

EXHIBIT C

Envision Tyrone Town Center Plan



ENVISION TYRONE

A Town Center Plan for Tyrone

NOVEMBER 2021



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The opinions, findings, and conclusions in this publications are those of the author(s) and not necessarily of the Department of Transportation, State of Georgia, or the Federal Highway Administration.

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01. Introduction



INTRODUCTION

WHAT IS THE TOWN CENTER PLAN?

The Tyrone Town Center Plan is a framework to guide the Town, its residents, business community, and property owners as the community navigates the challenges of sustainable growth. Simply put, it is a community-based master plan for downtown Tyrone.

Whereas the 2017 Comprehensive Plan set the planning framework for the overall community of Tyrone, this study focuses on the downtown area along Senoia Road and has four distinct goals:

- 1 Define a distinct brand and vision for downtown Tyrone that distinguishes it from other communities.
- 2 Engage with the Core Team, landowners, business community, and the public to generate success.
- 3 Create a future development plan that allows for flexibility, while inspiring new ideas.
- 4 Align zoning regulations and new architectural guidelines to encourage the desired form of growth and consistency throughout downtown.

THE LCI PROCESS

The Livable Centers Initiative (LCI) is a grant program through the Atlanta Regional Commission that promotes walkability, healthy lifestyles, access to jobs, and increased mobility options in local jurisdictions. Funded with federal transportation dollars, the LCI program aims to reduce vehicle miles traveled and to improve air quality. In order to achieve these goals, LCI projects focus on the following:

- Encourage a diversity of housing, employment, commercial, shopping and recreation land uses at the local and regional center level accessible by people of all ages, abilities and income levels;
- Provide access to a range of travel modes including transit, roadways, walking and biking and increase roadway connectivity to provide optimal access to all uses within the study area;
- Foster public-private partnerships and sustained community support through an outreach process that promotes the involvement of all stakeholders, including those historically underserved or underrepresented;
- Encourage mixed-income residential neighborhoods, employment, shopping, and recreation options.



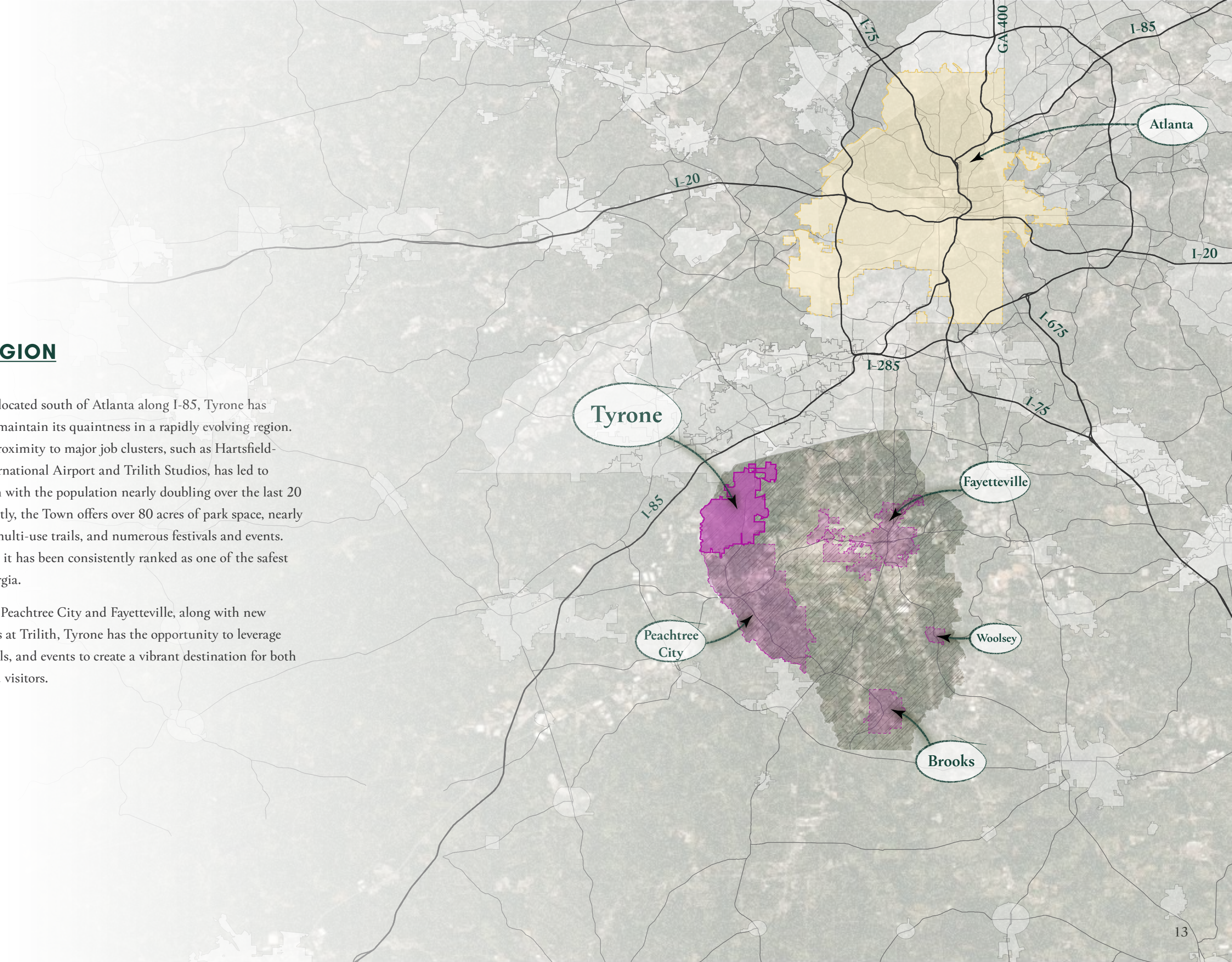
THE VISION

Tyrone is a thriving community that has successfully preserved its small-town charm. With Shamrock Park as its civic core, the downtown has blossomed into a business-friendly community attracting locally-supported businesses, great food, and places to shop. A multi-use trail network links the downtown with surrounding neighborhoods, a blend of older homes and new developments. With a town center that has gained a greater sense of place, Tyrone offers its visitors and residents walkability and vibrancy within a village-style setting, highlighting the town's commitment to character and community.

THE REGION

Strategically located south of Atlanta along I-85, Tyrone has been able to maintain its quaintness in a rapidly evolving region. The town's proximity to major job clusters, such as Hartsfield-Jackson International Airport and Trilith Studios, has led to major growth with the population nearly doubling over the last 20 years. Currently, the Town offers over 80 acres of park space, nearly 10 miles of multi-use trails, and numerous festivals and events. Additionally, it has been consistently ranked as one of the safest cities in Georgia.

With nearby Peachtree City and Fayetteville, along with new developments at Trilith, Tyrone has the opportunity to leverage its parks, trails, and events to create a vibrant destination for both residents and visitors.



STUDY AREA

A little over 1,000 acres, the study area encompasses the downtown core of Tyrone, along with adjacent residential and vacant properties. It is also bisected by a rail line, which is reflected in existing development patterns occurring mainly to the west along Senoia Road.

