,500	1,795 sf	$147

SOURCE: Zimmerman/Volk Associates, Inc., 2014.

The aforementioned rents and prices are in year 2014 dollars, are exclusive of consumer options and upgrades, or floor or location premiums, and cover a broad range of rents and prices for newly-developed units currently sustainable by the market in the Downtown Study Area. Location will have a significant impact on rents and prices; projects situated within a short walking distance of high-value amenities, such as restaurants, theaters, shops, or transit, or with views of the Ocmulgee River, will likely command rents and prices at the upper end of values. Those projects that are located on the outer edges of the Study Area, or near the interstates, are likely to command rents and prices at the lower end of values.

Optimum Market Position--1,100 New Market-Rate Dwelling Units

Downtown Macon Study Area

City of Macon, Bibb County, Georgia

August, 2014

Percent / *Number*	*Housing Type*	*Unit Configuration*	*Unit Mix*	*Base Rent/Price*	*Unit Size*	*Rent/Price Per Sq. Ft.*	*Annual Market Capture*
52.7%	**Multi-Family For-Rent**						**130 to 156 units**
200	Hard Lofts	Loft/1ba	25%	$575	450	$1.28	
		Loft/1ba	50%	$725	600	$1.21	
		Loft/1ba	25%	$1,000	900	$1.11	
		Weighted averages:		$756	638	$1.19	
300	Soft Lofts	Microloft/1ba	15%	$550	350	$1.57	
		Studio/1ba	20%	$675	500	$1.35	
		1br/1ba	30%	$925	700	$1.32	
		2br/2ba	25%	$1,250	1,000	$1.25	
		2br/2ba/den	10%	$1,500	1,250	$1.20	
		Weighted averages:		$958	738	$1.30	
80	Upscale Apartments	1br/1.5ba	30%	$1,200	750	$1.60	
		2br/2ba	30%	$1,650	1,100	$1.50	
		2br/2.5ba	30%	$1,850	1,300	$1.42	
		3br/2.5ba	10%	$2,000	1,450	$1.38	
		Weighted averages:		$1,610	1,090	$1.48	
580	units	Overall Weighted Averages:		$978	752	$1.30	

NOTE: Base rents/prices in year 2014 dollars and exclude floor and view premiums, options and upgrades.

SOURCE: Zimmerman/Volk Associates, Inc.

Optimum Market Position--1,100 New Market-Rate Dwelling Units
Downtown Macon Study Area
City of Macon, Bibb County, Georgia
August, 2014

Percent / *Number*	*Housing Type*	*Unit Configuration*	*Unit Mix*	*Base Rent/Price*	*Unit Size*	*Rent/Price Per Sq. Ft.*	*Annual Market Capture*
17.4%	**Multi-Family For-Sale**						**29 to 34 units**
50	Hard Lofts	Loft/1ba	30%	$110,000	700	$157	
		Loft/1ba	40%	$145,000	950	$153	
		Loft/1ba	30%	$165,000	1,100	$150	
		Weighted averages:		$140,500	920	$153	
100	Soft Lofts	1br/1ba	40%	$140,000	850	$165	
		2br/2ba	35%	$185,000	1,150	$161	
		2br/2ba/den	25%	$225,000	1,400	$161	
		Weighted averages:		$177,000	1,093	$162	
41	Upscale Condominiums	2br/2ba	25%	$215,000	1,200	$179	
		2br/2.5ba	50%	$265,000	1,500	$177	
		3br/2.5ba	25%	$295,000	1,750	$169	
		Weighted averages:		$260,000	1,488	$175	
191	units	Overall Weighted Averages:		$185,262	1,132	$164	

NOTE: Base rents/prices in year 2014 dollars and exclude floor and view premiums, options and upgrades.

SOURCE: Zimmerman/Volk Associates, Inc.

Optimum Market Position--1,100 New Market-Rate Dwelling Units
Downtown Macon Study Area
City of Macon, Bibb County, Georgia
August, 2014

Percent / *Number*	*Housing Type*	*Unit Configuration*	*Unit Mix*	*Base Rent/Price*	*Unit Size*	*Rent/Price Per Sq. Ft.*	*Annual Market Capture*
19.2%	**Single-FamilyAttached For-Sale**						**32 to 38 units**
181	Townhouses	2br/1.5ba	30%	$195,000	1,250	$156	
		2br/2.5ba	50%	$220,000	1,450	$152	
		3br/2.5ba	20%	$245,000	1,650	$148	
		Weighted averages:		$217,500	1,430	$152	
30	Live-Work Units	1br/1.5.5ba	30%	$250,000	1,350	$185	
	500 sf work space	1br/1.5.5ba	45%	$275,000	1,500	$183	
	on ground floor	2br/1.5.5ba	25%	$290,000	1,600	$181	
		Weighted averages:		$271,250	1,480	$183	
211	units	Overall Weighted Averages:		$228,395	1,440	$159	
10.7%	**Urban Single-Family Detached For-Sale**						**18 to 21 units**
118	Urban Houses	2br/2.5ba	20%	$235,000	1,550	$152	
		3br/2ba	30%	$255,000	1,700	$150	
		3br/2.5ba	30%	$270,000	1,850	$146	
		4br/2.5ba	20%	$300,000	2,100	$143	
118	units	Overall Weighted Averages:		$264,500	1,795	$147	
1,100	Total Units						

NOTE: Base rents/prices in year 2014 dollars and exclude floor and view premiums, options and upgrades.

SOURCE: Zimmerman/Volk Associates, Inc.

MARKET CAPTURE: THE DOWNTOWN MACON STUDY AREA

How fast will new units lease or sell?

In the context of the target market methodology, and market conditions in the Downtown Macon Study Area, new rental development (including adaptive re-use of existing non-residential buildings as well as new construction) in the Study Area should be able to achieve an annual capture of 15 percent of the potential market over the near term and 18 percent longer term.

Given current economic conditions, and the expectation of continued improvement for new for-sale housing over the near term, Zimmerman/Volk Associates has determined that an annual capture of approximately 10 percent of the potential market for each for-sale housing type is achievable in the Study Area over the next two to three years, and up to 12 percent over the next three to five years. (Nationally, prior to the housing collapse in 2008, new dwelling units represented 15 percent of all units sold; currently, the National Association of Realtors reports that new units represent approximately 10 percent of total housing sales.)

Based on a 15 to 18 percent capture of the potential market for new rental housing, and a 10 to 12 percent capture of the potential market for new for-sale housing units, the Downtown Macon Study Area should be able to absorb an annual average of between 209 and 249 new market-rate multi-family and single-family attached and detached housing units per year over the next five to seven years, as follows:

Annual Capture of Market Potential
DOWNTOWN MACON STUDY AREA
City of Macon, Bibb County, Georgia

HOUSING TYPE	NUMBER OF HOUSEHOLDS	CAPTURE RATE	NUMBER OF NEW UNITS
Multi-family for-rent (lofts/apartments, leaseholder)	865	15%-18%	130-156
Multi-family for-sale (lofts/apartments, condo/co-op ownership)	285	10%-12%	29-34
Single-family attached for-sale (rowhouses, fee-simple ownership)	315	10%-12%	32-38
Single-family detached for-sale (urban houses, fee-simple ownership)	175	10%-12%	18-21
Total	1,640		209-249

SOURCE: Zimmerman/Volk Associates, Inc., 2014.

At these forecast capture rates, between 1,045 and 1,245 new market-rate units could be absorbed within the Downtown Study Area over the next five to seven years.

These capture rates are well within the target market methodology's parameters of feasibility.

NOTE: Target market capture rates are a unique and highly-refined measure of feasibility. Target market capture rates are *not* equivalent to—and should not be confused with—penetration rates or traffic conversion rates.

The **target market capture rate** is derived by dividing the *annual* forecast absorption—in aggregate and by housing type—by the number of households that have the potential to purchase or rent new housing within a specified area *in a given year*.

The **penetration rate** is derived by dividing the *total* number of dwelling units planned for a property by the *total* number of draw area households, sometimes qualified by income.

The **traffic conversion rate** is derived by dividing the *total* number of buyers or renters by the *total* number of prospects that have visited a site.

Because the prospective market for a location is more precisely defined, target market capture rates are higher than the more grossly-derived penetration rates. However, the resulting higher capture rates are well within the range of prudent feasibility.

STUDY AREA BUILDING AND UNIT TYPES

Building and unit types most appropriate for the Downtown Study Area include:

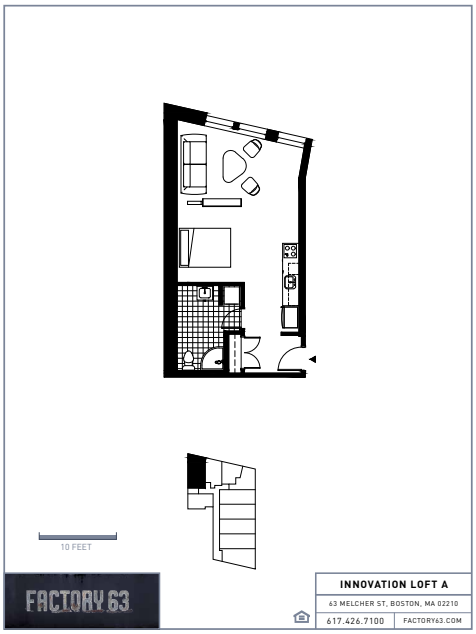
- Courtyard Apartment Building: In new construction, an urban, pedestrian-oriented equivalent to conventional garden apartments. An urban courtyard building is three or more stories, often combined with non-residential uses on the ground floor. The building should be built to the sidewalk edge and, to provide privacy and a sense of security, the first floor should be elevated significantly above the sidewalk.

Courtyard apartment building

- Loft Apartment Building: Either adaptive re-use of older warehouse or manufacturing buildings or a new-construction building type inspired by those buildings. The new-construction version usually has double-loaded corridors.

  Microlofts: Several cities across the country are changing minimum unit size requirements as part of a strategy to attract young knowledge workers. Millennial knowledge workers have responded positively to efficiency units as small as 220 square feet, often leasing out new micro loft projects within a matter of days.

  The City of Boston reduced the city's 450-square-foot unit minimum to 350 square feet in a pilot program currently limited to the South Boston "Innovation District." As of February, 2014, 353 micro-units have been approved. The first property to market micro-units, the 38-unit Factory 63, was completely leased within a week, reportedly all to renters who worked within a 10-block radius of the property. Initial rents were between $1,200 a month for 337 square feet to $2,450 for 597 square feet; fully-leased. There is a waiting list for vacancies in the property where rents now start at $1,699.

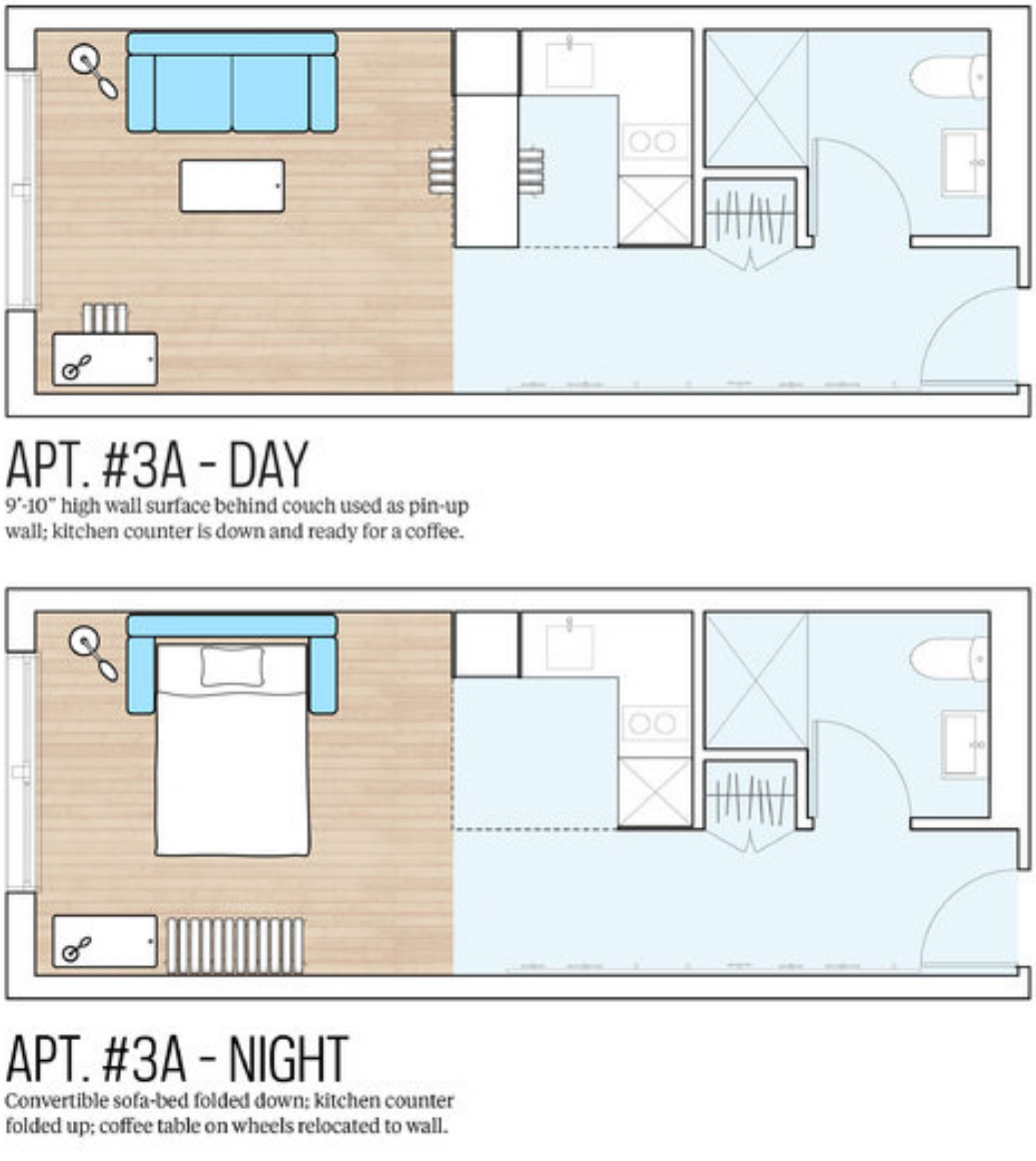


Factory 63.

San Francisco has reduced allowable minimum from 290 square feet to 220 square feet, but limited the change to 375 units until market impact has been assessed by the City's planning department; the concern is that the higher-profit micro units could reduce housing opportunities for households with children. The first completed project, SoMa Studios with 23 295-square-foot units, was bulk leased for five years to the California College of the Arts. The same developer, Panoramic Interests, has a 160-unit building planned with 220-square-foot units slated when announced in 2012 with monthly rents between $1,300 and $1,500 ($5.90 to $6.80 per square foot); at the time the average San Francisco studio rent was $2,075 for 493 square feet, or $4.21 per square foot. The building will include substantial common space and parking for 240 bicycles but, other than a single car-share spot, no automobile parking.

Panoramic Interests.

In New York City a pilot program accommodates units smaller than the current 400-square-foot minimum. The first project, the 55-unit My Micro NY, won the City's "adapt NYC" micro-unit competition. Units in the modular building range from 250 to 370 square feet; 40 percent will be affordable. Every floor will have a common area, and the building will include an attic garden, a ground-floor porch, a lounge and a fitness deck.



My Micro NY.

Because of their small size and intricate layouts, small units are challenging to develop within existing buildings. A U.S. example of creating micro-units through the adaptive re-use of a non-residential building is the redevelopment of the historic, 1828 Arcade building in Providence, Rhode Island. The oldest surviving indoor mall in the nation, the Arcade closed when its three-story interior retail format was no longer economically viable. It re-opened in 2014 with ground-level retail and its two upper levels converted into 48 dwellings, including 38 micro units ranging from 225 to 450 square feet furnished with built-in beds, storage, banquette seating. In February, 2014, when half the units were completed and occupied, there was a 2,000-name waiting list for the remaining units. Units are now fully leased at rents starting at $550 a month, $2.44 per square foot.

Arcade Building.

Hard Lofts: Unit interiors typically have high ceilings and commercial windows and are minimally finished (with minimal room delineations such as columns and fin walls), or unfinished (with no interior partitions except those for bathrooms).

Soft Lofts: Unit interiors typically have high ceilings, are fully finished and partitioned into individual rooms. Units may also contain architectural elements reminiscent of "hard lofts," such as exposed ceiling beams and ductwork, concrete floors and industrial finishes, particularly if the building is an adaptive re-use of an existing industrial structure.

Hard loft

Soft loft

Luxury Apartment: A more conventionally-finished apartment unit, typically with completely-partitioned rooms.—trim, interior doors, kitchens and baths are fitted out with higher-end finishes and fixtures.

Luxury apartment

- Maisonette Apartment Building: A three- or four-story building with an elevation that resembles a row of townhouses; the interior, however, combines single-level and two-level apartments. Each unit has its own street entrance and attached garage, accessed from the rear of the building.

Maisonette apartment building

- Mansion Apartment Building: A two- to three-story flexible-use structure with a street façade resembling a large detached or attached house (hence, "mansion"). The attached version of the mansion, typically built to a sidewalk on the front lot line, is most appropriate for downtown locations. The building can accommodate a variety of uses—from rental or for-sale apartments, professional offices, any of these uses over ground-floor retail, a bed and breakfast inn, or a large single-family detached house—and its physical structure complements other buildings within a neighborhood.

  Parking behind the mansion buildings can be either alley-loaded, or front-loaded served by shared drives

  Mansion buildings should be strictly regulated in form, but flexible in use. However, flexibility in use is somewhat constrained by the handicapped accessibility regulations in both the Fair Housing Act and the Americans with Disabilities Act.

Mansion apartment building

- Mixed-Use Building: A pedestrian-oriented building, either attached or free-standing, with apartments and/or offices over flexible ground floor uses that can range from retail to office to residential.

Mixed-use buildings

—SINGLE-FAMILY ATTACHED—

- Townhouse: Similar in form to a conventional suburban townhouse except that the garage—either attached or detached—is located to the rear of the unit and accessed from an alley or auto court. Unlike conventional townhouses, urban townhouses conform to the pattern of streets, typically with shallow front-yard setbacks.

Townhouses

- Live-work is a unit or building type that accommodates non-residential uses in addition to, or combined with living quarters. The typical live-work unit is a building, either attached or detached, with a principal dwelling unit that includes space that can be used as office, retail, or studio space, or as an accessory dwelling unit. Regardless of the form they take, live-work units should be flexible in order to respond to economic, social and technological changes over time and to accommodate as wide as possible a range of potential uses. The unit configuration must also comply with the requirements of the Fair Housing Amendments Act and the Americans with Disabilities Act.

  Some of the most effective neighborhood revitalization efforts have incorporated live-work housing for artists and artisans. Perhaps the best example of arts-led revitalization has taken place on two nearly-adjacent blocks in downtown Providence, Rhode Island. In over decade an artists' non-profit, AS220, has re-developed a series of buildings with a mix of uses including eating and drinking establishments, retail uses, gallery and performance spaces, shared technical equipment, and work and residential studios.

AS220

The second redevelopment was the restoration of The Dreyfus, an historic hotel building and former dormitory that now includes a bar and restaurant and 14 residential studios, 11 of which rent to income-qualified artists. The most recent redevelopment is called the Mercantile Block, which includes ground floor market-rate retail, the group's shared print shop, a floor of office space, and two floors with 22 apartments.

The Dreyfus

—SINGLE-FAMILY DETACHED—

- Small Urban House: A small one-, one-and-a-half- or two-story single-family detached house on a small lot, usually with alley-loaded parking.

Small urban house

- Urban House with Porte-Cochère: A one-and-a-half- or two-story single-family detached house on a small lot, often with alley-loaded parking with attached, detached, or open parking—whether alley-loaded or not—set well back from the front façade; in many instances, the garage is framed by a porte-cochère.

Urban house with porte-cochère carport

Urban house with porte-cochère and garage

METHODOLOGY

The update of the technical analysis of market potential for the Downtown Macon Study Area included confirmation of the draw areas—based on the most recent migration data for Bibb County, and incorporating additional data from the 2012 American Community Survey for the county and the City of Macon—as well as compilation of the current residential rental and for-sale activity in the Downtown market area. The appendix tables referenced here are provided in a separate document.

The evaluation of the Downtown's market potential was derived from the updated target market analysis of households in the draw areas, and yielded:

- The depth and breadth of the potential housing market by tenure (rental and ownership) and by type (apartments, attached and detached houses); and
- The composition of the potential housing market (empty-nesters/retirees, traditional and non-traditional families, younger singles/couples).

CONFIRMATION OF THE DRAW AREAS (MIGRATION ANALYSIS)—

Updated taxpayer migration data provided the framework for the confirmation of the draw areas—the principal counties of origin for households that are likely to move to the City of Macon. These data are maintained at the county and "county equivalent" level by the Internal Revenue Service and provide a clear representation of mobility patterns. The migration data for the county has been supplemented by mobility data from the 2012 American Community Survey for the City of Macon and for Bibb County.

Appendix One, Table 1.
Migration Trends

Analysis of the most recent Bibb County migration and mobility data available from the Internal Revenue Service—from 2006 through 2010—shows that the county showed a net loss of households each year over the five years, continuing the trend from the previous five years. (*See* Appendix One, Table 1.)

Annual in-migration into Bibb County ranged between 3,330 households in 2006, the lowest total over the study period, and the high of 3,780 households in 2010, as the county began to emerge

from the Great Recession. Between 11 and 13 percent of the county's in-migration is from Houston County, the adjacent county to the south, with over 12 percent from Jones and Monroe Counties to the north. The Atlanta regional counties of Fulton, Gwinnett, DeKalb and Cobb comprise almost 10 percent of Bibb County in-migration.

Out-migration from Bibb County rose to its highest level in 2010, when 4,050 households left the county, compared to 2008, when just over 3,600 households moved out. In 2010, nearly 26 percent of out-migrating households moved to Houston, Jones, or Monroe Counties, and over 11 percent moved to the four Atlanta regional counties. Collectively, the majority of out-migration continued to be to other counties in Georgia, with some out-migration to Florida.

As noted in the previous study, although net migration provides insights into a city or county's historic ability to attract or retain households compared to other locations, it is those households likely to move into an area (gross in-migration) that represent that area's external market potential.

Based on the updated migration data, then, the draw areas for the City of Macon and the Downtown Study Area have been confirmed as follows:

- The primary draw area, covering households currently living within the Macon city limits.
- The local draw area, covering households currently living in the balance of Bibb County.
- The regional draw area, covering households that are likely to move to the City of Macon from Houston, Jones, and Monroe Counties.
- The metropolitan Atlanta draw area, covering households that are likely to move to the City of Macon from Fulton, Gwinnett, DeKalb, and Cobb Counties.
- The national draw area, covering households with the potential to move to the City of Macon from all other U.S. counties.

Migration Methodology:

County-to-county migration is based on the year-to-year changes in the addresses shown on the population of returns from the Internal Revenue Service Individual Master File system. Data on migration patterns by county, or county equivalent, for the entire United States, include inflows and outflows. The data include the number of returns (which can be used to approximate the number of households), and the median and average incomes reported on the returns.

2014 TARGET MARKET CLASSIFICATION OF CITY AND COUNTY HOUSEHOLDS—

Geo-demographic data obtained from The Nielsen Company (formerly Claritas, Inc.) provide the framework for the categorization of households, not only by demographic characteristics, but also by lifestyle preferences and socio-economic factors. For purposes of this study, only those households in groups with median incomes above $45,000 are included in the analysis. An appendix containing detailed descriptions of each of these target market groups is provided along with the study.

Appendix One, Tables 2 and 3.
Target Market Classifications

An estimated 35,020 households live in the City of Macon in 2014, down from the estimated 37,235 households in 2008, a decrease of 2,215 households (nearly six percent); approximately 25 percent, or 8,725 households are in target market groups with median incomes of $45,000 or more. (*Reference* Appendix One, Table 2.) Over 48 percent of these households can be classified as empty nesters and retirees (compared to 33.5 percent in 2008), another 20.8 percent are traditional and non-traditional families (down from over 39 percent in 2008), and 31 percent are younger singles and couples (up slightly from 30.1 percent in 2008).

Median income within the city is estimated at $24,500, down $5,400 from $29,900 in 2008, and almost half the national median of $51,600. Median home value within the city is estimated at $98,100, $10,300 higher than the median of $87,800 in 2008, but still considerably below the national median of $182,100.

An estimated 60,730 households live in Bibb County in 2014, down slightly from the estimated 61,050 households in 2008, a loss of 320 households, or half of one percent over five years. Just under 38 percent, or 22,890 households are in target market groups with median incomes of $45,000 or more. (*Reference* Appendix One, Table 3.) Over 48.5 percent of these households can be classified as empty nesters and retirees (up from 30.5 percent in 2008), another 27.3 percent are traditional and non-traditional families (down from over 39 percent in 2008), and 24.2 percent are younger singles and couples (down from 30.1 percent in 2008).

Median income within the county is estimated at $33,800, $5,400 less than in 2008, and two-thirds the national median of $51,600. Median home value within the county is estimated at $132,400, $20,300 higher than the median of $112,100 in 2008, and approximately 73 percent of the national median of $182,100.

Target Market Methodology:

The proprietary target market methodology developed by Zimmerman/Volk Associates is an analytical technique, using the PRIZM NE household clustering system, that establishes the optimum market position for residential development of any property—from a specific site to an entire political jurisdiction—through cluster analysis of households living within designated draw areas. In contrast to classical supply/demand analysis—which is based on supply-side dynamics and baseline demographic projections—target market analysis establishes the optimum market position derived from the housing and lifestyle preferences of households in the draw area and within the framework of the local housing market context, even in locations where no close comparables exist.

Clusters of households (usually between 10 and 15) are grouped according to a variety of significant "predictable variables," ranging from basic demographic characteristics, such as income qualification and age, to less-frequently considered attributes known as "behaviors," such as mobility rates, lifestage, and lifestyle patterns

Mobility rates detail how frequently a household moves from one dwelling unit to another; lifestage denotes what stage of life the household is in, from initial household formation (typically when a young person moves out of his or her parents' household into his or her own dwelling unit), through family formation (typically, marriage and children) to retirement (typically, no longer

employed); and lifestyle patterns reflect the ways households choose to live, *e.g.*, an urban lifestyle includes residing in a dwelling unit in a city, most likely high-density, and implies the ability to walk to more locations than a suburban lifestyle, which is most likely lower-density and typically requires automobile ownership to get to non-residential locations. Zimmerman/Volk Associates has refined the analysis of these household clusters through the correlation of more than 500 data points related to housing preferences and consumer and lifestyle characteristics.

As a result of this process, Zimmerman/Volk Associates has identified 41 target market groups with median incomes that enable most of the households within each group to qualify for market-rate housing, and an additional 25 groups with median incomes in which a much smaller number of households is able to qualify for market-rate housing. The most affluent of the 66 groups can afford the most expensive new ownership units; the least prosperous are candidates for the least expensive existing rental apartments.

Once the draw areas for a property have been defined, then—through field investigation, analysis of historic migration and development trends, and employment and commutation patterns—the households within those areas are quantified using the target market methodology. The potential market for new market-rate units is then determined by the correlation of a number of factors—including, but not limited to: household mobility rates; median incomes; lifestyle characteristics and housing preferences; the location of the site; and the competitive environment.

The end result of this series of filters is the optimum market position—by tenure, building configuration and household type, including specific recommendations for unit sizes, rents and/or prices—and projections of absorption within the local housing context.

UPDATE OF THE POTENTIAL MARKET FOR THE CITY OF MACON (MOBILITY ANALYSIS)—

The updated mobility tables, individually and in summaries, indicate the average number and type of households that have the potential to move within or to the City of Macon each year over the next five years. The total number from each county is derived from historical migration trends; the number of households from each group is based on each group's mobility rate.

Appendix One, Table 4.
Internal Mobility (Households Moving Within the City of Macon)—

Zimmerman/Volk Associates uses U.S. Bureau of the Census data and 2012 American Community Survey Data, combined with Nielsen data, to determine the number of households in each target market group that will move from one residence to another within a specific jurisdiction (internal mobility).

After updating the migration and mobility data, Zimmerman/Volk Associates determined that an average of 1,500 households (down from 1,550 households in 2008) currently living in the City of Macon, and in target market groups with median incomes of $45,000 or more, have the potential to move from one residence to another within the city each year over the next five years.

Fifty-nine percent (the same percentage as in 2008) of these households are likely to be younger singles and couples (as characterized within eight Zimmerman/Volk Associates' target market groups); another 22.3 percent, down from 30.3 percent in 2008, are likely to be traditional and non-traditional families (in eight market groups); and the remaining 18.7 percent, up from 10.3 percent in 2008, are likely to be empty nesters and retirees (in 13 market groups).

Appendix One, Table 5.
External Mobility (Households Moving To the City of Macon from the Balance of Bibb County)—

The same sources of data are used to determine the number of households in each target market group that will move from one area to another within the same county.

The updated data shows that an average of 1,040 households, currently living in the balance of Bibb County and in groups with median incomes of $45,000 or more, have the potential to move from a residence in the county to a residence in the City of Macon each year over the next five years, an increase of 290 households over 2008.

Approximately 36.5 percent of these households (down from 48 percent in 2008) are likely to be traditional and non-traditional families (in six market groups); 35.1 percent (up from 14.7 percent) are empty nesters and retirees (in seven groups); and the remaining 28.4 percent are younger singles and couples (in four groups, down from 37.3 percent).

Appendix One, Tables 6 through 8; Appendix Two, Tables 1 through 3; Appendix Three, Tables 1 through 4.
External Mobility (Households Moving To the City of Macon from Outside Bibb County)—

These tables determine the average number of households in each target market group living in each draw area county that is likely to move to the City of Macon each year over the next five years (through a correlation of Nielsen data, U.S. Bureau of the Census data, and the Internal Revenue Service migration data).

Appendix One, Table 9.
Market Potential for the City of Macon—

Appendix One, Table 9 summarizes Appendix One, Tables 4 through 8. The numbers in the Total column on page one of these tables indicate the depth and breadth of the potential market for new and existing market-rate dwelling units in the City of Macon each year over the next five years originating from households in groups with median incomes of $45,000 or more currently living in the draw areas. An average of 5,460 households in groups with median incomes of $45,000 or more have the potential to move within or to the City of Macon each year over the next five years. This is up seven percent over the annual market potential of 5,100 households in 2008. Younger singles and couples (in 12 groups) are likely to account for up to 47.7 percent of the market (down from 52.4 percent in 2008), traditional and non-traditional families (in 13 groups) make up another 30.9 percent (down from 36.5 percent in 2008), and the remaining 21.4 percent are likely to be empty nesters and retirees (in 16 groups, up from 11.2 percent in 2008).

The updated distribution of the draw areas as a percentage of the potential market for the City of Macon is as follows:

Market Potential by Draw Area
City of Macon, Bibb County, Georgia

City of Macon (Primary Draw Area):	27.5%
Balance of Bibb County (Local Draw Area):	19.0%
Houston, Jones, and Monroe Counties (Regional Draw Area):	9.3%
DeKalb, Fulton, Cobb, and Gwinnett Counties (Atlanta Draw Area):	5.0%
Balance of US (National Draw Area):	39.2%
Total:	100.0%

SOURCE: Zimmerman/Volk Associates, Inc., 2014.

The updated migration, mobility and target market analyses also show that there has been an increase in the share of draw areas moving to Macon from the balance of Bibb County. Households moving from Houston, Jones, and Monroe Counties have fallen from 9.8 percent of the annual potential market to 9.3 percent, and the Atlanta draw area has also declined, from 5.9 percent in 2008 to five percent over the next five years. Households moving within the city represent 27.5 percent of the annual potential market over the next five years, down from 30.4 percent in 2008; the share of the market moving from the balance of the United States remains unchanged at 39.2 percent.

UPDATE OF THE POTENTIAL MARKET FOR THE DOWNTOWN MACON STUDY AREA—

As in 2008, the annual potential market for new market-rate housing units developed within existing buildings or new construction within the Downtown Study Area includes the same draw areas as for the city as a whole. Zimmerman/Volk Associates uses U.S. Bureau of the Census data, combined with Nielsen data, to determine which target market groups, as well as how many households within each group, are likely to move to the Study Area each year over the next five years.

Appendix One, Tables 10 through 12.

Market Potential for the Downtown Macon Study Area—

As updated by the target market methodology, an average of 1,995 households have the potential to move to the Downtown Macon Study Area each year over the next five years, nearly 17 percent higher than the 2008 number of 1,710 households. (*See* Appendix One, Table 10.) Two-thirds of these households are likely to be younger singles and couples (in 11 market groups, and a slightly lower percentage than the 69 percent in 2008); another 19.3 percent (up slightly from 18.7 percent in 2008) are likely to be empty nesters and retirees (in nine groups); and 13.8 percent (up slightly from 12.3 percent in 2008) are likely to be traditional and non-traditional family households (in seven groups).

The updated distribution of the draw areas as a percentage of the market for the Downtown Macon Study Area is shown on the following page:

Market Potential by Draw Area
DOWNTOWN MACON STUDY AREA
City of Macon, Bibb County, Georgia

City of Macon (Primary Draw Area):	19.8%
Balance of Bibb County (Local Draw Area):	7.8%
Houston, Jones, and Monroe Counties (Regional Draw Area):	8.8%
DeKalb, Fulton, Cobb, and Gwinnett Counties (Atlanta Draw Area):	8.5%
Balance of US (National Draw Area):	55.1%
Total:	100.0%

SOURCE: Zimmerman/Volk Associates, Inc., 2014.

At 19.8 percent, the City of Macon accounts for a smaller share of market potential for the Downtown Study Area than in 2008, at 22.2 percent. Households moving from the regional, Atlanta, and national draw areas now account for a somewhat larger share, over 72 percent, of the potential market than in 2008, at 67.9 percent.

The 1,995 draw area households that have the potential to move to the Downtown Macon Study Area each year over the next five years have been categorized by tenure propensities to determine renter/owner ratios. Approximately 43.4 percent of these households (up from 35 percent in 2008, or from 600 households to 865 households) comprise the potential market for new market-rate rentals. The remaining 56.6 percent (or 1,130 households, up slightly from 1,110 households in 2008) comprise the market for new market-rate for-sale (ownership) housing units. (*See* Appendix One, Table 11.)

Of these 1,130 households, 25.2 percent (or 285 households) comprise the annual market for market-rate multi-family for-sale units (condominium apartments and lofts), down significantly from 37.8 percent, or 420 households, in 2008. Another 27.9 percent (or 315 households) comprise the annual market for market-rate attached single-family (townhouse/live-work) units, down from 32.4 percent and 360 households in 2008. The remaining 46.9 percent (or 530 households) comprise the annual market for all ranges and densities of market-rate single-family detached houses.

—Target Market Data—

Target market data are based on the Nielsen (formerly Claritas) PRIZM geo-demographic system, modified and augmented by Zimmerman/Volk Associates as the basis for its proprietary target market methodology. Target market data provides number of households by cluster aggregated into the three main household lifestages—empty nesters and retirees; traditional and non-traditional families; and younger singles and couples.

Zimmerman/Volk Associates' target market classifications are updated periodically to reflect the slow, but relentless change in the composition of American households. Because of the nature of geo-demographic segmentation, a change in household classification is directly correlated with a change in geography, *i.e.*—a move from one neighborhood condition to another. However, these changes of classification can also reflect an alteration in one of three additional basic characteristics:

- Age;
- Household composition; or
- Economic status.

Age is the most predictable, and easily-defined of these changes. Household composition has also been relatively easy to define; with the growth of non-traditional households, however, definitions of a family have had to be expanded and parsed into more highly-refined segments. Economic status remains clearly defined through measures of annual income and household wealth.

A change in classification is rarely induced by a change in just one of the four basic characteristics. This is one reason that the target household categories are so highly refined: they take in multiple characteristics. Even so, there are some rough equivalents in household types as they move from one neighborhood condition to another. There is, for example, a strong correlation between the *Suburban Achievers* and the *Urban Achievers*; a move by the *Suburban Achievers* to the urban core can make them *Urban Achievers*, if the move is accompanied by an upward move in socio-economic status. In contrast, *Suburban Achievers* who move up socio-economically, but remain within the metropolitan suburbs may become *Upscale Suburban Couples* or *Fast-Track Professionals*.

Household Classification Methodology:

Household classifications were originally based on the Claritas PRIZM geo-demographic segmentation system that was established in 1974 and then replaced by PRIZM NE in 2005. The revised household classifications are based on PRIZM NE which was developed through unique classification and regression trees delineating 66 specific clusters of American households. The system is now accurate to the individual household level, adding self-reported and list-based household data to geo-demographic information. The process applies hundreds of demographic variables to nearly 10,000 "behaviors."

Over the past 26 years, Zimmerman/Volk Associates has augmented the PRIZM cluster systems for use within the company's proprietary target market methodology specific to housing and neighborhood preferences, with additional algorithms, correlation with geo-coded consumer data, aggregation of clusters by broad household definition, and unique cluster names. For purposes of this study, only those households in groups with median incomes of $50,000 or more are included in the tables.

Appendices One through Three

TARGET MARKET TABLES

UPDATE

RESIDENTIAL MARKET POTENTIAL

Downtown Macon Study Area

City of Macon
Bibb County, Georgia

August, 2014

Conducted by
ZIMMERMAN/VOLK ASSOCIATES, INC.
P.O. Box 4907
Clinton, New Jersey 08809

Appendix One Tables

Gross Annual Household In-Migration

Bibb County, Georgia

2006, 2007, 2008, 2009, 2010

County of Origin	2006 Number	2006 Share	2007 Number	2007 Share	2008 Number	2008 Share	2009 Number	2009 Share	2010 Number	2010 Share
Houston	400	12.0%	420	11.7%	390	11.0%	430	12.6%	495	13.1%
Jones	260	7.8%	275	7.7%	325	9.2%	265	7.8%	310	8.2%
Fulton	70	2.1%	75	2.1%	95	2.7%	120	3.5%	165	4.4%
Monroe	145	4.4%	165	4.6%	190	5.4%	165	4.8%	160	4.2%
Peach	95	2.9%	105	2.9%	115	3.3%	100	2.9%	105	2.8%
Twiggs	100	3.0%	90	2.5%	100	2.8%	100	2.9%	100	2.6%
Crawford	85	2.6%	110	3.1%	115	3.3%	95	2.8%	90	2.4%
Baldwin	80	2.4%	85	2.4%	90	2.5%	105	3.1%	85	2.2%
DeKalb	70	2.1%	75	2.1%	85	2.4%	85	2.5%	85	2.2%
Gwinnett	55	1.7%	60	1.7%	40	1.1%	40	1.2%	60	1.6%
Clayton	45	1.4%	55	1.5%	50	1.4%	40	1.2%	50	1.3%
Cobb	45	1.4%	55	1.5%	60	1.7%	50	1.5%	50	1.3%
Chatham	35	1.1%	35	1.0%	40	1.1%	30	0.9%	50	1.3%
Henry	45	1.4%	40	1.1%	40	1.1%	50	1.5%	45	1.2%
Laurens	35	1.1%	45	1.3%	35	1.0%	45	1.3%	40	1.1%
Clarke	20	0.6%	25	0.7%	25	0.7%	20	0.6%	30	0.8%
Dougherty	20	0.6%	35	1.0%	25	0.7%	25	0.7%	30	0.8%
Wilkinson	25	0.8%	45	1.3%	40	1.1%	35	1.0%	30	0.8%
Broward, FL	20	0.6%	20	0.6%	15	0.4%	15	0.4%	25	0.7%
Duval, FL	25	0.8%	30	0.8%	20	0.6%	20	0.6%	25	0.7%
Lowndes	20	0.6%	25	0.7%	30	0.8%	30	0.9%	25	0.7%
Muscogee	30	0.9%	35	1.0%	20	0.6%	35	1.0%	25	0.7%
Richmond	20	0.6%	25	0.7%	20	0.6%	25	0.7%	25	0.7%
Bulloch	50	1.5%	15	0.4%	15	0.4%	25	0.7%	20	0.5%
Putnam	20	0.6%	20	0.6%	20	0.6%	15	0.4%	20	0.5%
Hillsborough, FL	10	0.3%	15	0.4%	15	0.4%	15	0.4%	20	0.5%
Miami Dade, FL	25	0.8%	30	0.8%	30	0.8%	20	0.6%	20	0.5%
Spalding	10	0.3%	15	0.4%	20	0.6%	25	0.7%	20	0.5%
Los Angeles, CA	20	0.6%	15	0.4%	10	0.3%	15	0.4%	20	0.5%
Cherokee	25	0.8%	10	0.3%	20	0.6%	25	0.7%	15	0.4%
Glynn	15	0.5%	15	0.4%	10	0.3%	15	0.4%	15	0.4%
Bartow	25	0.8%	20	0.6%	25	0.7%	15	0.4%	15	0.4%
Columbia	35	1.1%	40	1.1%	30	0.8%	20	0.6%	15	0.4%
Sumter	30	0.9%	10	0.3%	10	0.3%	15	0.4%	15	0.4%
Taylor	25	0.8%	10	0.3%	10	0.3%	30	0.9%	15	0.4%
All Other Counties	1,295	38.9%	1,445	40.3%	1,355	38.3%	1,255	36.7%	1,465	38.8%
Total In-Migration:	**3,330**	**100.0%**	**3,590**	**100.0%**	**3,535**	**100.0%**	**3,415**	**100.0%**	**3,780**	**100.0%**

NOTE: All numbers have been rounded to the nearest five.