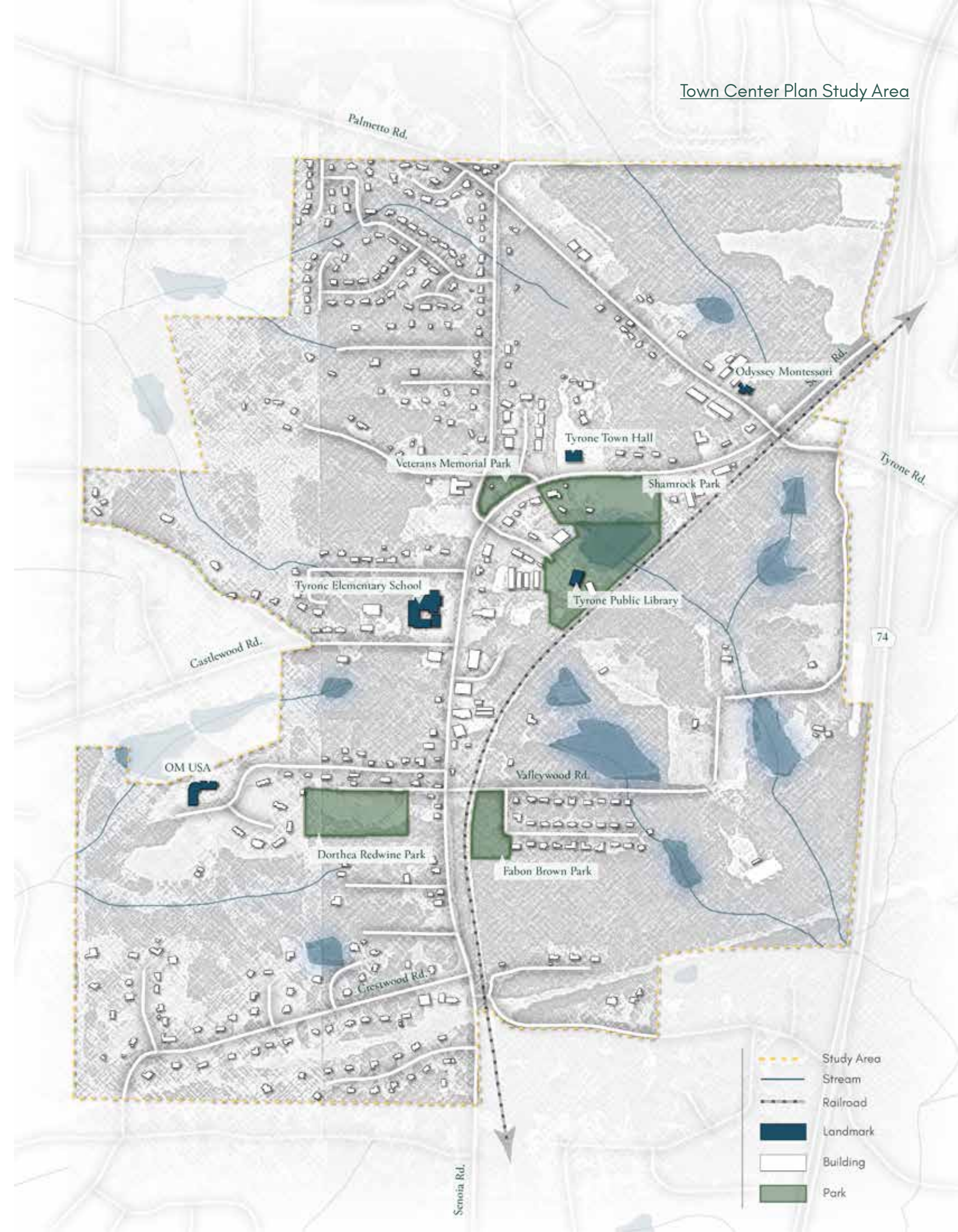
Serving as the main commercial corridor in downtown Tyrone, Senoia Road acts as a center of gravity for commerce, recreation, and civic uses. The new Town Hall, the Tyrone Depot, and numerous small businesses all call Senoia Road home, while it serves as a linkage between Shamrock Park, the Fabon Brown Park, and Dorothea Redwine Park.

Surrounding the downtown core are smaller clusters of single-family residential developments with no multifamily units. These clusters are generally dendritic and terminate into cul-de-sacs, which funnels traffic onto Senoia Road from the west. Given the large amounts of undeveloped land in the study area, there are opportunities to increase connections between the residential clusters and the downtown core. The two primary areas for infill development are on the eastern side of the rail line and north of Palmetto Road.

TYRONE TODAY

After studying the existing conditions of Tyrone and engaging with the public, common themes emerged that informed the planning process. These themes tell the story of Tyrone today and are as follows:

- **Tyrone’s historical development requires a tailored approach to its long-term preservation and development.**
- **Shamrock Park is a defining landmark and an anchor for downtown Tyrone.**
- **New infrastructure and updated zoning have positioned Tyrone for long-term viability.**
- **Redeveloping Town-owned property supported by a formal development entity will help strengthen the business environment in Tyrone.**



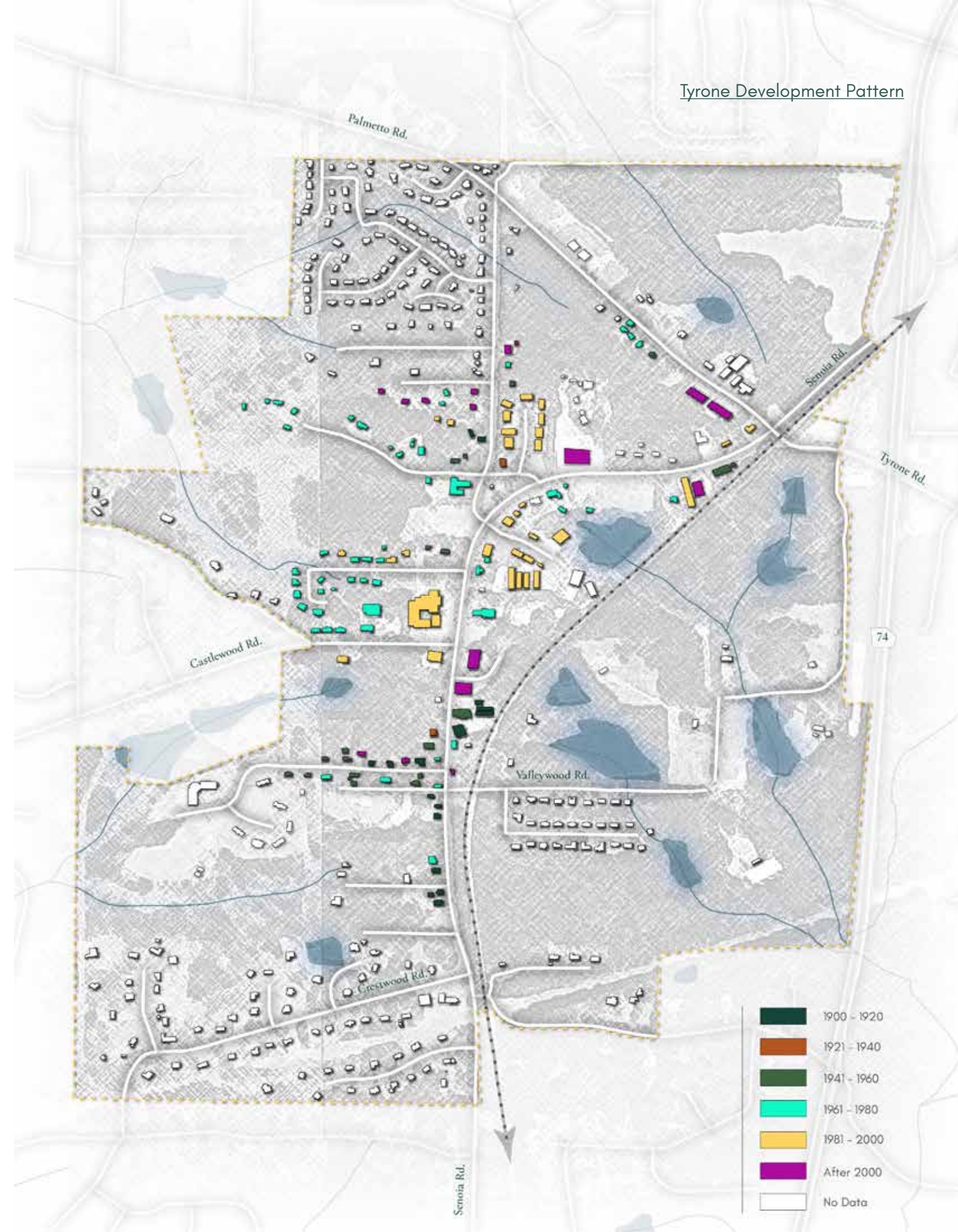
Tyrone’s historical development requires a tailored approach to its long-term preservation and development.

Similar to many communities in Georgia, Tyrone’s origins are linked to the railroad. As a small hamlet that remained relatively unchanged for years, Tyrone is witness to the increasing popularity of south metro Atlanta and Fayette County. Much of Tyrone’s growth in recent years has occurred near State Road 74 and on the fringes of the Town Center (Downtown). This has created a donut-like effect around the historic core of Tyrone, and warrants a more in-depth analysis of the existing built form within the study area. North of Palmetto and east of the railroad tracks have remained mostly undeveloped within the Town Center area with a retail district centered along Senoia Road and Commerce Drive.