SOURCE: Internal Revenue Service;
Zimmerman/Volk Associates, Inc.

Gross Annual Household Out-Migration

Bibb County, Georgia

2006, 2007, 2008, 2009, 2010

	. . . . . 2006		. . . . . 2007		. . . . . 2008		. . . . . 2009		. . . . . 2010	
Destination County	*Number*	*Share*	*Number*	*Share*	*Number*	*Share*	*Number*	*Share*	*Number*	*Share*
Houston	470	12.6%	495	12.7%	545	15.1%	570	15.6%	525	13.0%
Jones	345	9.2%	330	8.5%	290	8.0%	270	7.4%	300	7.4%
Fulton	160	4.3%	160	4.1%	130	3.6%	155	4.2%	210	5.2%
Monroe	205	5.5%	205	5.2%	175	4.8%	190	5.2%	215	5.3%
Peach	115	3.1%	140	3.6%	120	3.3%	125	3.4%	115	2.8%
Twiggs	70	1.9%	85	2.2%	95	2.6%	75	2.1%	70	1.7%
Crawford	90	2.4%	130	3.3%	85	2.3%	100	2.7%	105	2.6%
Baldwin	50	1.3%	75	1.9%	55	1.5%	60	1.6%	55	1.4%
DeKalb	100	2.7%	100	2.6%	100	2.8%	95	2.6%	125	3.1%
Gwinnett	65	1.7%	65	1.7%	50	1.4%	55	1.5%	50	1.2%
Clayton	45	1.2%	65	1.7%	55	1.5%	75	2.1%	90	2.2%
Cobb	85	2.3%	105	2.7%	70	1.9%	65	1.8%	65	1.6%
Chatham	50	1.3%	55	1.4%	55	1.5%	45	1.2%	75	1.9%
Henry	65	1.7%	70	1.8%	80	2.2%	85	2.3%	80	2.0%
Laurens	30	0.8%	35	0.9%	25	0.7%	25	0.7%	30	0.7%
Clarke	30	0.8%	35	0.9%	25	0.7%	25	0.7%	20	0.5%
Dougherty	20	0.5%	20	0.5%	15	0.4%	25	0.7%	30	0.7%
Wilkinson	25	0.7%	30	0.8%	35	1.0%	30	0.8%	20	0.5%
Broward, FL	40	1.1%	15	0.4%	15	0.4%	50	1.4%	30	0.7%
Duval, FL	30	0.8%	25	0.6%	30	0.8%	25	0.7%	30	0.7%
Lowndes	20	0.5%	15	0.4%	25	0.7%	15	0.4%	25	0.6%
Muscogee	30	0.8%	30	0.8%	30	0.8%	30	0.8%	55	1.4%
Richmond	30	0.8%	25	0.6%	20	0.6%	20	0.5%	35	0.9%
Bulloch	10	0.3%	15	0.4%	20	0.6%	10	0.3%	25	0.6%
Putnam	25	0.7%	20	0.5%	15	0.4%	15	0.4%	15	0.4%
Hillsborough, FL	15	0.4%	15	0.4%	15	0.4%	15	0.4%	35	0.9%
Miami Dade, FL	15	0.4%	15	0.4%	15	0.4%	15	0.4%	20	0.5%
Spalding	15	0.4%	20	0.5%	10	0.3%	15	0.4%	25	0.6%
Los Angeles, CA	30	0.8%	15	0.4%	30	0.8%	30	0.8%	15	0.4%
Cherokee	15	0.4%	10	0.3%	15	0.4%	15	0.4%	25	0.6%
Glynn	15	0.4%	20	0.5%	20	0.6%	15	0.4%	15	0.4%
Bartow	40	1.1%	25	0.6%	45	1.2%	35	1.0%	30	0.7%
Columbia	15	0.4%	20	0.5%	10	0.3%	10	0.3%	110	2.7%
Sumter	20	0.5%	35	0.9%	15	0.4%	10	0.3%	10	0.2%
Taylor	25	0.7%	20	0.5%	20	0.6%	15	0.4%	10	0.2%
All Other Counties	1,325	35.5%	1,365	35.0%	1,265	34.9%	1,245	34.1%	1,360	33.6%
Total Out-Migration:	**3,735**	**100.0%**	**3,905**	**100.0%**	**3,620**	**100.0%**	**3,655**	**100.0%**	**4,050**	**100.0%**

NOTE: All numbers have been rounded to the nearest five.

SOURCE: Internal Revenue Service;
Zimmerman/Volk Associates, Inc.

Net Annual Household Migration

Bibb County, Georgia

2006, 2007, 2008, 2009, 2010

County	. . . . . *2006* . . . . . *Number*	. . . . . *2007* . . . . . *Number*	. . . . . *2008* . . . . . *Number*	. . . . . *2009* . . . . . *Number*	. . . . . *2010* . . . . . *Number*
Houston	-70	-75	-155	-140	-30
Jones	-85	-55	35	-5	10
Fulton	-90	-85	-35	-35	-45
Monroe	-60	-40	15	-25	-55
Peach	-20	-35	-5	-25	-10
Twiggs	30	5	5	25	30
Crawford	-5	-20	30	-5	-15
Baldwin	30	10	35	45	30
DeKalb	-30	-25	-15	-10	-40
Gwinnett	-10	-5	-10	-15	10
Clayton	0	-10	-5	-35	-40
Cobb	-40	-50	-10	-15	-15
Chatham	-15	-20	-15	-15	-25
Henry	-20	-30	-40	-35	-35
Laurens	5	10	10	20	10
Clarke	-10	-10	0	-5	10
Dougherty	0	15	10	0	0
Wilkinson	0	15	5	5	10
Broward, FL	-20	5	0	-35	-5
Duval, FL	-5	5	-10	-5	-5
Lowndes	0	10	5	15	0
Muscogee	0	5	-10	5	-30
Richmond	-10	0	0	5	-10
Bulloch	40	0	-5	15	-5
Putnam	-5	0	5	0	5
Hillsborough, FL	-5	0	0	0	-15
Miami Dade, FL	10	15	15	5	0
Spalding	-5	-5	10	10	-5
Los Angeles, CA	-10	0	-20	-15	5
Cherokee	10	0	5	10	-10
Glynn	0	-5	-10	0	0
Bartow	-15	-5	-20	-20	-15
Columbia	20	20	20	10	-95
Sumter	10	-25	-5	5	5
Taylor	0	-10	-10	15	5
All Other Counties	-30	80	90	10	105
Total Net Migration:	**-405**	**-315**	**-85**	**-240**	**-270**

NOTE: All numbers have been rounded to the nearest five.

SOURCE: Internal Revenue Service;
Zimmerman/Volk Associates, Inc.

2014 Household Classification by Market Groups

Households In Groups With Median Incomes Above $45,000

City of Macon, Bibb County, Georgia

Household Type / Geographic Designation	*Estimated Number*	*Estimated Share*
Empty Nesters & Retirees	**4,205**	**48.2%**
Metropolitan Cities	0	0.0%
Small Cities/Satellite Cities	1,005	11.5%
Metropolitan Suburbs	2,710	31.1%
Town & Country/Exurbs	490	5.6%
Traditional & Non-Traditional Families	**1,815**	**20.8%**
Metropolitan Cities	0	0.0%
Small Cities/Satellite Cities	730	8.4%
Metropolitan Suburbs	935	10.7%
Town & Country/Exurbs	150	1.7%
Younger Singles & Couples	**2,705**	**31.0%**
Metropolitan Cities	0	0.0%
Small Cities/Satellite Cities	1,525	17.5%
Metropolitan Suburbs	980	11.2%
Town & Country/Exurbs	200	2.3%
Total:	**8,725**	**100.0%**
Total City Households:	**35,020**	
Classified Households As A Share Of Total City Households:	**24.9%**	
2014 Estimated Median Income:	**$24,500**	
2014 Estimated National Median Income:	**$51,600**	
2014 Estimated Median Home Value:	**$98,100**	
2014 Estimated National Median Home Value:	**$182,100**	

SOURCE: The Nielsen Company;
Zimmerman/Volk Associates, Inc.

2014 Household Classification by Market Groups

Households In Groups With Median Incomes Above $45,000

City of Macon, Bibb County, Georgia

	Estimated Number	*Estimated Share*	*Estimated Median Income*	*Estimated Median Home Value*
Empty Nesters & Retirees	**4,205**	**48.2%**		
Metropolitan Cities				
Urban Establishment	0	0.0%		
Cosmopolitan Couples	0	0.0%		
Multi-Ethnic Retirees	0	0.0%		
Subtotal:	0	0.0%		
Small Cities/Satellite Cities				
Cosmopolitan Elite	290	3.3%	$111,800	$280,500
Middle-Class Move-Downs	715	8.2%	$74,100	$175,500
Subtotal:	1,005	11.5%		
Metropolitan Suburbs				
Old Money	125	1.4%	$164,000	$553,500
Suburban Establishment	180	2.1%	$102,000	$262,100
Affluent Empty Nesters	185	2.1%	$100,600	$278,700
Mainstream Retirees	645	7.4%	$73,500	$204,700
No-Nest Suburbanites	750	8.6%	$71,600	$163,800
Middle-American Retirees	825	9.5%	$70,000	$155,500
Subtotal:	2,710	31.1%		
Town & Country/Exurbs				
Small-Town Establishment	105	1.2%	$115,600	$314,600
New Empty Nesters	50	0.6%	$101,400	$218,300
RV Retirees	155	1.8%	$78,300	$187,900
Blue-Collar Empty Nesters	15	0.2%	$77,100	$154,800
Exurban Suburbanites	165	1.9%	$61,200	$130,900
Subtotal:	490	5.6%		

SOURCE: The Nielsen Company;
Zimmerman/Volk Associates, Inc.

2014 Household Classification by Market Groups

Households In Groups With Median Incomes Above $45,000

City of Macon, Bibb County, Georgia

	Estimated Number	*Estimated Share*	*Estimated Median Income*	*Estimated Median Home Value*
Traditional & Non-Traditional Families	**1,815**	**20.8%**		
Metropolitan Cities				
Full-Nest Urbanites	0	0.0%		
Multi-Cultural Families	0	0.0%		
Subtotal:	0	0.0%		
Small Cities/Satellite Cities				
Unibox Transferees	230	2.6%	$120,500	$258,900
Multi-Ethnic Families	500	5.7%	$74,800	$161,800
Subtotal:	730	8.4%		
Metropolitan Suburbs				
The Social Register	50	0.6%	$169,000	$448,300
Nouveau Money	5	0.1%	$153,500	$328,900
Late-Nest Suburbanites	110	1.3%	$104,900	$259,100
Full-Nest Suburbanites	130	1.5%	$101,500	$211,800
Blue-Collar Button-Downs	640	7.3%	$71,900	$157,200
Subtotal:	935	10.7%		
Town & Country/Exurbs				
Ex-Urban Elite	45	0.5%	$148,700	$351,200
Full-Nest Exurbanites	10	0.1%	$106,900	$217,600
New-Town Families	95	1.1%	$80,200	$169,800
Small-Town Families	0	0.0%		
Subtotal:	150	1.7%		

SOURCE: The Nielsen Company;
Zimmerman/Volk Associates, Inc.

2014 Household Classification by Market Groups

Households In Groups With Median Incomes Above $45,000

City of Macon, Bibb County, Georgia

	Estimated Number	*Estimated Share*	*Estimated Median Income*	*Estimated Median Home Value*
Younger Single & Couples	**2,705**	**31.0%**		
Metropolitan Cities				
e-Types	0	0.0%		
New Bohemians	0	0.0%		
Urban Achievers	0	0.0%		
Subtotal:	0	0.0%		
Small Cities/Satellite Cities				
The VIPs	360	4.1%	$105,700	$266,700
Twentysomethings	555	6.4%	$73,500	$189,000
Small-City Singles	610	7.0%	$46,900	$143,200
Subtotal:	1,525	17.5%		
Metropolitan Suburbs				
The Entrepreneurs	95	1.1%	$145,500	$387,800
Fast-Track Professionals	0	0.0%		
Upscale Suburban Couples	315	3.6%	$96,000	$226,100
Suburban Achievers	570	6.5%	$59,600	$191,200
Subtotal:	980	11.2%		
Town & Country/Exurbs				
Ex-Urban Power Couples	40	0.5%	$121,200	$299,900
Cross-Training Couples	160	1.8%	$81,500	$200,900
Subtotal:	200	2.3%		

SOURCE: The Nielsen Company;
Zimmerman/Volk Associates, Inc.

2014 Household Classification by Market Groups

Households In Groups With Median Incomes Above $45,000

Bibb County, Georgia

Household Type / Geographic Designation	*Estimated Number*	*Estimated Share*
Empty Nesters & Retirees	**11,105**	**48.5%**
Metropolitan Cities	0	0.0%
Small Cities/Satellite Cities	1,005	4.4%
Metropolitan Suburbs	3,485	15.2%
Town & Country/Exurbs	6,615	28.9%
Traditional & Non-Traditional Families	**6,255**	**27.3%**
Metropolitan Cities	0	0.0%
Small Cities/Satellite Cities	730	3.2%
Metropolitan Suburbs	1,160	5.1%
Town & Country/Exurbs	4,365	19.1%
Younger Singles & Couples	**5,530**	**24.2%**
Metropolitan Cities	0	0.0%
Small Cities/Satellite Cities	1,525	6.7%
Metropolitan Suburbs	1,275	5.6%
Town & Country/Exurbs	2,730	11.9%
Total:	**22,890**	**100.0%**
Total County Households:	**60,730**	
Classified Households As A Share Of Total County Households:	**37.7%**	
2014 Estimated Median Income:	**$33,800**	
2014 Estimated National Median Income:	**$51,600**	
2014 Estimated Median Home Value:	**$132,400**	
2014 Estimated National Median Home Value:	**$182,100**	

SOURCE: The Nielsen Company;
Zimmerman/Volk Associates, Inc.

2014 Household Classification by Market Groups

Households In Groups With Median Incomes Above $45,000

Bibb County, Georgia

	Estimated Number	*Estimated Share*	*Estimated Median Income*	*Estimated Median Home Value*
Empty Nesters & Retirees	**11,105**	**48.5%**		
Metropolitan Cities				
Urban Establishment	0	0.0%		
Cosmopolitan Couples	0	0.0%		
Multi-Ethnic Retirees	0	0.0%		
Subtotal:	0	0.0%		
Small Cities/Satellite Cities				
Cosmopolitan Elite	290	1.3%	$111,800	$280,500
Middle-Class Move-Downs	715	3.1%	$74,100	$175,500
Subtotal:	1,005	4.4%		
Metropolitan Suburbs				
Old Money	160	0.7%	$164,000	$553,500
Suburban Establishment	225	1.0%	$103,400	$268,700
Affluent Empty Nesters	235	1.0%	$101,900	$285,700
Mainstream Retirees	990	4.3%	$74,500	$209,800
No-Nest Suburbanites	950	4.2%	$72,500	$167,900
Middle-American Retirees	925	4.0%	$71,000	$159,400
Subtotal:	3,485	15.2%		
Town & Country/Exurbs				
Small-Town Establishment	1,165	5.1%	$117,100	$322,500
New Empty Nesters	900	3.9%	$102,700	$223,700
RV Retirees	1,910	8.3%	$79,400	$192,600
Blue-Collar Empty Nesters	1,490	6.5%	$78,100	$158,700
Exurban Suburbanites	1,150	5.0%	$62,000	$134,200
Subtotal:	6,615	28.9%		

SOURCE: The Nielsen Company;
Zimmerman/Volk Associates, Inc.

2014 Household Classification by Market Groups

Households In Groups With Median Incomes Above $45,000

Bibb County, Georgia

	Estimated Number	*Estimated Share*	*Estimated Median Income*	*Estimated Median Home Value*
Traditional & Non-Traditional Families	**6,255**	**27.3%**		
Metropolitan Cities				
Full-Nest Urbanites	0	0.0%		
Multi-Cultural Families	0	0.0%		
Subtotal:	0	0.0%		
Small Cities/Satellite Cities				
Unibox Transferees	230	1.0%	$120,500	$258,900
Multi-Ethnic Families	500	2.2%	$74,800	$161,800
Subtotal:	730	3.2%		
Metropolitan Suburbs				
The Social Register	65	0.3%	$171,200	$459,600
Nouveau Money	10	0.0%	$155,600	$337,100
Late-Nest Suburbanites	135	0.6%	$106,300	$265,500
Full-Nest Suburbanites	195	0.9%	$102,900	$217,100
Blue-Collar Button-Downs	755	3.3%	$72,800	$161,100
Subtotal:	1,160	5.1%		
Town & Country/Exurbs				
Ex-Urban Elite	1,010	4.4%	$150,700	$360,000
Full-Nest Exurbanites	690	3.0%	$108,400	$223,000
New-Town Families	1,960	8.6%	$81,300	$174,100
Small-Town Families	705	3.1%	$79,700	$159,300
Subtotal:	4,365	19.1%		

SOURCE: The Nielsen Company;
Zimmerman/Volk Associates, Inc.

2014 Household Classification by Market Groups

Households In Groups With Median Incomes Above $45,000

Bibb County, Georgia

	Estimated Number	*Estimated Share*	*Estimated Median Income*	*Estimated Median Home Value*
Younger Single & Couples	**5,530**	**24.2%**		
Metropolitan Cities				
e-Types	0	0.0%		
New Bohemians	0	0.0%		
Urban Achievers	0	0.0%		
Subtotal:	0	0.0%		
Small Cities/Satellite Cities				
The VIPs	360	1.6%	$105,700	$266,700
Twentysomethings	555	2.4%	$73,500	$189,000
Small-City Singles	610	2.7%	$46,900	$143,200
Subtotal:	1,525	6.7%		
Metropolitan Suburbs				
The Entrepreneurs	115	0.5%	$147,500	$397,500
Fast-Track Professionals	0	0.0%		
Upscale Suburban Couples	395	1.7%	$97,300	$231,700
Suburban Achievers	765	3.3%	$60,500	$196,000
Subtotal:	1,275	5.6%		
Town & Country/Exurbs				
Ex-Urban Power Couples	1,035	4.5%	$122,800	$307,400
Cross-Training Couples	1,695	7.4%	$82,600	$205,900
Subtotal:	2,730	11.9%		

SOURCE: The Nielsen Company;
Zimmerman/Volk Associates, Inc.

Annual Average Number Of Households With The Potential To Move Within The City Of Macon Each Year Over The Next Five Years

Households In Groups With Median Incomes Above $45,000

City of Macon, Bibb County, Georgia

Household Type/ Geographic Designation	*Estimated Number*	*Potential*	*Share of Potential*
Empty Nesters & Retirees	**4,205**	**280**	**18.7%**
Metropolitan Cities	0	0	0.0%
Small Cities/Satellite Cities	1,005	80	5.3%
Metropolitan Suburbs	2,710	165	11.0%
Town & Country/Exurbs	490	35	2.3%
Traditional & Non-Traditional Families	**1,815**	**335**	**22.3%**
Metropolitan Cities	0	0	0.0%
Small Cities/Satellite Cities	730	135	9.0%
Metropolitan Suburbs	935	180	12.0%
Town & Country/Exurbs	150	20	1.3%
Younger Singles & Couples	**2,705**	**885**	**59.0%**
Metropolitan Cities	0	0	0.0%
Small Cities/Satellite Cities	1,525	515	34.3%
Metropolitan Suburbs	980	340	22.7%
Town & Country/Exurbs	200	30	2.0%
Total:	**8,725**	**1,500**	**100.0%**
Total City Households:	**35,025**		
Classified Households As A Share Of Total City Households:	**24.9%**		

SOURCE: The Nielsen Company;
Zimmerman/Volk Associates, Inc.

Annual Average Number Of Households With The Potential To Move Within The City Of Macon Each Year Over The Next Five Years

Households In Groups With Median Incomes Above $45,000

City of Macon, Bibb County, Georgia

	Estimated Number	*Potential*	*Share of Potential*
Empty Nesters & Retirees	**4,205**	**280**	**18.7%**
Metropolitan Cities			
Urban Establishment	0	0	0.0%
Cosmopolitan Couples	0	0	0.0%
Multi-Ethnic Retirees	0	0	0.0%
Subtotal:	0	0	0.0%
Small Cities/Satellite Cities			
Cosmopolitan Elite	290	15	1.0%
Middle-Class Move-Downs	715	65	4.3%
Subtotal:	1,005	80	5.3%
Metropolitan Suburbs			
Old Money	125	5	0.3%
Suburban Establishment	180	10	0.7%
Affluent Empty Nesters	185	10	0.7%
Mainstream Retirees	645	25	1.7%
No-Nest Suburbanites	750	85	5.7%
Middle-American Retirees	825	30	2.0%
Subtotal:	2,710	165	11.0%
Town & Country/Exurbs			
Small-Town Establishment	105	5	0.3%
New Empty Nesters	50	5	0.3%
RV Retirees	155	5	0.3%
Blue-Collar Empty Nesters	15	5	0.3%
Exurban Suburbanites	165	15	1.0%
Subtotal:	490	35	2.3%

SOURCE: The Nielsen Company;
Zimmerman/Volk Associates, Inc.

Annual Average Number Of Households With The Potential To Move Within The City Of Macon Each Year Over The Next Five Years

Households In Groups With Median Incomes Above $45,000

City of Macon, Bibb County, Georgia

	Estimated Number	*Potential*	*Share of Potential*
Traditional & Non-Traditional Families	**1,815**	**335**	**22.3%**
Metropolitan Cities			
Full-Nest Urbanites	0	0	0.0%
Multi-Cultural Families	0	0	0.0%
Subtotal:	0	0	0.0%
Small Cities/Satellite Cities			
Unibox Transferees	230	30	2.0%
Multi-Ethnic Families	500	105	7.0%
Subtotal:	730	135	9.0%
Metropolitan Suburbs			
The Social Register	50	5	0.3%
Nouveau Money	5	0	0.0%
Late-Nest Suburbanites	110	10	0.7%
Full-Nest Suburbanites	130	20	1.3%
Blue-Collar Button-Downs	640	145	9.7%
Subtotal:	935	180	12.0%
Town & Country/Exurbs			
Ex-Urban Elite	45	5	0.3%
Full-Nest Exurbanites	10	0	0.0%
New-Town Families	95	15	1.0%
Small-Town Families	0	0	0.0%
Subtotal:	150	20	1.3%

SOURCE: The Nielsen Company;
Zimmerman/Volk Associates, Inc.

Annual Average Number Of Households With The Potential To Move Within The City Of Macon Each Year Over The Next Five Years

Households In Groups With Median Incomes Above $45,000

City of Macon, Bibb County, Georgia

	Estimated Number	*Potential*	*Share of Potential*
Younger Singles & Couples	**2,705**	**885**	**59.0%**
Metropolitan Cities			
e-Types	0	0	0.0%
New Bohemians	0	0	0.0%
Urban Achievers	0	0	0.0%
Subtotal:	0	0	0.0%
Small Cities/Satellite Cities			
The VIPs	360	75	5.0%
Twentysomethings	555	175	11.7%
Small-City Singles	610	265	17.7%
Subtotal:	1,525	515	34.3%
Metropolitan Suburbs			
The Entrepreneurs	95	15	1.0%
Fast-Track Professionals	0	0	0.0%
Upscale Suburban Couples	315	75	5.0%
Suburban Achievers	570	250	16.7%
Subtotal:	980	340	22.7%
Town & Country/Exurbs			
Ex-Urban Power Couples	40	5	0.3%
Cross-Training Couples	160	25	1.7%
Subtotal:	200	30	2.0%

SOURCE: The Nielsen Company;
Zimmerman/Volk Associates, Inc.

Annual Average Number Of Households With The Potential To Move To The City Of Macon Each Year Over The Next Five Years

Households In Groups With Median Incomes Above $45,000

Balance of Bibb County, Georgia

Household Type / Geographic Designation	*Estimated Number*	*Potential*	*Share of Potential*
Empty Nesters & Retirees	**6,900**	**365**	**35.1%**
Metropolitan Cities	0	0	0.0%
Small Cities/Satellite Cities	0	0	0.0%
Metropolitan Suburbs	775	25	2.4%
Town & Country/Exurbs	6,125	340	32.7%
Traditional & Non-Traditional Families	**4,440**	**380**	**36.5%**
Metropolitan Cities	0	0	0.0%
Small Cities/Satellite Cities	0	0	0.0%
Metropolitan Suburbs	225	20	1.9%
Town & Country/Exurbs	4,215	360	34.6%
Younger Singles & Couples	**2,825**	**295**	**28.4%**
Metropolitan Cities	0	0	0.0%
Small Cities/Satellite Cities	0	0	0.0%
Metropolitan Suburbs	295	65	6.3%
Town & Country/Exurbs	2,530	230	22.1%
Total Balance of County:	**14,165**	**1,040**	**100.0%**
Total County Households:	**60,725**		
Classified Households As A Share Of Total County Households:	**23.3%**		

SOURCE: The Nielsen Company;
Zimmerman/Volk Associates, Inc.

Annual Average Number Of Households With The Potential To Move To The City Of Macon Each Year Over The Next Five Years

Households In Groups With Median Incomes Above $45,000

Balance of Bibb County, Georgia

	Estimated Number	*Potential*	*Share of Potential*
Empty Nesters & Retirees	**6,900**	**365**	**35.1%**
Metropolitan Cities			
Urban Establishment	0	0	0.0%
Cosmopolitan Couples	0	0	0.0%
Multi-Ethnic Retirees	0	0	0.0%
Subtotal:	0	0	0.0%
Small Cities/Satellite Cities			
Cosmopolitan Elite	0	0	0.0%
Middle-Class Move-Downs	0	0	0.0%
Subtotal:	0	0	0.0%
Metropolitan Suburbs			
Old Money	35	0	0.0%
Suburban Establishment	45	0	0.0%
Affluent Empty Nesters	50	0	0.0%
Mainstream Retirees	345	10	1.0%
No-Nest Suburbanites	200	15	1.4%
Middle-American Retirees	100	0	0.0%
Subtotal:	775	25	2.4%
Town & Country/Exurbs			
Small-Town Establishment	1,060	25	2.4%
New Empty Nesters	850	65	6.3%
RV Retirees	1,755	45	4.3%
Blue-Collar Empty Nesters	1,475	155	14.9%
Exurban Suburbanites	985	50	4.8%
Subtotal:	6,125	340	32.7%

SOURCE: The Nielsen Company;
Zimmerman/Volk Associates, Inc.

Annual Average Number Of Households With The Potential To Move To The City Of Macon Each Year Over The Next Five Years

Households In Groups With Median Incomes Above $45,000

Balance of Bibb County, Georgia

	Estimated Number	*Potential*	*Share of Potential*
Traditional & Non-Traditional Families	**4,440**	**380**	**36.5%**
Metropolitan Cities			
Full-Nest Urbanites	0	0	0.0%
Multi-Cultural Families	0	0	0.0%
Subtotal:	0	0	0.0%
Small Cities/Satellite Cities			
Unibox Transferees	0	0	0.0%
Multi-Ethnic Families	0	0	0.0%
Subtotal:	0	0	0.0%
Metropolitan Suburbs			
The Social Register	15	0	0.0%
Nouveau Money	5	0	0.0%
Late-Nest Suburbanites	25	0	0.0%
Full-Nest Suburbanites	65	5	0.5%
Blue-Collar Button-Downs	115	15	1.4%
Subtotal:	225	20	1.9%
Town & Country/Exurbs			
Ex-Urban Elite	965	60	5.8%
Full-Nest Exurbanites	680	35	3.4%
New-Town Families	1,865	205	19.7%
Small-Town Families	705	60	5.8%
Subtotal:	4,215	360	34.6%

SOURCE: The Nielsen Company;
Zimmerman/Volk Associates, Inc.

Annual Average Number Of Households With The Potential To Move To The City Of Macon Each Year Over The Next Five Years

Households In Groups With Median Incomes Above $45,000

Balance of Bibb County, Georgia

	Estimated Number	*Potential*	*Share of Potential*
Younger Singles & Couples	**2,825**	**295**	**28.4%**
Metropolitan Cities			
e-Types	0	0	0.0%
New Bohemians	0	0	0.0%
Urban Achievers	0	0	0.0%
Subtotal:	0	0	0.0%
Small Cities/Satellite Cities			
The VIPs	0	0	0.0%
Twentysomethings	0	0	0.0%
Small-City Singles	0	0	0.0%
Subtotal:	0	0	0.0%
Metropolitan Suburbs			
The Entrepreneurs	20	0	0.0%
Fast-Track Professionals	0	0	0.0%
Upscale Suburban Couples	80	10	1.0%
Suburban Achievers	195	55	5.3%
Subtotal:	295	65	6.3%
Town & Country/Exurbs			
Ex-Urban Power Couples	995	75	7.2%
Cross-Training Couples	1,535	155	14.9%
Subtotal:	2,530	230	22.1%

SOURCE: The Nielsen Company;
Zimmerman/Volk Associates, Inc.

Annual Average Number Of Households With The Potential To Move To The City Of Macon Each Year Over The Next Five Years

Summary: Appendix Two, Tables 1 Through 3

Households In Groups With Median Incomes Above $45,000

Houston County, Georgia, Jones County, Georgia, Monroe County, Georgia

Household Type / Geographic Designation	*Houston County*	*Jones County*	*Monroe County*	Total
Empty Nesters & Retirees	**35**	**65**	**35**	**135**
Metropolitan Cities	0	0	0	0
Small Cities/Satellite Cities	10	0	0	10
Metropolitan Suburbs	5	0	0	5
Town & Country/Exurbs	20	65	35	120
Traditional & Non-Traditional Families	**115**	**95**	**45**	**255**
Metropolitan Cities	0	0	0	0
Small Cities/Satellite Cities	50	0	0	50
Metropolitan Suburbs	15	0	0	15
Town & Country/Exurbs	50	95	45	190
Younger Singles & Couples	**100**	**5**	**15**	**120**
Metropolitan Cities	0	0	0	0
Small Cities/Satellite Cities	65	0	0	65
Metropolitan Suburbs	20	0	0	20
Town & Country/Exurbs	15	5	15	35
Total:	**250**	**165**	**95**	**510**
Percent:	**49.0%**	**32.4%**	**18.6%**	**100.0%**

SOURCE: The Nielsen Company;
Zimmerman/Volk Associates, Inc.

Annual Average Number Of Households With The Potential To Move To The City Of Macon Each Year Over The Next Five Years

Summary: Appendix Two, Tables 1 Through 3

Households In Groups With Median Incomes Above $45,000

Houston County, Georgia, Jones County, Georgia, Monroe County, Georgia

	Houston County	*Jones County*	*Monroe County*	Total
Empty Nesters & Retirees	**35**	**65**	**35**	**135**
Metropolitan Cities				
Urban Establishment	0	0	0	0
Cosmopolitan Couples	0	0	0	0
Multi-Ethnic Retirees	0	0	0	0
Subtotal:	0	0	0	0
Small Cities/Satellite Cities				
Cosmopolitan Elite	0	0	0	0
Middle-Class Move-Downs	10	0	0	10
Subtotal:	10	0	0	10
Metropolitan Suburbs				
Old Money	0	0	0	0
Suburban Establishment	0	0	0	0
Affluent Empty Nesters	0	0	0	0
Mainstream Retirees	0	0	0	0
No-Nest Suburbanites	5	0	0	5
Middle-American Retirees	0	0	0	0
Subtotal:	5	0	0	5
Town & Country/Exurbs				
Small-Town Establishment	0	5	5	10
New Empty Nesters	5	15	10	30
RV Retirees	0	5	5	10
Blue-Collar Empty Nesters	10	35	15	60
Exurban Suburbanites	5	5	0	10
Subtotal:	20	65	35	120

SOURCE: The Nielsen Company;
Zimmerman/Volk Associates, Inc.

Annual Average Number Of Households With The Potential To Move To The City Of Macon Each Year Over The Next Five Years

Summary: Appendix Two, Tables 1 Through 3
Households In Groups With Median Incomes Above $45,000
Houston County, Georgia, Jones County, Georgia, Monroe County, Georgia

	Houston County	*Jones County*	*Monroe County*	Total
Traditional & Non-Traditional Families	**115**	**95**	**45**	**255**
Metropolitan Cities				
Full-Nest Urbanites	0	0	0	0
Multi-Cultural Families	0	0	0	0
Subtotal:	0	0	0	0
Small Cities/Satellite Cities				
Unibox Transferees	20	0	0	20
Multi-Ethnic Families	30	0	0	30
Subtotal:	50	0	0	50
Metropolitan Suburbs				
The Social Register	0	0	0	0
Nouveau Money	0	0	0	0
Late-Nest Suburbanites	0	0	0	0
Full-Nest Suburbanites	5	0	0	5
Blue-Collar Button-Downs	10	0	0	10
Subtotal:	15	0	0	15
Town & Country/Exurbs				
Ex-Urban Elite	10	0	5	15
Full-Nest Exurbanites	10	20	10	40
New-Town Families	25	0	0	25
Small-Town Families	5	75	30	110
Subtotal:	50	95	45	190

SOURCE: The Nielsen Company;
Zimmerman/Volk Associates, Inc.

Annual Average Number Of Households With The Potential To Move To The City Of Macon Each Year Over The Next Five Years

Summary: Appendix Two, Tables 1 Through 3
Households In Groups With Median Incomes Above $45,000
Houston County, Georgia, Jones County, Georgia, Monroe County, Georgia

	Houston County	*Jones County*	*Monroe County*	Total
Younger Singles & Couples	**100**	**5**	**15**	**120**
Metropolitan Cities				
e-Types	0	0	0	0
New Bohemians	0	0	0	0
Urban Achievers	0	0	0	0
Subtotal:	0	0	0	0
Small Cities/Satellite Cities				
The VIPs	20	0	0	20
Twentysomethings	20	0	0	20
Small-City Singles	25	0	0	25
Subtotal:	65	0	0	65
Metropolitan Suburbs				
The Entrepreneurs	0	0	0	0
Fast-Track Professionals	0	0	0	0
Upscale Suburban Couples	10	0	0	10
Suburban Achievers	10	0	0	10
Subtotal:	20	0	0	20
Town & Country/Exurbs				
Ex-Urban Power Couples	5	0	5	10
Cross-Training Couples	10	5	10	25
Subtotal:	15	5	15	35

SOURCE: The Nielsen Company;
Zimmerman/Volk Associates, Inc.

Annual Average Number Of Households With The Potential To Move To The City Of Macon Each Year Over The Next Five Years

Summary: Appendix Three, Tables 1 Through 4
Households In Groups With Median Incomes Above $50,000
Fulton County, Georgia, DeKalb County, Georgia, Gwinnett County, Georgia, Cobb County, Georgia

Household Type/ Geographic Designation	*Fulton County*	*DeKalb County*	*Gwinnett County*	*Cobb County*	Total
Empty Nesters & Retirees	**0**	**5**	**5**	**0**	**10**
Metropolitan Cities	0	0	0	0	0
Small Cities/Satellite Cities	0	0	0	0	0
Metropolitan Suburbs	0	5	5	0	10
Town & Country/Exurbs	0	0	0	0	0
Traditional & Non-Traditional Families	**30**	**15**	**30**	**10**	**85**
Metropolitan Cities	10	0	0	0	10
Small Cities/Satellite Cities	5	0	5	0	10
Metropolitan Suburbs	10	15	20	10	55
Town & Country/Exurbs	5	0	5	0	10
Younger Singles & Couples	**85**	**50**	**15**	**30**	**180**
Metropolitan Cities	20	0	0	0	20
Small Cities/Satellite Cities	25	20	5	20	70
Metropolitan Suburbs	40	30	10	10	90
Town & Country/Exurbs	0	0	0	0	0
Total:	**115**	**70**	**50**	**40**	**275**
Percent:	**41.8%**	**25.5%**	**18.2%**	**14.5%**	**100.0%**

SOURCE: The Nielsen Company;
Zimmerman/Volk Associates, Inc.

Annual Average Number Of Households With The Potential To Move To The City Of Macon Each Year Over The Next Five Years

Summary: Appendix Three, Tables 1 Through 4
Households In Groups With Median Incomes Above $50,000
Fulton County, Georgia, DeKalb County, Georgia, Gwinnett County, Georgia, Cobb County, Georgia

	Fulton County	*DeKalb County*	*Gwinnett County*	*Cobb County*	Total
Empty Nesters & Retirees	**0**	**5**	**5**	**0**	**10**
Metropolitan Cities					
Urban Establishment	0	0	0	0	0
Cosmopolitan Couples	0	0	0	0	0
Multi-Ethnic Retirees	0	0	0	0	0
Subtotal:	0	0	0	0	0
Small Cities/Satellite Cities					
Cosmopolitan Elite	0	0	0	0	0
Middle-Class Move-Downs	0	0	0	0	0
Subtotal:	0	0	0	0	0
Metropolitan Suburbs					
Old Money	0	0	0	0	0
Suburban Establishment	0	0	0	0	0
Affluent Empty Nesters	0	0	0	0	0
Mainstream Retirees	0	0	0	0	0
No-Nest Suburbanites	0	5	5	0	10
Middle-American Retirees	0	0	0	0	0
Subtotal:	0	5	5	0	10
Town & Country/Exurbs					
Small-Town Establishment	0	0	0	0	0
New Empty Nesters	0	0	0	0	0
RV Retirees	0	0	0	0	0
Blue-Collar Empty Nesters	0	0	0	0	0
Exurban Suburbanites	0	0	0	0	0
Subtotal:	0	0	0	0	0

SOURCE: The Nielsen Company;
Zimmerman/Volk Associates, Inc.

Annual Average Number Of Households With The Potential To Move To The City Of Macon Each Year Over The Next Five Years

Summary: Appendix Three, Tables 1 Through 4
Households In Groups With Median Incomes Above $50,000
Fulton County, Georgia, DeKalb County, Georgia, Gwinnett County, Georgia, Cobb County, Georgia

	Fulton County	*DeKalb County*	*Gwinnett County*	*Cobb County*	Total
Traditional & on-Traditional Families	**30**	**15**	**30**	**10**	**85**
Metropolitan Cities					
Full-Nest Urbanites	5	0	0	0	5
Multi-Cultural Families	5	0	0	0	5
Subtotal:	10	0	0	0	10
Small Cities/Satellite Cities					
Unibox Transferees	5	0	0	0	5
Multi-Ethnic Families	0	0	5	0	5
Subtotal:	5	0	5	0	10
Metropolitan Suburbs					
The Social Register	0	0	0	0	0
Nouveau Money	5	0	0	0	5
Late-Nest Suburbanites	0	0	0	0	0
Full-Nest Suburbanites	0	5	10	5	20
Blue-Collar Button-Downs	5	10	10	5	30
Subtotal:	10	15	20	10	55
Town & Country/Exurbs					
Ex-Urban Elite	0	0	0	0	0
Full-Nest Exurbanites	0	0	0	0	0
New-Town Families	5	0	5	0	10
Small-Town Families	0	0	0	0	0
Subtotal:	5	0	5	0	10

SOURCE: The Nielsen Company;
Zimmerman/Volk Associates, Inc.

Annual Average Number Of Households With The Potential To Move To The City Of Macon Each Year Over The Next Five Years

Summary: Appendix Three, Tables 1 Through 4
Households In Groups With Median Incomes Above $50,000
Fulton County, Georgia, DeKalb County, Georgia, Gwinnett County, Georgia, Cobb County, Georgia

	Fulton County	*DeKalb County*	*Gwinnett County*	*Cobb County*	Total
Younger Singles & Couples	**85**	**50**	**15**	**30**	**180**
Metropolitan Cities					
e-Types	0	0	0	0	0
New Bohemians	10	0	0	0	10
Urban Achievers	10	0	0	0	10
Subtotal:	20	0	0	0	20
Small Cities/Satellite Cities					
The VIPs	5	0	0	5	10
Twentysomethings	10	10	0	10	30
Small-City Singles	10	10	5	5	30
Subtotal:	25	20	5	20	70
Metropolitan Suburbs					
The Entrepreneurs	5	0	0	0	5
Fast-Track Professionals	10	5	0	0	15
Upscale Suburban Couples	5	5	5	5	20
Suburban Achievers	20	20	5	5	50
Subtotal:	40	30	10	10	90
Town & Country/Exurbs					
Ex-Urban Power Couples	0	0	0	0	0
Cross-Training Couples	0	0	0	0	0
Subtotal:	0	0	0	0	0

SOURCE: The Nielsen Company;
Zimmerman/Volk Associates, Inc.

Annual Average Number Of Households With The Potential To Move To The City Of Macon Each Year Over The Next Five Years

Households In Groups With Median Incomes Above $45,000

Balance of the United States

Household Type / Geographic Designation	*Potential*	*Share of Potential*
Empty Nesters & Retirees	**380**	**17.8%**
Metropolitan Cities	45	2.1%
Small Cities/Satellite Cities	60	2.8%
Metropolitan Suburbs	80	3.7%
Town & Country/Exurbs	195	9.1%
Traditional & Non-Traditional Families	**630**	**29.5%**
Metropolitan Cities	125	5.9%
Small Cities/Satellite Cities	120	5.6%
Metropolitan Suburbs	185	8.7%
Town & Country/Exurbs	200	9.4%
Younger Singles & Couples	**1,125**	**52.7%**
Metropolitan Cities	385	18.0%
Small Cities/Satellite Cities	325	15.2%
Metropolitan Suburbs	325	15.2%
Town & Country/Exurbs	90	4.2%
Total:	**2,135**	**100.0%**

SOURCE: The Nielsen Company;
Zimmerman/Volk Associates, Inc.

Annual Average Number Of Households With The Potential To Move To The City Of Macon Each Year Over The Next Five Years

Households In Groups With Median Incomes Above $45,000

Balance of the United States

	Potential	*Share of Potential*
Empty Nesters & Retirees	**380**	**17.8%**
Metropolitan Cities		
Urban Establishment	30	1.4%
Cosmopolitan Couples	10	0.5%
Multi-Ethnic Retirees	5	0.2%
Subtotal:	45	2.1%
Small Cities/Satellite Cities		
Cosmopolitan Elite	15	0.7%
Middle-Class Move-Downs	45	2.1%
Subtotal:	60	2.8%
Metropolitan Suburbs		
Old Money	10	0.5%
Affluent Empty Nesters	10	0.5%
Suburban Establishment	15	0.7%
Mainstream Retirees	5	0.2%
No-Nest Suburbanites	30	1.4%
Middle-American Retirees	10	0.5%
Subtotal:	80	3.7%
Town & Country/Exurbs		
Small-Town Establishment	20	0.9%
New Empty Nesters	40	1.9%
RV Retirees	25	1.2%
Blue-Collar Empty Nesters	90	4.2%
Exurban Suburbanites	20	0.9%
Subtotal:	195	9.1%

SOURCE: The Nielsen Company;
Zimmerman/Volk Associates, Inc.

Annual Average Number Of Households With The Potential To Move To The City Of Macon Each Year Over The Next Five Years

Households In Groups With Median Incomes Above $45,000

Balance of the United States

	Potential	*Share of Potential*
Traditional & Non-Traditional Families	**630**	**29.5%**
Metropolitan Cities		
Full-Nest Urbanites	60	2.8%
Multi-Cultural Families	65	3.0%
Subtotal:	125	5.9%
Small Cities/Satellite Cities		
Unibox Transferees	50	2.3%
Multi-Ethnic Families	70	3.3%
Subtotal:	120	5.6%
Metropolitan Suburbs		
The Social Register	15	0.7%
Nouveau Money	35	1.6%
Late-Nest Suburbanites	15	0.7%
Full-Nest Suburbanites	60	2.8%
Blue-Collar Button-Downs	60	2.8%
Subtotal:	185	8.7%
Town & Country/Exurbs		
Ex-Urban Elite	40	1.9%
Full-Nest Exurbanites	35	1.6%
New-Town Families	70	3.3%
Small-Town Families	55	2.6%
Subtotal:	200	9.4%

SOURCE: The Nielsen Company;
Zimmerman/Volk Associates, Inc.

Annual Average Number Of Households With The Potential To Move To The City Of Macon Each Year Over The Next Five Years

Households In Groups With Median Incomes Above $45,000

Balance of the United States

	Potential	*Share of Potential*
Younger Singles & Couples	**1,125**	**52.7%**
Metropolitan Cities		
e-Types	80	3.7%
New Bohemians	135	6.3%
Urban Achievers	170	8.0%
Subtotal:	385	18.0%
Small Cities/Satellite Cities		
The VIPs	80	3.7%
Twentysomethings	100	4.7%
Small-City Singles	145	6.8%
Subtotal:	325	15.2%
Metropolitan Suburbs		
The Entrepreneurs	45	2.1%
Fast-Track Professionals	45	2.1%
Upscale Suburban Couples	95	4.4%
Suburban Achievers	140	6.6%
Subtotal:	325	15.2%
Town & Country/Exurbs		
Ex-Urban Power Couples	40	1.9%
Cross-Training Couples	50	2.3%
Subtotal:	90	4.2%

SOURCE: The Nielsen Company;
Zimmerman/Volk Associates, Inc.

Annual Average Number Of Households With The Potential To Move Within/To The City Of Macon Each Year Over The Next Five Years

Summary: Appendix One, Tables 4 Through 8
Households In Groups With Median Incomes Above $45,000
Macon City, Bibb County, Regional Draw Area, Metropolitan Draw Area, and Balance of the United States

Household Type/ Geographic Designation	*Macon City*	*Bibb County*	*Regional Draw Area*	*Metropolitan Draw Area*	*Balance of U.S.*	Total
Empty Nesters & Retirees	**280**	**365**	**135**	**10**	**380**	**1,170**
Metropolitan Cities	0	0	0	0	45	45
Small Cities/Satellite Cities	80	0	10	0	60	150
Metropolitan Suburbs	165	25	5	10	80	285
Town & Country/Exurbs	35	340	120	0	195	690
Traditional & Non-Traditional Families	**335**	**380**	**255**	**85**	**630**	**1,685**
Metropolitan Cities	0	0	0	10	125	135
Small Cities/Satellite Cities	135	0	50	10	120	315
Metropolitan Suburbs	180	20	15	55	185	455
Town & Country/Exurbs	20	360	190	10	200	780
Younger Singles & Couples	**885**	**295**	**120**	**180**	**1,125**	**2,605**
Metropolitan Cities	0	0	0	20	385	405
Small Cities/Satellite Cities	515	0	65	70	325	975
Metropolitan Suburbs	340	65	20	90	325	840
Town & Country/Exurbs	30	230	35	0	90	385
Total:	**1,500**	**1,040**	**510**	**275**	**2,135**	**5,460**
Percent:	**27.5%**	**19.0%**	**9.3%**	**5.0%**	**39.2%**	**100.0%**

SOURCE: The Nielsen Company;
Zimmerman/Volk Associates, Inc.

Annual Average Number Of Households With The Potential To Move Within/To The City Of Macon Each Year Over The Next Five Years

Summary: Appendix One, Tables 4 Through 8
Households In Groups With Median Incomes Above $45,000
Macon City, Bibb County, Regional Draw Area, Metropolitan Draw Area, and Balance of the United States

	Macon City	*Bibb County*	*Regional Draw Area*	*Metropolitan Draw Area*	*Balance of U.S.*	Total
Empty Nesters & Retirees	**280**	**365**	**135**	**10**	**380**	**1,170**
Metropolitan Cities						
Urban Establishment	0	0	0	0	30	30
Cosmopolitan Couples	0	0	0	0	10	10
Multi-Ethnic Retirees	0	0	0	0	5	5
Subtotal:	0	0	0	0	45	45
Small Cities/Satellite Cities						
Cosmopolitan Elite	15	0	0	0	15	30
Middle-Class Move-Downs	65	0	10	0	45	120
Subtotal:	80	0	10	0	60	150
Metropolitan Suburbs						
Old Money	5	0	0	0	10	15
Suburban Establishment	10	0	0	0	10	20
Affluent Empty Nesters	10	0	0	0	15	25
Mainstream Retirees	25	10	0	0	5	40
No-Nest Suburbanites	85	15	5	10	30	145
Middle-American Retirees	30	0	0	0	10	40
Subtotal:	165	25	5	10	80	285
Town & Country/Exurbs						
Small-Town Establishment	5	25	10	0	20	60
New Empty Nesters	5	65	30	0	40	140
RV Retirees	5	45	10	0	25	85
Blue-Collar Empty Nesters	5	155	60	0	90	310
Exurban Suburbanites	15	50	10	0	20	95
Subtotal:	35	340	120	0	195	690

SOURCE: The Nielsen Company;
Zimmerman/Volk Associates, Inc.

Annual Average Number Of Households With The Potential To Move Within/To The City Of Macon Each Year Over The Next Five Years

Summary: Appendix One, Tables 4 Through 8

Households In Groups With Median Incomes Above $45,000

Macon City, Bibb County, Regional Draw Area, Metropolitan Draw Area, and Balance of the United States

	Macon City	*Bibb County*	*Regional Draw Area*	*Metropolitan Draw Area*	*Balance of U.S.*	Total
Traditional & Non-Traditional Families	**335**	**380**	**255**	**85**	**630**	**1,685**
Metropolitan Cities						
Full-Nest Urbanites	0	0	0	5	60	65
Multi-Cultural Families	0	0	0	5	65	70
Subtotal:	0	0	0	10	125	135
Small Cities/Satellite Cities						
Unibox Transferees	30	0	20	5	50	105
Multi-Ethnic Families	105	0	30	5	70	210
Subtotal:	135	0	50	10	120	315
Metropolitan Suburbs						
The Social Register	5	0	0	0	15	20
Nouveau Money	0	0	0	5	35	40
Late-Nest Suburbanites	10	0	0	0	15	25
Full-Nest Suburbanites	20	5	5	20	60	110
Blue-Collar Button-Downs	145	15	10	30	60	260
Subtotal:	180	20	15	55	185	455
Town & Country/Exurbs						
Ex-Urban Elite	5	60	15	0	40	120
Full-Nest Exurbanites	0	35	40	0	35	110
New-Town Families	15	205	25	10	70	325
Small-Town Families	0	60	110	0	55	225
Subtotal:	20	360	190	10	200	780

SOURCE: The Nielsen Company;
Zimmerman/Volk Associates, Inc.

Annual Average Number Of Households With The Potential To Move Within/To The City Of Macon Each Year Over The Next Five Years

Summary: Appendix One, Tables 4 Through 8

Households In Groups With Median Incomes Above $45,000

Macon City, Bibb County, Regional Draw Area, Metropolitan Draw Area, and Balance of the United States

	Macon City	*Bibb County*	*Regional Draw Area*	*Metropolitan Draw Area*	*Balance of U.S.*	Total
Younger Singles & Couples	**885**	**295**	**120**	**180**	**1,125**	**2,605**
Metropolitan Cities						
e-Types	0	0	0	0	80	80
New Bohemians	0	0	0	10	135	145
Urban Achievers	0	0	0	10	170	180
Subtotal:	0	0	0	20	385	405
Small Cities/Satellite Cities						
The VIPs	75	0	20	10	80	185
Twentysomethings	175	0	20	30	100	325
Small-City Singles	265	0	25	30	145	465
Subtotal:	515	0	65	70	325	975
Metropolitan Suburbs						
The Entrepreneurs	15	0	0	5	45	65
Fast-Track Professionals	0	0	0	15	45	60
Upscale Suburban Couples	75	10	10	20	95	210
Suburban Achievers	250	55	10	50	140	505
Subtotal:	340	65	20	90	325	840
Town & Country/Exurbs						
Ex-Urban Power Couples	5	75	10	0	40	130
Cross-Training Couples	25	155	25	0	50	255
Subtotal:	30	230	35	0	90	385

SOURCE: The Nielsen Company;
Zimmerman/Volk Associates, Inc.

Annual Average Number Of Households With The Potential To Move Within/To The Downtown Macon Study Area Each Year Over The Next Five Years

Households In Groups With Median Incomes Above $45,000

Macon City, Bibb County, Regional Draw Area, Metropolitan Draw Area, and Balance of the United States

Household Type/ Geographic Designation	*Macon City*	*Bibb County*	*Regional Draw Area*	*Metropolitan Draw Area*	*Balance of U.S.*	Total
Empty Nesters & Retirees	**80**	**90**	**50**	**0**	**165**	**385**
Metropolitan Cities	0	0	0	0	40	40
Small Cities/Satellite Cities	45	0	10	0	30	85
Metropolitan Suburbs	25	0	0	0	35	60
Town & Country/Exurbs	10	90	40	0	60	200
Traditional & Non-Traditional Families	**70**	**30**	**40**	**30**	**105**	**275**
Metropolitan Cities	0	0	0	10	55	65
Small Cities/Satellite Cities	35	0	25	10	20	90
Metropolitan Suburbs	20	5	5	5	20	55
Town & Country/Exurbs	15	25	10	5	10	65
Younger Singles & Couples	**245**	**35**	**85**	**140**	**830**	**1,335**
Metropolitan Cities	0	0	0	20	385	405
Small Cities/Satellite Cities	155	0	55	55	215	480
Metropolitan Suburbs	85	15	20	65	210	395
Town & Country/Exurbs	5	20	10	0	20	55
Total:	**395**	**155**	**175**	**170**	**1,100**	**1,995**
Percent:	**19.8%**	**7.8%**	**8.8%**	**8.5%**	**55.1%**	**100.0%**

SOURCE: The Nielsen Company;
Zimmerman/Volk Associates, Inc.

Annual Average Number Of Households With The Potential To Move Within/To The Downtown Macon Study Area Each Year Over The Next Five Years

Households In Groups With Median Incomes Above $45,000

Macon City, Bibb County, Regional Draw Area, Metropolitan Draw Area, and Balance of the United States

	Macon City	*Bibb County*	*Regional Draw Area*	*Metropolitan Draw Area*	*Balance of U.S.*	Total
Empty Nesters & Retirees	**80**	**90**	**50**	**0**	**165**	**385**
Metropolitan Cities						
Urban Establishment	0	0	0	0	30	30
Cosmopolitan Couples	0	0	0	0	10	10
Subtotal:	0	0	0	0	40	40
Small Cities/Satellite Cities						
Cosmopolitan Elite	15	0	0	0	15	30
Middle-Class Move-Downs	30	0	10	0	15	55
Subtotal:	45	0	10	0	30	85
Metropolitan Suburbs						
Old Money	5	0	0	0	10	15
Suburban Establishment	10	0	0	0	10	20
Affluent Empty Nesters	10	0	0	0	15	25
Subtotal:	25	0	0	0	35	60
Town & Country/Exurbs						
Small-Town Establishment	5	25	10	0	20	60
New Empty Nesters	5	65	30	0	40	140
Subtotal:	10	90	40	0	60	200

SOURCE: The Nielsen Company;
Zimmerman/Volk Associates, Inc.

Annual Average Number Of Households With The Potential To Move Within/To The Downtown Macon Study Area Each Year Over The Next Five Years

Households In Groups With Median Incomes Above $45,000

Macon City, Bibb County, Regional Draw Area, Metropolitan Draw Area, and Balance of the United States

	Macon City	*Bibb County*	*Regional Draw Area*	*Metropolitan Draw Area*	*Balance of U.S.*	Total
Traditional & Non-Traditional Families	**70**	**30**	**40**	**30**	**105**	**275**
Metropolitan Cities						
Full-Nest Urbanites	0	0	0	5	30	35
Multi-Cultural Families	0	0	0	5	25	30
Subtotal:	0	0	0	10	55	65
Small Cities/Satellite Cities						
Unibox Transferees	25	0	20	5	15	65
Multi-Ethnic Families	10	0	5	5	5	25
Subtotal:	35	0	25	10	20	90
Metropolitan Suburbs						
Late-Nest Suburbanites	10	0	0	0	15	25
Full-Nest Suburbanites	10	5	5	5	5	30
Subtotal:	20	5	5	5	20	55
Town & Country/Exurbs						
New-Town Families	15	25	10	5	10	65
Subtotal:	15	25	10	5	10	65

SOURCE: The Nielsen Company;
Zimmerman/Volk Associates, Inc.

Annual Average Number Of Households With The Potential To Move Within/To The Downtown Macon Study Area Each Year Over The Next Five Years

Households In Groups With Median Incomes Above $45,000

Macon City, Bibb County, Regional Draw Area, Metropolitan Draw Area, and Balance of the United States

	Macon City	*Bibb County*	*Regional Draw Area*	*Metropolitan Draw Area*	*Balance of U.S.*	Total
Younger Singles & Couples	**245**	**35**	**85**	**140**	**830**	**1,335**
Metropolitan Cities						
e-Types	0	0	0	0	80	80
New Bohemians	0	0	0	10	135	145
Urban Achievers	0	0	0	10	170	180
Subtotal:	0	0	0	20	385	405
Small Cities/Satellite Cities						
The VIPs	40	0	20	10	80	150
Twentysomethings	90	0	20	30	100	240
Small-City Singles	25	0	15	15	35	90
Subtotal:	155	0	55	55	215	480
Metropolitan Suburbs						
The Entrepreneurs	10	0	0	5	45	60
Fast-Track Professionals	0	0	0	15	45	60
Upscale Suburban Couples	40	5	10	20	95	170
Suburban Achievers	35	10	10	25	25	105
Subtotal:	85	15	20	65	210	395
Town & Country/Exurbs						
Ex-Urban Power Couples	5	20	10	0	20	55
Subtotal:	5	20	10	0	20	55

SOURCE: The Nielsen Company;
Zimmerman/Volk Associates, Inc.

Tenure (Renter/Buyer) Profile

Average Number Of Households With The Potential
To Move Within/To The Downtown Macon Study Area Each Year Over The Next Five Years
Households In Groups With Median Incomes Above $45,000
Macon City, Bibb County, Regional Draw Area,
Metropolitan Draw Area, and Balance of the United States

Household Type/ Geographic Designation	*Renters*	*Owners*	Total
Empty Nesters & Retirees	**80**	**305**	**385**
Metropolitan Cities	15	25	40
Small Cities/Satellite Cities	20	65	85
Metropolitan Suburbs	10	50	60
Town & Country/Exurbs	35	165	200
Traditional & Non-Traditional Families	**75**	**200**	**275**
Metropolitan Cities	30	35	65
Small Cities/Satellite Cities	20	70	90
Metropolitan Suburbs	10	45	55
Town & Country/Exurbs	15	50	65
Younger Singles & Couples	**710**	**625**	**1,335**
Metropolitan Cities	305	100	405
Small Cities/Satellite Cities	245	235	480
Metropolitan Suburbs	150	245	395
Town & Country/Exurbs	10	45	55
Total:	**865**	**1,130**	**1,995**
Percent:	**43.4%**	**56.6%**	**100.0%**

SOURCE: The Nielsen Company;
Zimmerman/Volk Associates, Inc.

Tenure (Renter/Buyer) Profile

Average Number Of Households With The Potential
To Move Within/To The Downtown Macon Study Area Each Year Over The Next Five Years
Households In Groups With Median Incomes Above $45,000
Macon City, Bibb County, Regional Draw Area,
Metropolitan Draw Area, and Balance of the United States

Empty Nesters & Retirees	*Renters*	*Owners*	Total
Metropolitan Cities			
Urban Establishment	10	20	30
Cosmopolitan Couples	5	5	10
Subtotal:	15	25	40
Small Cities/Satellite Cities			
Cosmopolitan Elite	5	25	30
Middle-Class Move-Downs	15	40	55
Subtotal:	20	65	85
Metropolitan Suburbs			
Old Money	0	15	15
Suburban Establishment	5	15	20
Affluent Empty Nesters	5	20	25
Subtotal:	10	50	60
Town & Country/Exurbs			
Small-Town Establishment	10	50	60
New Empty Nesters	25	115	140
Subtotal:	35	165	200
Total:	**80**	**305**	**385**
Percent:	**20.8%**	**79.2%**	**100.0%**

SOURCE: The Nielsen Company;
Zimmerman/Volk Associates, Inc.

Tenure (Renter/Buyer) Profile

Average Number Of Households With The Potential
To Move Within/To The Downtown Macon Study Area Each Year Over The Next Five Years
Households In Groups With Median Incomes Above $45,000
Macon City, Bibb County, Regional Draw Area,
Metropolitan Draw Area, and Balance of the United States

Traditional & Non-Traditional Families	*Renters*	*Owners*	Total
Metropolitan Cities			
Full-Nest Urbanites	15	20	35
Multi-Cultural Families	15	15	30
Subtotal:	30	35	65
Small Cities/Satellite Cities			
Unibox Transferees	10	55	65
Multi-Ethnic Families	10	15	25
Subtotal:	20	70	90
Metropolitan Suburbs			
Late-Nest Suburbanites	5	20	25
Full-Nest Suburbanites	5	25	30
Subtotal:	10	45	55
Town & Country/Exurbs			
New-Town Families	15	50	65
Subtotal:	15	50	65
Total:	**75**	**200**	**275**
Percent:	**27.3%**	**72.7%**	**100.0%**

SOURCE: The Nielsen Company;
Zimmerman/Volk Associates, Inc.

Tenure (Renter/Buyer) Profile

Average Number Of Households With The Potential
To Move Within/To The Downtown Macon Study Area Each Year Over The Next Five Years
Households In Groups With Median Incomes Above $45,000
Macon City, Bibb County, Regional Draw Area,
Metropolitan Draw Area, and Balance of the United States

Younger Singles & Couples	*Renters*	*Owners*	Total
Metropolitan Cities			
e-Types	50	30	80
New Bohemians	110	35	145
Urban Achievers	145	35	180
Subtotal:	305	100	405
Small Cities/Satellite Cities			
The VIPs	55	95	150
Twentysomethings	135	105	240
Small-City Singles	55	35	90
Subtotal:	245	235	480
Metropolitan Suburbs			
The Entrepreneurs	10	50	60
Fast-Track Professionals	20	40	60
Upscale Suburban Couples	55	115	170
Suburban Achievers	65	40	105
Subtotal:	150	245	395
Town & Country/Exurbs			
Ex-Urban Power Couples	10	45	55
Subtotal:	10	45	55
Total:	**710**	**625**	**1,335**
Percent:	**53.2%**	**46.8%**	**100.0%**

SOURCE: The Nielsen Company;
Zimmerman/Volk Associates, Inc.

Purchase Propensity By Housing Type

Annual Average Number Of Households With The Potential
To Move Within/To The Downtown Macon Study Area Each Year Over The Next Five Years
Households In Groups With Median Incomes Above $45,000
Macon City, Bibb County, Regional Draw Area,
Metropolitan Draw Area, and Balance of the United States

Household Type/ Geographic Designation	Multi-Family All Ranges	Single-Family Attached All Ranges	Single-Family Detached Low-Range	Single-Family Detached Mid-Range	Single-Family Detached High-Range	Total
Empty Nesters & Retirees	**85**	**50**	**45**	**65**	**60**	**305**
Metropolitan Cities	10	5	0	5	5	25
Small Cities/Satellite Cities	25	15	15	5	5	65
Metropolitan Suburbs	15	10	0	10	15	50
Town & Country/Exurbs	35	20	30	45	35	165
Traditional & Non-Traditional Families	**25**	**60**	**50**	**45**	**20**	**200**
Metropolitan Cities	10	15	10	0	0	35
Small Cities/Satellite Cities	10	20	15	15	10	70
Metropolitan Suburbs	5	15	5	15	5	45
Town & Country/Exurbs	0	10	20	15	5	50
Younger Singles & Couples	**175**	**205**	**90**	**80**	**75**	**625**
Metropolitan Cities	60	40	0	0	0	100
Small Cities/Satellite Cities	55	75	45	35	25	235
Metropolitan Suburbs	50	75	40	40	40	245
Town & Country/Exurbs	10	15	5	5	10	45
Total:	**285**	**315**	**185**	**190**	**155**	**1,130**
Percent:	**25.2%**	**27.9%**	**16.4%**	**16.8%**	**13.7%**	**100.0%**

SOURCE: The Nielsen Company;
Zimmerman/Volk Associates, Inc.

Purchase Propensity By Housing Type

Annual Average Number Of Households With The Potential
To Move Within/To The Downtown Macon Study Area Each Year Over The Next Five Years
Households In Groups With Median Incomes Above $45,000
Macon City, Bibb County, Regional Draw Area,
Metropolitan Draw Area, and Balance of the United States

Empty Nesters & Retirees	Multi-Family	Single-Family			
		Attached	Detached		
	All Ranges	All Ranges	Low-Range	Mid-Range	High-Range	Total
Metropolitan Cities						
Urban Establishment	5	5	0	5	5	20
Cosmopolitan Couples	5	0	0	0	0	5
Subtotal:	10	5	0	5	5	25
Small Cities/Satellite Cities						
Cosmopolitan Elite	15	5	5	0	0	25
Middle-Class Move-Downs	10	10	10	5	5	40
Subtotal:	25	15	15	5	5	65
Metropolitan Suburbs						
Old Money	0	0	0	5	10	15
Suburban Establishment	5	0	0	5	5	15
Affluent Empty Nesters	10	10	0	0	0	20
Subtotal:	15	10	0	10	15	50
Town & Country/Exurbs						
Small-Town Establishment	15	10	5	10	10	50
New Empty Nesters	20	10	25	35	25	115
Subtotal:	35	20	30	45	35	165
Total:	**85**	**50**	**45**	**65**	**60**	**305**
Percent:	**27.9%**	**16.4%**	**14.8%**	**21.3%**	**19.7%**	**100.0%**

SOURCE: The Nielsen Company;
Zimmerman/Volk Associates, Inc.

Purchase Propensity By Housing Type

Annual Average Number Of Households With The Potential
To Move Within/To The Downtown Macon Study Area Each Year Over The Next Five Years
Households In Groups With Median Incomes Above $45,000
Macon City, Bibb County, Regional Draw Area,
Metropolitan Draw Area, and Balance of the United States

Traditional & Non-Traditional Families	*Multi-Family*	*Single-Family*				
		Attached	*Detached*			
	All Ranges	*All Ranges*	*Low-Range*	*Mid-Range*	*High-Range*	Total
Metropolitan Cities						
Full-Nest Urbanites	5	10	5	0	0	20
Multi-Cultural Families	5	5	5	0	0	15
Subtotal:	10	15	10	0	0	35
Small Cities/Satellite Cities						
Unibox Transferees	10	15	10	10	10	55
Multi-Ethnic Families	0	5	5	5	0	15
Subtotal:	10	20	15	15	10	70
Metropolitan Suburbs						
Late-Nest Suburbanites	5	10	0	5	0	20
Full-Nest Suburbanites	0	5	5	10	5	25
Subtotal:	5	15	5	15	5	45
Town & Country/Exurbs						
New-Town Families	0	10	20	15	5	50
Subtotal:	0	10	20	15	5	50
Total:	**25**	**60**	**50**	**45**	**20**	**200**
Percent:	**12.5%**	**30.0%**	**25.0%**	**22.5%**	**10.0%**	**100.0%**

SOURCE: The Nielsen Company;
Zimmerman/Volk Associates, Inc.

Purchase Propensity By Housing Type

Annual Average Number Of Households With The Potential
To Move Within/To The Downtown Macon Study Area Each Year Over The Next Five Years
Households In Groups With Median Incomes Above $45,000
Macon City, Bibb County, Regional Draw Area,
Metropolitan Draw Area, and Balance of the United States

Younger Singles & Couples	Multi-Family	Single-Family				
		Attached	Detached			
	All Ranges	All Ranges	Low-Range	Mid-Range	High-Range	Total
Metropolitan Cities						
e-Types	20	10	0	0	0	30
New Bohemians	20	15	0	0	0	35
Urban Achievers	20	15	0	0	0	35
Subtotal:	60	40	0	0	0	100
Small Cities/Satellite Cities						
The VIPs	20	30	15	15	15	95
Twentysomethings	25	35	20	15	10	105
Small-City Singles	10	10	10	5	0	35
Subtotal:	55	75	45	35	25	235
Metropolitan Suburbs						
The Entrepreneurs	10	20	5	5	10	50
Fast-Track Professionals	15	15	0	5	5	40
Upscale Suburban Couples	15	30	25	25	20	115
Suburban Achievers	10	10	10	5	5	40
Subtotal:	50	75	40	40	40	245
Town & Country/Exurbs						
Ex-Urban Power Couples	10	15	5	5	10	45
Subtotal:	10	15	5	5	10	45
Total:	**175**	**205**	**90**	**80**	**75**	**625**
Percent:	**28.0%**	**32.8%**	**14.4%**	**12.8%**	**12.0%**	**100.0%**

SOURCE: The Nielsen Company;
Zimmerman/Volk Associates, Inc.

Appendix Two Tables

Annual Average Number Of Households With The Potential To Move To The City Of Macon Each Year Over The Next Five Years

Households In Groups With Median Incomes Above $45,000

Houston County, Georgia

Household Type/ Geographic Designation	*Estimated Number*	*Potential*	*Share of Potential*
Empty Nesters & Retirees	**10,660**	**35**	**14.0%**
Metropolitan Cities	0	0	0.0%
Small Cities/Satellite Cities	2,790	10	4.0%
Metropolitan Suburbs	2,785	5	2.0%
Town & Country/Exurbs	5,085	20	8.0%
Traditional & Non-Traditional Families	**17,590**	**115**	**46.0%**
Metropolitan Cities	0	0	0.0%
Small Cities/Satellite Cities	6,670	50	20.0%
Metropolitan Suburbs	2,230	15	6.0%
Town & Country/Exurbs	8,690	50	20.0%
Younger Singles & Couples	**8,970**	**100**	**40.0%**
Metropolitan Cities	0	0	0.0%
Small Cities/Satellite Cities	5,035	65	26.0%
Metropolitan Suburbs	1,655	20	8.0%
Town & Country/Exurbs	2,280	15	6.0%
Total:	**37,220**	**250**	**100.0%**
Total County Households:	**56,900**		
Classified Households As A Share Of Total County Households:	**65.4%**		

SOURCE: The Nielsen Company;
Zimmerman/Volk Associates, Inc.

Annual Average Number Of Households With The Potential To Move To The City Of Macon Each Year Over The Next Five Years

Households In Groups With Median Incomes Above $45,000

Houston County, Georgia

	Estimated Number	*Potential*	*Share of Potential*
Empty Nesters & Retirees	**10,660**	**35**	**14.0%**
Metropolitan Cities			
Urban Establishment	0	0	0.0%
Cosmopolitan Couples	0	0	0.0%
Multi-Ethnic Retirees	0	0	0.0%
Subtotal:	0	0	0.0%
Small Cities/Satellite Cities			
Cosmopolitan Elite	760	0	0.0%
Middle-Class Move-Downs	2,030	10	4.0%
Subtotal:	2,790	10	4.0%
Metropolitan Suburbs			
Old Money	135	0	0.0%
Suburban Establishment	500	0	0.0%
Affluent Empty Nesters	335	0	0.0%
Mainstream Retirees	170	0	0.0%
No-Nest Suburbanites	960	5	2.0%
Middle-American Retirees	685	0	0.0%
Subtotal:	2,785	5	2.0%
Town & Country/Exurbs			
Small-Town Establishment	905	0	0.0%
New Empty Nesters	1,260	5	2.0%
RV Retirees	850	0	0.0%
Blue-Collar Empty Nesters	1,245	10	4.0%
Exurban Suburbanites	825	5	2.0%
Subtotal:	5,085	20	8.0%

SOURCE: The Nielsen Company;
Zimmerman/Volk Associates, Inc.

Annual Average Number Of Households With The Potential To Move To The City Of Macon Each Year Over The Next Five Years

Households In Groups With Median Incomes Above $45,000

Houston County, Georgia

	Estimated Number	*Potential*	*Share of Potential*
Traditional & Non-Traditional Families	**17,590**	**115**	**46.0%**
Metropolitan Cities			
Full-Nest Urbanites	0	0	0.0%
Multi-Cultural Families	0	0	0.0%
Subtotal:	0	0	0.0%
Small Cities/Satellite Cities			
Unibox Transferees	3,640	20	8.0%
Multi-Ethnic Families	3,030	30	12.0%
Subtotal:	6,670	50	20.0%
Metropolitan Suburbs			
The Social Register	135	0	0.0%
Nouveau Money	105	0	0.0%
Late-Nest Suburbanites	530	0	0.0%
Full-Nest Suburbanites	550	5	2.0%
Blue-Collar Button-Downs	910	10	4.0%
Subtotal:	2,230	15	6.0%
Town & Country/Exurbs			
Ex-Urban Elite	2,145	10	4.0%
Full-Nest Exurbanites	2,300	10	4.0%
New-Town Families	3,375	25	10.0%
Small-Town Families	870	5	2.0%
Subtotal:	8,690	50	20.0%

SOURCE: The Nielsen Company;
Zimmerman/Volk Associates, Inc.

Annual Average Number Of Households With The Potential To Move To The City Of Macon Each Year Over The Next Five Years

Households In Groups With Median Incomes Above $45,000

Houston County, Georgia

	Estimated Number	*Potential*	*Share of Potential*
Younger Singles & Couples	**8,970**	**100**	**40.0%**
Metropolitan Cities			
e-Types	0	0	0.0%
New Bohemians	0	0	0.0%
Urban Achievers	0	0	0.0%
Subtotal:	0	0	0.0%
Small Cities/Satellite Cities			
The VIPs	2,300	20	8.0%
Twentysomethings	1,435	20	8.0%
Small-City Singles	1,300	25	10.0%
Subtotal:	5,035	65	26.0%
Metropolitan Suburbs			
The Entrepreneurs	180	0	0.0%
Fast-Track Professionals	0	0	0.0%
Upscale Suburban Couples	885	10	4.0%
Suburban Achievers	590	10	4.0%
Subtotal:	1,655	20	8.0%
Town & Country/Exurbs			
Ex-Urban Power Couples	920	5	2.0%
Cross-Training Couples	1,360	10	4.0%
Subtotal:	2,280	15	6.0%

SOURCE: The Nielsen Company;
Zimmerman/Volk Associates, Inc.

Annual Average Number Of Households With The Potential To Move To The City Of Macon Each Year Over The Next Five Years

Households In Groups With Median Incomes Above $45,000

Jones County, Georgia

Household Type/ Geographic Designation	*Estimated Number*	*Potential*	*Share of Potential*
Empty Nesters & Retirees	**1,920**	**65**	**39.4%**
Metropolitan Cities	0	0	0.0%
Small Cities/Satellite Cities	0	0	0.0%
Metropolitan Suburbs	0	0	0.0%
Town & Country/Exurbs	1,920	65	39.4%
Traditional & Non-Traditional Families	**2,730**	**95**	**57.6%**
Metropolitan Cities	0	0	0.0%
Small Cities/Satellite Cities	0	0	0.0%
Metropolitan Suburbs	0	0	0.0%
Town & Country/Exurbs	2,730	95	57.6%
Younger Singles & Couples	**90**	**5**	**3.0%**
Metropolitan Cities	0	0	0.0%
Small Cities/Satellite Cities	0	0	0.0%
Metropolitan Suburbs	0	0	0.0%
Town & Country/Exurbs	90	5	3.0%
Total:	**4,740**	**165**	**100.0%**
Total County Households:	**10,530**		
Classified Households As A Share Of Total County Households:	**45.0%**		

SOURCE: The Nielsen Company;
Zimmerman/Volk Associates, Inc.

Annual Average Number Of Households With The Potential To Move To The City Of Macon Each Year Over The Next Five Years

Households In Groups With Median Incomes Above $45,000

Jones County, Georgia

	Estimated Number	*Potential*	*Share of Potential*
Empty Nesters & Retirees	**1,920**	**65**	**39.4%**
Metropolitan Cities			
Urban Establishment	0	0	0.0%
Cosmopolitan Couples	0	0	0.0%
Multi-Ethnic Retirees	0	0	0.0%
Subtotal:	0	0	0.0%
Small Cities/Satellite Cities			
Cosmopolitan Elite	0	0	0.0%
Middle-Class Move-Downs	0	0	0.0%
Subtotal:	0	0	0.0%
Metropolitan Suburbs			
Old Money	0	0	0.0%
Suburban Establishment	0	0	0.0%
Affluent Empty Nesters	0	0	0.0%
Mainstream Retirees	0	0	0.0%
No-Nest Suburbanites	0	0	0.0%
Middle-American Retirees	0	0	0.0%
Subtotal:	0	0	0.0%
Town & Country/Exurbs			
Small-Town Establishment	240	5	3.0%
New Empty Nesters	390	15	9.1%
RV Retirees	375	5	3.0%
Blue-Collar Empty Nesters	680	35	21.2%
Exurban Suburbanites	235	5	3.0%
Subtotal:	1,920	65	39.4%

SOURCE: The Nielsen Company;
Zimmerman/Volk Associates, Inc.

Annual Average Number Of Households With The Potential To Move To The City Of Macon Each Year Over The Next Five Years

Households In Groups With Median Incomes Above $45,000

Jones County, Georgia

	Estimated Number	*Potential*	*Share of Potential*
Traditional & Non-Traditional Families	**2,730**	**95**	**57.6%**
Metropolitan Cities			
Full-Nest Urbanites	0	0	0.0%
Multi-Cultural Families	0	0	0.0%
Subtotal:	0	0	0.0%
Small Cities/Satellite Cities			
Unibox Transferees	0	0	0.0%
Multi-Ethnic Families	0	0	0.0%
Subtotal:	0	0	0.0%
Metropolitan Suburbs			
The Social Register	0	0	0.0%
Nouveau Money	0	0	0.0%
Late-Nest Suburbanites	0	0	0.0%
Full-Nest Suburbanites	0	0	0.0%
Blue-Collar Button-Downs	0	0	0.0%
Subtotal:	0	0	0.0%
Town & Country/Exurbs			
Ex-Urban Elite	0	0	0.0%
Full-Nest Exurbanites	785	20	12.1%
New-Town Families	30	0	0.0%
Small-Town Families	1,915	75	45.5%
Subtotal:	2,730	95	57.6%

SOURCE: The Nielsen Company;
Zimmerman/Volk Associates, Inc.

Annual Average Number Of Households With The Potential To Move To The City Of Macon Each Year Over The Next Five Years

Households In Groups With Median Incomes Above $45,000

Jones County, Georgia

	Estimated Number	*Potential*	*Share of Potential*
Younger Singles & Couples	**90**	**5**	**3.0%**
Metropolitan Cities			
e-Types	0	0	0.0%
New Bohemians	0	0	0.0%
Urban Achievers	0	0	0.0%
Subtotal:	0	0	0.0%
Small Cities/Satellite Cities			
The VIPs	0	0	0.0%
Twentysomethings	0	0	0.0%
Small-City Singles	0	0	0.0%
Subtotal:	0	0	0.0%
Metropolitan Suburbs			
The Entrepreneurs	0	0	0.0%
Fast-Track Professionals	0	0	0.0%
Upscale Suburban Couples	0	0	0.0%
Suburban Achievers	0	0	0.0%
Subtotal:	0	0	0.0%
Town & Country/Exurbs			
Ex-Urban Power Couples	0	0	0.0%
Cross-Training Couples	90	5	3.0%
Subtotal:	90	5	3.0%

SOURCE: The Nielsen Company;
Zimmerman/Volk Associates, Inc.