The northern part of Senoia Road is representative of strip commercial land uses front loaded with parking reminiscent of mid-twentieth century development patterns. Key landmarks including a former elementary school, Tyrone Museum, new town hall, Shamrock Park, and the Memorial Park form a civic core in the central section of the Town. The town hall is the newest structure and communicates a potential design aesthetic for new development. The southern part of Senoia Road contains more historic architecture linked to the Town’s earlier development. Lack of a local historic district and other protections may threaten these properties in the future resulting in a further loss of historic fabric.

Commerce Drive is a distinctive commercial strip that connects the Tyrone Public Library and Recreation Center with Senoia Road. Multiple developments occurred along this corridor in the 1960s distinguished by the stone veneer buildings that dot the landscape. Today, these buildings have multiple tenants with potential for new uses.

Tyrone has no current distinctive Town Center, with the life and vibrancy of the community positioned around Shamrock Park. The lack of a consistent architectural style and linear development pattern, creates flexibility in how Tyrone would like to see the building and urban form develop in the future. Despite the variety of building styles, the one consistency is that it maintains its village-style feel. This is strengthened by the nodes of activity along Senoia Road and Commerce Drive. Future development should respond sensitively to these nodes and strive to maintain the village-style feel.

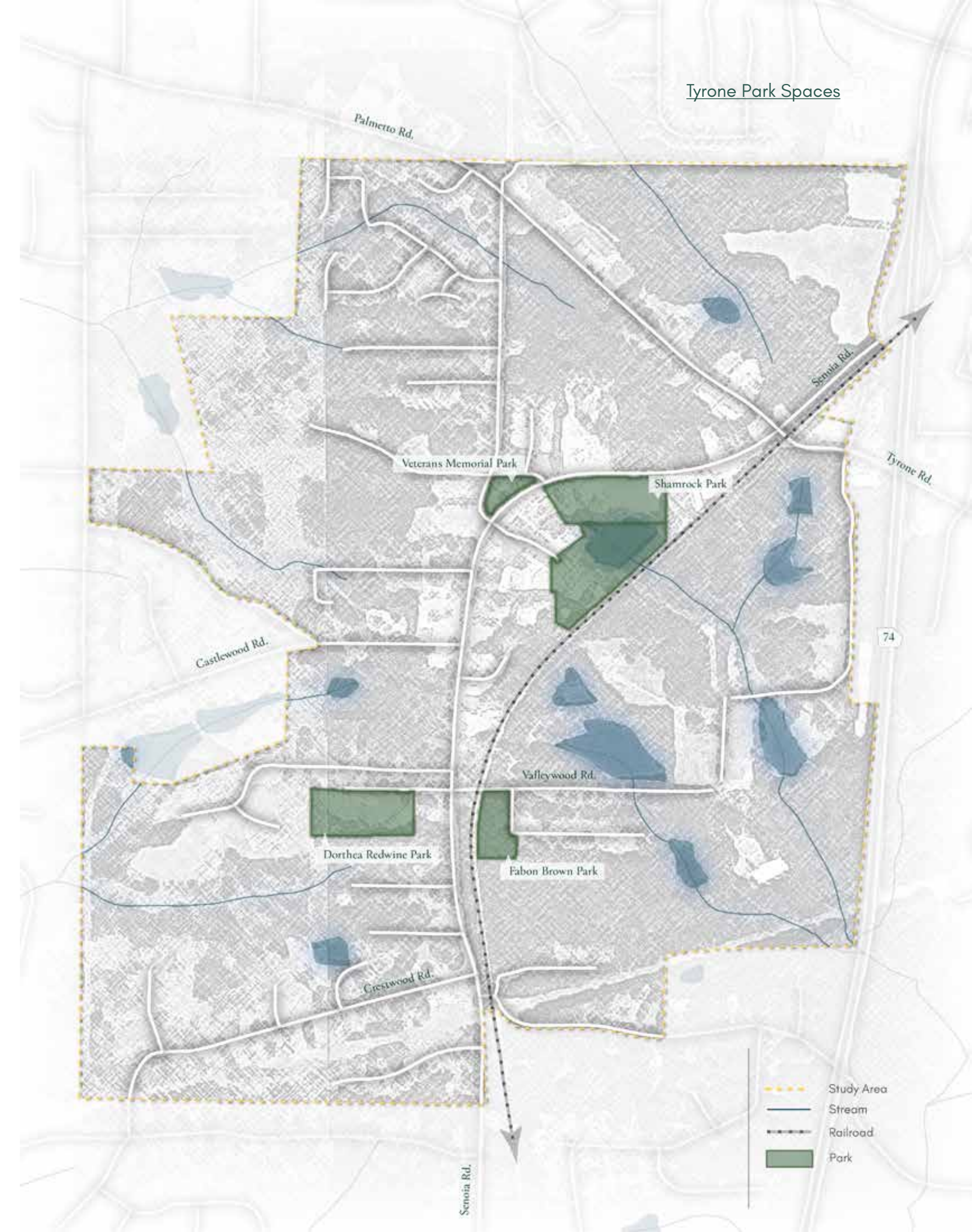


Shamrock Park is a defining landmark and anchor for downtown Tyrone.

Shamrock Park, the centralized greenspace and pond across from Town Hall, is unquestionably Tyrone’s heart and most notable Town Center asset. It serves as an eye-catching gateway into the Town Center, an important recreational hub, a community gathering space, and a source of pride for the community. Perhaps most importantly, Shamrock Park creates a sense of place and establishes the unique small town feel that sets Tyrone apart from other communities in the Metro Atlanta area.

Shamrock Park provides an open space relief that many communities strive for in their downtowns. The openness and serenity of the space offers a flexible opportunity for the Town to preserve the area’s character while facilitating private investment. The park’s walking path and pond coupled with its proximity to nearby Town assets, including the Recreation Center, the Town Library, and Town Hall as well as nearby Veterans Memorial Park lends itself as a centerpiece to the Town as it continues to expand as a village. The popularity of Shamrock Market, the culminating outreach event in the town center planning process (see page 28), as well as the popular Founders Day Festival, demonstrates the desire to continue activating the space through programmed activities.

As an anchor to the Town Center, it also sets the tone for surrounding development and expectations of nearby public and private investment. Because it backs up to several commercial properties, it provides an opportunity for nearby uses to interface with this beautiful, green backyard through outdoor dining or open space, rear facing windows, and connections to the park – giving residents and visitors a relief from the built environment and a connection to nature, one of Tyrone’s defining characteristics. The park is a model for open space preservation, pedestrian connectivity, family gathering, and beautification that the community desires to see furthered on other sites as new private and public investment occurs in the core area.



New infrastructure and updated zoning have positioned Tyrone for long-term viability.