Annual Average Number Of Households With The Potential To Move To The City Of Macon Each Year Over The Next Five Years

Households In Groups With Median Incomes Above $45,000

Monroe County, Georgia

Household Type/ Geographic Designation	*Estimated Number*	*Potential*	*Share of Potential*
Empty Nesters & Retirees	**1,740**	**35**	**36.8%**
Metropolitan Cities	0	0	0.0%
Small Cities/Satellite Cities	0	0	0.0%
Metropolitan Suburbs	0	0	0.0%
Town & Country/Exurbs	1,740	35	36.8%
Traditional & Non-Traditional Families	**1,650**	**45**	**47.4%**
Metropolitan Cities	0	0	0.0%
Small Cities/Satellite Cities	0	0	0.0%
Metropolitan Suburbs	0	0	0.0%
Town & Country/Exurbs	1,650	45	47.4%
Younger Singles & Couples	**415**	**15**	**15.8%**
Metropolitan Cities	0	0	0.0%
Small Cities/Satellite Cities	0	0	0.0%
Metropolitan Suburbs	0	0	0.0%
Town & Country/Exurbs	415	15	15.8%
Total:	**3,805**	**95**	**100.0%**
Total County Households:	**9,925**		
Classified Households As A Share Of Total County Households:	**38.3%**		

SOURCE: The Nielsen Company;
Zimmerman/Volk Associates, Inc.

Annual Average Number Of Households With The Potential To Move To The City Of Macon Each Year Over The Next Five Years

Households In Groups With Median Incomes Above $45,000

Monroe County, Georgia

	Estimated Number	*Potential*	*Share of Potential*
Empty Nesters & Retirees	**1,740**	**35**	**36.8%**
Metropolitan Cities			
Urban Establishment	0	0	0.0%
Cosmopolitan Couples	0	0	0.0%
Multi-Ethnic Retirees	0	0	0.0%
Subtotal:	0	0	0.0%
Small Cities/Satellite Cities			
Cosmopolitan Elite	0	0	0.0%
Middle-Class Move-Downs	0	0	0.0%
Subtotal:	0	0	0.0%
Metropolitan Suburbs			
Old Money	0	0	0.0%
Suburban Establishment	0	0	0.0%
Affluent Empty Nesters	0	0	0.0%
Mainstream Retirees	0	0	0.0%
No-Nest Suburbanites	0	0	0.0%
Middle-American Retirees	0	0	0.0%
Subtotal:	0	0	0.0%
Town & Country/Exurbs			
Small-Town Establishment	390	5	5.3%
New Empty Nesters	310	10	10.5%
RV Retirees	600	5	5.3%
Blue-Collar Empty Nesters	435	15	15.8%
Exurban Suburbanites	5	0	0.0%
Subtotal:	1,740	35	36.8%

SOURCE: The Nielsen Company;
Zimmerman/Volk Associates, Inc.

Annual Average Number Of Households With The Potential To Move To The City Of Macon Each Year Over The Next Five Years

Households In Groups With Median Incomes Above $45,000

Monroe County, Georgia

	Estimated Number	*Potential*	*Share of Potential*
Traditional & Non-Traditional Families	**1,650**	**45**	**47.4%**
Metropolitan Cities			
Full-Nest Urbanites	0	0	0.0%
Multi-Cultural Families	0	0	0.0%
Subtotal:	0	0	0.0%
Small Cities/Satellite Cities			
Unibox Transferees	0	0	0.0%
Multi-Ethnic Families	0	0	0.0%
Subtotal:	0	0	0.0%
Metropolitan Suburbs			
The Social Register	0	0	0.0%
Nouveau Money	0	0	0.0%
Late-Nest Suburbanites	0	0	0.0%
Full-Nest Suburbanites	0	0	0.0%
Blue-Collar Button-Downs	0	0	0.0%
Subtotal:	0	0	0.0%
Town & Country/Exurbs			
Ex-Urban Elite	245	5	5.3%
Full-Nest Exurbanites	475	10	10.5%
New-Town Families	10	0	0.0%
Small-Town Families	920	30	31.6%
Subtotal:	1,650	45	47.4%

SOURCE: The Nielsen Company;
Zimmerman/Volk Associates, Inc.

Annual Average Number Of Households With The Potential To Move To The City Of Macon Each Year Over The Next Five Years

Households In Groups With Median Incomes Above $45,000

Monroe County, Georgia

	Estimated Number	*Potential*	*Share of Potential*
Younger Singles & Couples	**415**	**15**	**15.8%**
Metropolitan Cities			
e-Types	0	0	0.0%
New Bohemians	0	0	0.0%
Urban Achievers	0	0	0.0%
Subtotal:	0	0	0.0%
Small Cities/Satellite Cities			
The VIPs	0	0	0.0%
Twentysomethings	0	0	0.0%
Small-City Singles	0	0	0.0%
Subtotal:	0	0	0.0%
Metropolitan Suburbs			
The Entrepreneurs	0	0	0.0%
Fast-Track Professionals	0	0	0.0%
Upscale Suburban Couples	0	0	0.0%
Suburban Achievers	0	0	0.0%
Subtotal:	0	0	0.0%
Town & Country/Exurbs			
Ex-Urban Power Couples	170	5	5.3%
Cross-Training Couples	245	10	10.5%
Subtotal:	415	15	15.8%

SOURCE: The Nielsen Company;
Zimmerman/Volk Associates, Inc.

Appendix Three Tables

Annual Average Number Of Households With The Potential To Move To The City Of Macon Each Year Over The Next Five Years

Households In Groups With Median Incomes Above $45,000

Fulton County, Georgia

Household Type/ Geographic Designation	*Estimated Number*	*Potential*	*Share of Potential*
Empty Nesters & Retirees	**63,805**	**0**	**0.0%**
Metropolitan Cities	4,345	0	0.0%
Small Cities/Satellite Cities	8,315	0	0.0%
Metropolitan Suburbs	43,055	0	0.0%
Town & Country/Exurbs	8,090	0	0.0%
Traditional & Non-Traditional Families	**96,740**	**30**	**26.1%**
Metropolitan Cities	24,290	10	8.7%
Small Cities/Satellite Cities	16,785	5	4.3%
Metropolitan Suburbs	38,490	10	8.7%
Town & Country/Exurbs	17,175	5	4.3%
Younger Singles & Couples	**147,910**	**85**	**73.9%**
Metropolitan Cities	30,780	20	17.4%
Small Cities/Satellite Cities	47,185	25	21.7%
Metropolitan Suburbs	64,165	40	34.8%
Town & Country/Exurbs	5,780	0	0.0%
Total:	**308,455**	**115**	**100.0%**
Total County Households:	**419,590**		
Classified Households As A Share Of Total County Households:	**73.5%**		

SOURCE: The Nielsen Company;
Zimmerman/Volk Associates, Inc.

Annual Average Number Of Households With The Potential To Move To The City Of Macon Each Year Over The Next Five Years

Households In Groups With Median Incomes Above $45,000

Fulton County, Georgia

	Estimated Number	*Potential*	*Share of Potential*
Empty Nesters & Retirees	**63,805**	**0**	**0.0%**
Metropolitan Cities			
Urban Establishment	3,015	0	0.0%
Cosmopolitan Couples	595	0	0.0%
Multi-Ethnic Retirees	735	0	0.0%
Subtotal:	4,345	0	0.0%
Small Cities/Satellite Cities			
Cosmopolitan Elite	3,820	0	0.0%
Middle-Class Move-Downs	4,495	0	0.0%
Subtotal:	8,315	0	0.0%
Metropolitan Suburbs			
Old Money	8,390	0	0.0%
Suburban Establishment	6,510	0	0.0%
Affluent Empty Nesters	5,625	0	0.0%
Mainstream Retirees	4,700	0	0.0%
No-Nest Suburbanites	10,470	0	0.0%
Middle-American Retirees	7,360	0	0.0%
Subtotal:	43,055	0	0.0%
Town & Country/Exurbs			
Small-Town Establishment	1,790	0	0.0%
New Empty Nesters	1,190	0	0.0%
RV Retirees	1,260	0	0.0%
Blue-Collar Empty Nesters	1,200	0	0.0%
Exurban Suburbanites	2,650	0	0.0%
Subtotal:	8,090	0	0.0%

SOURCE: The Nielsen Company;
Zimmerman/Volk Associates, Inc.

Annual Average Number Of Households With The Potential To Move To The City Of Macon Each Year Over The Next Five Years

Households In Groups With Median Incomes Above $45,000

Fulton County, Georgia

	Estimated Number	*Potential*	*Share of Potential*
Traditional & Non-Traditional Families	**96,740**	**30**	**26.1%**
Metropolitan Cities			
Full-Nest Urbanites	15,130	5	4.3%
Multi-Cultural Families	9,160	5	4.3%
Subtotal:	24,290	10	8.7%
Small Cities/Satellite Cities			
Unibox Transferees	13,995	5	4.3%
Multi-Ethnic Families	2,790	0	0.0%
Subtotal:	16,785	5	4.3%
Metropolitan Suburbs			
The Social Register	8,295	0	0.0%
Nouveau Money	10,580	5	4.3%
Late-Nest Suburbanites	4,615	0	0.0%
Full-Nest Suburbanites	7,450	0	0.0%
Blue-Collar Button-Downs	7,550	5	4.3%
Subtotal:	38,490	10	8.7%
Town & Country/Exurbs			
Ex-Urban Elite	6,370	0	0.0%
Full-Nest Exurbanites	1,755	0	0.0%
New-Town Families	8,890	5	4.3%
Small-Town Families	160	0	0.0%
Subtotal:	17,175	5	4.3%

SOURCE: The Nielsen Company;
Zimmerman/Volk Associates, Inc.

Annual Average Number Of Households With The Potential To Move To The City Of Macon Each Year Over The Next Five Years

Households In Groups With Median Incomes Above $45,000

Fulton County, Georgia

	Estimated Number	*Potential*	*Share of Potential*
Younger Singles & Couples	**147,910**	**85**	**73.9%**
Metropolitan Cities			
e-Types	3,920	0	0.0%
New Bohemians	12,815	10	8.7%
Urban Achievers	14,045	10	8.7%
Subtotal:	30,780	20	17.4%
Small Cities/Satellite Cities			
The VIPs	15,745	5	4.3%
Twentysomethings	18,575	10	8.7%
Small-City Singles	12,865	10	8.7%
Subtotal:	47,185	25	21.7%
Metropolitan Suburbs			
The Entrepreneurs	12,190	5	4.3%
Fast-Track Professionals	20,045	10	8.7%
Upscale Suburban Couples	9,290	5	4.3%
Suburban Achievers	22,640	20	17.4%
Subtotal:	64,165	40	34.8%
Town & Country/Exurbs			
Ex-Urban Power Couples	2,655	0	0.0%
Cross-Training Couples	3,125	0	0.0%
Subtotal:	5,780	0	0.0%

SOURCE: The Nielsen Company;
Zimmerman/Volk Associates, Inc.

Annual Average Number Of Households With The Potential To Move To The City Of Macon Each Year Over The Next Five Years

Households In Groups With Median Incomes Above $45,000

DeKalb County, Georgia

Household Type/ Geographic Designation	*Estimated Number*	*Potential*	*Share of Potential*
Empty Nesters & Retirees	**66,465**	**5**	**7.1%**
Metropolitan Cities	1,005	0	0.0%
Small Cities/Satellite Cities	7,590	0	0.0%
Metropolitan Suburbs	56,070	5	7.1%
Town & Country/Exurbs	1,800	0	0.0%
Traditional & Non-Traditional Families	**51,060**	**15**	**21.4%**
Metropolitan Cities	4,885	0	0.0%
Small Cities/Satellite Cities	6,480	0	0.0%
Metropolitan Suburbs	37,505	15	21.4%
Town & Country/Exurbs	2,190	0	0.0%
Younger Singles & Couples	**87,165**	**50**	**71.4%**
Metropolitan Cities	2,575	0	0.0%
Small Cities/Satellite Cities	38,750	20	28.6%
Metropolitan Suburbs	45,700	30	42.9%
Town & Country/Exurbs	140	0	0.0%
Total:	**204,690**	**70**	**100.0%**
Total County Households:	**286,350**		
Classified Households As A Share Of Total County Households:	**71.5%**		

SOURCE: The Nielsen Company;
Zimmerman/Volk Associates, Inc.

Annual Average Number Of Households With The Potential To Move To The City Of Macon Each Year Over The Next Five Years

Households In Groups With Median Incomes Above $45,000

DeKalb County, Georgia

	Estimated Number	*Potential*	*Share of Potential*
Empty Nesters & Retirees	**66,465**	**5**	**7.1%**
Metropolitan Cities			
Urban Establishment	300	0	0.0%
Cosmopolitan Couples	230	0	0.0%
Multi-Ethnic Retirees	475	0	0.0%
Subtotal:	1,005	0	0.0%
Small Cities/Satellite Cities			
Cosmopolitan Elite	1,945	0	0.0%
Middle-Class Move-Downs	5,645	0	0.0%
Subtotal:	7,590	0	0.0%
Metropolitan Suburbs			
Old Money	2,035	0	0.0%
Suburban Establishment	8,125	0	0.0%
Affluent Empty Nesters	4,870	0	0.0%
Mainstream Retirees	8,460	0	0.0%
No-Nest Suburbanites	20,690	5	7.1%
Middle-American Retirees	11,890	0	0.0%
Subtotal:	56,070	5	7.1%
Town & Country/Exurbs			
Small-Town Establishment	35	0	0.0%
New Empty Nesters	45	0	0.0%
RV Retirees	150	0	0.0%
Blue-Collar Empty Nesters	650	0	0.0%
Exurban Suburbanites	920	0	0.0%
Subtotal:	1,800	0	0.0%

SOURCE: The Nielsen Company;
Zimmerman/Volk Associates, Inc.

Annual Average Number Of Households With The Potential To Move To The City Of Macon Each Year Over The Next Five Years

Households In Groups With Median Incomes Above $45,000

DeKalb County, Georgia

	Estimated Number	*Potential*	*Share of Potential*
Traditional & Non-Traditional Families	**51,060**	**15**	**21.4%**
Metropolitan Cities			
Full-Nest Urbanites	2,750	0	0.0%
Multi-Cultural Families	2,135	0	0.0%
Subtotal:	4,885	0	0.0%
Small Cities/Satellite Cities			
Unibox Transferees	1,985	0	0.0%
Multi-Ethnic Families	4,495	0	0.0%
Subtotal:	6,480	0	0.0%
Metropolitan Suburbs			
The Social Register	850	0	0.0%
Nouveau Money	1,120	0	0.0%
Late-Nest Suburbanites	7,985	0	0.0%
Full-Nest Suburbanites	9,615	5	7.1%
Blue-Collar Button-Downs	17,935	10	14.3%
Subtotal:	37,505	15	21.4%
Town & Country/Exurbs			
Ex-Urban Elite	0	0	0.0%
Full-Nest Exurbanites	195	0	0.0%
New-Town Families	1,995	0	0.0%
Small-Town Families	0	0	0.0%
Subtotal:	2,190	0	0.0%

SOURCE: The Nielsen Company;
Zimmerman/Volk Associates, Inc.

Annual Average Number Of Households With The Potential To Move To The City Of Macon Each Year Over The Next Five Years

Households In Groups With Median Incomes Above $45,000

DeKalb County, Georgia

	Estimated Number	*Potential*	*Share of Potential*
Younger Singles & Couples	**87,165**	**50**	**71.4%**
Metropolitan Cities			
e-Types	750	0	0.0%
New Bohemians	840	0	0.0%
Urban Achievers	985	0	0.0%
Subtotal:	2,575	0	0.0%
Small Cities/Satellite Cities			
The VIPs	6,080	0	0.0%
Twentysomethings	18,150	10	14.3%
Small-City Singles	14,520	10	14.3%
Subtotal:	38,750	20	28.6%
Metropolitan Suburbs			
The Entrepreneurs	3,825	0	0.0%
Fast-Track Professionals	12,780	5	7.1%
Upscale Suburban Couples	8,530	5	7.1%
Suburban Achievers	20,565	20	28.6%
Subtotal:	45,700	30	42.9%
Town & Country/Exurbs			
Ex-Urban Power Couples	0	0	0.0%
Cross-Training Couples	140	0	0.0%
Subtotal:	140	0	0.0%

SOURCE: The Nielsen Company;
Zimmerman/Volk Associates, Inc.

Annual Average Number Of Households With The Potential To Move To The City Of Macon Each Year Over The Next Five Years

Households In Groups With Median Incomes Above $45,000

Gwinnett County, Georgia

Household Type/ Geographic Designation	*Estimated Number*	*Potential*	*Share of Potential*
Empty Nesters & Retirees	**46,910**	**5**	**10.0%**
Metropolitan Cities	0	0	0.0%
Small Cities/Satellite Cities	4,635	0	0.0%
Metropolitan Suburbs	38,765	5	10.0%
Town & Country/Exurbs	3,510	0	0.0%
Traditional & Non-Traditional Families	**130,525**	**30**	**60.0%**
Metropolitan Cities	0	0	0.0%
Small Cities/Satellite Cities	16,985	5	10.0%
Metropolitan Suburbs	96,635	20	40.0%
Town & Country/Exurbs	16,905	5	10.0%
Younger Singles & Couples	**47,685**	**15**	**30.0%**
Metropolitan Cities	0	0	0.0%
Small Cities/Satellite Cities	14,050	5	10.0%
Metropolitan Suburbs	30,320	10	20.0%
Town & Country/Exurbs	3,315	0	0.0%
Total:	**225,120**	**50**	**100.0%**
Total County Households:	**286,500**		
Classified Households As A Share Of Total County Households:	**78.6%**		

SOURCE: The Nielsen Company;
Zimmerman/Volk Associates, Inc.

Annual Average Number Of Households With The Potential To Move To The City Of Macon Each Year Over The Next Five Years

Households In Groups With Median Incomes Above $45,000

Gwinnett County, Georgia

	Estimated Number	*Potential*	*Share of Potential*
Empty Nesters & Retirees	**46,910**	**5**	**10.0%**
Metropolitan Cities			
Urban Establishment	0	0	0.0%
Cosmopolitan Couples	0	0	0.0%
Multi-Ethnic Retirees	0	0	0.0%
Subtotal:	0	0	0.0%
Small Cities/Satellite Cities			
Cosmopolitan Elite	625	0	0.0%
Middle-Class Move-Downs	4,010	0	0.0%
Subtotal:	4,635	0	0.0%
Metropolitan Suburbs			
Old Money	2,020	0	0.0%
Suburban Establishment	6,485	0	0.0%
Affluent Empty Nesters	3,590	0	0.0%
Mainstream Retirees	8,710	0	0.0%
No-Nest Suburbanites	14,095	5	10.0%
Middle-American Retirees	3,865	0	0.0%
Subtotal:	38,765	5	10.0%
Town & Country/Exurbs			
Small-Town Establishment	570	0	0.0%
New Empty Nesters	815	0	0.0%
RV Retirees	590	0	0.0%
Blue-Collar Empty Nesters	580	0	0.0%
Exurban Suburbanites	955	0	0.0%
Subtotal:	3,510	0	0.0%

SOURCE: The Nielsen Company;
Zimmerman/Volk Associates, Inc.

Annual Average Number Of Households With The Potential To Move To The City Of Macon Each Year Over The Next Five Years

Households In Groups With Median Incomes Above $45,000

Gwinnett County, Georgia

	Estimated Number	*Potential*	*Share of Potential*
Traditional & Non-Traditional Families	**130,525**	**30**	**60.0%**
Metropolitan Cities			
Full-Nest Urbanites	0	0	0.0%
Multi-Cultural Families	0	0	0.0%
Subtotal:	0	0	0.0%
Small Cities/Satellite Cities			
Unibox Transferees	4,435	0	0.0%
Multi-Ethnic Families	12,550	5	10.0%
Subtotal:	16,985	5	10.0%
Metropolitan Suburbs			
The Social Register	7,220	0	0.0%
Nouveau Money	9,365	0	0.0%
Late-Nest Suburbanites	19,975	0	0.0%
Full-Nest Suburbanites	35,740	10	20.0%
Blue-Collar Button-Downs	24,335	10	20.0%
Subtotal:	96,635	20	40.0%
Town & Country/Exurbs			
Ex-Urban Elite	4,630	0	0.0%
Full-Nest Exurbanites	2,400	0	0.0%
New-Town Families	9,875	5	10.0%
Small-Town Families	0	0	0.0%
Subtotal:	16,905	5	10.0%

SOURCE: The Nielsen Company;
Zimmerman/Volk Associates, Inc.

Annual Average Number Of Households With The Potential To Move To The City Of Macon Each Year Over The Next Five Years

Households In Groups With Median Incomes Above $45,000

Gwinnett County, Georgia

	Estimated Number	*Potential*	*Share of Potential*
Younger Singles & Couples	**47,685**	**15**	**30.0%**
Metropolitan Cities			
e-Types	0	0	0.0%
New Bohemians	0	0	0.0%
Urban Achievers	0	0	0.0%
Subtotal:	0	0	0.0%
Small Cities/Satellite Cities			
The VIPs	2,070	0	0.0%
Twentysomethings	4,325	0	0.0%
Small-City Singles	7,655	5	10.0%
Subtotal:	14,050	5	10.0%
Metropolitan Suburbs			
The Entrepreneurs	3,555	0	0.0%
Fast-Track Professionals	4,960	0	0.0%
Upscale Suburban Couples	15,265	5	10.0%
Suburban Achievers	6,540	5	10.0%
Subtotal:	30,320	10	20.0%
Town & Country/Exurbs			
Ex-Urban Power Couples	865	0	0.0%
Cross-Training Couples	2,450	0	0.0%
Subtotal:	3,315	0	0.0%

SOURCE: The Nielsen Company;
Zimmerman/Volk Associates, Inc.

Annual Average Number Of Households With The Potential To Move To The City Of Macon Each Year Over The Next Five Years

Households In Groups With Median Incomes Above $45,000

Cobb County, Georgia

Household Type / Geographic Designation	*Estimated Number*	*Potential*	*Share of Potential*
Empty Nesters & Retirees	**55,025**	**0**	**0.0%**
Metropolitan Cities	0	0	0.0%
Small Cities/Satellite Cities	9,940	0	0.0%
Metropolitan Suburbs	41,875	0	0.0%
Town & Country/Exurbs	3,210	0	0.0%
Traditional & Non-Traditional Families	**78,340**	**10**	**25.0%**
Metropolitan Cities	0	0	0.0%
Small Cities/Satellite Cities	15,240	0	0.0%
Metropolitan Suburbs	54,715	10	25.0%
Town & Country/Exurbs	8,385	0	0.0%
Younger Singles & Couples	**86,725**	**30**	**75.0%**
Metropolitan Cities	0	0	0.0%
Small Cities/Satellite Cities	46,585	20	50.0%
Metropolitan Suburbs	37,890	10	25.0%
Town & Country/Exurbs	2,250	0	0.0%
Total:	**220,090**	**40**	**100.0%**
Total County Households:	**273,290**		
Classified Households As A Share Of Total County Households:	**80.5%**		

SOURCE: The Nielsen Company;
Zimmerman/Volk Associates, Inc.

Annual Average Number Of Households With The Potential To Move To The City Of Macon Each Year Over The Next Five Years

Households In Groups With Median Incomes Above $45,000

Cobb County, Georgia

	Estimated Number	*Potential*	*Share of Potential*
Empty Nesters & Retirees	**55,025**	**0**	**0.0%**
Metropolitan Cities			
Urban Establishment	0	0	0.0%
Cosmopolitan Couples	0	0	0.0%
Multi-Ethnic Retirees	0	0	0.0%
Subtotal:	0	0	0.0%
Small Cities/Satellite Cities			
Cosmopolitan Elite	3,240	0	0.0%
Middle-Class Move-Downs	6,700	0	0.0%
Subtotal:	9,940	0	0.0%
Metropolitan Suburbs			
Old Money	7,870	0	0.0%
Suburban Establishment	8,755	0	0.0%
Affluent Empty Nesters	5,650	0	0.0%
Mainstream Retirees	5,795	0	0.0%
No-Nest Suburbanites	9,910	0	0.0%
Middle-American Retirees	3,895	0	0.0%
Subtotal:	41,875	0	0.0%
Town & Country/Exurbs			
Small-Town Establishment	695	0	0.0%
New Empty Nesters	570	0	0.0%
RV Retirees	690	0	0.0%
Blue-Collar Empty Nesters	360	0	0.0%
Exurban Suburbanites	895	0	0.0%
Subtotal:	3,210	0	0.0%

SOURCE: The Nielsen Company;
Zimmerman/Volk Associates, Inc.

Annual Average Number Of Households With The Potential To Move To The City Of Macon Each Year Over The Next Five Years

Households In Groups With Median Incomes Above $45,000

Cobb County, Georgia

	Estimated Number	*Potential*	*Share of Potential*
Traditional & Non-Traditional Families	**78,340**	**10**	**25.0%**
Metropolitan Cities			
Full-Nest Urbanites	0	0	0.0%
Multi-Cultural Families	0	0	0.0%
Subtotal:	0	0	0.0%
Small Cities/Satellite Cities			
Unibox Transferees	8,255	0	0.0%
Multi-Ethnic Families	6,985	0	0.0%
Subtotal:	15,240	0	0.0%
Metropolitan Suburbs			
The Social Register	9,815	0	0.0%
Nouveau Money	9,720	0	0.0%
Late-Nest Suburbanites	9,850	0	0.0%
Full-Nest Suburbanites	15,655	5	12.5%
Blue-Collar Button-Downs	9,675	5	12.5%
Subtotal:	54,715	10	25.0%
Town & Country/Exurbs			
Ex-Urban Elite	3,055	0	0.0%
Full-Nest Exurbanites	1,120	0	0.0%
New-Town Families	4,210	0	0.0%
Small-Town Families	0	0	0.0%
Subtotal:	8,385	0	0.0%

SOURCE: The Nielsen Company;
Zimmerman/Volk Associates, Inc.

Annual Average Number Of Households With The Potential To Move To The City Of Macon Each Year Over The Next Five Years

Households In Groups With Median Incomes Above $45,000

Cobb County, Georgia

	Estimated Number	*Potential*	*Share of Potential*
Younger Singles & Couples	**86,725**	**30**	**75.0%**
Metropolitan Cities			
e-Types	0	0	0.0%
New Bohemians	0	0	0.0%
Urban Achievers	0	0	0.0%
Subtotal:	0	0	0.0%
Small Cities/Satellite Cities			
The VIPs	10,430	5	12.5%
Twentysomethings	21,670	10	25.0%
Small-City Singles	14,485	5	12.5%
Subtotal:	46,585	20	50.0%
Metropolitan Suburbs			
The Entrepreneurs	10,690	0	0.0%
Fast-Track Professionals	8,030	0	0.0%
Upscale Suburban Couples	10,455	5	12.5%
Suburban Achievers	8,715	5	12.5%
Subtotal:	37,890	10	25.0%
Town & Country/Exurbs			
Ex-Urban Power Couples	930	0	0.0%
Cross-Training Couples	1,320	0	0.0%
Subtotal:	2,250	0	0.0%

SOURCE: The Nielsen Company;
Zimmerman/Volk Associates, Inc.

ZIMMERMAN/VOLK ASSOCIATES, INC.
P.O. Box 4907
Clinton, New Jersey 08809

908-735-6336
info@ZVA.cc • www.ZVA.cc

Research & Strategic Analysis

ASSUMPTIONS AND LIMITATIONS—

Every effort has been made to insure the accuracy of the data contained within this analysis. Demographic and economic estimates and projections have been obtained from government agencies at the national, state, and county levels. Market information has been obtained from sources presumed to be reliable, including developers, owners, and/or sales agents. However, this information cannot be warranted by Zimmerman/Volk Associates, Inc. While the methodology employed in this analysis allows for a margin of error in base data, it is assumed that the market data and government estimates and projections are substantially accurate.

Absorption scenarios are based upon the assumption that a normal economic environment will prevail in a relatively steady state during development of the subject property. Absorption paces are likely to be slower during recessionary periods and faster during periods of recovery and high growth. Absorption scenarios are also predicated on the assumption that the product recommendations will be implemented generally as outlined in this report and that the developer will apply high-caliber design, construction, marketing, and management techniques to the development of the property.

Recommendations are subject to compliance with all applicable regulations. Relevant accounting, tax, and legal matters should be substantiated by appropriate counsel.

ZIMMERMAN/VOLK ASSOCIATES, INC.
P.O. Box 4907
Clinton, New Jersey 08809

908 735-6336
www.ZVA.cc • info@ZVA.cc

Research & Strategic Analysis

RIGHTS AND STUDY OWNERSHIP—

Zimmerman/Volk Associates, Inc. retains all rights, title and interest in the methodology and target market descriptions contained within this study. The specific findings of the analysis are the property of the client and can be distributed at the client's discretion.

Appendix Four

TARGET MARKET TABLES

UPDATE

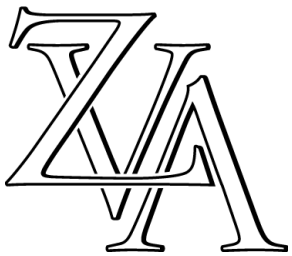
RESIDENTIAL MARKET POTENTIAL

Downtown Macon Study Area

City of Macon
Bibb County, Georgia

August, 2014

Conducted by
ZIMMERMAN/VOLK ASSOCIATES, INC.
P.O. Box 4907
Clinton, New Jersey 08809



ZIMMERMAN/VOLK ASSOCIATES, INC.
P.O. Box 4907
Clinton, New Jersey 08809

908-735-6336
info@ZVA.cc • www.ZVA.cc

Research & Strategic Analysis

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TARGET MARKET DESCRIPTIONS

The following target market lifestyle and values profiles have been developed by Zimmerman/Volk Associates, Inc., based on United States Bureau of Census data, the Nielsen Company (formerly Claritas) PRIZM household cluster segmentation, and Zimmerman/Volk Associates' lifestyle and housing correlation methodology. The target market lifestyle and values profiles have been devised for use by design, marketing, and merchandising professionals in perfecting the position of newly-created housing within the marketplace.

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EMPTY NESTERS & RETIREES

– Metropolitan Cities –

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THE URBAN ESTABLISHMENT

Configuration: Empty-nest couples; older singles (divorced and widowed).
Typical household size—2 persons.
Predominant age range of adults—45 to 64.

Characteristics: Affluent, educated and sophisticated older couples.
Success achieved through intelligence, connections and contacts.
Nearly 80 percent college educated; 30 percent with advanced degrees.
High-ranking professionals in medicine, law, business and finance; arts and entertainment.

Housing characteristics: Exclusive urban neighborhoods.
Elegant mansions, townhouses (the city version) and condominiums (the mid- to high-rise version).
Nearly a fifth lease large, luxurious apartments.

Consumption patterns: Drive a Jaguar XJL.
Blue-chip assets.
Shop at Lord & Taylor and other high-end retailers.
Read *The New Yorker*.
Watch *Frontline* on PBS.
Listen to (and contribute to) NPR.

Icons: The red Cartier box; Italian whites in the undercounter cooler.

❖

"Luxury must be comfortable, otherwise it is not luxury."
— Coco Chanel

❖

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COSMOPOLITAN COUPLES

Configuration: Empty-nest couples; widows and widowers.
Typical household size—1 or 2 persons.
Predominant age range of adults—55 and older.

Characteristics: Ethnically-diverse neighborhoods, including white, Asian, African-American, and Latino residents.
Active social lives; urban nightlife.
College-educated.
Public service lawyers, social service administrators, educators.

Housing characteristics: Vibrant urban neighborhoods in high-growth cities.
Urban townhouses and high-rises; vintage houses on urban lots.
Mainly homeowners.

Consumption patterns: Still drive the Lincoln Town Car.
Conservative investments.
Shop at Trader Joe's.
Read *Sierra* magazine.
Watch *60 Minutes*.
Listen to jazz radio.

Icons: Symphony subscription; Treasury notes.

❖

"Join the United States and join the family–
But not much in between unless a college."
– Robert Frost

❖

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MULTI-ETHNIC RETIREES

Configuration: Older couples; mostly retired, a few caring for grandchildren.
Typical household size—2 persons.
Predominant age range of adults—55 and up.

Characteristics: Middle-class Latino, African-American, Asian and white households.
Over 80 percent graduated high school; a third attended or graduated from college.
Approximately 25 percent have a working spouse.
Social services; health care employees; service workers; administrative support.

Housing characteristics: Rowhouses, duplexes, mid- and high-rise apartments.
Long-time residents in urban neighborhoods.
Nearly 65 percent own their dwelling units, which they have owned for many years.

Consumption patterns: Drive a Toyota Corolla.
Football fans.
Catalogue shoppers.
Read *Catholic Digest*.
Watch *Law and Order*.
Listen to all-news radio.

Icons: Football memorabilia; the daily paper.

❖

"Before a group can enter the open society,
it must first close ranks."
– Stokely Carmichael and
Charles Vernon Hamilton

❖

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EMPTY NESTERS & RETIREES

– Small Cities/Satellite Cities –

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COSMOPOLITAN ELITE

Configuration: Empty-nester couples; some with college-aged children.
Average household size—2 persons.
Predominant age range of adults—55 and older.

Characteristics: Upper-middle- to high-income empty-nesters.
The cultural elite of America's smaller cities.
Well educated—Over half attended college or earned a bachelor's degree; another 28 percent received a graduate degree.
Prominent lawyers, doctors, professors and executives in local management, finance, and tech companies.

Housing characteristics: Detached houses in wealthy enclaves, often near the country club.
Downtown condominiums as second-homes, future move-down option.
Nearly all are homeowners.

Consumption patterns: Drive a Mercedes.
Civic club activities, *e.g.*—historic preservation, beautification programs.
Shop at Whole Foods.
Read *Condé Nast Traveler*.
Watch *NBC Nightly News*.
Listen to classical music radio.

Icons: Dog-eared passport; the annual cruise.

❖

"Once discover comfort, there is no turning back."
– Mason Cooley

❖

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MIDDLE-CLASS MOVE-DOWNS

Configuration: Older married couples, widows/widowers, divorcés/divorcées.
Average household size—2 persons.
Predominant age range of adults—55 to 64.

Characteristics: Empty-nest couples in the middle of the socio-economic scale.
Some members of this group have already taken early retirements.
95 percent are high school graduates; a third graduated college.
Middle managers; social service workers; librarians; teachers.

Housing characteristics: Mid-sized third-tier cities with lower cost of living.
Moderate-value bungalows and ranches; new townhouses as move-down alternatives.
Over 85 percent own their homes.

Consumption patterns: Drive a new Hyundai.
Veterans/fraternal club members.
Shop at Pottery Barn.
Read most sections of the Sunday paper.
Watch *Entertainment Tonight*.
Listen to "oldies" radio.

Icons: Home workshop; upright piano.

❖

"So always look for the silver lining
And try to find the sunny side of life."
– P.G. Wodehouse

❖

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EMPTY NESTERS & RETIREES

– Metropolitan Suburbs –

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OLD MONEY

Configuration: Empty-nest couples; children away at boarding school or college.
Average household size—2 to 3 persons.
Predominant age range of adults—55 to 74.

Characteristics: Upper crust, wealthy American families—one in 10 is a multi-millionaire.
Heirs to "old money;" accustomed to privilege and luxury.
Highly educated, with college and graduate degrees.
Judges; medical specialists; chief executive officers.

Housing characteristics: Old, exclusive metropolitan suburbs.
Estate homes in high-prestige neighborhoods; secluded older estates.
Urban *pieds-à-terre*; country retreats.

Consumption patterns: Drive luxury imports: Mercedes S550, Lexus LS600.
World travel.
Shop at Neiman Marcus.
He reads *Barron's*; she reads *Wine Spectator*.
Watch *Meet the Press*.
Listen to NPR.

Icons: Threadbare Oriental carpets; chipped Waterford crystal.

❖

"They [the very rich] are different from you and me."
– F. Scott Fitzgerald

❖

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SUBURBAN ESTABLISHMENT

Configuration: Empty-nest couples.
Average household size—2 persons.
Predominant age range of adults—55 to 64.

Characteristics: Upper-middle-income couples in their peak earning years.
Two-thirds attended or graduated from college.
Mostly white-collar managers and professionals, with many years at the same firm.

Housing characteristics: Vintage 1950s and '60s suburban subdivisions.
Many still live in the houses they bought new, 30 or 40 years ago; when they move, they downsize to an apartment in an urban neighborhood or a resort condominium.
Their original detached houses have been upgraded over the years to match their rising income and status.

Consumption patterns: Drive an Infiniti EX.
Bermuda vacations.
Shop at Target.
Read *USA Today*.
Watch *Masterpiece Theater*.
Listen to classic rock radio.

Icons: Safe annuities; backyard pool.

❖

"Just enjoy your ice cream while it's on your plate."
– Thornton Wilder

❖

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AFFLUENT EMPTY NESTERS

Configuration: Empty-nest couples.
Average household size—2 persons.
Predominant age range of adults—65 and older.

Characteristics: Older established couples, often with two incomes.
Significant financial resources—untapped equity in their homes.
Nearly two-thirds attended or graduated from college.
Small-business owners; corporate officers; sales directors.

Housing characteristics: Eighty-five percent own their homes.
Detached houses with high property values.
High percentage of vacation/weekend homes.
Likely to move to or near downtown or an urban neighborhood when last child has left home.

Consumption patterns: Drive a Cadillac CTS sedan.
All-inclusive foreign travel/cruises.
Shop from Lands End catalogue.
Read *The Atlantic*.
Watch *Washington Week*.
Listen to light classical radio.

Icons: Framed map of Europe; Lord & Taylor charge account.

❖

"We made our money the old-fashioned way; we earned it."
– Variation on Advertisement

❖

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MAINSTREAM RETIREES

Configuration: Retired singles and couples.
Average household size—2 persons.
Predominant age range of adults—70 and older.

Characteristics: Middle- to upper-middle-income households.
Prefer to spend their "golden years" with people of all ages.
Two-thirds attended or graduated from college.
Country lawyers, doctors, and shopkeepers.

Housing characteristics: Small suburban towns.
Cottages; townhouses; condominiums.

Consumption patterns: Still drive the Crown Victoria.
Play golf.
Shop at Costco.
Read *Saturday Evening Post*.
Watch *Antiques Roadshow*.
Listen to "nostalgia" radio.

Icons: Charles Schwab account; his 'n her golf clubs.

❖

"And love can come to everyone,
The best things in life are free."
– Buddy De Sylva

❖

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NO-NEST SUBURBANITES

Configuration: Older singles and couples.
Average household size—2 persons.
Predominant age range of adults—45 to 64.

Characteristics: Middle-income Baby Boomers.
Over half attended or graduated from college.
Predominantly white.
Sales and marketing employees, health technicians, teachers, white-collar and clerical employment.

Housing characteristics: Old and new suburbia.
Single-family houses and townhouses.
Three-quarters own their homes.

Consumption patterns: Drive a Mitsubishi Outlander Sport.
Bowling team.
Shop at Sam's Club.
Read motorcycle magazines.
Watch *The Office*.
Listen to news radio.

Icons: Home treadmill; new Harley Davidson.

❖

"You will be safest in the middle."
– Ovid

❖

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MIDDLE-AMERICAN RETIREES

Configuration: Retired couples and singles.
Average household size—1 or 2 persons.
Predominant age range of adults—65 and older.

Characteristics: Middle-income households with middle-class sensibilities.
Family- and community-oriented.
Most are high school graduates; 20 percent graduated from college.
Former secretaries; accountants; small business owners.

Housing characteristics: Older inner-ring suburbs.
Well-kept bungalows, ramblers, colonials.
Nearly 80 percent own their residences and the mortgage is paid off.

Consumption patterns: Drive a Chevrolet Cobalt.
Own an RV.
Shop at Lowe's.
Read *VFW* MAGAZINE.
Watch *The View*.
Listen to AM morning news.

Icons: Walmart credit card; his 'n' hers bowling balls.

❖

"Grow old along with me!
The best is yet to be."
– Robert Browning

❖

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EMPTY NESTERS & RETIREES

– Town & Country/Exurbs –

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SMALL-TOWN ESTABLISHMENT

Configuration: Empty-nest couples.
Average household size—2 persons.
Predominant age range of adults—55 to 64.