Sewer Infrastructure

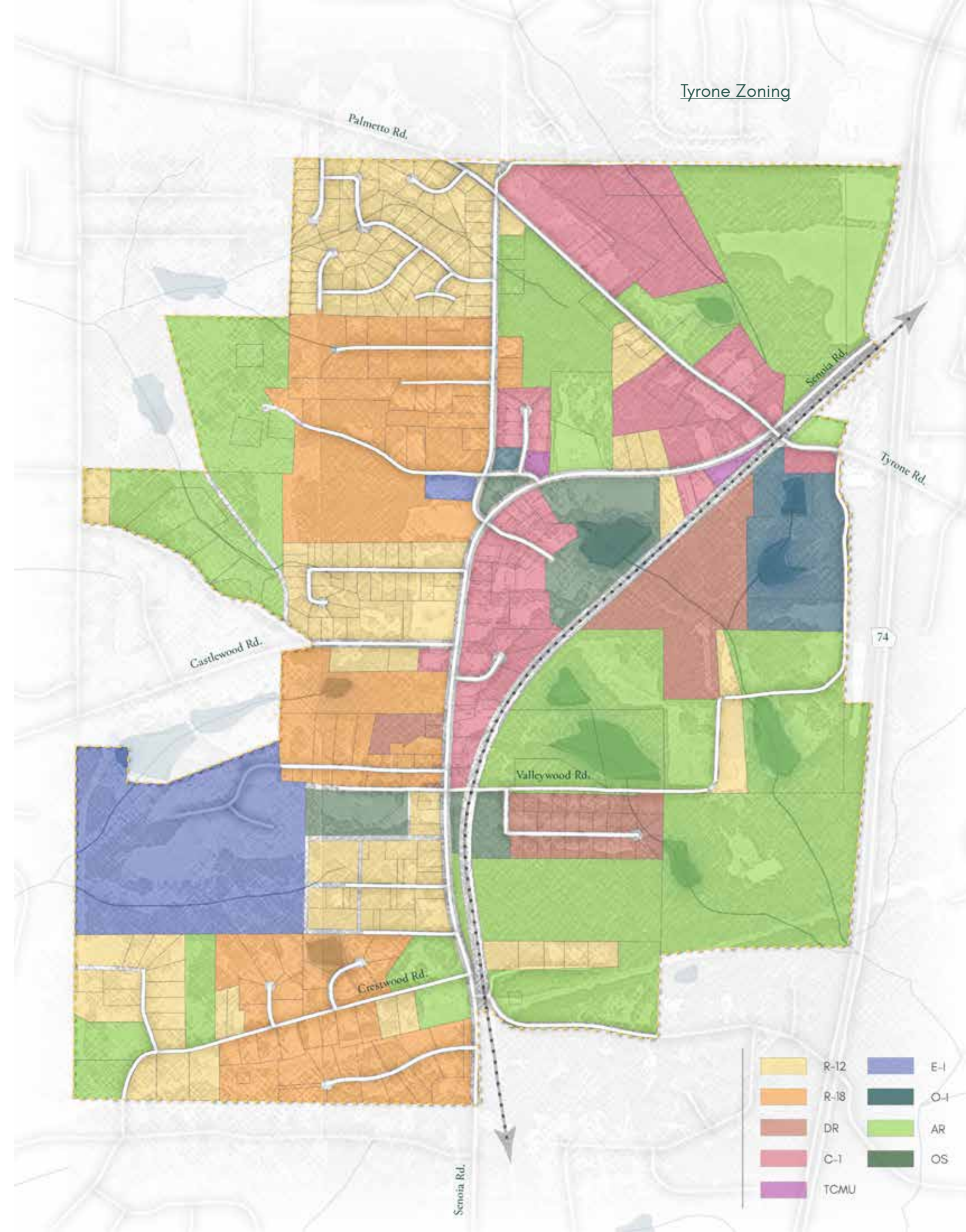
In the past, Tyrone’s limited sewer infrastructure has curbed private investment, resulted in the closure of Tyrone Elementary, restricted expansion of some businesses, and limited new investment in the Town Center. This has largely limited Tyrone’s investment to repurposing the area’s old building stock and minor investments.

In February 2020, the Town initiated a multi-phase expansion to its sewer infrastructure. Service expansion started just south of the Southampton subdivision at Spencer Lane and continued south adjacent to Arrowood Road, connecting along Commerce Drive to the Recreation Center. Additional sewer service lines will be installed along Senoia Road from Castlewood Road to the Gunnin Graphics site. This investment will unlock a series of opportunities, such as the re-opening of Tyrone Elementary, which may attract young families back to Town and offer opportunities for more investment and desirable development in the Town Center. The new sewer infrastructure also makes private connections to sewer much easier in several areas of the Town Center, particularly the northern to mid areas of the Downtown.

Zoning and Code Updates

The Tyrone Town Center Zoning Assessment, completed in June 2019 and carried out in coordination with the Atlanta Regional Commission, led to targeted zoning ordinance recommendations “to create a regulatory environment that allows the flexibility to bring about the community’s vision for the area”. The effort proposed changes to the Community Mixed Use District (separating the Town Center from other areas where mixed use may be applied), Planned Unit Development Districts, Traditional Residential District, and Town Center Architectural Overlay

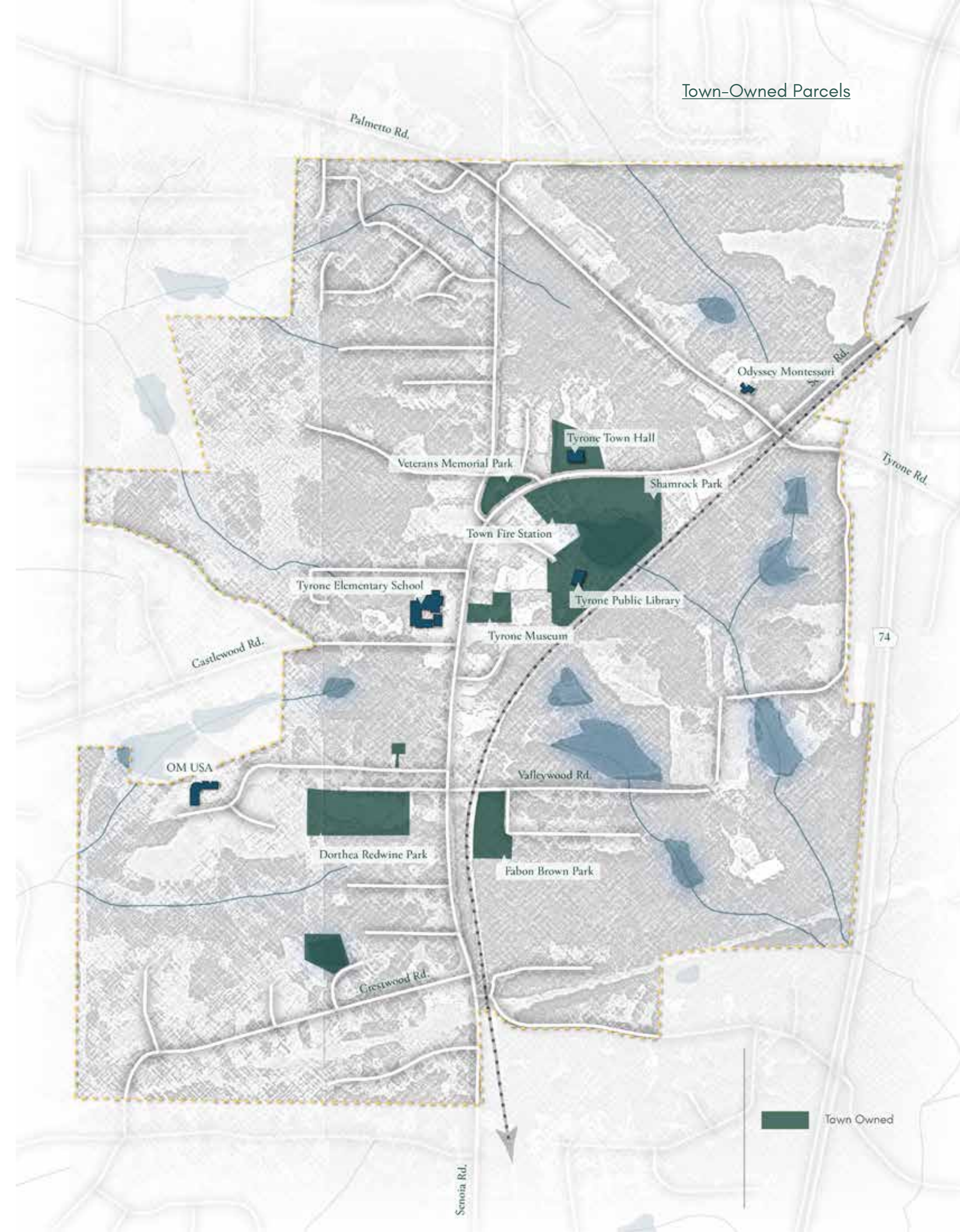
Coming out of the process, Tyrone adopted the Town Center Mixed Use District in September 2019. The mixed-use zoning district approval marks the Town’s awareness of the need for new zoning that allows for a mix of uses and a step toward village style development that allows for a more flexible mix of uses. The district allows for a maximum residential density of four units per acre and allows for greater flexibility in lot coverage and setbacks and also not allowing development styles that would take away from a village setting, such as drive through uses.



Redeveloping town-owned property supported by a formal development entity will help strengthen the business environment in Tyrone.

One of Tyrone's greatest assets is its publicly-owned land within the study area. Shamrock Park, the former town hall, the former fire station, the current public works facility and former police station, and two other smaller neighborhood parks are wonderful assets that can be utilized to further strengthen Tyrone's sense of place and future quality development. A review of Shamrock Park suggests multiple elements could be reoriented or shifted to better serve the public. This includes expansion towards the former public safety offices to respond to the increased need for parking and safe park access. The fire station and former town hall represent catalytic sites that can expand retail and commercial opportunities in downtown Tyrone. Both facilities could be left intact (including the current town museum) and with minor modifications these sites could be income producing properties for the Town.