Characteristics: The leading citizens of small-town communities.
More than half have college or graduate degrees.
Most have annual incomes of $100,000 or more.
Small-town lawyers, doctors, bankers, chief executives.

Housing characteristics: Large single-family houses on the best street in town.
Second homes in the city.
Tech-enhanced homes.

Consumption patterns: Drive an Audi A6.
Multiple club memberships: the country club; the garden club; Sunday afternoon at home with the weekend paper.
Shop at Talbots.
Read *Kiplinger's Personal Finance*.
Watch *News Hour*.
Listen to BBC NEWS.

Icons: Blue-chip investment portfolios; Framed advanced degrees.

"The life of the wealthy is one long Sunday."
– Anton Chekhov

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NEW EMPTY NESTERS

Configuration: Empty-nest couples; a small percentage have a youngest child still at home.
Average household size—2 to 3 persons.
Predominant age range of adults—45 to 64.

Characteristics: Middle-aged and upper-middle-class.
Dual-income households.
High disposable income.
Small business owners; local homebuilders.

Housing characteristics: Semi-rural small towns fast becoming middle-class suburbs.
The nicest house in the nicest neighborhood.

Consumption patterns: Drive an old Corvette.
Dining out.
Shop online.
Read *Outdoor Life*.
Watch *CBS Sports*.
Listen to classic rock radio.

Icons: Travel club; Chamber of commerce membership.

❖

"In the small town each citizen had done something
in his own way to build the community"
– Daniel J. Boorstin

❖

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RV RETIREES

Configuration: Older couples.
Average household size—2 persons.
Predominant age range of adults—55 and older.

Characteristics: Empty-nest, middle-income households.
Former policemen, firemen, repairmen, technicians.
High-school grads; over half went to college.
Most are retired or nearing retirement.

Housing characteristics: Detached houses in small towns.
Most stay in their homes, but a few choose to retire in resort locations.
Vacation/weekend homes.
More than 20 percent are still living in the same house they bought when they got married.

Consumption patterns: Drive a Toyota Avalon and an RV.
Own a timeshare.
Shop at Sam's Club.
Read *Country Living* Magazine.
Watch *This Old House*.
Listen to "easy listening" radio.

Icons: Winnebago; Cracker Barrel rocking chair.

❖

"To travel hopefully is a better thing than to arrive."
– Robert Louis Stevenson

❖

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BLUE-COLLAR EMPTY NESTERS

Configuration: Middle-aged married couples with older children no longer living at home.
Average household size—2 persons.
Predominant age range of adults—45 to 64.

Characteristics: Middle-income, middle-class households.
High-school educated.
"Old-fashioned" outdoor-oriented lifestyles.
Farmers; blue-collar workers, many in the construction industry; machinists.

Housing characteristics: Small towns and villages
Modest detached houses or mobile homes; ranch houses.
Over 80 percent own their homes.

Consumption patterns: Drive a GMC Sierra pickup; hot rod or motorcycle for fun.
Deer hunting; target shooting.
Shop at Tractor Supply Company.
Read *Car Craft*.
Watch *NASCAR*.
Listen to country music radio.

Icons: Camouflage as a fashion statement; handgun.

❖

"Far and away the best prize that life offers
is the chance to work hard at work worth doing."
– Thomas Jefferson

❖

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EXURBAN SUBURBANITES

Configuration: Singles and married couples without children.
Average household size—2 persons.
Predominant age range of adults—45 to 64.

Characteristics: High-school graduates.
Middle-income households.
Employed in manufacturing, construction; waiters and waitresses.

Housing characteristics: Exurban towns that are growing rapidly.
Three-quarters own their homes.
Detached houses; two-family houses; mobile homes.

Consumption patterns: Drive a Dodge Ram pickup.
Fast food and smoking.
Shop at Home Depot.
Read *Four Wheel and Off Road*.
Watch *Everybody Loves Raymond*.
Listen to '50s music.

Icons: Dale Earnhardt, Sr.; Riding lawnmower.

❖

"A hard-working man and a thrifty woman are the real treasures of any family."
– Chinese Proverb

❖

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TRADITIONAL & NON-TRADITIONAL FAMILIES

– Metropolitan Cities –

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FULL-NEST URBANITES

Configuration: Traditional and non-traditional families; some multi-generational households.
Average household size—3 to 4 persons.
Predominant age range of adults—35 to 50.

Characteristics: Ethnically diverse, upper-middle-income.
Many immigrants, second-generation Americans.
Well-educated—two-thirds have attended or graduated from college.
Multi-racial, multi-lingual.
White-collar office and "knowledge" workers; government and arts.

Housing characteristics: Single-family houses, duplexes or apartments in urban neighborhoods.
Relatively settled—nearly two-thirds have lived in the same dwelling for more than five years.
More than half own their homes.

Consumption patterns: Drive a Volkswagen Tiguan.
Family-style restaurants.
Shop at Key Foods.
Read *Ebony*.
Watch *E! Entertainment*.
Listen to urban contemporary radio.

Icons: Green card; transit card.

❖

"America, the land of unlimited possibilities."
– Ludwig Max Goldberger

❖

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MULTI-CULTURAL FAMILIES

Configuration: Families with several children; single-parent families.
Average household size—5 persons.
Predominant age range of adults—35 to 54.

Characteristics: Middle-income immigrant Hispanic families.
High-school graduates.
First-generation Americans.
Jobs range widely, from day laborers to management professionals.

Housing characteristics: Older urban rowhouse and bungalow neighborhoods.
Half own, half rent their dwelling units.
Dream of moving to a larger house in a nicer neighborhood.

Consumption patterns: Drive an Acura.
Attend NBA games regularly.
Shop at bodegas; Mexican taquerias; Czech bakeries; German hofbraus; pizzerias.
Read foreign-language newspapers.
Watch *Noticiero Univision*.
Listen to Latin radio.

Icons: World Cup "futbol" jerseys; Region-free DVD player for movies from home.

❖

"America is God's crucible, the great melting pot where all
the races are melting and reforming."
– Israel Zangwill

❖

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TRADITIONAL & NON-TRADITIONAL FAMILIES

– Small Cities/Satellite Cities –

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UNIBOX TRANSFEREES

Configuration: Families with school-age children.
Average household size—4 persons.
Predominant age range of adults—35 to 54.

Characteristics: Upper-middle-income families; both spouses work.
One-third graduated from college.
On the move; frequent transfers for better jobs, better pay.
Computer-savvy, career-oriented middle managers.

Housing characteristics: Single-family detached houses in brand-new subdivisions just outside second- and third-tier cities.
Two-story uniboxes, easy to resell when the next transfer comes.
More than 45 percent moved in the past four years.

Consumption patterns: Drive a Suburban LTZ.
Cleaning service; laundry service.
Shop at Super Target.
Read *Parents* magazine.
Kids watch *The Disney Channel*; parents still watch *Saturday Night Live*.
Listen to '80s pop internet radio.

Icons: National Park annual pass; 529 college savings plans.

❖

"They change their clime, not their disposition."

– Horace

❖

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MULTI-ETHNIC FAMILIES

Configuration: Middle-class families with children.
Average household size—4-plus persons.
Predominant age range of adults—25 to 44.

Characteristics: A large percentage of Spanish-speaking households; many recent immigrants.
More than 90 percent finished high school.
A high percentage are in the Armed Forces.
Construction workers; maintenance workers; government employees.

Housing characteristics: Low-rise apartments in older neighborhoods; rowhouses; cottages.
Less than 35 percent are renters.
Highly mobile: over half have moved within the last four years.

Consumption patterns: Drive a Mazda 5 minivan.
Play soccer (adults as well as kids); attend NHL games.
Buy clothes online.
Read *OK! Weekly*.
Watch soccer on television.
Listen to hip hop.

Icons: World Cup jerseys; Xbox 360.

❖

"In this country 'American' means white.
Everyone else has to hyphenate."
– Toni Morrison

❖

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TRADITIONAL & NON-TRADITIONAL FAMILIES

– Metropolitan Suburbs –

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THE SOCIAL REGISTER

Configuration: Older families with teen-aged children.
Average household size—4 to 5 persons.
Predominant age range of adults—40 to 54.

Characteristics: Very high-income white and Asian families.
Pre-empty nesters; professional parents who had their children in their 30s.
80 percent are college-educated; more than a quarter with advanced degrees.
Prominent professionals and executives in local business, finance, law, and communications industries.

Housing characteristics: Million-dollar homes.
Detached houses in wealthy enclaves, often near the country club; expensive condominiums or exclusive co-ops in the city.
Over 75 percent have owned their residences five years or longer.

Consumption patterns: Mom drives a Range Rover, Dad drives a Mercedes-Benz, and the kids drive a Volkswagen Jetta and a Jeep.
Involvement in civic activities—historic preservation, culture and the arts.
Shop at Nordstrom.
Read the *New York Times*.
Watch *HBO*.
Listen to progressive jazz on vinyl.

Icons: Acoustically-neutral audiophile multi-media room; the genuine club tie.

❖

"Wealth is not without its advantages."
– John Kenneth Galbraith

❖

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Configuration: Families with children.
Average household size—4 to 5 or more persons.
Predominant age range of adults—35 to 54.

Characteristics: Big spenders with high incomes.
Highly mobile; more than half moved within the past four years.
Highly-educated.
Investment analysts; business owners; high-tech careers.

Housing characteristics: New-money subdivisions.
McMansions in the suburbs; penthouses in the city.

Consumption patterns: Drive a Mercedes GL550 SUV.
Disney "platinum package" family vacations.
Shop at Ann Taylor and Ralph Lauren.
Read *Fortune* and *Money* magazines.
Watch *American Idol*.
Listen to classic hits radio.

Icons: The black titanium AmEx Centurion card; outdoor kitchen.

❖

"A sumptuous dwelling the rich man hath."
– Mary Elizabeth Hewitt

❖

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LATE-NEST SUBURBANITES

Configuration: Older families with younger children.
Average household size—3 to 4 persons.
Predominant age range of adults—45 to 60.

Characteristics: Middle-aged Baby Boomers who married late; had children even later.
High percentage of college graduates.
White-collar employment.
Technicians; financial specialists; accountants; engineers.

Housing characteristics: Suburban subdivisions outside fast-growing metro areas.
Detached houses—two-story "colonials."
Nearly 90 percent own their homes; frequently refinance.

Consumption patterns: Drive a Chrysler Town & Country minivan.
Outdoor activities.
Shop at Kohl's.
Read *Family Fun* magazine.
Watch awards shows.
Listen to adult contemporary and smooth jazz radio.

Icons: Babolat AeroPro Drive tennis raquets; WebMD.

❖

"Welcome to the great American two-career family
and pass the aspirin, please."
– Anastasia Toufexis

❖

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FULL-NEST SUBURBANITES

Configuration: Families with two or more children.
Average household size—4-plus persons.
Predominant age range of adults—25 to 44.

Characteristics: Upper-middle-income suburban families; many Latinos and Asians.
Significant numbers of stay-at-home Moms.
Well educated—more than two-thirds went to college.
Officers of small corporations; sales managers; communications and technology.

Housing characteristics: New upscale suburban subdivisions.
Over 60 percent have moved within the past four years.
Relatively high property values.

Consumption patterns: Drive family vehicles—minivan for carpooling (*e.g.*—Honda Odyssey) and SUV for show (*e.g.*—Ford Expedition).
Theme parks, water parks, zoos and other family-oriented pursuits.
Shop at Target.
She reads *Glamour*; he reads *Muscle & Fitness*; they read *Parenting*.
Watch *PBS Kids Sprout*.
Listen to "top 40" radio.

Icons: Family YouTube channel; "My child is an honor student at . . ." bumper stickers.

❖

"Hail wedded love, mysterious law, true source of human offspring."
– John Milton

❖

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BLUE-COLLAR BUTTON-DOWNS

Configuration: Married couples with several children.
Average household size—5-plus persons.
Predominant age range of adults—25 to 44.

Characteristics: Ethnically diverse, middle-class households with working-class values.
Some multi-generational households.
Most are high-school grads; many also attended two-year colleges or technical schools.
Military families, policemen/firemen, technical or sales workers.

Housing characteristics: Older single-family detached houses in post-war subdivisions of capes and ranches.
A significant number live in townhouses, both rental and ownership.
Two-thirds own their homes.

Consumption patterns: Drive a Dodge Grand Caravan minivan.
Do-it-yourself home and auto maintenance.
Shop at gas station convenience stores.
Read *Baby Talk* and *ESPN The Magazine*.
Watch *Animal Planet.*
Listen to soft rock radio.

Icons: Above-ground swimming pool with custom deck; Six-pack of Keystone Light.

❖

"Nice work if you can get it,
And you can get it if you try."
– Ira Gershwin

❖

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TRADITIONAL & NON-TRADITIONAL FAMILIES

– Town & Country/Exurbs –

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EX-URBAN ELITE

Configuration: Married couples with children.
Average household size—4 persons.
Predominant age range of adults—35 to 54.

Characteristics: Wealthy families living in private luxury.
Highly-educated; 80 percent went to college.
Former residents of cities or metropolitan suburbs who have "escaped" urban stress.
Executives; professionals; entrepreneurs; freelance consulting businesses.

Housing characteristics: "Retreat" locations—the New England coast; horse farms in Virginia and New Jersey; Monterey County, California.
"Estate" homes—custom if new; restored if old.
Among the highest home values in the nation.

Consumption patterns: Drive a Lexus LX570.
Vacation at ski resorts.
Shop online.
Read *Martha Stewart Living* and *Ski* magazine.
Watch *The Movie Network*.
Listen to satellite radio.

Icons: E*Trade; Rolex chronographs.

❖

"Far from the madding crowd's ignoble strife,
Their sober wishes never learn'd to stray;
Along the cool sequester'd vale of life
They kept the noiseless tenor of their way."
– Thomas Gray

❖

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FULL-NEST EXURBANITES

Configuration: Married couples with children.
Average household size—4 persons.
Predominant age range of adults—35 to 54.

Characteristics: Upper-middle-income families who relocate frequently.
Family- and outdoor-oriented.
Well educated, with college degrees.
Professional and managerial workers, following high-tech companies.

Housing characteristics: New subdivisions in rural, upscale boomtowns.
Detached houses; farmettes.
Close to corporations located along major highway corridors.

Consumption patterns: Drive a GMC Yukon XL.
Camping in state forests; hiking; backpacking; kayaking; whitewater rafting; power boating; dirt biking.
Shop at Best Buy.
Read *Country Living*.
Watch *National Geographic Channel*.
Listen to classic rock radio.

Icons: Her horse; his power boat.

❖

"A piece of land not so very large, which would contain a garden,
and near the house a spring of ever-flowing water,
and beyond these a bit of wood."
– Horace

❖

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NEW-TOWN FAMILIES

Configuration: Families with children of all ages.
Average household size—4 persons.
Predominant age range of adults—25 to 44.

Characteristics: Dual-income families.
High-school graduates, half have gone to local universities.
Cost-conscious early adopters.
Local white- and blue-collar occupations.

Housing characteristics: New subdivisions, both infill and greenfields.
New ranches, capes, cottages, bungalows, "colonials."
Nearly 75 percent own their homes, with high leverage mortgages.

Consumption patterns: Drive a Kia Sedona minivan.
Little League, Pop Warner, traveling soccer team.
Shop at Home Depot.
She reads *Self*; he reads *Car Craft*.
Watch *Nickelodeon*, *Disney Channel*, *Cartoon Network*.
Listen to soft rock.

Icons: PlayStation; camping gear.

❖

"The root of the state is in the family."
– Mencius

❖

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SMALL-TOWN FAMILIES

Configuration: Married couples, with one to three school-aged children.
Average household size—3 to 5 persons.
Predominant age range of adults—35 to 54.

Characteristics: Solid middle-class citizens.
High-school graduates.
Raising kids in an old-fashioned way of life.
Blue-collar and farming-related employment.

Housing characteristics: Rural middle-class towns.
Farmhouses, of the front-porch variety; ranches, ramblers, and mobile homes.
Some own farms
Predominantly homeowners.

Consumption patterns: Drive a Ford F-Series pickup.
Attend Friday night high school football; play beer league softball.
Shop at Food Lion.
Read *American Hunter* and *Guns & Ammo*.
Watch the *Outdoor Channel*.
Listen to country radio.

Icons: Garage full of sports equipment; all terrain vehicles.

❖

"No Farmers, No Food."
– Bumper Sticker

❖

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YOUNGER SINGLES & COUPLES

– Metropolitan Cities –

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E-TYPES

Configuration: Mostly singles and couples, a few with babies.
Average household size—1 or 2 persons.
Predominant age range of adults—25 to 44.

Characteristics: High-living, high-energy city-dwellers.
More than a quarter hold advanced degrees, some just a few years out of grad school.
Multi-ethnic, with significant numbers of Asians.
e-Businesses, information technologies.

Housing characteristics: Upscale urban neighborhoods, often near universities.
70 percent rent; 30 percent own urban apartments.
Median home value is second highest in the nation.

Consumption patterns: Drive an BMW i3.
World travellers; concert-goers; spa devotees; drink exotic beers and imported red wines.
Shop at Bloomingdale's.
Read *Wired* and *The Economist*.
Watch *IFC*.
Listen to *NPR* podcasts.

Icons: Bandwidth (everything's in the cloud); IPO red herring.

❖

"In the future, everything will be digital"
– Bill Gates

❖

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NEW BOHEMIANS

Configuration: Mostly singles; some couples; a few with young children.
Average household size—1 or 2 persons.
Predominant age range of adults—25 to 44.

Characteristics: Unconventional, ethnically-diverse, upper-middle-income households.
Heart of the real "creative class;" alternative lifestyles: hippies, political leftists, community activists.
The social and political *avant-garde*; one-third are gay.
Executives; students; actors; artists; writers; boutique owners; public-interest advocates.

Housing characteristics: In-town and downtown neighborhoods.
Three-quarters owners; funky flats in brownstones, apartment houses, and converted lofts.

Consumption patterns: Transit cards; drive an Audi S4.
Early adopters, poetry readings and gallery openings.
Shop at boutiques.
Read alternative weeklies.
Watch *Tattoos After Dark*.
Listen to jazz.

Icons: Imported non-filter cigarettes; state-of the-art haircuts.

❖

"Sacred cows make the tastiest hamburger."
– Abbie Hoffman

❖

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URBAN ACHIEVERS

Configuration: Mostly singles, some couples.
Average household size—1.5 persons.
Predominant age range of adults—18 to 34.

Characteristics: College-educated.
One-third are foreign-born.
Ethnically diverse; multi-lingual; many are recent immigrants.
Students; junior administrators; entertainment and media occupations.

Housing characteristics: Diverse urban neighborhoods, often in port cities.
Nearly 80 percent are renters.
Lofts, apartments and townhouses.

Consumption patterns: Transit cards; drive a Toyota Yaris.
Ethnic clubs and restaurants.
Shop at Trader Joe's.
Read comic books, *Elle*, *Blender* and *Spin*; foreign newspapers online.
Watch foreign music and videos online.
Listen to alternative rock radio.

Icons: Skype; credit cards and green cards.

❖

"¿Que pasa, dude?"
– Greeting

❖

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YOUNGER SINGLES & COUPLES

– Small Cities/Satellite Cities –

© ZIMMERMAN/VOLK ASSOCIATES, INC.

THE VIPS

Configuration: Couples and some singles; no children by choice.
Average household size—2 persons.
Predominant age range of adults—30 to 50.

Characteristics: Dual-income, dual-career couples.
Over half have college or post-graduate degrees.
Yesterday: *Twentysomethings*. Tomorrow: *Nouveau Money*.
White-collar professionals: executive vice presidents; department heads; in tech, business and finance.

Housing characteristics: Upper-middle-class neighborhoods in second-tier cities.
New, upscale condos and townhouses in more urban areas.
Three-quarters are home owners.

Consumption patterns: Drive a BMW M1.
Imported white wine for her; exotic imported beer for him.
Shop at Whole Foods.
Read *Runner's World*.
Watch *The Office*.
Listen to blues records on vinyl.

Icons: Wine cellar; 128-GB Smart Phone.

❖

"Power is the great aphrodisiac."
– Henry Kissinger

❖

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TWENTYSOMETHINGS

Configuration: Mostly singles; couples.
Average household size—1 or 2 persons.
Predominant age ranges—20 to 30.

Characteristics: Middle-income singles and couples.
Recent college graduates who have moved to second- or third-tier cities.
Highly athletic, technologically advanced, active nightlife.
Starter positions in info-tech start-ups, public and private service industries.

Housing characteristics: Fast-growing smaller cities; smaller-city suburbs.
Nearly 45 percent rent lofts and apartments.
The 55 percent who are owners bought starter houses, townhouses, or condominiums.

Consumption patterns: Drive a Nissan Altima Hybrid.
Health clubs and night clubs; back-packing and camping; mountain-biking; ethnic take-out, fast food, and happy hour grazing.
Shop at Amazon.com.
Read *Bicycling*, *Backpacker* (as well as *Playboy* and *Maxim*).
Watch *South Park*.
Listen to reggae and alternative rock radio.

Icons: txt msg; Craig's List.

❖

"You can't always get what you want
But if you try sometimes
You just might find
You get what you need."
– Mick Jagger and Keith Richard

❖

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SMALL-CITY SINGLES

Configuration: Singles and couples.
Average household size—1 or 2 persons.
Predominant age ranges—18 to 44.

Characteristics: Students and relatively young working-class households.
Highly mobile—75 percent have moved in the last four years.
Almost a quarter are college graduates.

Housing characteristics: Fast-growing satellite cities and college towns.
Sixty percent are renters in apartment complexes or houses.
Students living off-campus.

Consumption patterns: Drive a Kia Forte.
Competitive activities from volleyball to chess.
Shop at Rent-A-Center.
Read *Seventeen* and *PC Gamer* magazines.
Watch *The Real World*.
Listen to rap.

Icons: Jack-and-Coke at a singles bar; music videos on YouTube.

❖

"Youth is wholly experimental."
– Robert Louis Stevenson

❖

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YOUNGER SINGLES & COUPLES

– Metropolitan Suburbs –

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THE ENTREPRENEURS

Configuration: Married couples; very few with children.
Average household size—2 persons.
Predominant age range of adults—30 to 50.

Characteristics: Wealthy, dual-income couples.
High percentage of home-based businesses.
Well educated—Nearly 70 percent hold college or advanced degrees.
Business owners, executives and white-collar professionals.

Housing characteristics: High-value condominiums in the city; exclusive townhouses in the suburbs.
Very high property values.
Nearly half have moved within the past four years.

Consumption patterns: Drive a supercharged Range Rover and a BMW M6 convertible.
Tennis players; theatre lovers, museumgoers; online stock traders.
Shop at Restoration Hardware.
Read *Wired* and *Smart Money* magazines.
Watch the *Tonight Show Starring Jimmy Fallon*.
Listen to alternative rock on satellite radio.

Icons: Cloud-connected home office; European ski vacations.

❖

"A creative economy is the fuel of magnificence."
– Ralph Waldo Emerson

❖

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FAST-TRACK PROFESSIONALS

Configuration: Singles and couples.
Average household size—1 or 2 persons.
Predominant age range of adults—25 to 40.

Characteristics: Upper-middle-income households.
Type-A college grads.
Career- and lifestyle-oriented techies.
Employed by software and IT companies, communications firms, law offices.

Housing characteristics: High-value close-in suburbs of large cities; downtowns of small cities.
Upscale condominiums, townhouses, and apartments.
Nearly three quarters own their residences.

Consumption patterns: Drive a BMW X6 crossover SUV
Download everything.
Shop online.
Read *NYTimes.com* daily.
Watch *Saturday Night Live*.
Listen to NPR and jazz radio.

Icons: Podcasts and MP3s; i-Pad.

❖

"Nothing succeeds like success."
– Alexandre Dumas, père

❖

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UPSCALE SUBURBAN COUPLES

Configuration: Married dual-income couples.
Average household size—2 persons.
Predominant age range of adults—25 to 44.

Characteristics: Well-educated suburban couples.
Predominantly white and Asian households.
Management, computer, business and financial specialists.

Housing characteristics: Close-in suburbs.
Detached residences in small new housing developments, many at cluster densities.

Consumption patterns: Drive a Mazda CX-5 crossover SUV.
Exercise at home daily.
Shop at Costco.
He reads *Men's Fitness*; she reads *Prevention*.
Watch *X-Games*.
Listen to alternative rock radio.

Icons: Elliptical trainer; networked smart TVs.

❖

"The home should be the treasure chest of living"
– Le Corbusier

❖

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SUBURBAN ACHIEVERS

Configuration: Mostly singles, some couples.
Average household size—1 or 2 persons.
Predominant age range of adults—18 to 34.

Characteristics: Recent college grads.
Over 85 percent have moved in the past four years.
White-collar workers anticipating upward mobility; balancing work and play.
High-tech employment; entertainment, sports and media jobs.

Housing characteristics: Older suburbs near the big city.
One-third own their homes—soft lofts and townhouses.
Two-thirds are renters living in suburban apartment complexes.

Consumption patterns: Drive a Volkswagen GTI.
Softball, racquetball and billiards.
Shop at IKEA.
Read *Rolling Stone*.
Watch *Survivor*.
Listen to hip hop and rap music.

Icons: T-shirt collection; selfies.

❖

"Yo!"
– Greeting

❖

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YOUNGER SINGLES & COUPLES

– Town & Country/Exurbs –

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EX-URBAN POWER COUPLES

Configuration: Older married couples, no children.
Average household size—2 persons.
Predominant age range of adults—35 to 54.

Characteristics: Well-educated upper-income urban-exile couples.
Urban tastes in a rural environment.
High-powered jobs/laid-back leisure.

Housing characteristics: An hour's drive from the closest metro in scenic, formerly rural areas.
Large detached residences in small new housing developments, many at cluster densities.
His and her home offices.

Consumption patterns: Drive an Acura MDX SUV.
Skiing, both cross-country and downhill; diving, both SCUBA and snorkel.
Shop at Brooks Brothers.
Read *House Beautiful*, *Ski* and *Consumer Reports*.
Watch *Cinemax*.
Listen to new age, folk and classic hits on satellite radio.

Icons: Six-burner professional range; "race stock" cross-country skis.

❖

"Knowledge is power"
– Francis Bacon

❖

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CROSS-TRAINING COUPLES

Configuration: Married couples, very few children.
Average household size—2 persons.
Predominant age range of adults—25 to 44.

Characteristics: College-educated; 10 percent with advanced degrees.
Active engagement in outdoor activities.
Engineers; high school teachers; physical therapists.

Housing characteristics: New construction in or just outside small towns.
Detached houses and townhouses close to their jobs.
Plenty of storage for their skis, bikes, kayaks.

Consumption patterns: Drive a Volkswagen Jetta SportWagen.
Mountain biking; skiing; canoeing; backpacking; boating.
Shop at L.L. Bean and Sierra Trading Post.
Read *Audubon* and *Outdoor Life*.
Watch *NBC Sports Network*.
Listen to classical radio.

Icons: Carabiners; Everything Gore-Tex.

❖

"Sport is the bloom and glow of a perfect health."
– Ralph Waldo Emerson

❖

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2. Downtown Parking Study

DRAFT

MACON ACTION PLAN

for the heart of macon

Sam Schwartz Engineering D.P.C.

Macon Action Plan
Downtown Parking Study
January 8, 2015

Executive Summary

On-street parking spaces are scarce in quantity in Downtown Macon and coveted for their perceived convenience and proximity to destinations. Even when off-street spaces are readily available, many people continue to search for on-street spaces. Once parked in an on-street space, people tend to stay there a long time which greatly limits the availability of spaces for other users. The competition for on street spaces is most intense in the area bounded by Mulberry Street/Third Street/Cherry Street/Cotton Street, where blocks can remain full for the entire day. However, on-street parking outside of this area is easily available.

On-street parking is Macon demonstrates the Tragedy of the Commons: individuals acting in their own self-interest overuse a valuable and limited resource and create an outcome that is undesirable overall for everyone. Longer-duration parking should be encouraged into off-street lots and garages as a matter of smart parking policy, so that precious on-street spaces can be shared among many users for shorter visits. On-street spaces do not turnover at the rate that supports economic development in Downtown. However, there is no incentive to encourage this good behavior: on street parking is free and the two hour time limit is routinely violated.

These conclusions are consistent with previous parking studies in Downtown Macon and reinforce the validity of past recommendations, such as installing parking meters and a more aggressive parking enforcement program. It is recommended that the initial installation of parking meters be completed on these streets:

- Mulberry Street, between west of Second Street and Martin Luther King Jr Boulevard
- Cherry Street, between Cotton Street and Martin Luther King Jr Bou levard
- Cotton Street, between Cherry Street and Mulberry Street
- Second Street, between Cherry Street Lane and Walnut Street Lane
- Third Street, between Cherry Street Lane and Walnut Street Lane

Parking should be priced at $1.00 per hour and patrons should be able to pay for parking with cash, coins, credit cards, and mobile devices. Multi-space meters should be installed to minimize the impact to the streetscape.

DRAFT

1. Introduction

The resurgence of Downtown Macon has been an incredible act to observe over the last few years. Numerous unique restaurants, businesses and retail options have opened a renewed urban culture has been established. As downtown evolves, so too must the infrastructure that supports it. Parking is an important support system for activity downtown and it also is the first and last experience for everyone who drives downtown. It is a means to an end: a thing we do to achieve something else like going to a restaurant or seeing a concert. When parking is convenient we tend to take it for granted and take away memories of enjoying our experience downtown. But if parking is perceived as a too much of a hassle, it can cloud our entire memory of being Downtown and spread the perception that it isn't worth coming.

People looking for parking in Downtown Macon have two choices: search for a free on-street space in the hope of finding one close to their destination, or pay a fee to park in a parking lot or garage and walk a few blocks to their destination. Because on-street parking has the allure of being both free and potentially closer to the destination most people try to get one of these spaces. However, the demand for these spaces often far exceeds the actual supply, and this competition for spaces leads to people repeatedly circling around the block looking for a space or getting frustrated and choosing to go somewhere else. Neither outcome supports the attractiveness of Downtown.

Parking in Downtown Macon has been studied a number of times in the last twenty years, however, certain of issues persist and have become more severe with growth in residents and businesses in Downtown. The purpose of this study was to re-examine the parking supply and demand in Downtown and develop an implementation plan for a holistic parking management strategy for 2015 and beyond.

As mentioned, there have been a number of studies conducted previously on the issue of parking, including:

- Downtown Parking Management Parking Study, 1990, by RBA Group
  This study collected data of the parking supply and demand in Down town and found a peak occupancy utilization of 39%. It identified a num ber of issues with turnover and enforcement. It recommended imple menting a one-hour time limit for all on-street spaces.

- Retail & Parking Analysis & Planning Study performed for NewTown Macon, 2000, by Gibbs Planning Group
  The purpose of this study was to create a framework for a vibrant mixed-use shopping and business district to revitalize Macon. The parking recommendations in this study included installing parking meters, increasing enforcement of on-street parking, implementing wayfinding signage for public off-street parking facilities, and establishing a parking authority for Downtown.

- A Parking Management Study for Downtown Macon, prepared for Macon-Bibb Urban Development Authority Downtown Council Parking Task Force and NewTown Macon, 2001, by John D. Edwards and Lake-side Engineering, Inc. This study was an update to a similar 1990 study and identified a number of issues with parking turnover and enforcement. Its

recommendations included installing parking meters, a more aggressive parking enforcement program, establishing a non-profit organization to manage parking in Downtown, and creating a parking promotion program.

All of these previous studies recommended parking meters to better manage the fixed supply of on-street spaces in Downtown Macon; however, they have not been implemented to date. Additional proposals have been submitted to over the last ten years by a variety of vendors to install and operate parking meters in Downtown.

DRAFT

2. Existing Conditions

This study conducted an inventory of parking spaces in Downtown and observed occupancy and use patterns of the spaces. The area studied was bounded by Walnut Street to the north, Pine Street to the south, Fifth Street to the east, and New Street to the south. This area included the majority of the parking demand for existing Downtown land uses and some of the Medical Center.

Existing Parking Supply

There are three types of parking in Downtown Macon; on-street parking, off-street commercial lots and garages that are open to the public for free or a fee, and off-street accessory parking lots and garages that are restricted to use for a particular building or business. In total, there are approximately 5,800 parking spaces in the study area. This study focused on the on-street parking and off-street commercial facilities

Approximately 20% of the overall parking supply in the Downtown study area, approximately 1,260 spaces, are on-street. The majority of these spaces have a two-hour time limit, but a few are regulated differently.

There are seven off-street commercial parking facilities available to the general publicin Downtown that house approximately 1,475 spaces. Many of these spaces are available for hourly and daily use, but some of them only offer monthly parking for employees. The location and size of each facility is listed in **Table 1**.

Table 1
Inventory of Public Off-Street Parking Facilities

Parking Facility Location	Number of Spaces
Martin Luther King Jr Boulevard and Cherry Street (structure)	82
Third Street and Poplar Street	30
Martin Luther King Jr Boulevard and Poplar Street (structure)	194
Mulberry Street and 3rd Street Lane (structure)	723
Third Street and Mulberry Street Lane	50
Poplar Street and New Street	148
First Street and Plum Street	245

The remainder of the parking in Downtown Macon, approximately 3,000 spaces, is located in privately owned surface parking lots and structures that are restricted to patrons of specific buildings and businesses.

Existing Parking Occupancy

SSE, with the assistance of staff from NewTown Macon, observed the occupancy and use patterns of on-street parking spaces and the publicly available off-street parking facilities on typical weekdays in May 2014. Based on the observations, the peak demand period for parking in the study area occurs between 12 pm and 1 pm. This finding is substantiated by SSE's observations which saw many people from Mercer and the Medical Center drive to Downtown for lunch when Downtown employees are also parking there. **Exhibits 1 and 2** shows the hourly parking demand for on-street and off-street spaces in the study area.

About 35% of all on-street spaces are available during the lunch hour peak, but this overall measure gives an incomplete picture. Certain blocks operate at high occupancy levels (more than 85% full) or are even oftentimes totally full in a core area of Downtown (bounded by Mulberry Street to the north, Cherry Street to the south, Third Street to the east and Cotton Street to the west) **Exhibit 3** shows

how many hours a day parking on a block is heavily congested," which is when the occupancy rate is above 85%. Many block faces are heavily congested all through the day, not just at lunchtime. However, outside of this core area, blocks are rarely full and occupied at low levels that make it easy to find an open space anytime.

Parking use counts were also conducted at publicly available off-street facilities and are shown in **Table 2**.

Table 2
Peak Occupancy of Off-Street Parking Facilities

Parking Facility Location	Number of Spaces	%Occupied In Peak Hour
MLK/Cherry (structure)	82	23%
Third/Poplar	30	70%
MLK/Poplar (structure)	194	22%
Mulberry/Third (structure)	723	30%
Third/Mulberry	50	76%
Poplar/New	148	68%
First/Plum	245	49%

There is a considerable amount of parking available in these facilities and no signs of congestion, particularly in the parking structure at Mulberry Street and 3rd Street Lane.

Existing Parking Turnover

Parking turnover refers to how many times an on-street parking space is used in a day by different vehicles. To support a successful Downtown on-street spaces should turnover several times throughout the day since this demonstrates that multiple individuals are coming Downtown and able to access parking. Macon promotes parking turnover by regulating the duration of stay in an on-street space (mostly a 2-hour limit). Macon Police officers are responsible for enforce this restriction by noting vehicles parked at one time and then coming back later in the day to see if the vehicle is still there.

Turnover observations collected illustrates that 44% of vehicles are parked on-street in excess of the two-hour restrictions. When people violate the limit and hoard a space it reduces the productivity that can be achieved from the limited supply of on-street spaces. Low turnover contributes to the high occupancy rates and congestion, making it difficult for visitors and patrons to find parking. Ideally, a parking space should turn over 5 to 8 times per day in a vibrant downtown, not the 2 times a day as observed in the study area.