Public-private investment and generating economic value with town-owned properties falls under the umbrella of an economic development entity. A development authority could work closely with the Town to redevelop publicly-owned properties and reinvest in open space amenities and infrastructure to further support development. Prior to the beginning of this Town Center Plan, Town administration began the process of establishing this authority. Through engagement with stakeholders, the Town Center Plan identified additional residents and business owners who were interested in serving on the board of the authority. Establishing this development authority will help Tyrone improve the business environment and can support future infrastructure needs.



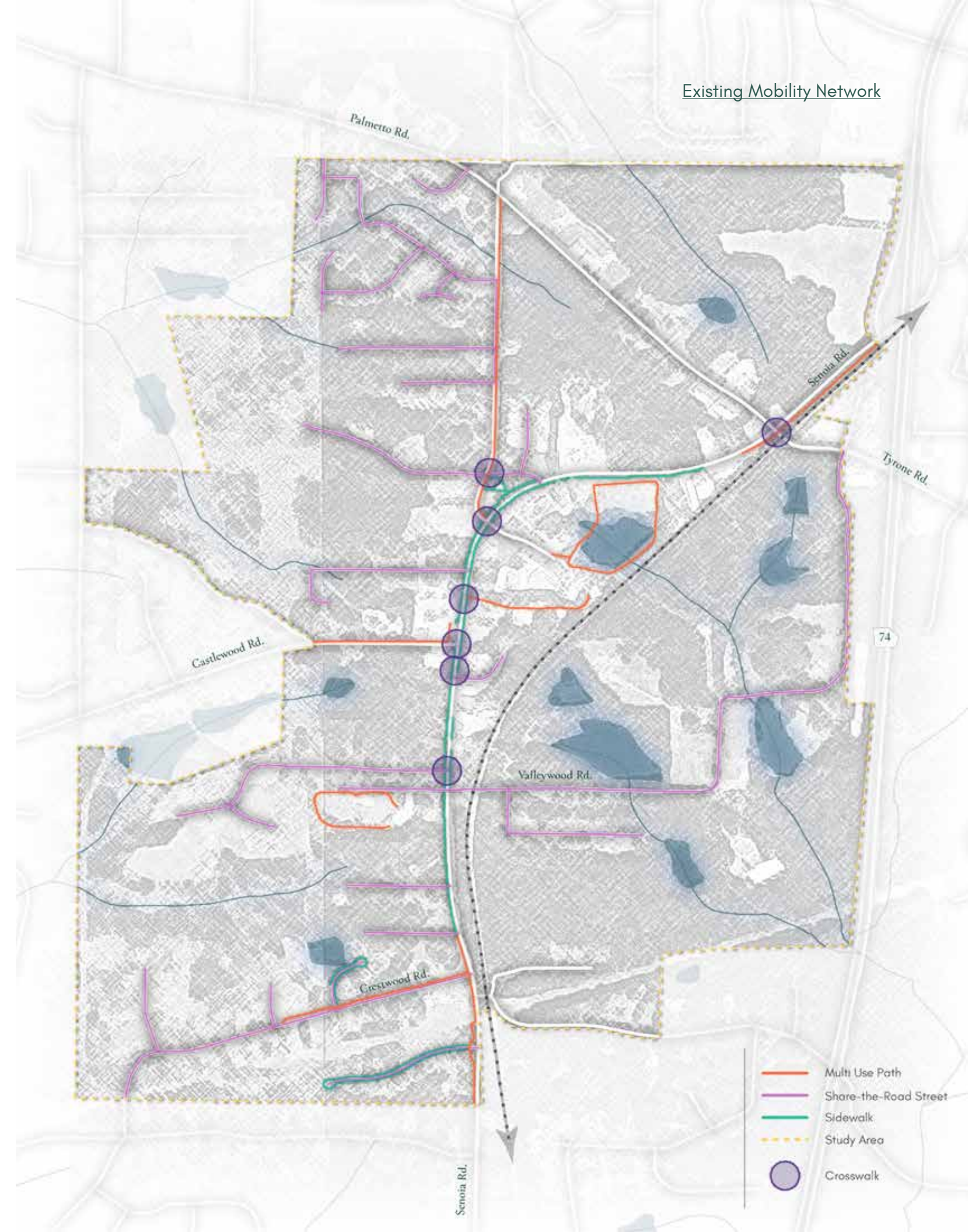
The core of Tyrone requires improved mobility options that consider golf carts, pedestrians, and bicyclists.

Tyrone’s mobility patterns include vehicles, golf carts, walking, and bicycling. Tyrone’s roadway and bike network can be classified into residential roadways (which may or may not offer trails or sidewalks), commercial roads (which generally offer at a minimum sidewalks), and sidepath/greenways (most multi-use trails are sidepaths adjacent to roadways). Separated from State Road 74, the roads within Tyrone’s Town Center area generally meet operational needs. The exception is the Senoia Road/Palmetto Road/Railroad intersection. This area represents a long-term safety and operational challenge and warrants further study. Tyrone has an active walking, cycling, and golf cart culture, however the infrastructure needed to accommodate these uses does not exist causing a mobility desert in the core of the community.

Tyrone was an active participant of the 2018 Fayette County Transportation and Master Path Plans. The plan identified several important connections that impact the Town Center area. These include regional connections to Peachtree City to the south (something that was echoed by many residents during the Town Center Plan process), connections through downtown, and utilizing existing easements near Crestwood Road for greenway access. The plan also established greenway and sidepath standards that the Town Center Plan will incorporate into the final vision. Based on residents’ input, the 2019 plan, and examination of current mobility patterns, several themes arise:

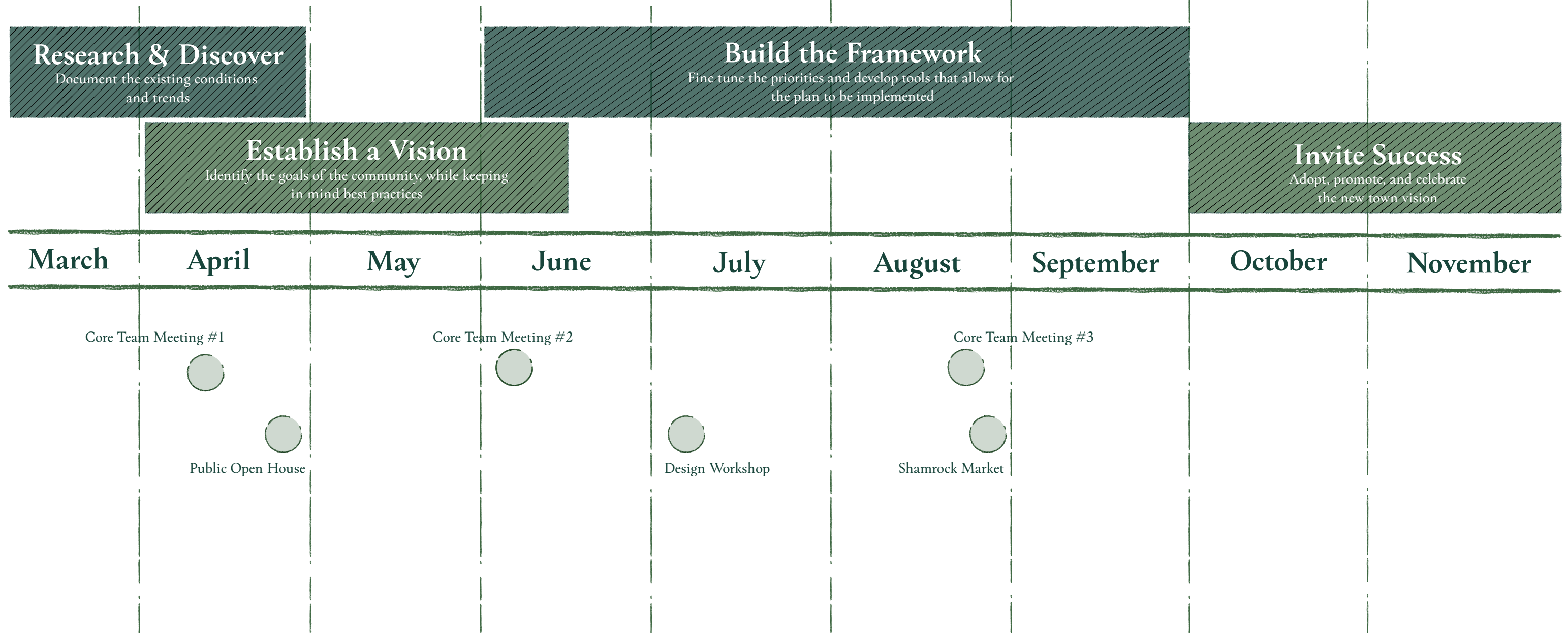
- There is a need to bridge the north-south gap using Senoia Road as a key spine.
- There are localized connections that can create secondary links to downtown.
- Linking to nearby residential neighborhoods outside the study area is an identified need and warrants further study.
- Introducing crosswalks and safe connections will help improve the walkability of downtown.