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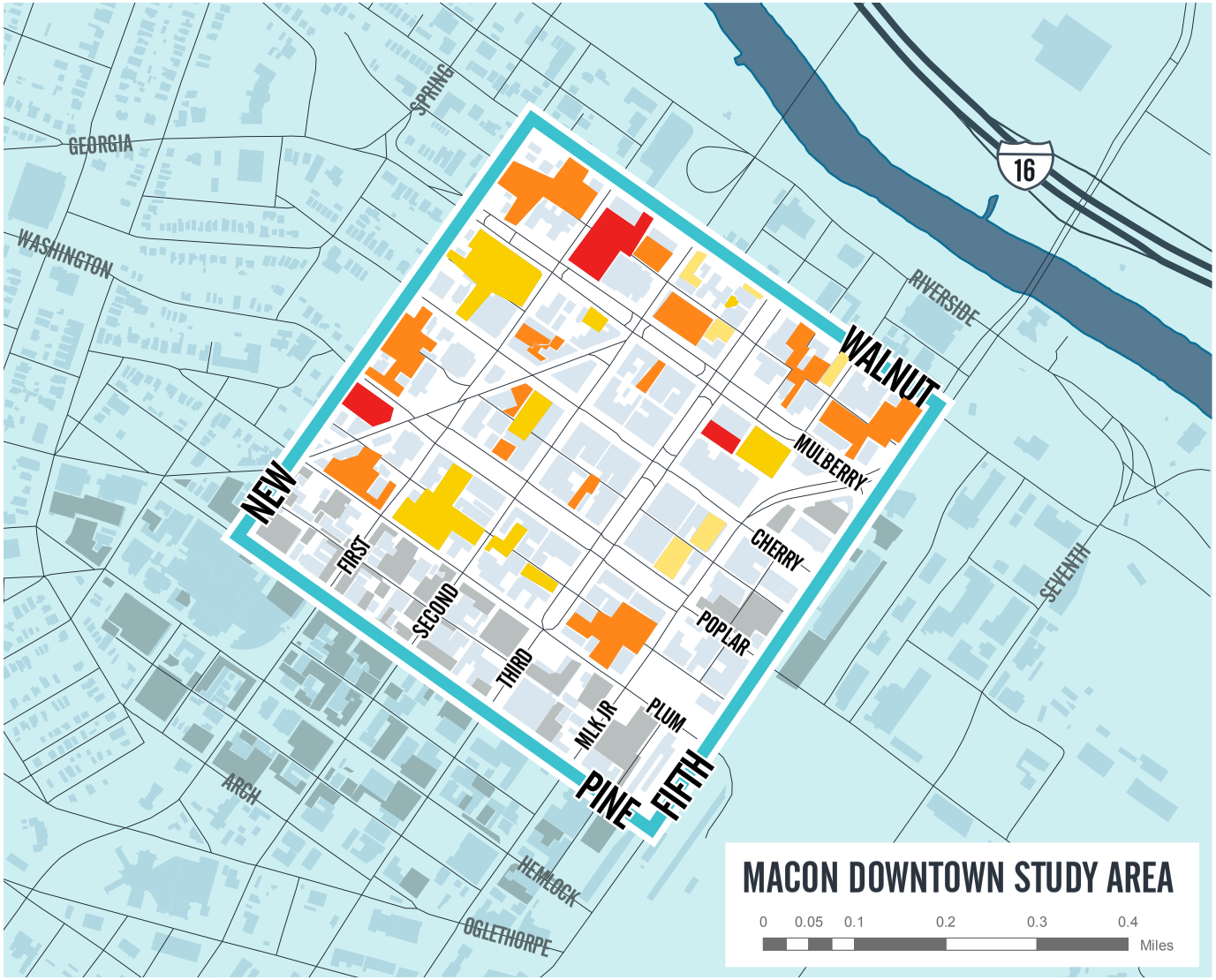
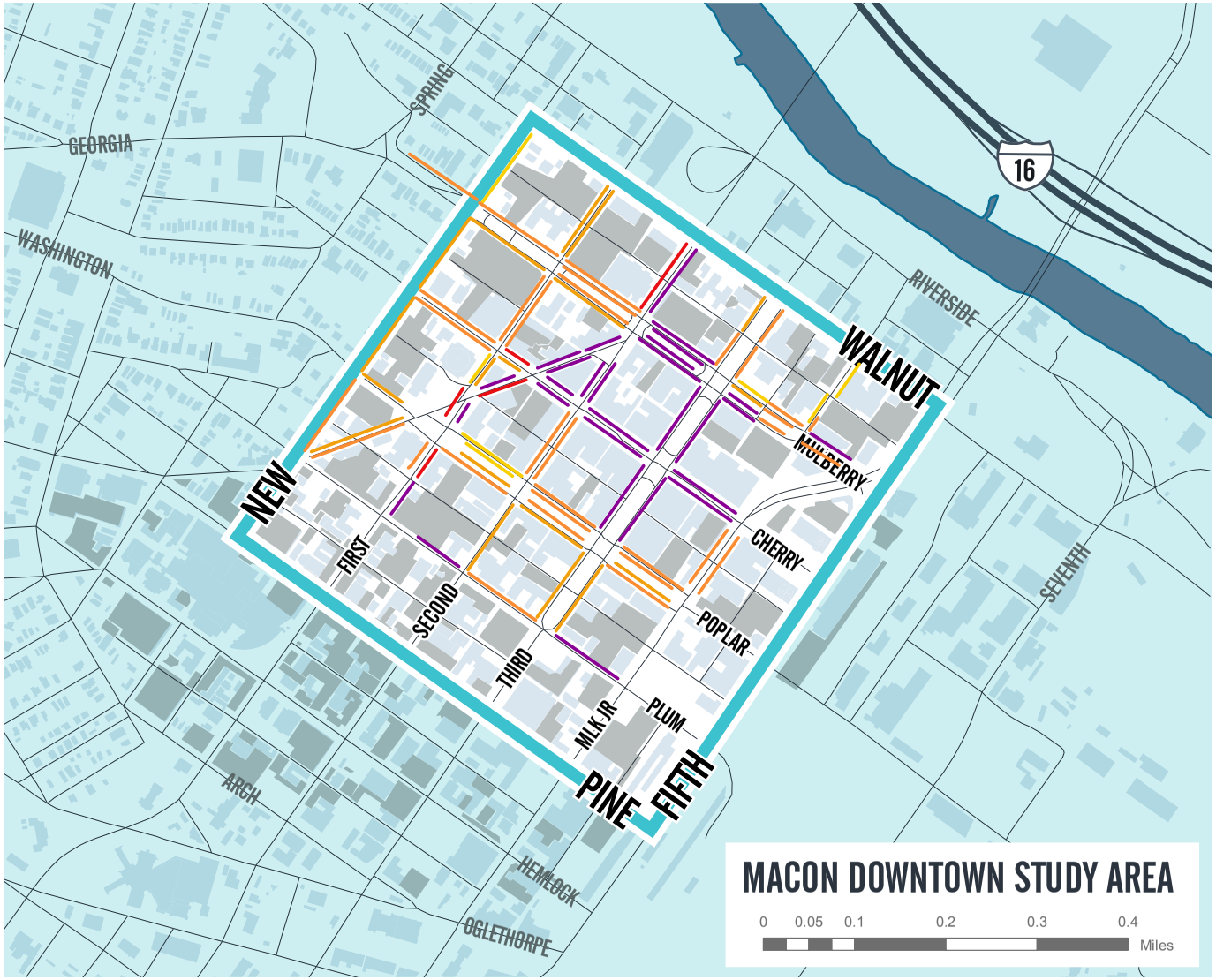


Parking Lots and Garages
Percent Available, Peak-Period (12pm)

- 100% - 75%
- 75% - 50%
- 50% - 25%
- 25% - 15%
- 15% - 0%
- Remaining Parking Lots and Garages

EXHIBIT 1


On Street Parking
Percent Available, Peak-Period (12pm)
100% - 75%
75% - 50%
50% - 25%
25% - 15%
15% - 0%
* 0-15% availability
SPRING
GEORGIA
WASHINGTON
16
RIVERSIDE
WALNUT
NEW
MULBERRY
CHERRY
FIRST
SECOND
POPLAR
SEVENTH
THIRD
MLK JR
PLUM
PINE
FIFTH
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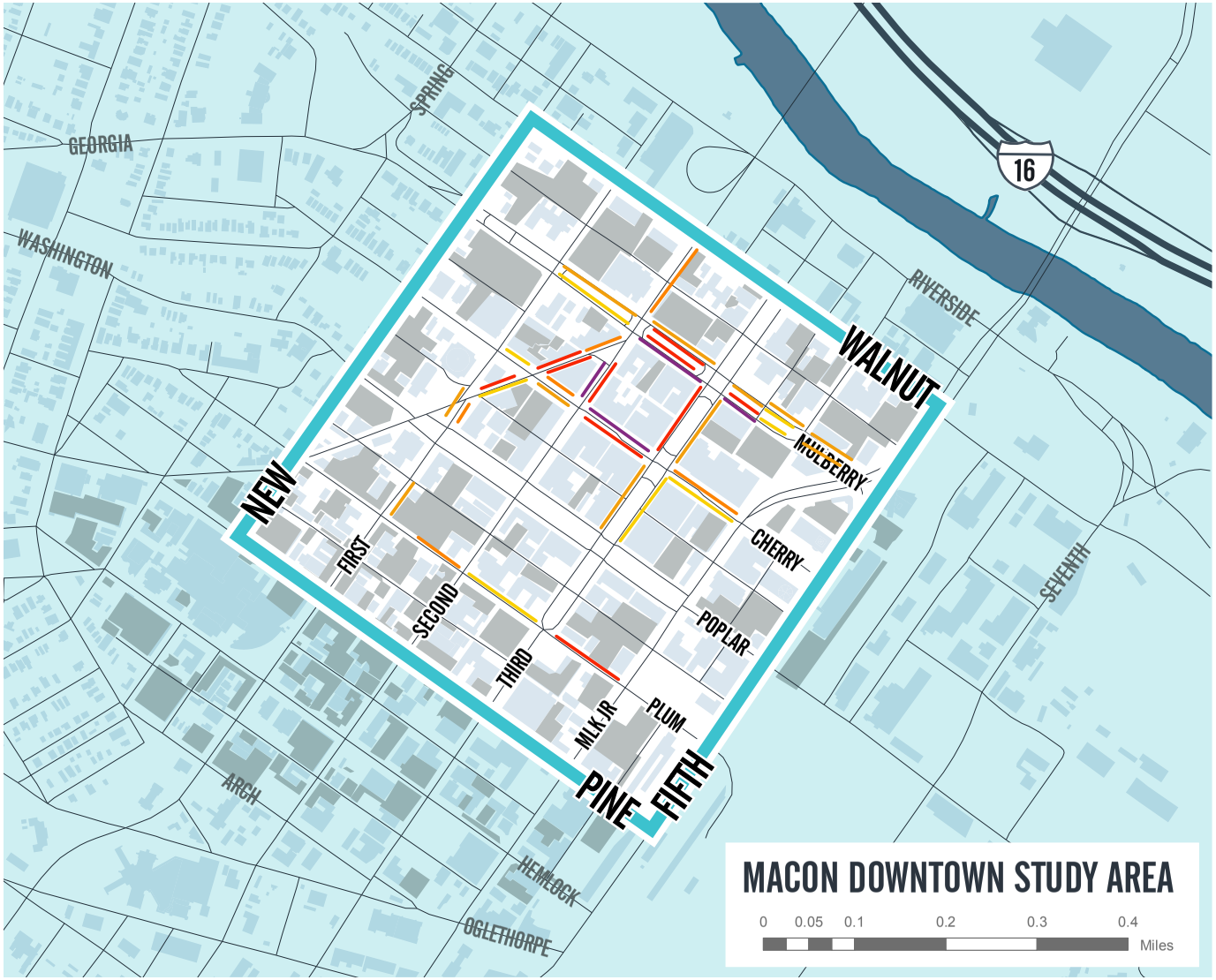
Miles

EXHIBIT 2



On Street Parking
Full Occupancy,* 10AM-2PM

- 1 Hour
- 2 Hours
- 3 Hours
- 4 Hours
- 5 Hours
- Parking Lots and Garages

* 0-15% availability

EXHIBIT 3

3. Peer City Review

Many downtowns across Georgia and the United States are facing similar challenges with parking as Macon. This study presented an opportunity to learn from how other cities are managing their Downtown parking needs.

Savannah, GA (population:142,000)
There are 3,000 metered on-street parking spaces in Downtown Savannah that are priced from $0.30 to $1.00 per hour on weekdays and free on Saturday and Sunday. There are also 5 public parking garages that are priced from $1.00 to $2.00 per hour. The City has a ParkSmart program to provide information on the quantity, location and price of parking, and administers a permit parking system to allow residents to park free on metered streets within a block of which they live.

Athens, GA (population 120,000)
There are 700 metered on-street parking spaces in Downtown Athens, which are priced at $0.75 per hour Monday through Saturday, 8am to 10 pm. There are approximately 1,300 public spaces in parking decks where the first thirty minutes are free and then $1.50 per hour is charged. The parking system is run by the Downtown Development Authority and staffed by about 21 employees (8 full-time and 13 part-time).

Asheville, NC (population 87,000)
There are more than 700 metered on-street parking spaces in Downtown Asheville priced at $1.25 per hour Monday through Saturday, 8 am to 6 pm. There are four public parking garages where the first hour is free and then $1.00 per hour is charged. The pricing structure is notable since it is less expensive to parking in the garage than on-street.

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4. Parking Management Strategies

Parking is an issue that has been studied for almost 25 years in Downtown Macon and yet the same issues persist: turnover is a problem and popular blocks are always full. This issue needs to be addressed now so Downtown can continue to grow and parking can play its proper role in this growth.

1. Install parking meters

Without a management mechanism employees and commuters park in prime spaces that are more important for short-term parkers like customers at shops and restaurants. Pricing parking is an extremely effective way to balance parking supply and demand.

Prices can be set at at a market rate that will achieve an acceptable vacancy rate and ensure that a space is always available for someone -- a 15% vacancy rate is typically ideal. If too few spaces are available it means the price is too low and commuters and bargain-hunters are hoarding the spaces. If too many spaces are vacant, the price should be reduced to make sure the spaces are being used to their maximum potential.

The revenue generated by pricing parking is a side-effect of this approach. The goal of pricing is to ensure that visitors and patrons can always find an available space in a location that is convenient.

It is recommended that parking meters be installed in Downtown Macon. This is the same recommendation that previous studies have recommended. Details of where to install parking meters, the recommended technology, and pricing are included in the implementation section.

2. Identify Parking Management Entity

The entity that manages parking in Downtown should be motivated by both financial and social objectives. The system should cover its costs, but not at the expense of hurting Downtown. It is recommended that a private or non-profit entity be responsible for managing all aspects of Downtown parking. This includes collecting revenue, enforcement, wayfinding, and other aspects of the system.

3. Develop agreements with private lots

The future parking management entity should work with owners of underutilized private surface parking lots to encourage these facilities to be open to the public, either on an hourly or monthly basis. Adding more parking supply will help reduce the costs for parking in Downtown. Consideration should also be given by the parking management entity of developing a management agreement with existing public parking facilities so that all parking is operated under one entity to make the overall system as efficient and customer friendly as possible.

4. Develop residential parking strategy

If parking meters are installed on streets where people live, a residential parking permit program will be necessary. Potential alternatives for this program are discussed in the following section.

5. Communications

A robust communications program will be necessary to ensure parking best serves the needs of Downtown. This will include initial outreach with the installation of parking meters as well as improved distribution of information on parking for visitors, employers, and patrons. This communications program should be run by the entity managing the overall parking system.

6. Wayfinding

There is currently no wayfinding to direct people where to park, either on-street or off-street. A wayfinding program is necessary to better identify where people should park.

DRAFT

5. Implementation

Parking meters in Downtown Macon will need to not only support the growth of the area, but also be implemented in a way that is most cost and revenue efficient. The parking meter system should encourage the turnover of vehicles and make the experience as easy as possible for patrons. In addition to the parking meters, there are a number of additional costs that will be required both hard (fees, supplies, etc) and soft (direct labor, indirect costs, marketing). This section provides the details of how to implement parking meters in Downtown Macon.

Parking meter and enforcement infrastructure

As opposed to just a few years ago, when the only option for paying for parking involved putting coins into a single space parking meter, there now exists a variety of options for parking meters and enforcement. The available options continue to evolve with technology and the widespread use of mobile devices.

There are a number of factors to consider when making the decision on the type of meters, but the most important factors are to balance customer convenience with the cost of equipment and the cost of enforcement with the effectiveness of enforcement. We recommend the following options for Downtown Macon:

- The type of parking meter should be a multi-space parking kiosk that accepts cash and coins, credit cards, and cell phone payments. The multi-space meters take up less space in the streetscape than single-space meters and are easy to use. Multi-space meters can be configured for pay and display (patron pays for parking and then puts a receipt in their dashboard), pay by space (patrons pay for at the meter for the specifc space they are parked in), or pay by license plate (patrons pay at the meter and input their license plate). It is recommended that the multi-space meters and the parking spaces themselves initially be set up for pay by space and eventually transition to pay and display in order to increase the number of parking spaces on the street. Pay by space is the easiest for patrons to use, since they don't have to walk back to their cars to put in the receipt, but it is also the least efficient system as far as the number of metered spaces.

- A mobile application should be developed, in partnership with one of the numerous companies vendors that provide this service, so patrons can pay for meters with their mobile device, both at the time of parking and when they need to add time to the parking meter. This app should be available for both iPhones and Android devices and should be as easy as possible for users to install and operate.

- Four handheld parking enforcement readers should be purchased for the staff responsible for enforcement and the readers should allow for tickets to be processed immediately.

- Signage will be necessary to make users aware that they must pay for parking and where the multi-space meters are located. For cost purposes, it is assumed that three signs will be necessary for each meter. The design of the signs should meet the standards within the Manual on Uniform Traffic Control Devices for Streets and Highways (MUTCD) and the colors should be part of any branding effort of Downtown.

Cost of parking and time restrictions

The purpose for pricing parking is not to collect revenue, but to set a fair market price that encourages turnover of the most in-demand parking spaces in Downtown. The cost of these parking spaces will help balance supply and demand and discourage commuters from siting in a space all day long.. If the parking spaces are underpriced or free as it is currently, everyone will want to park there. If the cost is too high, the demand will be low or non-existent and it will create additional "dead space" on the street. Parking should be priced so that the resulting turnover always keeps spaces available, but the occupancy at any one time is around 75-85%, or one to two spaces per block.

It is recommended that the initial hourly price of parking be $1.00. This cost is similar to other Downtowns in Georgia. If this price does not rectify the existing issues with turnover and demand, the price can always be raised. It is recommended that after six months additional data be collected to determine if any adjustments in the price of parking should be made, including reducing the cost of parking during low demand days and increasing the cost of parking during high demand days.

The parking meters should operate from 8:00 AM – 6:00 PM on all streets and from 8:00 AM – 10:00 PM on Cherry Street to reflect the night time hours of many of the businesses on Cherry Street. Existing time based parking restrictions that regulate how long a vehicle can remain in a parking space should be eliminated, allowing people to park for as long as they want based on their needs. Consideration should be given to allowing free parking on Sundays or after church services have completed.

Staffing

The entity managing the parking will require a number of staff persons to manage the day to day needs of the parking system. It is recommended that the initial staffing plan include the following positions:

- A parking manager
- Administrative/bookkeeping support
- Three to five parking/downtown ambassadors that will also be in charge of enforcement
- One to two staff focused on maintenance and operations

Estimated costs

Based on information from previous studies and other parking systems in Georgia, we have developed a number of estimates for the installation of parking meters and the annual costs. These costs are listed below.

Installation costs

- Multi-space parking meter costs - $8,500 per meter
- Meter installation and signage costs - $1,000 per meter
- Signage costs - $300 per meter

Operating costs

- Monthly connectivity fee - $50 per meter
- Receipt paper - $200 per meter per year
- Batteries - $40 per meter per year

- Transaction fee - $0.25 per transaction
- Payroll costs - $200,000 - $250,000 per year

Parking Meter Locations

The locations of where to install parking meters will determine the success of success of the parking management program. There is a specific area within Downtown where the demand exists that people will be willing to pay for parking, but this is not the entirety of Downtown. If the locations cover an area that is too small, this will just push the existing problem to the adjacent blocks. If the locations cover an area that is too large, then a large number of metered spaces will be unused. This will not only have serious financial impacts, but also create entire blocks of unused parking, which negatively impacts the quality of life in Downtown Macon. The initial installation must be immediately successful. We have developed two potential alternatives of where to install parking meters and a comparative financial analysis of both.

Alternative One – Core Area Only

Parking meters would be installed on the block segments that currently experience the highest demand and are most difficult areas to find parking. This area consists of:

- Mulberry Street, between west of Second Street and Martin Luther King Jr Boulevard
- Cherry Street, between Cotton Street and Martin Luther King Jr Boulevard
- Cotton Street, between Cherry Street and Mulberry Street
- Second Street, between Cherry Street Lane and Walnut Street Lane
- Third Street, between Cherry Street Lane and Walnut Street Lane

This equates to approximately 462 metered parking spaces and a total of 40 multi-space parking meters.

Pros – It is currently difficult to find a parking space in this area throughout the day and parking meters will alleviate this issue through the price signal they send. Many of the land uses in the area, such as restaurants and retail, draw in visitors who only want to stay in the area for a short time (less than two hours). The likelihood for success with parking meters in this area is very high.

Cons – Because the meters do not cover the entirety of Downtown, it is possible that employees and other people who currently park on-street in Downtown will simply relocate a few blocks away as opposed to paying for parking in one of the off-street facilities. Some businesses or other entities may be upset that the parking on their street is priced while it is free in other parts of Downtown.

Alternative Two – Extend Beyond Core Area
To address the potential issue of employees and others using the on-street spaces right beyond the area of metered spaces, consideration can be given to extending the meters further out. The suggested area for this alternative is as follows:

- Mulberry Street, between First Street and Martin Luther King Jr Boulevard
- Cherry Street, between First Street and Martin Luther King Jr Boulevard
- Poplar Street, between First Street and Martin Luther King Jr Boulevard
- Cotton Street, between Cherry Street and Mulberry Street
- First Street, between Poplar Street and Mulberry Street
- Second Street, between Poplar Street and Mulberry Street
- Third Street, between Poplar Street and Mulberry Street

This equates to approximately 802 parking meter spaces and a total of 86 parking meters.

Pros – This area creates a paid parking system for essentially all of Downtown. It would discourage the possibility of parking spaces being used by employees or others. It would also maximize the amount of gross revenue that would be generated by parking meters.

Cons –The costs to operate in a larger area, but installation and operating costs, will be significantly higher. The demand for parking in these additional areas will not be nearly as high as the core area, so there will likely be empty blocks throughout the day where no one wants to pay for parking. One potential solution would be to have a lower price for meters outside of the core area.

Comparative Financial Analysis of Alternatives
In order to determine which alternative should be initially implemented, SSE developed a rough estimate of the overall costs and revenues that each alternative would generate on an annual basis. We believe that the analysis is somewhat conservative, both the with the revenue projections and the cost estimates, to provide a bad-case scenario. To estimate the revenue, we projected that 40% of all meter hours (8 hours per day, 300 days per year, multiplied by the number of meters) would be utilized in Alternative One and 30% of all meter hours would be utilized in Alternative Two. The projected costs, revenue, and profit for each alternative are shown in **Table 3**.

Table 3
Comparative Financial Analysis of Alternatives

	Alternative One	Alternative Two
Number of Parking Spaces	462	802
Number of Meters	40	86
Installation Cost	$373,000	$801,950
Annual Operating Costs	$158,340	$234,645
Annual Payroll Costs	$200,000	$250,000
Amortization of Equipment (Seven Years)	$57,642	$123,931
Annual Revenue	$554,400	$721,800
Annual Net Profit	$138,418	$113,224

As can be seen from the above Table, Alternative One returns a slightly higher annual profit. It is recommended that the meters be installed within the core area to ensure that the program is a success, both in supporting existing businesses and covering costs. After six months, the parking situation should be evaluated again with additional data collection and surveys to determine the impacts of the program and if additional parking meters should be installed.

Implementation

It is recommended that the implementation of metered on-street parking include annual reports and evaluation to provide transparency to the public. This should include data with respect to parking demand and turnover and surveys of businesses, patrons, and residents.

DRAFT

3. Economic Base Snapshot

MACON ACTION PLAN

economic base snapshot

NOVEMBER 2014

overview

This snapshot has been prepared to review components integral to Macon's Urban Core economy. A diverse group of indicators were collected and analyzed in order to gain an accurate picture of the health of the local economic base for the Urban Core.

While understanding the quantitative components of Macon's Urban Core economic dynamics is important, it is also valuable to note that the business climate and the actions of the local government are inextricably linked. It is crucial not to forget that qualitative issues do translate into hard dollar cost items for all segments of a community -- businesses, residents, government -- as well.

Key economic factors have been reviewed for Macon's Urban Core, and compared to the nation where appropriate, through four sections in this document.

Workers: Information on labor force and employee characteristics, commuting patterns, educational attainment, and age distribution is provided.

Jobs: Characteristics on current employment, employment trends, industry sectors, occupations, employers, and business size are profiled.

Money: Data related to income [sources, household, poverty] and earnings [by jobs and sectors] is reviewed.

Major Findings: Summary of trends and issues for Macon's Urban Core.

The data analyzed in this document is from a variety of sources, including: US Census Bureau, US Bureau of Labor Statistics, US Bureau of Economic Analysis, Claritas, and Macon-Bibb County.

workers

LABOR FORCE[1] & EMPLOYEES

Macon's Urban Core resident labor force totals approximately 5,910, equaling about 73% of the Urban Core's total population. The labor force accounted for 60% of the City of Macon's population. By comparison, the nation's labor force accounted for 62% of its total population. The Urban Core's proportion is highest, demonstrating Macon's Urban Core population age range constitutes a solid local workforce.

However, as is common in this day and age, people who live in Macon's Urban Core do not necessarily work in Macon's Urban Core. Macon's Urban Core is a job center in the region, so many non-resident workers commute into downtown every day. There are approximately 24,990 employees in Macon's Urban Core.[2] The Urban Core constitutes 46% of the City of Macon's jobs. It comprises 26% of the four-county Macon MSA and 15% of the nine-county Macon-Warner Robins-Fort Valley CSA.

Commuting Patterns

Approximately 25% of Macon's Urban Core residents also work in the Urban Core. Only 2% of Macon's Urban Core employees also live in the Urban Core.

Residents' Commutes

As in many communities across the nation, the majority (68%) of Macon's Urban Core residents drive alone to work. Approximately 6% of Urban Core residents worked from home. Not surprisingly for the region, very few took public transportation or cycled, but 11% walked to work and 9% carpooled.

A majority of Urban Core residents (56%) had commute times of 15 minutes or less. A solid proportion (30%) commute between 15 and 30 minutes. About 11% of residents had commute times between 30 and 45 minutes; only 3% have commute times longer than 45 minutes. The average commute time is 17.0 minutes for residents of Macon's Urban Core, which is much lower than the national average of 27.9 minutes.

Workers' Commutes

For workers that live outside of Macon's Urban Core, just over half (55%) commute less than 10 miles and approximately 25% commute between 10 and 24 miles. There is also a notable proportion (16%) that commute a distance of greater than 50 miles. About 26% of workers that live outside of Macon's Urban Core commute from other parts of the City of Macon. The balance of workers (74%) commute from all over the region and beyond, with no real concentrated source location.

Educational Attainment

Macon's Urban Core resident population has lower educational attainment levels than the nation. Approximately 20% of the Urban Core's residents hold a college degree or higher, compared to the national average of 28%. Approximately 28% of Urban Core residents have less than a high school level of education, with 7% having less than a ninth grade education. Nationally, 14% have less than a high school education, with 6% having less than a ninth grade education.

Macon's Urban Core educational attainment of workers is higher than residents, but still moderate when compared to the nation. Approximately 24% of Urban Core workers have a Bachelor's or more advanced college degree. About 21% of Urban Core workers have a high school diploma with no college; and about 30% have some college education or an Associate's degree. Slightly less than 8% of Macon's Urban Core workforce has less than a high school education.[3]

Age Distribution

Macon's Urban Core residents are younger than the national average (38.5 years), with an average age of 34.7 years in the Urban Core. The proportion of residents under age 18 (17%) is slightly lower than the national proportion (23%). Another major contributing factor for the average age of the population is the proportion of older residents; 10% of the Macon's Urban Core residents are aged over 65 years, which is lower than the national average (14%).

In terms of workforce, the bulk of Macon's Urban Core workers (62%) are between 30 and 54 years of age. About 18% of workers are aged less than 29 years and 21% of people that work in Urban Core are aged 55 years or older.

workers :: findings

Macon's Urban Core is not the job center of the region.

Workers commute from elsewhere; very few live in the Urban Core.

Workers are more educated than residents, but still at moderate levels.

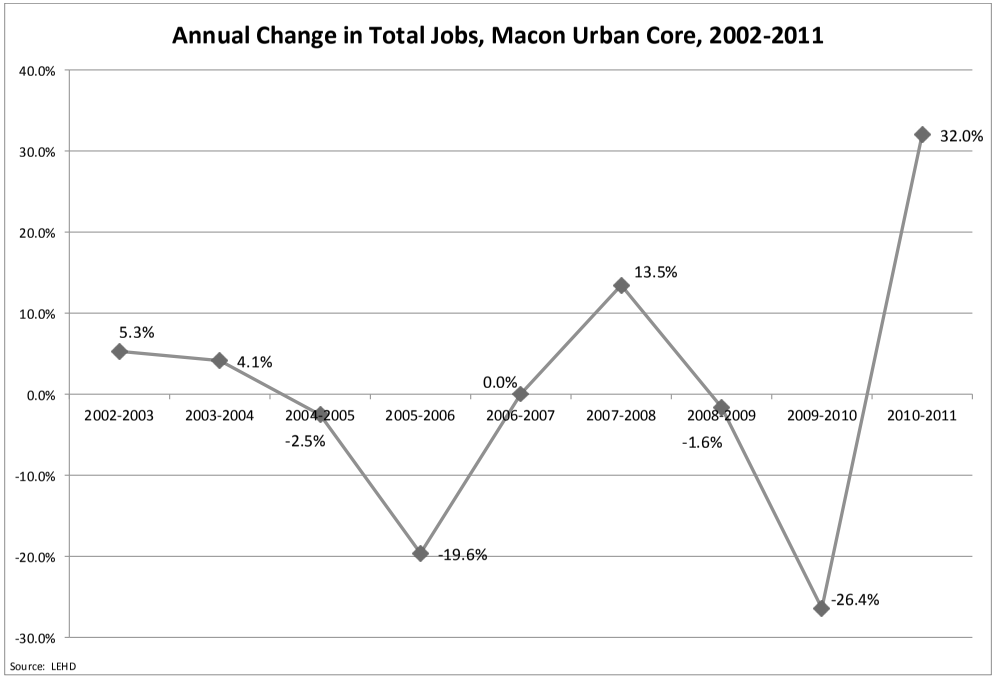
Residents are younger than workers.

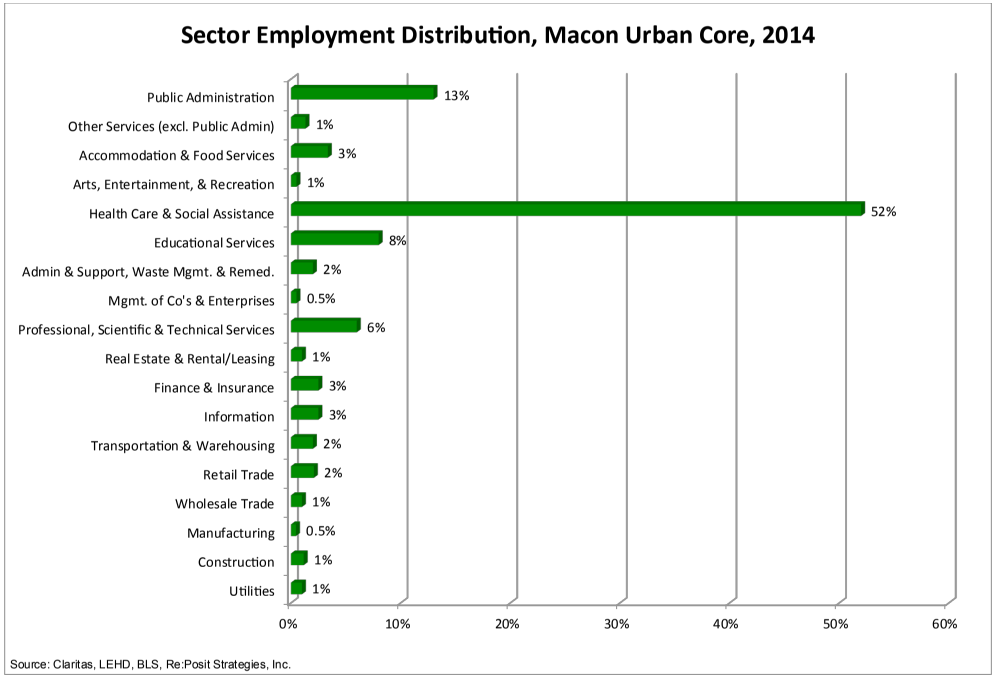
jobs

TOTAL EMPLOYMENT

The total daytime population, or employees, for Macon's Urban Core is approximately 24,990.[4] Employment in the Urban Core has had starts and stops over the last decade. Historical data on employment is available from different sourcing that, unfortunately, has a lag time due to reporting guidelines. It is valuable to consider what has been happening in the Urban Core over the last several years, even with the gap in timeline from current year.

As seen in the chart on the next page, there were significant job losses between 2004 and 2006 and again between 2008 and 2010 in the Urban Core. The recovery between 2006 and, 2008 is encouraging, with the losses between 2008 and 2010 similar to what many communities across the country experienced during the Great Recession. With the job gains in the intervening years, there is actually a net total job increase of 8.5% for the Urban Core between 2007 and 2011. However, with the significant loss during the Recession, there is a net total loss of 4% between 2008 and 2011. Regardless, compared to many other areas, the job gains made since the Recession are significant for Macon's Urban Core for the years data is available.





SECTOR EMPLOYMENT

Local Sector Employment

While overall employment numbers are an important economic and social indicator, the types and nature of jobs vary greatly between different regions, and also within local economies. The bottom chart gives a breakdown of employment by category within Macon's Urban Core. The largest proportion of jobs is far and away in the Health Care and Social Assistance sector (52%). The next-largest job sector is Public Administration (13%). All other sectors are below double-digits, with Educational Services (8%) and Professional, Scientific, and Technical Services (6%) sectors the only ones above five percent. The remaining 14 employment sectors are all less than three percent each; constituting a combined total of 21% of employment.

Health Care Services in the Urban Core are mostly jobs in hospitals (66%) and physician offices (20%).[5] In Macon's Urban Core, Professional Services are comprised mostly of lawyers (61%).

Given how the statistics are reported, there are eight sectors delineated that, taken together, really make up a "super sector" of Services. When taking these eight sectors together, it points to Services essentially functioning as the largest employment type, with about 74% of the jobs in Macon's Urban Core. Services historically has been a "mixed bag" when it comes to jobs, including restaurant workers to doctors to garbage collectors to teachers to amusement park operators. These sub-sectors

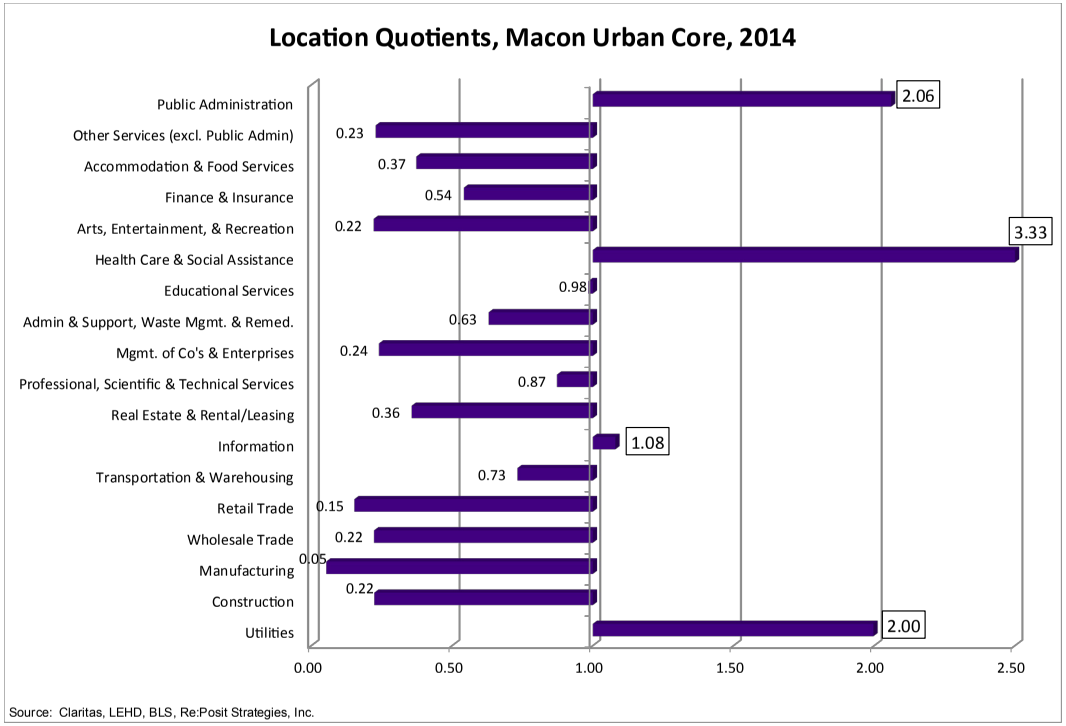
are now delineated individually in most data sources as stand-alone sectors to gain a better understanding of a local economy's working parts, as demonstrated in the preceding chart.

Sector Employment Comparison

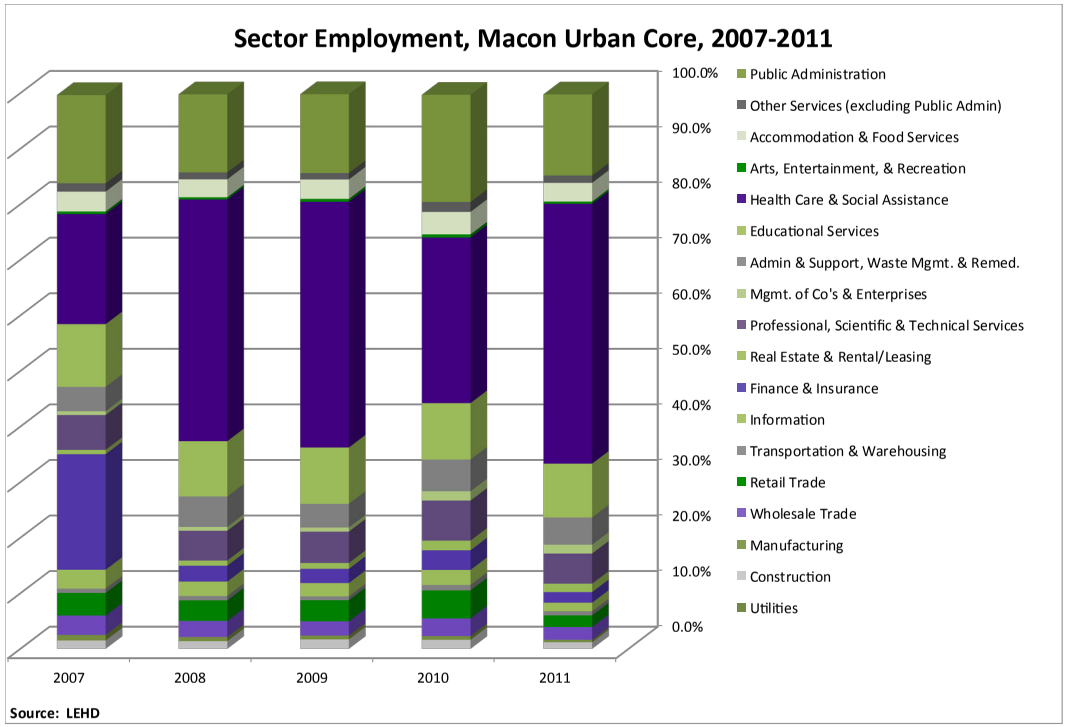
Location quotients[6] demonstrate concentrations in the local economic base in comparison to the nation as a whole, as depicted in the adjacent chart. Macon's Urban Core has significantly higher proportions of employment in three employment sectors: Health Care & Social Assistance; Public Administration; and Utilities. The Health Care Services location quotient demonstrates the destination-scale of medical services in the Urban Core, which generally create strong economic impacts. The high location quotients of Public Administration and Utilities show the concentration of government services, which generally throw off little economic impact.

There are two employment sectors that are essentially on par with the national proportions of employment: Information and Educational Services.

The remaining 13 sectors are all below the national proportions of employment. In particular, the Manufacturing, Retail Trade, Wholesale Trade, Construction, Arts, Entertainment, and Recreation,



Source: Claritas, LEHD, BLS, Re:Posit Strategies, Inc.



Other Services, and Management of Companies and Enterprises sectors are significantly underrepresented in Macon's Urban Core when compared to the nation.

Sector Employment Trends

The adjacent chart illustrates the sector employment trends in Macon's Urban Core between 2007 and 2011. Over the years considered, most of the sectors have remained relatively stable in terms of proportion in the local economy. The biggest fluctuations occurred in the Finance and Insurance and Health Care Services sectors.

The largest gains in the Urban Core were in the Health Care Services (156%), Management of Companies (151%), and Real Estate (112%) sectors. The other sectors with gains during this five-year period were: Administration and Support Services (21%); Transportation and Warehousing (4%); and Accommodation and Food Services (2%).

Between 2007 and 2011, six sectors declined by double-digits, in terms of proportionate share of employment: Finance and Insurance (-90%); Information (-51%); Manufacturing (-51%); Retail Trade (-44%); Wholesale Trade (-28%); and Construction (-15%).

OCCUPATIONS

The largest occupational categories for workers in Macon's Urban Core include:

- Sales and Sales Related (16%);
- Office and Administrative Support (15%); and
- Management (9%).

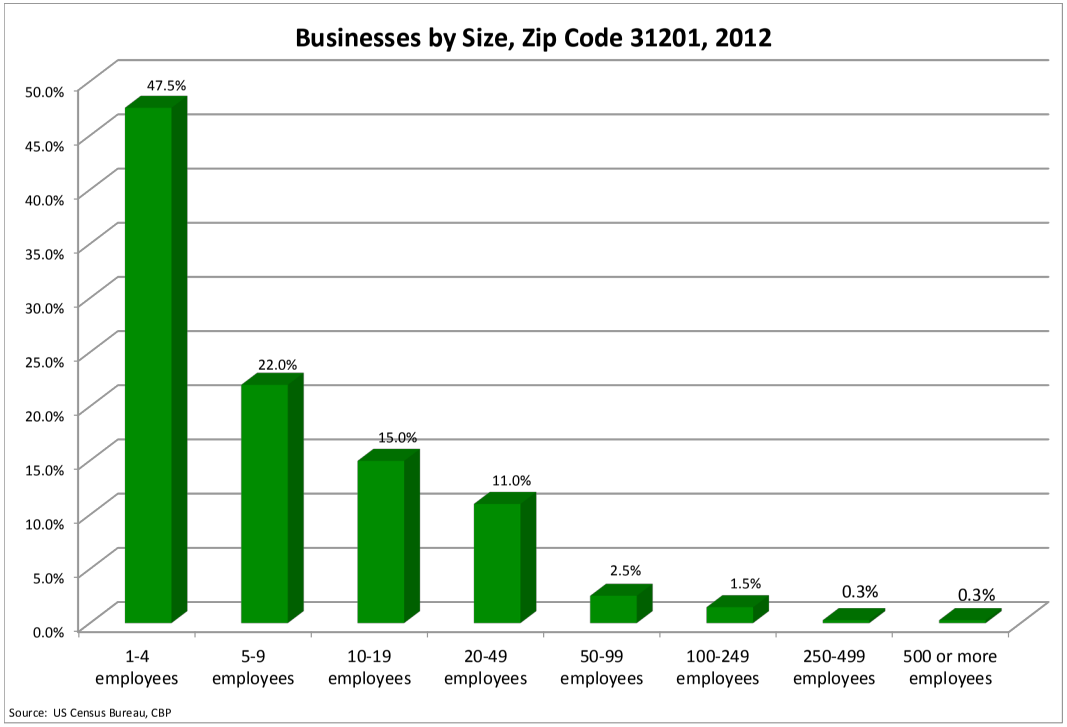
Some other occupations constitute more than five percent of total employment each, including: Education/ Training/Library; Food Preparation/Serving; Building Grounds Maintenance; Health Care Support; and Health Practitioner/Technician.