Existing Mobility Network



THE PLANNING PROCESS

Development of the town center plan occurred over a nine-month period beginning in March 2021 and concluding in November 2021. The Planning Team and Town staff developed creative ways to engage the public and continue advancing the project towards completion. The four-step planning process was augmented with multiple engagement activities, discussed in greater detail on the following pages.



PUBLIC ENGAGEMENT

Goals

The goal of the Tyrone Town Center Plan public involvement process was to allow for significant public input both in-person and online. Since the project occurred during the COVID-19 pandemic, providing the public with safe opportunities for engagement was key.

The Planning Team aimed to make sure the public felt heard and that their feedback was clearly woven into the final recommendations.

Core Team, Stakeholders, & General Public

Core Team

The Core Team was comprised of individuals with close ties to the study area who are invested in the future growth and development of the Town; it included eight Stakeholders and six members of the project management team. The Core Team provided guidance and feedback to ideas prior to bringing them to the general public throughout the life of the project.

Stakeholders

Stakeholders were identified as property and business owners with a key interest in the Tyrone Town Center Plan. Once identified, stakeholders were contacted via email and/or phone to schedule a Stakeholder Interview with a member(s) of the Planning Team. Seventeen Stakeholders participated in a Stakeholder Interview, providing the Planning Team with valuable feedback and information.

General Public

The general public also played a key role in this project. In addition to the three in-person public events that were hosted (and open to the general public), a Social Pinpoint site was created to serve as an online project hub. On the site community members could complete a survey and leave their feedback via an interactive mapping tool. They were also able to sign up for project updates which were sent via email.

Measurable Metrics

Throughout the project there were three public events, giving community members opportunities to provide feedback and share their thoughts. With those three events combined, 200 people attended and heard about the Tyrone Town Center Plan. Forty of those community members chose to provide written feedback in the form of comment cards. Comment cards were then scanned and used as a reference for the Planning Team.

The project website, hosted on Social Pinpoint, provided an online space for people to participate in the plan, offering an online mapping tool and online survey. 70 people completed the survey and 17 people participated in the mapping tool. The site had 798 unique visitors and 2,506 link clicks over the duration of the project.

Impact on Final Plan

The public input and feedback had a significant impact on the project in its entirety. The public's comments and feedback throughout the duration of the project allowed the Planning Team to better understand the vision and goals community members had for their town and incorporate those priorities in the plan vision and recommendations.



Stakeholders

Interviews

Twenty-one stakeholders were initially identified for interviews and seventeen participated in an interview. The interviews were held virtually in March and April 2021 via Zoom. During the interviews, members of the Planning Team talked with business owners, property owners, and Town Council members about their vision for Tyrone and their goals for the Town Center Plan. Some of the interviews were group interviews, composed of multiple business and property owners grouped by their location/property type.

In the interviews, questions were tailored based on the interviewee. For example, a different set of questions was used for Town Council members, residents of historic homes, and property owners. Questions included the following:

1. What makes the Tyrone Town Center area stand apart?
2. What is the Town Center's number one challenge?
3. What public investments, initiatives, or policies you would like to see changed or implemented in the Town Center area?

The answers to these questions played a valuable role in shaping the initial focus of Town Center concepts, Core Team discussions, and subsequent community input activities.



Core Team

The Core Team was comprised of eight Stakeholders and six members of the project management team. The committee met three times (both virtually and in a hybrid setting) throughout the duration of the project.

- **Meeting 1** focused on introducing both the project team and the purpose of the planning effort, establishing the role of the Core Team, and the initial market study findings. The meeting also included a Strengths, Weaknesses, Opportunities, and Threats (SWOT) analysis, in which the Core Team was asked to provide feedback. The meeting concluded with a request of Core Team members to participate in and advertise the upcoming public input events.
- **Meeting 2** included a debrief of the Community Planning Workshop that was held on June 7 and 8, a summary of best practices from aspirational communities, and a presentation of community design case studies. The meeting concluded with an open discussion with questions about congestion, branding, and next steps.
- **Meeting 3** was a presentation of the study findings and recommendations prior to presenting them to the public and including them in the final report. The agenda included a project recap, existing conditions overview, the Town Vision, a mobility and streetscape plan, an open space plan, a development plan, catalytic sites, zoning recommendations, and a summary of next steps.

This committee, composed of project team members and members of the community, created a leadership group for the project that helped champion the process and raise awareness of the planning process among fellow community members. Additionally, this allowed for the project team to directly vet ideas and initial approaches prior to bringing those concepts and recommendations to the public.



Public Meetings

April Public Meeting

The initial public meeting took place in Shamrock Park on Friday, April 30th from 5 to 7pm, inviting community members to come share their initial thoughts and feedback as part of the plan kick-off. The event included activity boards, where community members could participate in questions such as “which areas of Tyrone would you like to preserve?” and “in which areas of Tyrone do you see potential for improvements?”. This information was then used to propel the plan forward, starting conversations about the vision that the community has for the Tyrone Town Center area. A popsicle cart was on site to provide a sweet treat to community members.

The event resulted in participation from over 100 community members, with over half choosing to sign up to receive project updates via email.



Community Planning Workshop

In June the project team hosted a two-day workshop at the Tyrone Recreation Department building on June 7th and 8th. The project team worked on-site for both days, and hosted participation times on each day. From noon to 5pm, the public could stop by for a drop-in open house to observe the planning team at work, chat one-on-one, and provide input. From 5pm to 6pm, the Planning Team hosted debrief sessions for community members to hear highlights, progress from the day’s activities, and provide input. During both days, the planning team focused on how to best accomplish Town Center priorities, including: Shamrock Park improvements; Catalytic sites – Properties that will shape the Town Center’s future; Movement – How can we better connect via paths, sidewalks, and roads; Beautification and aesthetics; and more.

During this workshop, the community was able to hear about the feedback the Planning Team received during the April Public Meeting and how they are incorporating that into the Plan. Between the two days, the Planning Team spoke with over two dozen community members.



Shamrock Market

The final project public meeting took place on Friday, August 27th from 6 to 9pm at Shamrock Park, hosting over a dozen vendors and over 1,000 community members. Vendors included local artisans and food vendors, and a band provided live music during the event.

The Planning Team set up boards with recommendations for the community members to review and provide feedback on. There were comment cards available for people to submit comments and the Planning Team was available to provide clarification and answer any questions.

The event resulted in over 100 participants reviewing the boards and a handful of people submitting comment cards with their feedback.



The community seemed to really enjoy this event and seemed eager to plan another event with a similar set up of vendors and music. Part of the Planning Team’s recommendations include activating Shamrock Park to better meet the needs of the community. This event helped serve as an example or “demonstration” of what can be accomplished in this space. The Tyrone Recreation Department organized the vendors and prepared for space for the event. It is clear there is the desire for more events like this one, and going forward, Tyrone can plan a reoccurring Shamrock Market (or something similar) in keeping with plan recommendations.

Online Map Input Tool

To reach as many community members as possible, an online website and engagement page, hosted via Social Pinpoint, was created to represent the project – as highlighted under Communications. On the webpage, an interactive map input tool was utilized to allow for online visitors to contribute to the project.

Communications

An orchestrated public communications program was conducted throughout the life of the planning process with the goals of raising awareness about the project in the Tyrone community and encouraging participation of community members in the process. The communications program included development of a project logo and branding, project website, Town Hall-based project gallery, project sheet, press release, and targeted use of social media and messaging via a project updates list.

Project Website

At the start of the project, the Planning Team created a project website to serve as a central information hub for the project as well as a starting point for online engagement. The project website was hosted on Social Pinpoint, a customizable website platform that specializes in online engagement. Throughout the project, the website was updated with information regarding upcoming activities and events, as well as ways

to get involved online (see online map input tool above). The website also had a location for people to sign-up to receive project updates.

The Town's website connected directly to the project website. Throughout the project, the Town website regularly featured the Town Center Project on its home page to build excitement about and transparency in the planning process.

Town Hall Gallery

Main Board

A coroplast board was created at the beginning of the project and resided in Town Hall for the duration of the project. This board helped communicate key project information, including a map of the study area, goals, and a project timeline. It also included a rotating display to feature current and upcoming information about the planning process.

Feature Flyers

Five separate flyers were created as part throughout the duration of the project to highlight upcoming events and to recap previous activities. These flyers were printed and showcased in Tyrone Town Hall, as a part of the main board, and in other locations throughout the Tyrone town center area for community members to review and see what is happening next.



New Development Sites



Placemaking Opportunities



Transportation Improvements



Preservation Areas

Social Media

Social media was used throughout the project to announce upcoming events to the public. Graphics, including save the dates, digital flyers, and image collages were created, and shared on Tyrone's social media platforms. This type of social media advertising was also utilized for most posts.

Project Sheet

A project information sheet was created during the project start up to help educate the community members about the project process and outline ways they could provide their input. A project map and plan overview were included, along with a project timeline. The project sheet also included a QR code that linked to the project website and contact information for the Town Planner.

Press Release

A press release was drafted and shared a week prior to the April 30th event at Shamrock Park. This press release outlined the purpose and importance of the event, and invited area residents, businesses, property owners and others interested in Tyrone's future are encouraged to attend.

Project Updates List

Community members could sign up to receive email-based project updates, at the project. One email was sent prior to the Shamrock Market, serving as a reminder of the event, and encouraging recipients to attend.

Town Email Updates

The Town regularly promoted the Town Center Plan activities and milestones in its regular email updates. Community members can sign up for Town-wide email updates at the Town of Tyrone website.



PLANNING PRINCIPLES

Weaving together what was heard from the public, stakeholders, and elected officials, the principles for how the vision would be crafted emerged. These planning principles guide the policy, program, and project recommendations found throughout this document. The four principles are as follows:

Mobility

Expand mobility options within the town center to include additional trail connections, golfcart path, and improved parking options.

Sense of Place

Enhance Tyrone's sense of place by preserving the community's small town character and improving its overall aesthetic.

Activation

Activate Shamrock Park to create a dynamic open space that is well maintained and programmed, representing the heart of Tyrone.

Attraction

Attract more businesses to serve the local community and create a vibrant town center.



02. Town Center Vision

TOWN CENTER PLAN

The Town Center Plan envisions what downtown Tyrone could become within a five to ten year time frame. By taking into account the feedback heard from stakeholders, elected officials, and community members, the master plan focuses on themes looking at improving mobility, creating and activating open spaces, and sustainable development and preservation.

Improving mobility throughout the Town Center includes trail connections, expanded Golf cart paths, and better parking options. These interventions are focused on and around Senoia Road, through improving the streetscape and making new connections for greenways and trails.

The activation of open spaces revolves around various improvements to Shamrock Park, the creation of new neighborhood spaces that serve as gathering places, and preserving nature for future generations to enjoy.

Development and preservation look at methods that the town can use to attract businesses and developers, creating a more vibrant on the ground experience for downtown Tyrone. Catalytic sites serve as the springboard for development through providing immediate opportunities for developers. The adaptive reuse of existing buildings helps lower overall costs, activate space, and help retain Tyrone's sense of place. Lastly, edge development occurs just off of Senoia Road, helping infill spaces between the existing road network.

Improved Mobility

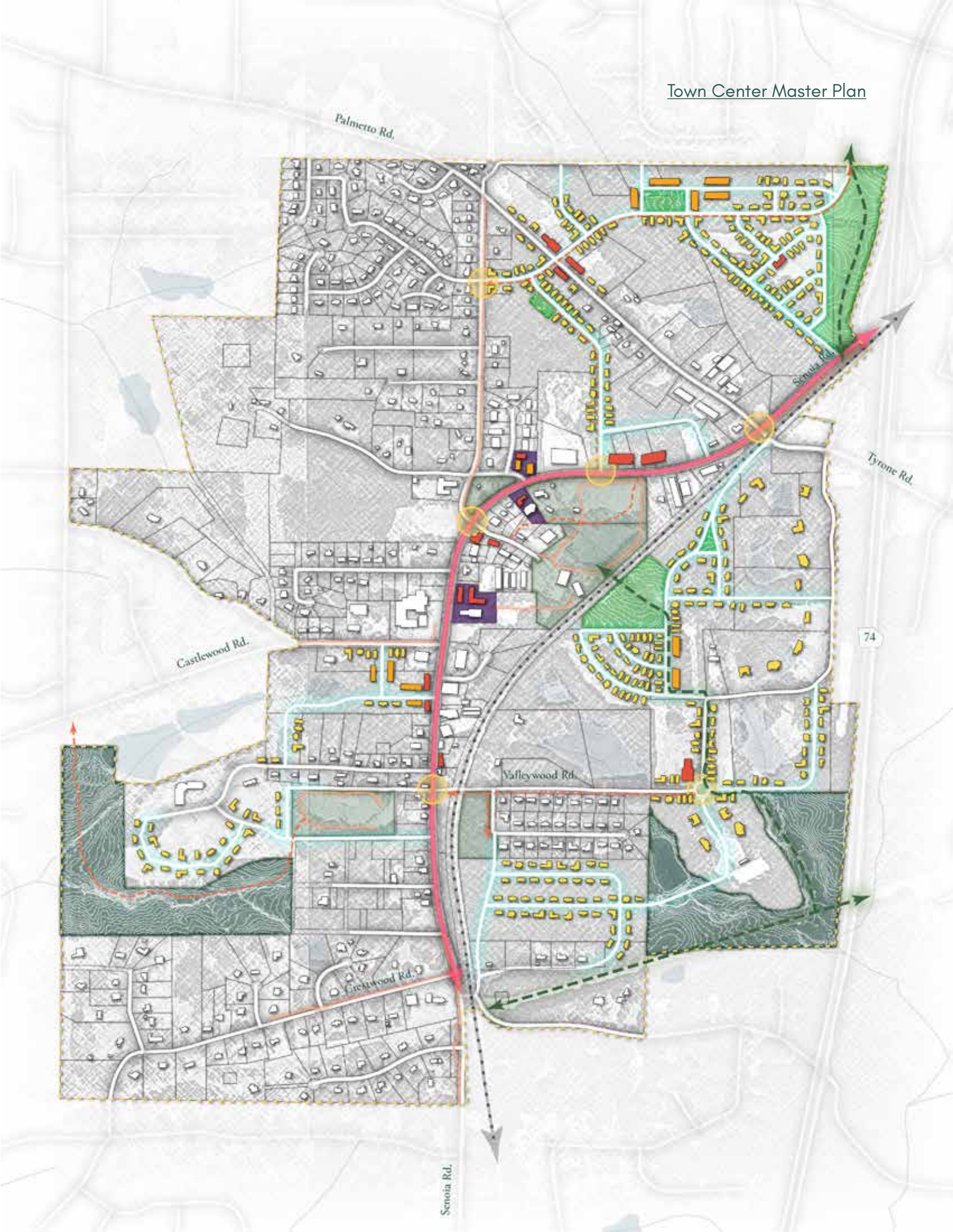
- Senoia Streetscape
- Greenways & Trails
- Streetscape Enhancements

Open Space

- Improving Shamrock
- Neighborhood Spaces
- Preserving Nature

Development & Preservation

- Catalyst Sites
- Adaptive Reuse
- Edge Development
- Infill Development



IMPROVED MOBILITY

Downtown Tyrone is defined by hierarchy of roadway networks with Senoia Road serving as central spine. Secondary commercial roads like Commerce Drive and multiple residential streets funnel to Senoia with greenways touching the periphery of downtown. The town center plan helps codify design criteria for these networks to create consistency for future investments. This typology serves as a starting point for mobility improvements that is supported by past studies.