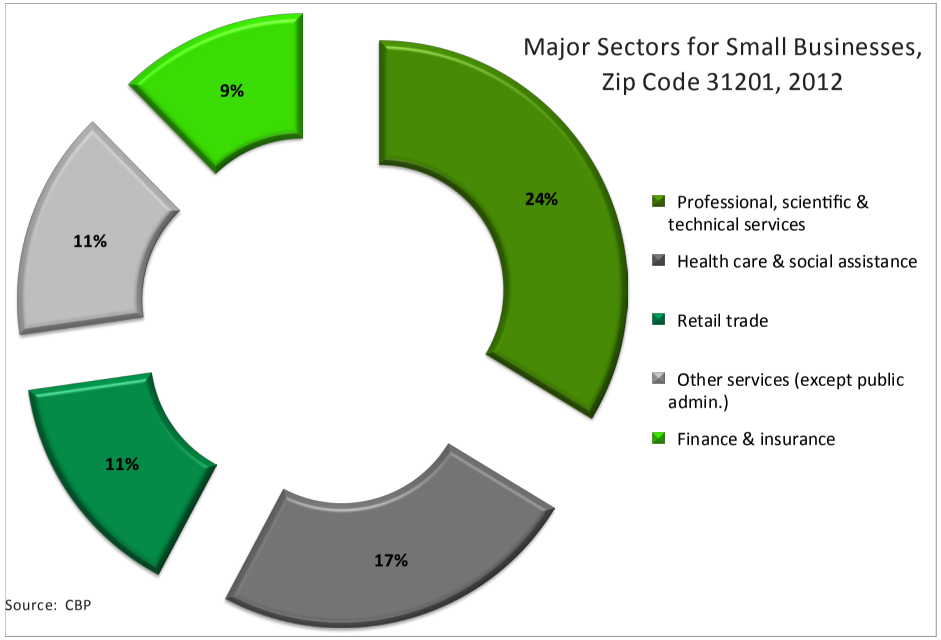
BUSINESS SIZE[7]

There are 1,570 businesses in Macon's Urban Core, comprising 37% of the City of Macon's businesses. Since this proportion is less than the share of employees (46%), it denotes that there are some large employers located downtown; likely pointing towards the hospitals and government. The Urban Core comprises 20% of the four-county Macon MSA and 12% of the nine-county Macon-Warner Robins-Fort Valley CSA.

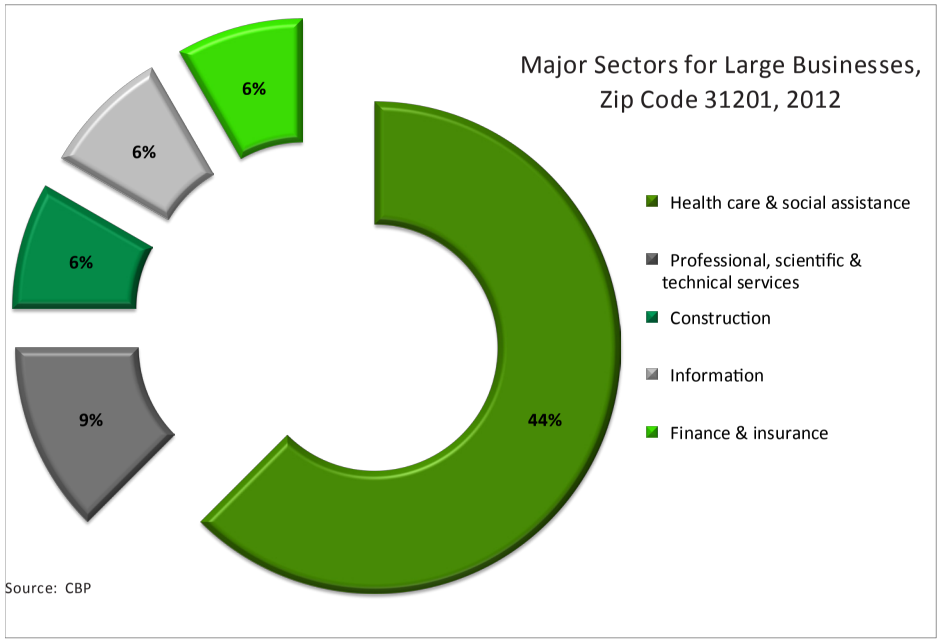
Businesses by Employee Size

The bulk of Macon's Urban Core employers [approximated by zip code 31201] are small businesses, as seen in the chart below.





Source: CBP



Source: CBP

Approximately 70% of zip code 31201's businesses employ fewer than 10 people, with approximately 48% of those businesses employing fewer than five people. Further, as the number of employees/size of business increases, the total number of businesses decreases. This can clearly be seen graphically in the preceding chart.

Approximately 5% of the Urban Core's businesses employ more than 50 people; of which, approximately 2% of zip code 31201's businesses employ more than 100 people.

Businesses by Size & Sector

The major sectors for zip code 31201's small businesses (less than 10 employees) are shown in the top chart and the major sectors for zip code 31201's large businesses (more than 50 employees) are shown in the bottom chart.

There is a more even distribution in employment sectors' proportions in small businesses than in large businesses in Macon's Urban Core. Health Care Services comprises almost half of large businesses in the Urban Core. Professional Services and Health Care Services are the two largest sectors for small businesses, with a 7% difference between the two proportions.

In zip code 31201, small and large businesses share three major employment sectors in common: Professional, Science, and Technical Services; Health Care Services; and Finance and Insurance. The Retail Trade and Other Services sectors are the other major employment sectors for small businesses, while the Construction and Information sectors are the others for large businesses.

Largest Employers

The largest employers in Macon-Bibb County, all with more than 500 employees, are listed in the adjacent table. Six of the County's largest employers are fully or partially located in Macon's Urban Core.

jobs :: findings

Employment performance since Recession has been positive.

Macon's Urban Core jobs are dominated by Health Care Services and Public Administration; with concentrations greater than the national averages.

The biggest sector gains have been in Health Care and Real Estate, while the biggest sector losses have been in Finance & Insurance, Information, and Manufacturing.

The bulk of businesses are small (less than 10 employees).

Some of Macon-Bibb County's largest employers are located in the Urban Core.

LARGEST EMPLOYERS, MACON-BIBB COUNTY, 2013

EMPLOYER	PRODUCT	EMPLOYEES	INDUSTRY
Medical Center of Central Georgia	Hospital	6,200	Service
GEICO	Insurance	4,700	Service
Bibb County Board of Education	Education	3,700	Public
Coliseum Health Systems	Hospital	1,400	Service
City of Macon	Public	1,142	Public
Mercer University	Education	900	Edu/Private
Bibb County	Public	780	Public
YKK (USA) Incorporated	Zippers, Vinyl Windows	750	MFG
Wal-Mart Super Stores	Retail	740	Service
United States Postal Service	Public	600	Public
Ricoh USA	Office Machines	575	Distribution
Georgia Farm Bureau Federation	Insurance	525	Service
The Boeing Company	Airplanes	518	MFG
Graphic Packaging International	Paper Products	518	MFG

Source: Greater Macon Chamber of Commerce, August 2013.

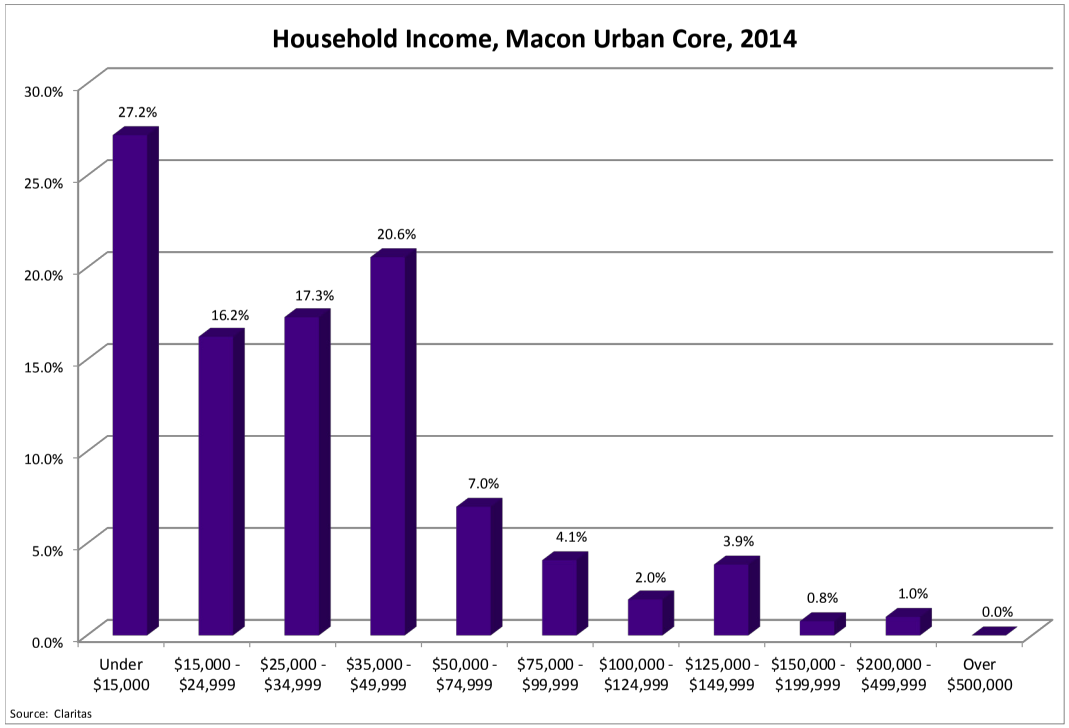
money

INCOME

Household Income

Household income levels represent all the sources of income for residents of Macon's Urban Core (not workers). The average household income in the Urban Core is half the national average. Macon's Urban Core average household income is approximately $34,780 annually; this is 49% of the national average of $71,320.

The majority of Urban Core households (59%) have incomes less than $25,000, as shown in the chart on the next page. Only 7% of Urban Core households have incomes at or above $100,000. Another 16% have incomes between $50,000 and $100,000.



Sources of Income[8]

Earnings provide the most significant proportion of income for households in Macon's Urban Core (63%) [approximated by zip code 31201].[9] Approximately 31% of Macon households receive Social Security at some level and another 9% receive other retirement income. Approximately 54% of households in the 31201 zip code receive some sort of public assistance; this is just under three times the national average (19%).

Poverty Levels[10]

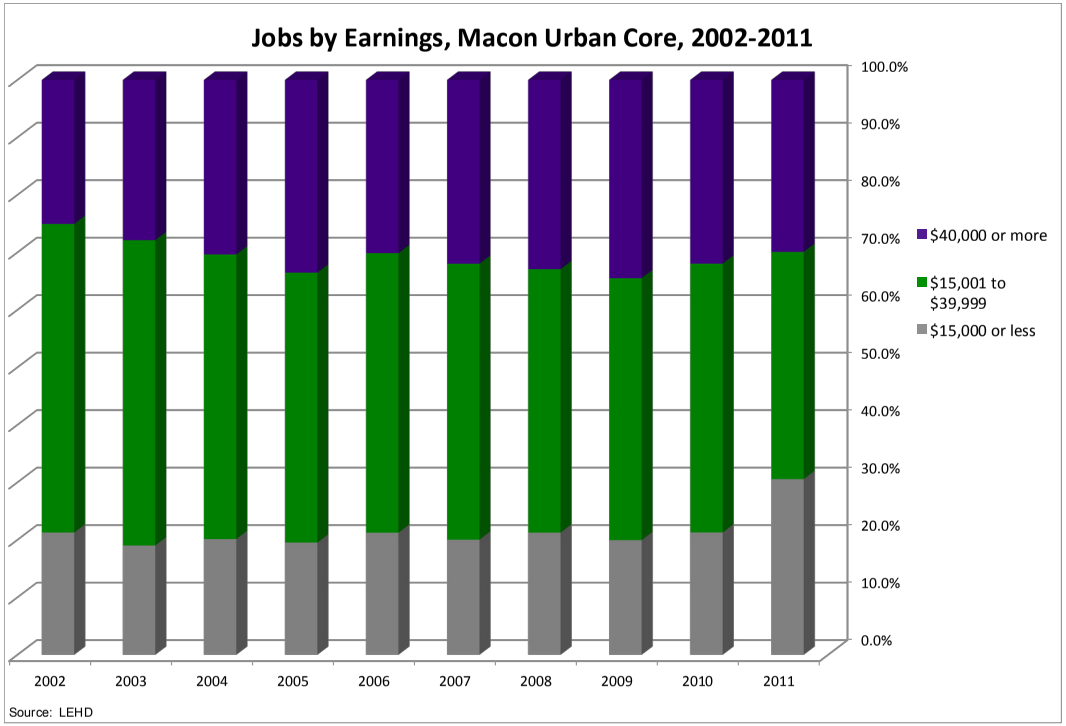
The level of poverty for Macon's Urban Core [zip code 31201] residents is extremely high, at nearly four times the national average. Families at or below the poverty level account for approximately 43% of all households in the Urban Core. The national average of families at or below the poverty level is 11%. Of the families in poverty in the Urban Core, 30% of them include children.

EARNINGS

Earnings by Jobs

Earnings represent the job-related income for workers in Macon's Urban Core (not residents). The detail available for worker-related data is limited. It also suffers from lag time due to reporting guidelines, but it is still worthwhile to examine. In Macon's Urban Core, the mid-earnings level ($15,001 to $39,999) is the largest proportion (40%), as shown in adjacent chart. The low-earnings level ($15,000 or less) constitutes 31% and the high-earnings category ($40,000 or more) accounts for 30% of total earnings.

Between 2007 and 2011, jobs that paid less than $40,000 increased by 55%, while jobs that pay over $40,000 increased by only 2% during the same timeframe.



Earnings by Sector[11]

The annual average earnings for Bibb County workers are $38,750. Bibb County's average is below the U.S. ($49,810); equaling 78% of the national average. While the average earnings for an area can convey a great deal about overall economic health, sector earnings provide a better sense of the inner workings of the local economy.

Unfortunately, there is a limitation to data access in relation to job earnings, with County data being the most updated approximation. So, while it is not an exact comparison, it is the closest that is available. Bibb County's average annual earnings for the largest employment sectors in Macon's Urban Core are shown in the adjacent table.

The largest employment sectors for Macon's Urban Core are all above the County average. Health Care Services, Professional Services and Educational Services (private institutions) generally are higher-skill, higher-wage jobs. Public Administration is usually a lower-paying sector. For Bibb County, the difference is that federal-level public administration jobs are high-paying ($82,720), whereas state and local government jobs are more typical, paying $32,460 and $35,250, respectively. If federal government jobs are excluded, then the weighted average for Public Administration is $34,460 for local and state government workers.

Sector Earnings, Largest Sectors, Macon Urban Core and Bibb County, 2013

Employment Sector	Urban Core's Employment Share	Bibb County's Average Earnings
Health Care & Social Assistance	52%	$48,720
Public Administration	13%	$40,470
Educational Services	8%	$44,860
Professional, Scientific, & Technical Services	6%	$56,030

Source: BLS

money :: findings

Residents' average household income is half of the national average.

Residents receiving some sort of public assistance is twice the national average.

Residents' level of poverty is nearly four times the national average.

There is a relatively even distribution between low-, mid-, and high-earnings jobs.

Workers' average annual earnings are below the national average.

Macon's Urban Core jobs generally pay above County-average earnings.

major findings

Trends & Issues

As with any community, the results and conclusions of this Economic Base Snapshot are mixed for Macon's Urban Core. Since community capacity and business climate are really the accumulated sum of numerous individual factors, any individual shortcomings can result in a negative perception of the community. Conversely, strengths and assets can be leveraged to establish a positive reality, and thus, project a more positive image of the community.

Positive	Negative
Job gains since Recession	No longer region's job center
Largest sector is generally higher-paying jobs	Workers commute from elsewhere
Majority of small-sized employers	Non-diverse job base
Health Care Services is a strong concentration, achieving destination scale and high economic impact	Many professional- and knowledge-related industries have moved out of Urban Core
Some of largest employers in County located in Urban Core	Residents' average household income below national average
Even distribution of low-, mid-, and high-earnings jobs	Resident households of families in poverty above national average
Urban Core jobs generally pay above County-average earnings	Workers' average annual earnings below national average

Understanding Positioning

Overall, Macon's Urban Core has strong positives in relation to job gains, types of jobs, and business size. However, there are notable negatives in relation to concentration of jobs, economic base diversification, and income and earnings levels.

Macon's Urban Core has been losing its positioning as the regional economic center. There are few corporate headquarters r emaining, and little destination shopping and entertainment still prospering. The health care- and government-related jobs are the primary reasons that downtown still has economic relevance. Health care is a definitive and proven foundation for a regional economy, delivering on number, type, and wages of jobs. Government jobs are a needed and important part of the local economy, but are generally not a basis to build economic prosperity around.

Macon's Urban Core should be the central location for economic revitalization for the region. As movement away from the Urban Core happened over decades, the center did not move to another location in the region, it essentially dispersed and diluted. The Urban Core needs anchor businesses to return, or new ones to be grown or attracted.

Future Direction

A keen focus on economic diversification is imperative to ensure a competitive and positive future. This would need to be pursued through sector diversification, job type/wage diversification, and attracting additional residents with higher-level education levels, skill sets, and incomes. Macon's Urban Core location in the center of middle Georgia and its proximity to many colleges and universities give it the opportunity to recruit high-paying jobs in expanding creative and technical fields. The Urban Core's latent assets around quality of life should be better leveraged for talent attraction and retention.

A concentrated move towards a more robust local economy enabling people to both live and work in the Urban Core will be needed to achieve long-term economic relevance and sustainability. A deep level of purpose and collaboration, with realistic priorities and coordinated tasks, will be imperative to improve Macon's Urban Core competitive positioning. In summary, to succeed and compete in this global environment, economic and community development efforts in Macon's Urban Core will need to be focused and proactive.

endnotes

1. Labor force is defined here as all persons between 18 and 65 years of age that live in the jurisdiction. This effectively excludes the elderly and children. However, these parameters should be considered conservative, as many more retirees are remaining active in the workforce.
2. Source: Claritas and LEHD.
3. For the remaining 18% of workers, educational attainment data is not available.
4. Source: Claritas and LEHD.
5. Source: US Bureau of Labor Statistics.
6. Location quotients compare the local employment contribution of any given sector to its contribution nationally. A location quotient of 1.0 indicates that sector is providing the same percentage of employment locally and nationally. Above or below 1.0 means the industry is larger or smaller than the national average, respectively.
7. There is a limitation to data accessibility in relation to business size, which is only available at the zip code, county or MSA level. This data source also has a lag in timing of data reporting and assembly. Zip code 31201 is the closest approximation of the Urban Core study area.
8. Source: US Census Bureau.
9. There is a limitation to data accessibility in relation to sources of income, which is only available at the zip code, county or MSA level. This data source also has a lag in timing of data reporting and assembly. Zip code 31201 is the closest approximation of the Urban Core study area.
10. The poverty rate for a family of four in 2014 is defined at an income of $23,850 annually.
11. There is a limitation to data accessibility in relation to sector earnings, which is available at the county level or larger. This data source also has a lag in timing of data reporting and assembly.

4. Commercial Market Profile

MACON ACTION PLAN

commercial market profile

NOVEMBER 2014

overview

The purpose of this analysis is to examine the commercial real estate market dynamics and trends in Macon's Urban Core, and determine how they may impact the potential for development and redevelopment. Both the positive and negative influences affecting the Urban Core are considered in this analysis for the purpose of identifying opportunities to capitalize on positive trends and to enhance declining areas.

This document has five sections.

Executive Summary: Summary of key real estate market dynamics unique to Macon's Urban Core, a brief synopsis of each of the property sectors' performance and potential opportunities.

Property Tax Profile: Reviews Macon's Urban Core property tax market values and revenues.

Retail Market Analysis: Reviews Macon's Urban Core performance, regional characteristics, and national trends related to retail development.

Office Market Analysis: Reviews Macon's Urban Core performance, regional characteristics, and national trends related to office development.

Industrial Market Analysis: Reviews Macon's Urban Core performance, regional characteristics, and national trends related to industrial development.

executive summary

Summary :: Key Real Estate Dynamics

While this market assessment looks at the retail, office, and industrial markets in Macon's Urban Core separately and in depth, there are several key market dynamics that cut across these sectors and influence the Urban Core as a whole.

Regional Position

Over decades, the commercial uses that were concentrated downtown dispersed throughout the region. The "center" did not relocate, instead the dispersal resulted in a dilution and weakening of the region's economic performance as a whole. Efforts to add new housing in Macon's Urban Core are an important component of improving the quality of life in the area and improving outsiders' perceptions of Macon's Urban Core. However, the residents of this new housing will not be able to support enough businesses to fill a downtown that was built as the commercial hub for the entire region. The current focus on government-related and local-serving office will not provide for significant new office development or upgrades to current office buildings. The primary destination-related reason to go downtown currently is medical care.

Supply-Demand Mismatch

In all three sectors, but especially in the retail market, there is much more space than there is demand. From the City's founding until the 1970s, Downtown Macon was the center for all types of commerce for both the City of Macon and the larger region. Over the last several decades, several hundred thousand square feet of space were built to accommodate those businesses. However, a significant number of commercial uses have now migrated to the suburbs. There are no longer enough commercial tenants to fill the downtown buildings. This "slack" in the market has resulted in high vacancy rates, low rental rates, a lack of reinvestment in buildings, and a significant number of marginal, and likely unsustainable, retail businesses drawn to the area.

Barriers to Entry

Macon's Urban Core has several attributes that should point towards a successful commercial real estate market, including interstate access, a location central to the regional market, and a deep stock of historic buildings. Unfortunately, several issues in Downtown Macon have hindered progress. According to local business owners, negative perceptions keep away potential customers, retail tenants, and office tenants. These perceptions include that parking is unavailable or inconvenient and that the area is unsafe. In addition, many building owners have not viewed the area as worthy of reinvestment for their properties, creating a lack of competitive space for more successful retailers and for corporate office tenants.

Static Status

In many ways, downtown Macon has been mothballed. Many buildings, and even businesses, are in the same state as when people started leaving downtown for the mall and suburbs. The disinvestment that has occurred over the last several decades is deep. In some cases, a "de facto" preservation of sorts has occurred by the lack of use. However, many buildings are in disrepair as a result. Buildings, and many businesses, have not been actively adapting and transforming as the commercial development and consumer landscape has changed across the country. There seems to still be an understanding of downtown as only a need-based location, such as for the medical and government employment, which is very outdated. However, there has not been a strong or well-developed push for the want-based users for downtowns – residents, creative and knowledge businesses, destination shoppers, and entertainment customers – to date.

Summary :: Retail

Current Situation

There is limited competitive retail remaining in Macon's Urban Core; with some strong, relevant individual businesses that prove the destination retail market still can exist for downtown. The regional retail migrated with the residents, as they moved to the suburbs. The retail market has split into smaller nodes to the north and south, weakening the regional draw area overall. There are significant vacancies and low rental rates for retail in the Urban Core.

opportunity :: retail

Downtown's location is prime to be the central, regional destination with larger draw area. Increased programming and diversity of businesses would increase destination customer capture.

Summary :: Office

Current Situation

There is some office still remaining in Macon's Urban Core. Medical- and government-related uses are the current anchors. There are few major corporate users left outside of these industries. The office market dispersed into the region, developing on a smaller scale in areas spread out and closer to residents. The office market appears soft in terms of vacancies and rental rates for the Urban Core.

opportunity :: office

Downtown's location is an asset for regional office in all sizes. Increased amenities and growing or attracting key users could make downtown a viable and relevant business hub.

Summary :: Industrial

Current Situation

There are few industrial users in Macon's Urban Core as a proportion of commercial development. There is significant vacancy and even open land, as most industrial users have moved to the outskirts of the region, near the airport, or into designated industrial parks. There are a handful of artisan production businesses, as well as some adaptive re-use of industrial buildings with updated tenants. There are significant vacancies and low rental rates for industrial in the Urban Core.

opportunity :: industrial

Downtown's location and the character of the available industrial space are a fit for a potential niche in small-scale / artisan / value-add manufacturing and adaptive re-use for commercial purposes.

property tax profile

PROPERTY TAX BASE, MACON'S URBAN CORE, 2014

PROPERTY TYPE	MARKET VALUE	TAX REVENUE
Commercial & Industrial	$362.8 M	$5.7 M
Residential	$111.4 M	$1.6 M
Historic	$19.1 M	$171 K
Exempt	$530.5 M	$ 0
TOTAL	**$1.0 B**	**$7.6 M**

Source: Macon-Bibb County Urban Development Authority and Re:Posit Strategies.

It is typical for downtowns to have a concentration of high property values. There are generally greater infrastructure assets and higher property tax revenues. Macon's Urban Core does deliver both higher property values and tax revenues in comparison to the rest of Macon-Bibb County.

There is a total estimated market value of $1.0 billion for properties in Macon's Urban Core, generating approximately $7.6 million in tax revenue, as demonstrated in the adjacent table. Approximately $530.5 million in property value, equaling 52% of the total market value, is exempt from taxation.

To better understand the Urban Core's role and property positioning, looking at market values and tax revenues by a per acre value is critical. Making comparisons on a per acre basis, instead of total value, helps to demonstrate the potency of properties. It also captures the return on investment for the property.

Macon's Urban Core has a per acre market value of $469,765 and a per acre tax revenue of $3,470 annually. The rest of Macon-Bibb County has a per acre market value of $48,510 and a per acre tax revenue of $710 annually. The Urban Core's per acre market value is nearly ten times the rest of the city-county, even with 52% of its market value being tax exempt. The Urban Core's per acre tax revenue is nearly five times the rest of the city-county.

retail

RETAIL :: NATIONAL CONTEXT

Current Situation

The retail market is never static. It is always shifting to react to changing consumer preferences and lifestyles. Until the mid-twentieth century, downtowns were the center of retail commerce. By the 1950s and 1960s, retailers began to follow their customers to the new suburban neighborhoods in outlying areas. At first, this suburban retail consisted mainly of stores selling convenience items close to home. Large shopping trips still took place downtown.

But soon even the large downtown department stores were opening branches on the outskirts of town. The advent of the enclosed mall spelled the end of downtown's retail dominance. These shopping centers provided all of the stores and services previously found in the downtown, but did so in a climate-controlled environment with expansive and easy parking.

For several decades, the dominance of the regional mall seemed unshakable. However, by the 1980s, there was a new phenomenon on the retail scene, large stores specializing in a niche product area. Often referred to as "category-killers" or big box retailers, these stores took what had been one individual department of a larger store and created a superstore with a deeper product selection. These stores began to group together in large, outdoor shopping centers, which came to be known as "power centers." Over time, this led to a migration of non-fashion tenants out of the enclosed malls. Most department stores also gradually dropped their hard lines, focusing almost entirely on clothing and "soft" home goods. The growing competition from new retailers

led to a massive consolidation in the department store industry, with the local department store all but disappearing.

Just as power centers pulled away the discount and variety retailers from the enclosed malls, a fairly new phenomenon, the "lifestyle center," has begun to compete for the higher-end specialty shops. Lifestyle centers are outdoor shopping centers consisting largely of the fashion retailers who were previously found only in enclosed malls. Sometimes these centers include a department store anchor, but often they do not. This new format provides a lower-cost alternative for the retailer and an easier, quicker shopping experience for the customer. These new lifestyle centers have led to an erosion in the stores available to fill small shop space in the regional malls.

While the indoor regional mall is still a strong force in retail, the market dynamics mentioned above are likely to cause a sizeable reduction in the number of these centers. Over the next decade, it is likely that only the strongest will survive and thrive. If current trends continue, many small and mid-sized metro areas may no longer have an enclosed mall.

While enclosed malls represented one segment of the suburbanization of retail, stores selling everyday convenience items also abandoned downtowns for outlying areas. During the 1960s and 1970s, discount stores and grocery stores blanketed the country. At first, these stores were typically managed by regional chains, with a few national players. Over time, one regional discounter, Walmart, began to overtake its rivals and to gradually dominate this market segment, along with Kmart and Target. Consolidation also took place in the grocery segment as regional chains merged and weaker competitors faltered. Whereas many metropolitan areas once had at least four or five grocery chains, most now have only one or two large-scale chains competing with Walmart.

The retail market in the United States continues to face enormous pressures. Declining incomes from the Great Recession led to a pullback on discretionary purchases. In addition, growing Internet retail sales are pulling customers away from "brick-and-mortar" stores. The result has been failing regional malls, vacant strip center space, and a decline in the number of competitors in the big box retail market. Examples can be seen in the liquidation of chains.

Overall, it is expected that the bricks and mortar retail sector will continue to shrink. Most large-box stores are losing market share to online retailers and many are moving their own sales model towards an online direction. Even profitable retailers are looking at closing marginal stores and moving to smaller prototypes. At the higher end of the market, the explosion in lifestyle centers seems to be tapering off as the most desirable trade areas have been largely built-out.

A new trend is emerging of retail developments as part of mixed-use projects and encompassing a wide variety of tenants who would have previously not co-located in the same center. An example of this trend would be a mixed use development with housing and/or office on upper floors and restaurants, a small number of high-end boutiques, and convenience retail, such as a chain drug store. This is a model based on convenience with a diverse mix of goods and services, harkening back to the original downtown and neighborhood-scale retail districts.

In terms of performance statistics, the national retail vacancy rate has steadily declined over the past four quarters. In the third quarter of 2014, the vacancy rate had fallen to 6.3%. The rate was 6.4% at the end of the second quarter and was 6.6% at the end of 2013. Rental rates ended the third quarter at $14.84, an increase of 0.2% over the previous quarter and an increase of 1.68% since the end of 2013.[1]

Retail :: Greater Macon Region

The City of Macon is at the center of a much larger nine-county region that is designated as the Macon-Warner Robins-Fort Valley CSA.[2] Historically, most of the large-scale retail to serve this region was located in the City of Macon, first in downtown Macon, and then later at the Macon Mall. Retailers providing convenience items, such as grocery stores and drug stores, were located throughout the region, wherever the local population could support them.

As is typical in most U.S. cities, the City of Macon, and to some extent the entire region, has a great deal of older, obsolete retail space that is difficult to tenant with new retailers. This is especially true along some of the major corridors that first developed commercially in the 1950s through the 1970s. While there is no complete database of available retail properties, an online survey of available retail properties in the City of Macon showed an average retail asking rate of $9.80 per square foot per year.[3] This average is a great deal lower than the national average of $14.84 in the third quarter of 2014.[4]

Regional Retail Nodes

Retailers selling everyday items or convenience goods are typically located close to consumers' homes. At the other end of the spectrum, retailers selling specialty or luxury items tend to locate in a central location in close proximity to each other in order to draw customers from a wider region. When grouped together, these regional retailers can create a very strong economic engine and amenity for residents.

From the City's founding until the mid-1970s, downtown Macon was the major retail center for the City and the surrounding region. In the 1950s, suburban shopping centers began to siphon off some of the retail trade from downtown Macon. Even so, the downtown shopping district continued to dominate the area until the opening of Macon Mall in 1975.

When Macon Mall opened, it quickly displaced downtown Macon as the center of regional retail in the metro area. An expansion of the mall in 1997 made it the largest in Georgia (until the opening of the Mall of Georgia) and created a center with the ability to draw customers from an even wider area. However, the opening of the Shoppes at River Crossing in 2008 marked the beginning of a major downturn for Macon Mall.

The decline of Macon Mall has created a regional retail market that is very fragmented. The majority of regional retail is splitting off to the northern fringes of the City of Macon and to the Warner Robins area to the south. Having these two smaller retail nodes instead of the much larger Macon Mall node has weakened the metro area's ability to draw retail consumers from a larger area. Further, new big box centers located throughout the region have changed shopping patterns, siphoning

off a great deal of the drawing power of the malls and lifestyle centers.

Yet, enclosed malls and outdoor lifestyle centers are still considered to be the strongest draws from a regional level. In addition, each of these centers is surrounded by a great deal of big box retail development, creating a critical mass of retailers and thus, an even stronger draw. Currently, the three regional retail centers in the region are: Macon Mall, The Shoppes at River Crossing, and the Houston County Galleria. However, in its current state, Macon Mall's status as a regional retail center is debatable because of its extremely high vacancy rate. Downtown Macon would no longer be considered a regional retail node, but it was one historically, and its location at the heart of the region could be conducive to its becoming one once again.

MAJOR REGIONAL RETAIL CENTERS, GREATER MACON REGION, 2014

Source: Re:Posit Strategies

MACON MALL

Macon Mall opened in 1975 as a two-level mall with just over 1.0 million square feet of space and four anchor stores: Sears, JCPenney, Davison's, and Belk Matthews. After a 400,000 square foot expansion in 1997, Macon Mall was, for a time, the largest mall in Georgia, with over 1.4 million square feet and six anchor stores: Sears, JCPenney, Macy's, Belk, Parisian, and Dillard's. The decline of the mall began in 2007 when the Parisian chain was purchased by Belk and the Macon Mall Parisian location was shuttered. The situation worsened in 2008 when the Shoppes at River Crossing opened in the far northern fringes of Bibb County. Dillard's immediately left Macon Mall for River Crossing. Since Dillard's and Parisian were the two anchors for the 1997 mall expansion to the east of JCPenney, this entire section of the mall immediately went into steep decline. Belk also opened a store at River Crossing in 2008, but kept the Macon Mall store open for a while, finally closing it in 2012. Sears also closed their store at the mall in 2012, leaving only JCPenney and Macy's as anchors today.

Macon Mall was purchased by Hull Storey Gibson in 2010. In an attempt to return the mall to profitability, the 1997 expansion was demolished and the original mall was renovated. However, with the loss of Belk and Sears from the original mall and only two anchors remaining, the smaller retailers continued to leave the downsized center. The mall owners have been successful in attracting three new junior anchors: Smokin' Pig BBQ, B. Turner's, and Dry Falls Outfitters. Even with the renovations and the new junior anchors, it is unlikely that Macon Mall will ever become the dominant shopping center in the region again. It fact, it is highly possible that the center will not survive at all, because department store consolidation and downsizing has left very few potential anchors for the two still vacant department store spaces.

THE SHOPPES AT RIVER CROSSING

The Shoppes at River Crossing is the newest of the three regional shopping centers. Unlike the other two, it is not an enclosed mall, but rather an outdoor lifestyle center with tenants who formerly only located inside enclosed malls. In fact, many of its tenants relocated to the center from Macon Mall. Opened in 2008, River Crossing has 750,000 square feet of retail space, with two department store anchors: Belk and Dillard's.

The Shoppes at River Crossing is considered by many to be the most upscale shopping center in the region, with specialty retailers such as Coach, Talbot's, and White House/Black Market. The center appears to be fairly successful, but it does have almost 15 vacant retail spaces out of approximately 75 small shop spaces. While its location in the northern section of Bibb County puts it close to higher income households, it is not as centrally located as downtown Macon and Macon Mall, making it more difficult to attract customers from the entire region.

HOUSTON COUNTY GALLERIA

The Houston County Galleria is a 494,000 square-foot enclosed mall that opened in 1994. Currently, the mall is anchored by a movie theater and three department stores: Belk, Sears, and JCPenney. Even at its peak, the Galleria struggled to compete with the much larger Macon Mall, and vacancy has been an ongoing problem for the center. After closing in 2009, the former Goody's department store space has never been refilled with another anchor store, and a vacant pad designated for an additional department store was never developed.

While the Galleria currently has a great deal of small shop vacancy, the existing department stores appear to perform fairly well. Both the Sears and JCPenney stores have avoided the recent closures that have taken place across their chains. In addition, after closing its Macon Mall store, Belk renovated and greatly expanded the Galleria location. Because enclosed malls have lost favor with many customers and retailers, and the Galleria does not currently have a strong tenant line-up, it is likely that this center's retail strength and drawing power will lessen over time without a major redevelopment.

Regional Retail Center Comparison

Given how differing local perceptions are of these shopping areas, they share remarkably similar market characteristics. The table below compares the potential trade areas[5] of the three regional retail centers and downtown Macon. The shopping area widely considered as the most upscale, The Shoppes at River Crossing, has the smallest market size and lowest income levels. The three other nodes considered here only vary between two and three percent in market profile characteristics.

Given the distance between these retail nodes, the overall similarities among their regional trade areas is surprising. Both the Macon Mall and Houston County Galleria trade areas have slightly more people than downtown Macon's potential trade area, but the difference is minimal. Downtown Macon has approximately 314,000 residents within a 30-minute drive, while the figure is 321,000 for Macon Mall and 319,000 for the Galleria. However, the population within a 30-minute drive of The Shoppes at River Crossing is significantly smaller at 236,000.

Population growth over the last five years has ranged from a low of 1.3% in the River Crossing trade area to a high of 3.4% in the Galleria trade area, with the Downtown Macon and River Crossing trade areas falling in the middle, at 2.1% and 2.5%, respectively. Over the next five years, the rate of population growth is projected to increase in each of the four trade areas, with the strongest growth in the Galleria trade area at 4.5% and the weakest in the River Crossing trade area at 2.6%. As in the previous five years, the growth rates for the Downtown Macon and Macon Mall trade areas are projected to fall in the middle of the range, at 3.3% and 3.7%, respectively.

MAJOR REGIONAL RETAIL CENTERS, KEY DEMOGRAPHICS, GREATER MACON REGION, 2014

REGIONAL RETAIL CENTER	2014 POPULATION	POP. CHANGE 2010-2014	POP. CHANGE 2014-2019	AVERAGE HOUSEHOLD INCOME	2014 EMPLOYMENT
Downtown Macon	314,000	2.1%	3.3%	$54,500	136,000
Macon Mall	321,000	2.5%	3.7%	$54,900	138,000
River Crossing	236,000	1.3%	2.6%	$53,900	98,000
Houston Co. Galleria	319,000	3.4%	4.5%	$55,500	141,000

Note: Statistics from 30-minute drive time around each retail center. *Source: Claritas and Re:Posit Strategies.*

The average household income is very similar for all four areas studied, ranging from a low of $53,900 for the Shoppes at River Crossing to a high of $55,500 for the Houston County Galleria. Downtown Macon and Macon Mall fall in the middle, with average incomes of $54,500 and $54,900, respectively.

The number of employees is largest in the Galleria trade area, at approximately 141,000. The Macon Mall and Downtown Macon trade areas have slightly fewer employees, at 138,000 and 136,000, respectively. The employee count in the River Crossing trade area is significantly smaller, at 98,000.

The racial breakdowns are very similar for the four trade areas as well, with the Caucasian population ranging from 50.6% in The Shoppes at River Crossing trade area to 52.7% in the Macon Mall trade area. The African-American population is also very similar for the four trade areas, ranging from 40.9% in Macon Mall's trade area to 44.1% in The Shoppes at River Crossing's trade area.

Retail :: Urban Core

General Character

The core of the historic shopping district in Macon's Urban Core is located along Cherry Street, Poplar Street, Mulberry Street, and the cross streets between them. In this area, most buildings are multi-story, and most streets are pedestrian-friendly and have continuous street fronts with relatively few vacant lots or parking lots. However, just outside of this core, the development pattern quickly becomes more car-oriented, and the proportion of vacant properties increases markedly.

Until the opening of Macon Mall, downtown Macon was the dominant retail node for the region. The area included department store anchors, such as Belk, Davison's, and the Joseph N. Neel Company. Downtown Macon was also home to smaller specialty shops, restaurants, and several movie theaters. While there are many buildings in the core of downtown Macon that have been renovated in recent years, many others appear to be untouched since the opening of Macon Mall and the resulting exodus of retailers. While there are negative aspects to this lack of downtown investment, one positive result is that many of these buildings are still present, whether carefully preserved or severely neglected.

There is also a much smaller pedestrian-friendly retail node in the Urban Core, adjacent to Mercer University, known as Mercer Village. Most of the retailers in this area cater to Mercer University students or faculty, though many area residents and employees frequent the businesses as well. Tenants in this area include Jittery Joe's Coffee Shop, Barnes and Noble Campus Bookstore, Margarita's Mexican Grill, and Fountain of

Juice. Construction on Phase IV of the Lofts at College Hill is underway, between Hardeman Avenue and Georgia Avenue. This project will add approximately 12,000 square feet of retail space. There are also plans for a fifth phase of development that would bring a hotel, restaurant, and retail space along Mercer University Drive near I-75, directly across from campus.

Riverside Drive is a major retail corridor for the City of Macon, stretching from downtown into northern Bibb County. Inside Macon's Urban Core boundaries, most of the retail businesses along Riverside Drive are fast food chain restaurants or automobile-related businesses.

While there is no comprehensive database of available retail space for Macon, an online survey of available retail properties within the Central Business District showed an average asking rental rate of $7.90 per square foot annually.[6] This figure is in line with information from local brokers that rental rates tend to range from $2.00 to $12.00 per square foot, generally averaging around $6.00 to $7.00. This is somewhat lower than the average rental rate for the City of Macon overall. The low rental rates combined with high vacancies show a weak retail market currently for Macon's Urban Core.

Central Business District[7]

Within the historic Central Business District (CBD), there are approximately 220 first-floor commercial spaces. At the present time, roughly 34% of these spaces are vacant. Of the occupied first-floor spaces, approximately 82% are retail or service uses, while 18% are used by office tenants. Of the retail and service businesses, just over 18% are restaurants or nightclubs. The CBD is home to a dozen hair salons or barber shops, representing almost 7% of all of the retail or service businesses.

It is important to note that the furniture retailers make up a fairly large percentage of the CBD retail square feet even though the overall number of furniture businesses is small. The Bert Maxwell furniture store has a fairly large building. Union Furniture uses two floors of the former Belk department store. Blair's Furniture is located in multiple floors of both the former W.T. Grant variety store space and the former Joseph N. Neel Department Store.

While the tenant mix has changed a great deal from the days before suburban retail development, the CBD of Macon still has a few businesses left from the days before Macon Mall, including Rader's Jeweler's and Bert Maxwell Furniture. Many of the tenants that have opened during the past three decades have served a local, instead of regional, consumer. However, there are a number of new retailers with the potential for a regional draw, such as Robinson Home and Travis Jean. Restaurants such as the Rookery, Tic Toc Room, Nu-Way Weiners, and the Downtown Grill have maintained a downtown presence and consistently drawn customers throughout the changing market conditions, serving as an anchor for the area as traditional retail departed for the suburbs.

Potential Customer Base

Fundamentally, retail trade requires available dollars. This can mean a large number of people with a little disposable income or a few people with a lot of disposable income. However, income level affects consumer preferences greatly, with more focus on specialty items as incomes rise. Thus, a highly populated area with lower incomes will have more convenience retail, while an area with a smaller population, but higher incomes, will have more specialty or luxury retail.

Macon's Urban Core has several potential sources for retail customers, including residents from within the Urban Core, employees, college students, residents from the surrounding neighborhoods, residents of the larger region, and visitors. Each of these consumer groups will represent a somewhat unique purchasing profile.

RESIDENTS, URBAN CORE :: **SIZE:** 8,100
TYPICAL DOWNTOWN SPENDING:
some food & beverage, some convenience items, limited specialty, some entertainment

Approximately 8,100 people reside within the Urban Core boundaries. Currently, there is significant loft development taking place in the historic core, and the population figure is projected to increase to almost 8,400 by 2019. While this population growth is a positive development, the Urban Core will still have a fairly small population base and will not be able to support significant retail in a downtown that was originally built to serve the entire greater Macon region. In addition, the overall average household income within the Urban Core is fairly low at $34,780, compared to $53,070 for the Macon MSA (still only equaling 74% of national average).

EMPLOYEES :: **SIZE:** 25,000
TYPICAL DOWNTOWN SPENDING:
mostly food & beverage, some convenience items, limited specialty, limited entertainment

There are just under 25,000 people working within the Urban Core. Approximately 52% of employees in the urban core work in the Health Care and Social Assistance fields. The other notable sectors, in terms of size are Public Administration (13%), Educational Services (8%), and Professional, Scientific, and Technical Services (6%). Clearly, Health Care Services is the largest employment sector by far. Government-related services is the next largest sector, accounting for almost 20%; which is a combination of Public Administration and Professional Services, as these are largely attorneys in the Urban Core. Educational Services represents private-sector education institution jobs.

While this is a significant source of potential retail customers, most of their purchases will be limited to a defined lunch break or after work. Restaurants are the businesses that typically receive the greatest positive impact from office workers. However, hospital employees often have non-traditional hours and are much more tied to their location.

COLLEGE STUDENTS :: **SIZE:** +/- 5,000
TYPICAL DOWNTOWN SPENDING:
mostly food & beverage, some convenience items, limited specialty, some entertainment

The main campus of Mercer University is located within Macon's Urban Core, and it has an enrollment of approximately 4,000 students, including law and medical students. Georgia College's Center for Graduate and Professional Learning in downtown Macon has approximately 500 students enrolled annually.

Wesleyan College is located just outside of the Urban Core, with almost 700 students on its campus. In addition, Middle Georgia State College has a significant presence in the region, although it is not located in the Urban Core. Typically, college students have lower proportionate disposable income and purchases by college students skew greatly towards everyday convenience items, restaurants, and entertainment.

RESIDENTS, SURROUNDING NEIGHBORHOODS :: **SIZE:** 21,700
TYPICAL DOWNTOWN SPENDING:
mostly food & beverage, limited convenience items, some specialty, some entertainment

Within a five-minute drive from the heart of downtown Macon, there are approximately 21,700 residents. The average household income for this area is $31,980, which is significantly lower than the Macon MSA average of $53,070 (still equaling only 74% of national average). Lower incomes mean less money for discretionary spending and a retail profile that would tend to lean heavily towards convenience items. While the population is significant, it is likely that most convenience purchases will be made at shopping centers just outside Macon's Urban Core, at retailers such as Kroger and Walmart, leaving relatively few dollars to support merchants within the Urban Core.

RESIDENTS, GREATER MACON REGION :: **SIZE:** 314,000
TYPICAL DOWNTOWN SPENDING:
more food & beverage, limited convenience items, more specialty, some entertainment

Within a 30-minute drive of downtown Macon, there are approximately 314,000 residents with an average household income of $54,500, which is the highest of the resident areas reviewed (though still only 76% of the national average). In 2014, it is estimated that the population within this trade area will make just under $4.5 billion in retail purchases. While it is unlikely that downtown Macon will capture a large share of this retail trade, even a fairly small percentage could support dozens of downtown retail and restaurant establishments. Customers tend to make purchases of convenience items closer to home and there is an abundance of shopping centers with these kind of tenants in the region. Thus, it is likely that the regional customer would mostly purchase specialty or luxury items in a downtown environment. However, these items must be available in a highly-appealing setting to that customer in order to attract even a small percentage of those sales.

VISITORS :: **SIZE:** 600,000 +
TYPICAL DOWNTOWN SPENDING:
more food & beverage, limited convenience items, some specialty, more entertainment

For many downtowns, visitors and hotel guests provide a significant source of retail customers. According to the U.S. Travel Association, every dollar spent by domestic and international travelers in the U.S. in 2013 led to another $1.35 of economic activity in other industries.

Macon has a significant market of visitors because of its location at the intersection of two major interstates, I-75 and I-16. More than 600,000 people came into Macon's two visitors centers -- on Interstate 75 and downtown

VISITORS :: [CONT'D]

-- during 2013-2014.[8] In 2012, traveler expenditures contributed $311.60 million to Macon's economy; ranking Bibb County as 10th of 159 Georgia counties for tourism expenditure levels. Clearly, the location of one of the CVB's visitor centers being downtown puts it within Macon's Urban Core, which is a great asset.

At this time, the Georgia Sports Hall of Fame, the largest state hall of fame in the U.S., is the primary museum that is open in Macon's Urban Core. The Harriet Tubman Museum of African American History is slated to come online in mid-2015. The Ocmulgee Indian Monument park is also a destination for visitors. The closings of the Georgia Music Hall of Fame and the Georgia Children's Museum have somewhat dampened this market in downtown Macon.

The Macon Centreplex Convention Center is the largest in the State of Georgia outside of metro Atlanta and hosts many conventions. It is attached to the Coliseum, a venue able to seat over 9,000. The Grand Opera House and the Cox Capital Theater are also notable performance venues in the Urban Core.

Additionally, there are significant events and festivals that bring many visitors to Macon's Urban Core, including, but not limited to: Cherry Blossom Festival, Bragg Jam, Second Sunday Concerts, Middle Georgia Christmas Parade, PraiseFest, and the Thriller parade.

Mercer has an NCAA Division I athletic program that has eight men's and ten women's sports teams. Moye Complex, Mercer's football stadium, has a capacity of approximately 10,000. Hawkins Arena, Mercer's basketball arena, seats about 3,500. Obviously, there is a significant potential for game attendees beyond students and Macon residents, including visitors such as visiting team and fans, players' family and friends, and alumni.

MAJOR HOTELS

The Macon-Bibb area has approximately 5,700 hotel or motel rooms.[9] Findings from a study commissioned by the Georgia Department of Economic Development shows that Macon-Bibb's lodging industry has been underperforming relative to other communities in the Southeast.

The most significant hotel in the Urban Core is the Macon Marriott City Center. It has approximately 220 rooms and is located adjacent to the Macon Centreplex Convention Center. The Hilton Garden Inn Macon/Mercer University hotel has 101 rooms and is located on Mercer University's campus.

Another significant hotel property is the former Ramada Plaza Hotel, which is slated to become a Park Inn by Radisson. It has been vacant for some time but is currently under renovation with plans to reopen in the coming months. The reopening of this property will add almost 300 hotel rooms to the Urban Core, providing more options for Interstate travelers, conventioneers, and other visitors to stay in downtown Macon.

Retail :: Consumer Spending & Sales

The adjacent table outlines consumer expenditures by those living within Macon's Urban Core and compares these expenditures to actual retail sales within the Urban Core. There are 10 major categories of retail spending relevant for a downtown area, with about 60 sub-categories constituting the major groupings shown.

Retail Spending & Sales, Macon's Urban Core, 2014

Retail Category	Expenditures	Sales	Gap/Surplus
Furniture & Home Furnishings	$1.74	$4.81	$(3.07)
Electronics & Appliances	$2.54	$7.71	$(5.16)
Garden Ctr. & Bldg. Materials	$9.06	$16.56	$(7.49)
Grocery & Beverages	$14.11	$33.65	$(19.54)
Health & Personal Care	$5.53	$8.90	$(3.37)
Clothing & Accessories	$5.46	$16.84	$(11.37)
Hobby, Books, Music & Sporting Goods	$2.82	$34.84	$(32.01)
General Merchandise	$13.38	$3.20	$10.18
Miscellaneous	$3.50	$3.74	$(0.24)
Restaurants	$12.18	$23.31	$(11.14)
TOTAL	**$109.70**	**$219.61**	**$(109.92)**

Note: Shown in millions of dollars. *Source: Claritas.*

Retail Surplus & Opportunity Gap

When consumer expenditures within an area are greater than the retail sales within that area, retail dollars are "leaking" out of a community. Conversely, when retail sales are higher than local consumers' expenditures, retail dollars are flowing into the community.

There is a surplus of sales to spending in Macon's Urban Core. This is not unusual for a centrally located, urban retail district, attracting customers outside of immediate area residents. However, the saturation of sales extends from the Urban Core through the primary, secondary, and tertiary trade areas in this case. There is not a point where it comes into balance, indicating that the Greater Macon Region is over-retailed. This is an issue that many communities in America are struggling with, particularly in the South.

In Macon's Urban Core, there is a surplus that is almost double the expenditures. Even when considering the spend/sales profiles of the

larger trade areas surrounding the Urban Core, the sales are higher than spending. This circumstance, combined with the high vacancy rates and low rental rates determined through field work, points to low-tier tenants and businesses. In fact, a high volume of discount retailers to account for the proportion of sales. People report feeling underserved by businesses downtown, though numbers alone evidence the opposite. Taking all these characteristics together demonstrates a real supply and demand mismatch occurring in Macon's Urban Core.

Overall, there is very little retail leakage from Macon's Urban Core. The General Merchandise category is the only major retail sector in which Urban Core residents spend more than is spent within the Urban Core. This is not surprising as there are no major department stores within the Urban Core. However, since there is not potential for department stores to locate in a downtown environment with today's retail landscape, this is not a potential category to target, despite dollars "leaking."

There are other opportunity gaps in the retail sub-categories for Macon's Urban Core. The retail sub-categories where spending is less than sales include: appliances, electronics, hardware, garden, grocery, beauty, family clothing, shoe, music, office supplies, and gift/novelty items. Most of these goods are what Americans now commonly purchase at big box retailers. This is particularly likely to be the case for consumers in the greater Macon area, since the average household income ranges between 50% and 70% of the national average. The one category where a leakage exists that is also directly relevant for downtown retail is in the gift, novelty, and souvenir stores category, which currently has a leakage of $211.4 million.

DEFINING RETAIL SATURATION

sales + spending + occupancy + rent = destination OR saturation

More sales than spending often translates to a strong regional retail destination. If examining Macon's Urban Core and the 30-minute trade area for downtown was only done by sales and spending comparison alone, it would appear to be a thriving retail district.

Market	Sales	Spending
Urban Core	$26,980	$13,470
Downtown Macon (30 min)	$21,450	$14,320
US	$16,470	$16,470

Source: Claritas

The comparison table shows the Urban Core and the downtown trade area have much higher sales than spending -- at ratios of 2 times and 1.5 times, respectively. The US retail market is in balance.

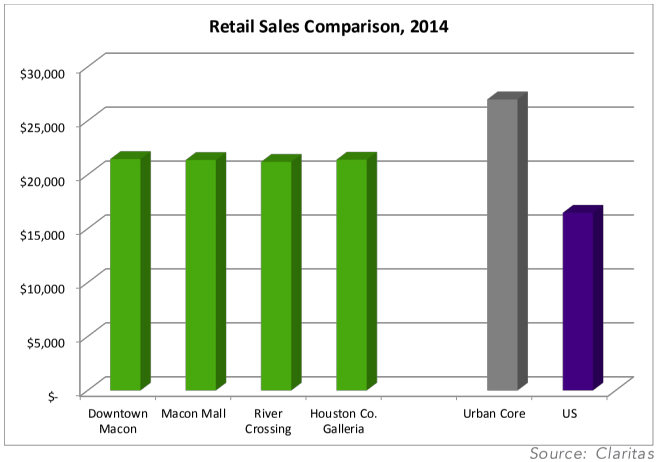
Taking the sales/spend statistics in concert with the high vacancies, low rental rates, mixed quality of retailers, and potential customers saying they do not have any reason to go downtown or that they are under-served, points to an over-retailed area.

The total context for Macon's retail markets show saturation and a need to reduce total retail space in order to ultimately increase retail quality, customers, and positive economic impact.

Retail Sales Comparisons

When comparing the average annual retail sales per capita, the four regional trade areas delineated in the Regional Retail Center Comparison section are similar in performance. There is only one percent difference among the average retail sales for the regional trade areas.

The lowest average sales is in the area within a 30-minute drive of the Shoppes at River Crossing at approximately $21,190 per person. The highest retail sales can be found within the trade area surrounding Downtown Macon, at $21,450. The Houston County Galleria and Macon Mall trade areas fall in the middle, at $21,390 and $21,360, respectively.



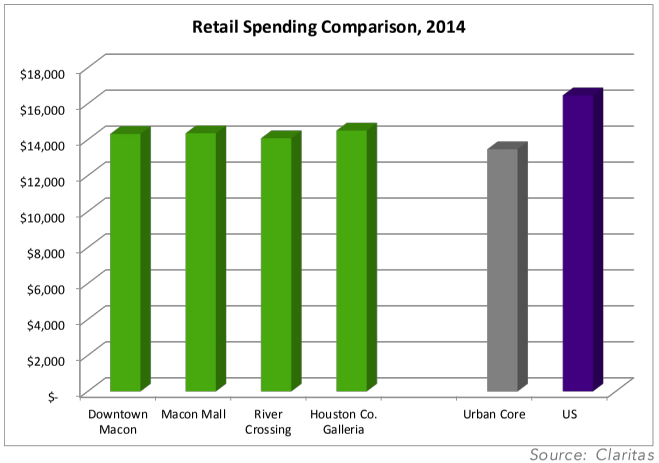
Source: Claritas

The average retail sales per person for those living within Macon's Urban Core is the highest of any of the regional trade areas, at $26,980 per person per year, but that is primarily because of the small size of resident population. All of the trade areas considered in the greater Macon region are well above the national average of $16,470, demonstrating the saturation of retail in the regional trade areas.

Retail Spending Comparisons

When comparing the average annual retail expenditures per capita, the four regional trade areas delineated in the Regional Retail Center Comparison section are similar in performance. There is a difference of only three percent among the regional trade areas.

The lowest average expenditures can be found in the area within a 30-minute drive of the Shoppes at River Crossing at approximately $14,080 per person. The highest consumer expenditures can be found within the trade area surrounding the Houston County Galleria, at $14,510. The Downtown Macon and Macon Mall trade areas fall in the middle, at $14,320 and $14,360, respectively.



Source: Claritas

The average retail spending per person for those living within Macon's Urban Core is the lowest of any of the regional trade areas, at $13,470 per person per year. All of the trade areas considered in the greater Macon region are well below the national average of $16,470, demonstrating the lower income levels in the regional trade areas.

RETAIL :: FUTURE DEMAND

retail :: "best case" demand profile

REQUIRES:
strong repositioning strategy; proactive business attraction effort; proactive customer attraction effort; renovation incentives; strategic pruning

5-YEAR:
currently vacant or underutilized space absorbed once updated

10-YEAR:
new, updated, competitive space built and beginning to absorb

The future demand for retail space in Macon's Urban Core will depend a great deal on the success of efforts to attract consumers from the larger region. Currently, there is a great oversupply of retail space, which has led to significant vacancy, depressed rents, and a lack of reinvestment. The new residents in the downtown lofts, while a great asset, will not be able to create enough demand to fill this existing retail space. A strategic and careful removal of some retail space will be required in order to make the remaining space more competitive and relevant to consumer preferences today.

If leaders are able to leverage Downtown Macon's central location and historic resources to elevate it to the status of a regional retail center, it is likely that all of the currently vacant or underutilized space could be absorbed within the next five years. With continued growth in the residential and office sectors, there could be a demand for new retail space over the next ten years, which would need to be met with updated, competitive commercial space.

Most of the retail tenants attracting the regional consumer will require space with high-quality interior build-outs that respect and highlight the historic attributes of the buildings. Demand for "white box" space, similar to that found in suburban shopping centers, will be much more limited.

Potential Direction

In order to support the large amount of retail space in Macon's Urban Core, the area must attract the regional customer and better leverage visitors. There is simply not enough population or income within or directly surrounding Macon's Urban Core to support many viable retailers, particularly those dependent only on local customers. Some removal of square footage that is not updated nor competitive will be necessary to spur a healthier retail market. A strategy that successfully attracts the regional consumer will also enhance the perception of downtown Macon, creating a virtuous cycle that will bring additional residential and commercial development. Attracting the regional retail customer and more visitors to Macon's Urban Core, while creating a more competitive and relevant retail environment, will require many focused and proactive efforts simultaneously.

office

Office :: National Context

Historically, most office uses were located in downtowns. As the nation began to follow a suburban, car-oriented development pattern in the mid-twentieth century, office uses moved with retail and residential development to the fringes of cities. Office tenants serving local residents, such as banks, real estate agents, and insurance agents, typically located in areas interspersed with retail uses, often in the same buildings. Large-scale office tenants serving the region or nation often located in office parks that were physically separated from other uses. In recent years, a significant number of office tenants have begun to look for office buildings that are located in a setting that also includes retail and residential uses. This is a result of changing demands from office employees, especially the younger "millennial" generation and those working in creative industries. The result is a demand for office space in new mixed-use developments and in revitalized historic business districts.

The United States office market was greatly impacted by the economic downturn of the past several years, with massive increases in unemployment driving down the demand for office space. With fewer employees, many companies also downsized their space to cut expenses. The result was weak demand for new office space in most areas of the nation. Fortunately, job growth has returned. In 2013, approximately 2.2 million net new jobs were created in the national economy, causing the unemployment rate to decline from 7.9% to 6.7% over the course of the year. By September 2014, the unemployment rate had fallen to 5.9%.[10] More important for the office sector, office-using jobs increased by 721,000 during 2013.[11] This trend has continued in 2014, with the addition of 673,000 office-based jobs in the first three quarters.[12]

While the office employment outlook continues to improve, this job growth has not resulted in a proportionate increase in demand for office space. This is largely the result of a major shift in the way that companies use their office space. According to a recent global survey, the amount of office space per worker was 225 square feet in 2010. By 2013, the figure had dropped to 150 square feet or less. This rapid decrease in the amount of space per employee was achieved through teleworking, space-on-demand, and co-working. In the survey, more than 80% of the respondents stated that their company had moved in the direction of open space floor plans with fewer assigned cubes and fewer assigned individual offices. While the change has been dramatic, it is likely that the ability to further downsize space is somewhat limited. Approximately 43% of survey respondents say that they now have more collaborative space than private space where employees can focus.[13]

Developers are aware of the changing dynamics of the office market and have held back in adding supply, even in the face of increasing office employment. This has allowed the somewhat weak demand to still outstrip the increases in supply. The result has been significant improvement in market conditions. Nationally, the vacancy rate for office space peaked at 13.5% in the first quarter of 2011, and has been gradually decreasing ever since. By the third quarter of 2014, the vacancy rate had fallen to 11.2%. While this is an improvement, it is still higher than the pre-recession vacancy rate of 10.6% in 2006. Rental rates ended the third quarter at $22.38, an increase of 0.7% over the previous quarter.[14]

Office :: Greater Macon Region

Historically, most office uses in Macon were located in the core of the City. However, just as with retail, a great deal of the office market has moved to the suburbs over the past several decades. Many times, the location decision for an office user is driven by proximity to the decision-maker's residence. As higher-end residential growth in Macon has largely moved to the suburbs, it is not surprising that office has tended to follow.

Major office tenants in the Macon area include GEICO Insurance, Georgia Farm Bureau Federation, AT&T, GE Capital, Birch Communications, and Cox Communications.[15] Most major office tenants are located in the suburbs, in areas such as the Bass Road corridor in north Macon. GEICO is the largest of the major office employers. With plans to add over 500 positions in Macon this year, the company will employ more than 5,700 people in its offices in the Ocmulgee East Business Park in eastern Bibb County.[16]

While there is no comprehensive database of office properties in Macon, a survey of online listings shows an average office rent in the City of Macon of $12.70 per square foot annually, which is a decrease of 3.8% over the past year. This compares to an average of $15.30 for the State of Georgia, representing a 0.1% increase over the past year.[17]

OFFICE :: URBAN CORE

Office uses are scattered throughout Macon's Urban Core, but there is a concentration of larger, multi-story office building located along Mulberry Street. There is also a significant amount of medical office located near the Medical Center, Navicent Health, the Coliseum Medical Center, and some in the College Hill area near I-75.

Most of the larger, non-government and non-medical office buildings are located in or near the Mulberry Street corridor. There is also a notable amount of second floor office space located throughout the Urban Core. The major private sector general office buildings in Macon's Urban Core are listed in the adjacent table. The largest of these major office buildings is the 11-story Fickling and Company building, followed by the 8-story BB&T tower. Most of the buildings in this area are older, with a few exceptions, such as Gateway Plaza and the Capital City Bank building.

While the major private sector office buildings are not government buildings, most of the tenants in these buildings are somehow related to local or state government functions or serve local needs. There are very few corporate tenants in Macon's Urban Core. Typical tenants include law firms, accounting offices, and government offices.

Most of the buildings in downtown Macon are dominated by the public sector or are owner-occupied. This lack of a corporate office sector leads to outdated office space because of a lack of

MAJOR PRIVATE SECTOR OFFICE BUILDINGS, MACON'S URBAN CORE, 2014

PROPERTY NAME	ADDRESS	YEAR BUILT	# OF FLOORS	TOTAL SQUARE FEET
Fickling and Co. Building	577 Mulberry Street	1968	11	160,000
BB&T Tower	201 Second Street	1972	8	110,000
Gateway Plaza	394 Mulberry Street	2004	6	130,000
389 Mulberry	389 Mulberry Street	1908	4	30,000
United Way of Central Georgia	301 Mulberry Street	1994	3	30,000
Capital City Bank	325 Fifth Street	2010	3	20,000

Source: Macon-Bibb County Board of Tax Assessors and Re:Posit Strategies

regular turnover and re-tenanting. The combination of these characteristics results in a high vacancy rate in general office, between approximately 20% and 25%, depending on the type and location of office space.

While there is no comprehensive database of available office space for Macon, an online survey of active office listings in the Urban Core shows an average asking rate of $13.00 per square foot annually.[18] This represents a range from approximately $8.70 to $18.00 per square foot. This average is in line with information from local brokers that rental rates tend to range from $10.00 to $15.00 per square foot, generally averaging around $12.00 per square foot. This is basically on par with the average rental rate for the City of Macon overall. The low rental rates combined with high vacancies show a weak general office market currently for Macon's Urban Core.

Medical Office

There are two significant hospitals within Macon's Urban Core boundaries: the Medical Center, Navicent Health and the Coliseum Medical Center. The Medical Center, Navicent Health is a major regional hospital with 637 beds; it is the second largest hospital in the State of Georgia. Coliseum Medical Center is a much smaller facility with just over 300 beds. Navicent has approximately 6,000 employees in the Urban Core, and Coliseum has around 1,000.

Historically, medical office has been one of the biggest drivers of the downtown Macon office market. While medical office will continue to be one of the biggest office users downtown, future growth may be curtailed by changes in health care models, which is happening nationally. Increasingly, hospital systems are pushing medical office out into the community and away from large central campuses. This is especially true of primary care offices, while specialty practices typically continue to locate closer to the main hospital facility.

Navicent Health Systems has approximately 400,000 square feet of medical space, with the majority located in the Urban Core. Currently, their medical office buildings have an occupancy rate greater than 90%, with most of the vacant space held off the market intentionally. Rental rates for general medical office range from $14.00 to $22.00, full service. Hospital officials expect some future increase in medical office space downtown, but most of the growth will be further out in the community.

Coliseum Medical Center has about 150,000 square feet of medical office space in four buildings on its downtown campus. Most of this space was built in the 1970s or 1980s, and the occupancy rate for the buildings ranges from 76% to 100%. There are no current plans to add additional medical office space on the downtown Coliseum campus.

In addition to the medical office space affiliated with the two hospitals, there is significant space held by medical practices or individual doctors. Mercer University's School of Medicine has recently converted the former Georgia Music Hall of Fame building into medical office space. The 43,000 square-foot building now provides office space for over 40 physicians.

OFFICE :: FUTURE DEMAND

office :: "best case" demand profile

REQUIRES:
strong, proactive business attraction effort;
renovation incentives

5-YEAR:
currently vacant or underutilized space absorbed once updated

10-YEAR:
new, updated, competitive space built and beginning to absorb

Currently, there does not appear to be a significant demand for additional office space within Macon's Urban Core. However, if the retail amenity base is improved, there could be demand for new office space over the next five years. This demand would most likely be for smaller, infill buildings. Over the longer-term, downtown Macon has the ability to attract large corporate users once the retail and residential markets more fully revitalize and mature and the overall "quality of life" in the downtown area has improved. This could lead to demand for several hundred thousand square feet of space, demanding renovated and updated space, and perhaps some additional new space.

Potential Direction

The office market in downtown Macon is heavily weighted towards local-serving tenants, such as attorneys, accountants, and physicians. These uses typically do not bring in dollars from outside of the community. In the case of Navicent Health, its large regional reach is the exception and does bring in outside dollars. Otherwise, there is very little corporate presence. In order to have a healthy office market, Macon must attract companies providing services on a regional, national, or international level. Creating a Class A office market is fairly difficult. Office users tend to cluster together in existing office nodes. Attracting these companies to Macon's Urban Core will require many focused and proactive efforts simultaneously.

industrial

INDUSTRIAL :: NATIONAL CONTEXT

At the end of World War II, the United States was one of the few industrialized nations to escape with its infrastructure largely intact. The result was a competitive advantage that led to several decades of robust growth in both manufacturing production and employment. However, by the 1970s and 1980s, much of this advantage began to dissipate, and other nations began to offer strong competition.

Since that time, there has been much concern about the decline of the United States manufacturing sector. While it is true that manufacturing has declined dramatically as a share of the nation's GDP, the overall dollar value of manufactured goods has largely continued to increase, reaching a high point in 2007. The Great Recession did cause a decrease in manufacturing output, but the nation had recovered these losses by the end of 2013 and reached new highs in early 2014.

Employment in manufacturing has seen steep losses. Between 2000 and 2010, the nation lost 5.7 million manufacturing jobs, representing 33% of the total manufacturing employment. Between 2010 and the third quarter of 2014, just over half a million of those jobs have been regained.[19] These job losses stem from several factors, including increased productivity of American industry and the movement of labor-intensive industries to other nations with lower labor costs.

Until recently, the loss of manufacturing employment to lower-cost nations seemed irreversible. However, a new trend has emerged with a small, but steadily increasing number of companies moving production back to the United States. Often referred to as "reshoring," the repatriation of manufacturing has a variety of causes including: a need for reduced lead times, a desire for lower

inventories, a greater ability to control quality, a reduction in red tape, and a decrease in shipping costs. In addition, rising labor costs in formerly developing nations are making the American worker more competitive. "Manufacturing employment is forecast to stabilize between 2010 and 2020 with growth in fabricated metals, plastics and rubber, nonmetallic mineral, wood, and furniture product manufacturing industries. In the aggregate, manufacturing employment will stabilize, instead of continuing the contraction posted during the previous two decades."[20]

After suffering through several years of poor economic conditions, the national industrial real estate market is beginning to rebound. While manufacturing uses are showing signs of growth, a great deal of the recovery is driven by national retailers and third-party logistics companies who need large, modern distribution space. For first quarter 2014, the national vacancy rate was 7.8%, which represented the lowest vacancy since 2008. Quoted rental rates have been increasing since 2011, reaching $5.47 by third quarter 2014.[21]

While a great deal of the industrial market has been moving towards very large-scale operations in massive buildings, there has also been strong growth at the opposite end of the spectrum. Designers, inventors, artisans, and engineers are creating more localized and customized goods and services on a small scale. This trend has come to be called the "Makers Movement." The Makers Movement describes a return of sorts to American manufacturing, innovation, and ingenuity. It is a subculture of "do-it-yourselfers" powered by technology who see life through an open-source lens. The term maker today is intended to be widely encompassing, including artisans, craftsmen, innovators, engineers, and creators of everything from foods to multi- media to home goods to computer applications. "Makers tap into an American admiration for self- reliance and combine that with open-source learning, contemporary design and powerful personal technology like 3-D printers. The creations, born in cluttered local workshops and bedroom offices, stir the imaginations of consumers numbed by generic, mass-produced, made-in-China merchandise."[22]

In the past, industry in general was perceived as "dirty" and often relegated to the fringes of the community. However, with a move towards "clean" industry, many industrial uses are locating closer to goods and services for their employees, and are even included in some mixed-use developments, particularly in an urban context.

Industrial :: Greater Macon Region

The greater Macon area has been successful over the years in attracting industrial development. There are several reasons for this. Two major interstates, I-16 and I-75, merge just north of downtown Macon. Hartsfield-Jackson International Airport is located just 75 minutes to the north. The Port of Savannah is readily accessible by both rail and highway. Land is available and inexpensive, and there is an available and affordable work force. Major industrial employers in the area include YKK, Bass Pro Shops Distribution Center, Academy Sports Distribution, Ricoh USA, Northorp Grumman, Boeing, Armstrong World Industries, Engelhard Corporation, and Frito-Lay.

There are eight major industrial parks, in Bibb County, with a total of over 5,700 acres, as detailed in the table below. Of this total, just under 1,600 acres are available for development. With the exception of the Ocmulgee East Park in eastern Bibb County and the Downtown District, all of the industrial parks are located in the southern portions of Bibb County.

MAJOR INDUSTRIAL PARKS, MACON-BIBB COUNTY, 2014

INDUSTRIAL PARKS	TOTAL ACRES	AVAILABLE ACRES	MAJOR TENANTS
Airport East	264	184	Kohl's
Airport South	346	114	Nichiha Fiber Cement, Aspen Products
Airport West	20	20	N/A
Airport Central	1,730	25	Boeing, Panaprint
Downtown District	1,700	500	Ferguson Waterworks, Schnitzer Steel
I-75 Business Park	489	220	Yancey, Hillshire, Tractor Supply
Ocmulgee East	647	120	GEICO, YKK
Sofkee Industrial	583	430	Kumho Tires

Source: Macon Economic Development Commission.

INDUSTRIAL :: URBAN CORE

Most of the industrial uses in Macon's Urban Core are located across the railroad tracks from the downtown core and bounded by 7th Avenue, Walnut Street, and Edgewood Avenue. Within this area, there is a great deal of vacant land, but there are also approximately 40 structures of varying sizes. These buildings range from office buildings to warehouse space. While most of the buildings are small, there is an approximate total of over 350,000 square feet of space. Many of the buildings are vacant or used only for storage, but there are several active businesses.

There is no comprehensive database of available industrial space for Macon, an online survey of active industrial listings in the Urban Core shows an average asking rate of $2.45 per square foot annually.[23] This represents a range from approximately $2.20 to $3.10 per square foot. This average is in line with information from local brokers that rental rates tend to range from $1.50 to $3.00 per square foot. These available spaces range in size from 400 square feet to 23,000 square feet. The low rental rates combined with high vacancies show a weak industrial market currently for Macon's Urban Core.

Types of Businesses

Most industrial businesses in the Urban Core are small-scale industrial tenants serving the local community. The majority of these businesses are related to the construction, manufacturing, and wholesale trade industries. Businesses located in this area include: Mayer Electric Supply, Ferguson Waterworks, Baker Distributing Company, Middle Georgia

Paper Company, Sanco Products Company, Willingham Sash & Door Company, Trading Post Moving & Storage, American Piping Supply, and CMC Supply Inc.

There are also businesses that have adaptively reused existing industrial buildings, such as Rush Fitness and the Daybreak Center. Several of the businesses in the area are examples of the move towards small-scale production by craftsmen or artisans, such as Prodigy Woodworks and the Macon Beer Company.

In addition, there is a notable number of smaller industrial buildings scattered throughout the Urban Core. Many of these are automobile-related uses.

INDUSTRIAL :: FUTURE DEMAND

industrial :: "best case" demand profile

REQUIRES:
strong repositioning strategy; proactive business attraction effort

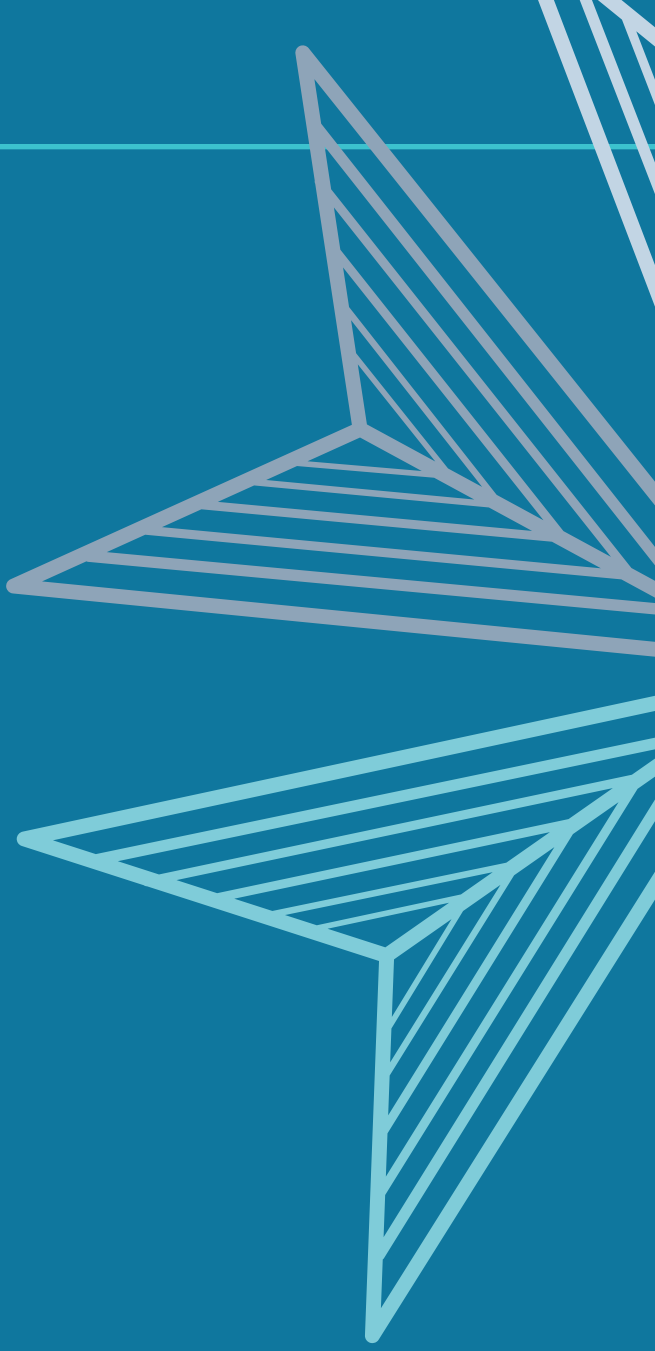
5-YEAR:
currently vacant space rehabilitated and beginning to absorb

10-YEAR:
currently vacant space rehabilitated and absorbed

It is unlikely that there will be a demand for large-scale industrial uses in Macon's Urban Core in the foreseeable future. However, it is likely that there is a demand from entrepreneurs and makers for space in rehabilitated historic industrial buildings. Overall, demand for industrial space in the Urban Core will most likely be from small-scale manufacturers and artisans.

Potential Direction

Because there is a great deal of affordable land available for industrial uses in both Bibb County and in the surrounding counties, it is unlikely that the industrial district in Macon's Urban Core will be competitive for most of the larger industrial uses, especially large-scale distribution facilities. However, the Urban Core has an opportunity to develop a niche industrial market for small-scale manufacturing. Trends indicate that this kind of small-scale, customized production will be a meaningful component of future value-added manufacturing in the United States. Attracting these companies to Macon's Urban Core will require many focused and proactive efforts simultaneously.

endnotes

1. Source: *The CoStar Retail Report*, National Retail Market; Third Quarter 2014.
2. Macon-Warner Robins-Fort Valley Combined Statistical Area (CSA) includes the following counties: Bibb, Crawford, Houston, Jones, Monroe, Peach, Pulaski, Twiggs, and Wilcox.
3. Source: LoopNet.
4. Source: *The CoStar Retail Report*, National Retail Market; Third Quarter 2014.
5. For each retail node, a 30-minute drive time was used as the boundary for the regional trade area.
6. Source: LoopNet.
7. Re:Posit Strategies defines the Central Business District as bounded by 1st Street, Walnut Street, 5th Street, and Plum Street.
8. Source: Macon Convention and Visitors Bureau.
9. Source: Georgia Department of Economic Development.
10. Source: US Bureau of Labor Statistics.
11. Source: Cassidy Turley Commercial Real Estate Services.
12. Source: *U.S. Office Trends Report*, 3rd quarter 2014; Cassidy Turley Commercial Real Estate Services.
13. Source: CoreNet Global.
14. Source: *The CoStar Office Report*, National Office Market; Third Quarter 2014.
15. Source: Macon Economic Development Commission.
16. Source: "GEICO to Add About 520 Workers in Macon This Year." *The Macon Telegraph*; April 16, 2014.
17. Source: LoopNet.
18. Source: LoopNet.
19. Source: US Bureau of Labor Statistics.
20. Source: "Stabilization of the U.S. Manufacturing Sector and Its Impact on Industrial Space." *NAIOP Research Foundation*; June 2013.
21. Source: *The CoStar Industrial Report*, National Industrial Market; Third Quarter 2014.
22. Source: "Which Big Brands Are Courting the Maker Movement, and Why." *AdWeek*; March 17, 2014.
23. Source: LoopNet.