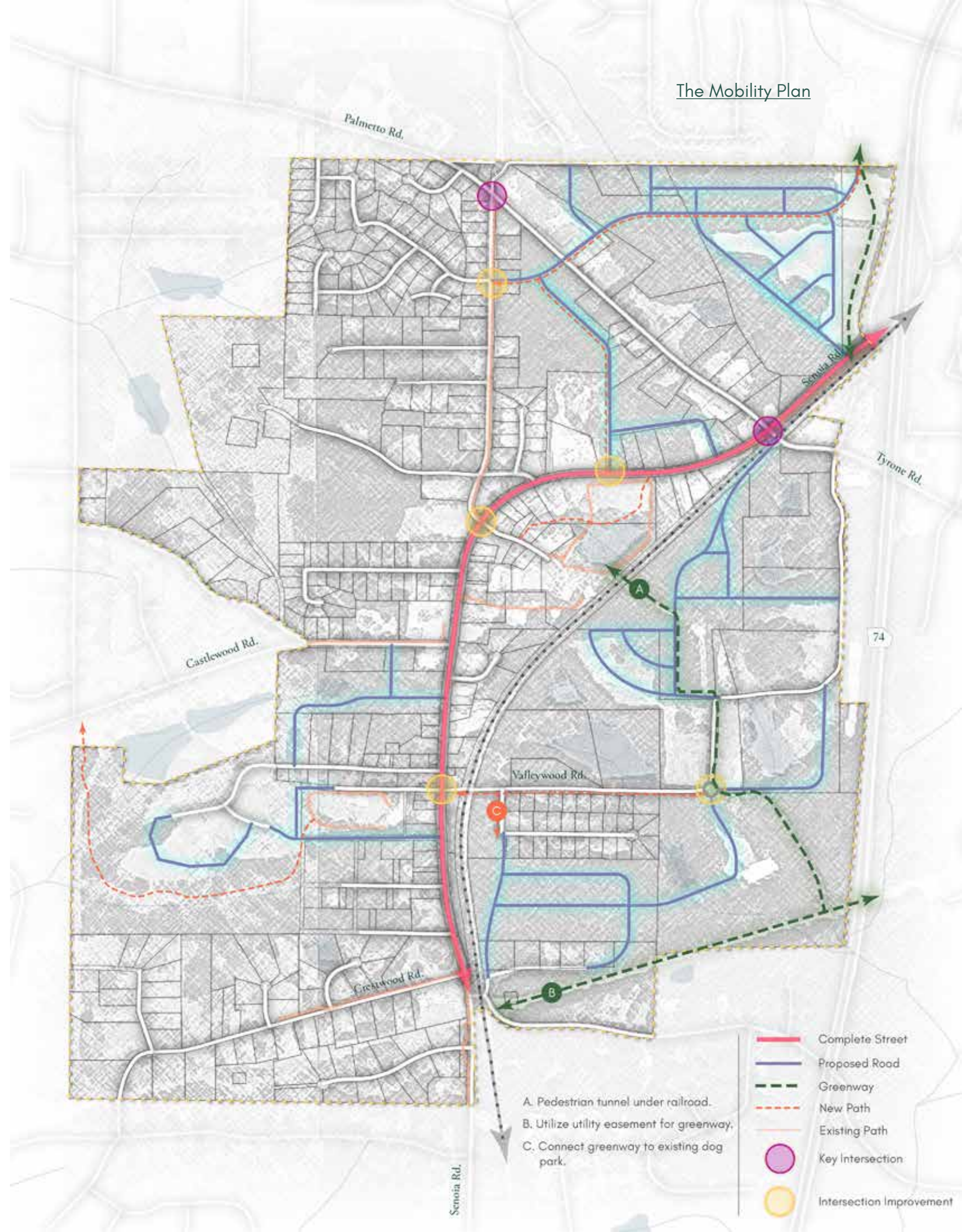
With these future improvements considered, the town center plan calls for several major improvements that can improve the long-term mobility of downtown. First is Senoia Road, which operates as the main corridor for traffic and commercial development. While designed to handle higher volumes of vehicles from the surrounding residential neighborhoods, increasing connectivity throughout the town would help foster new development and create an environment for a better pedestrian experience. Transitioning Senoia Road to a complete street will offer multiple options for travel (car, bike, walk, golf cart), and it will create opportunities for strategically placed improvements and reconnecting the surrounding neighborhoods with a new generation of paths and trails.

Connectivity does not only come in the form of new roads. Improving intersections, expanding path systems, and linking trails encourages alternative forms of

transit, while introducing new accessibility to areas previously only reachable by car. This includes:

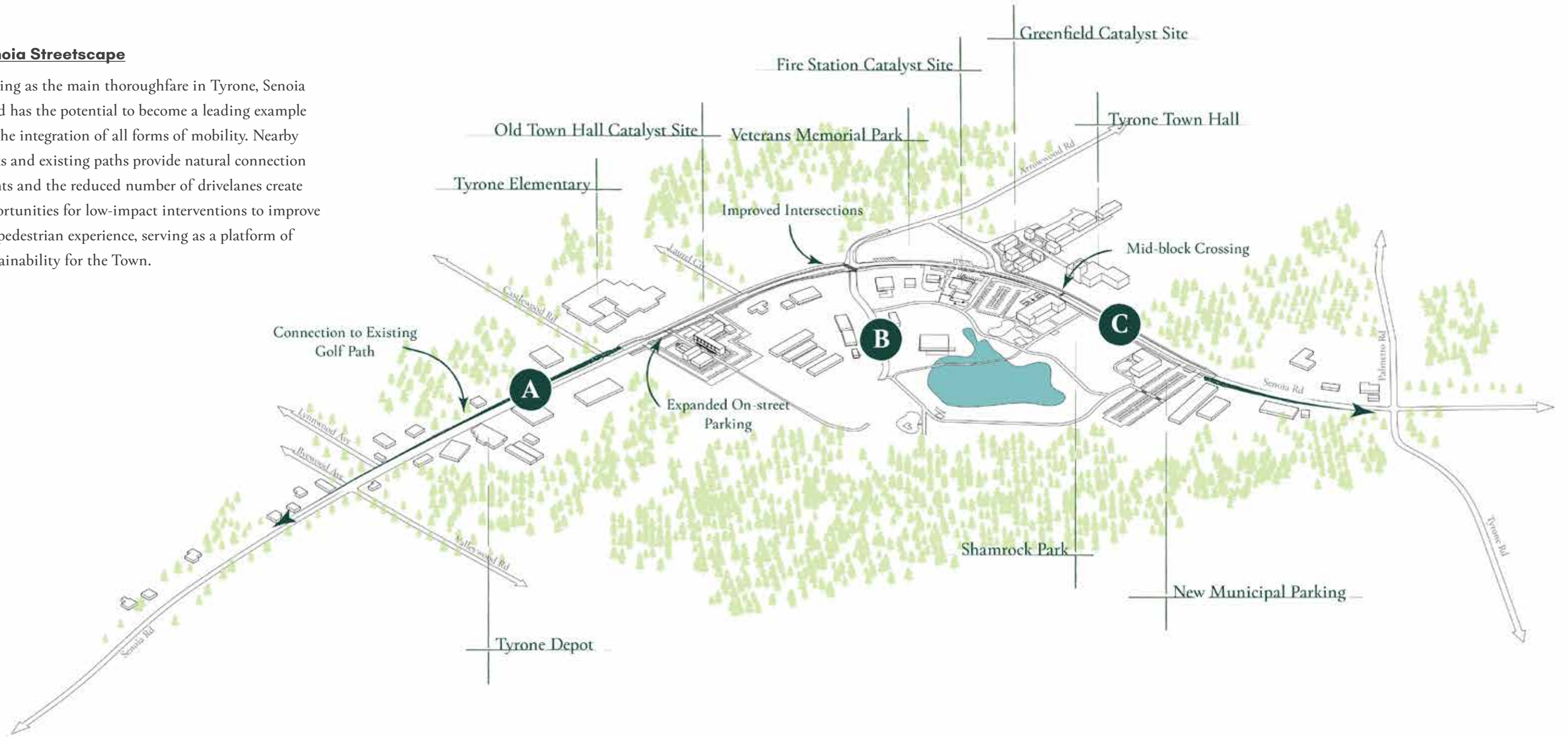
- A multi-use trail connection between Senoia Road and South Hampton Village
- A multi-use trail connection between Commerce Drive and Shamrock Park which helps complete a larger internal loop.
- A multi-use tunnel under the CSX railroad line just north of the current recreation center along the sewer easement that would provide direct access between the downtown core and residential properties east of the railroad.
- Expanded multi-use trails east of the CSX railroad line associated with any proposed new development.
- Soft surface nature trails on the Om property off Castlewood Road.

Looking beyond the study area there are multiple trail connections that could further improve access to downtown. Linking neighborhoods east of Highway 74 via a multi-use trail connection was popular among residents during public engagement.



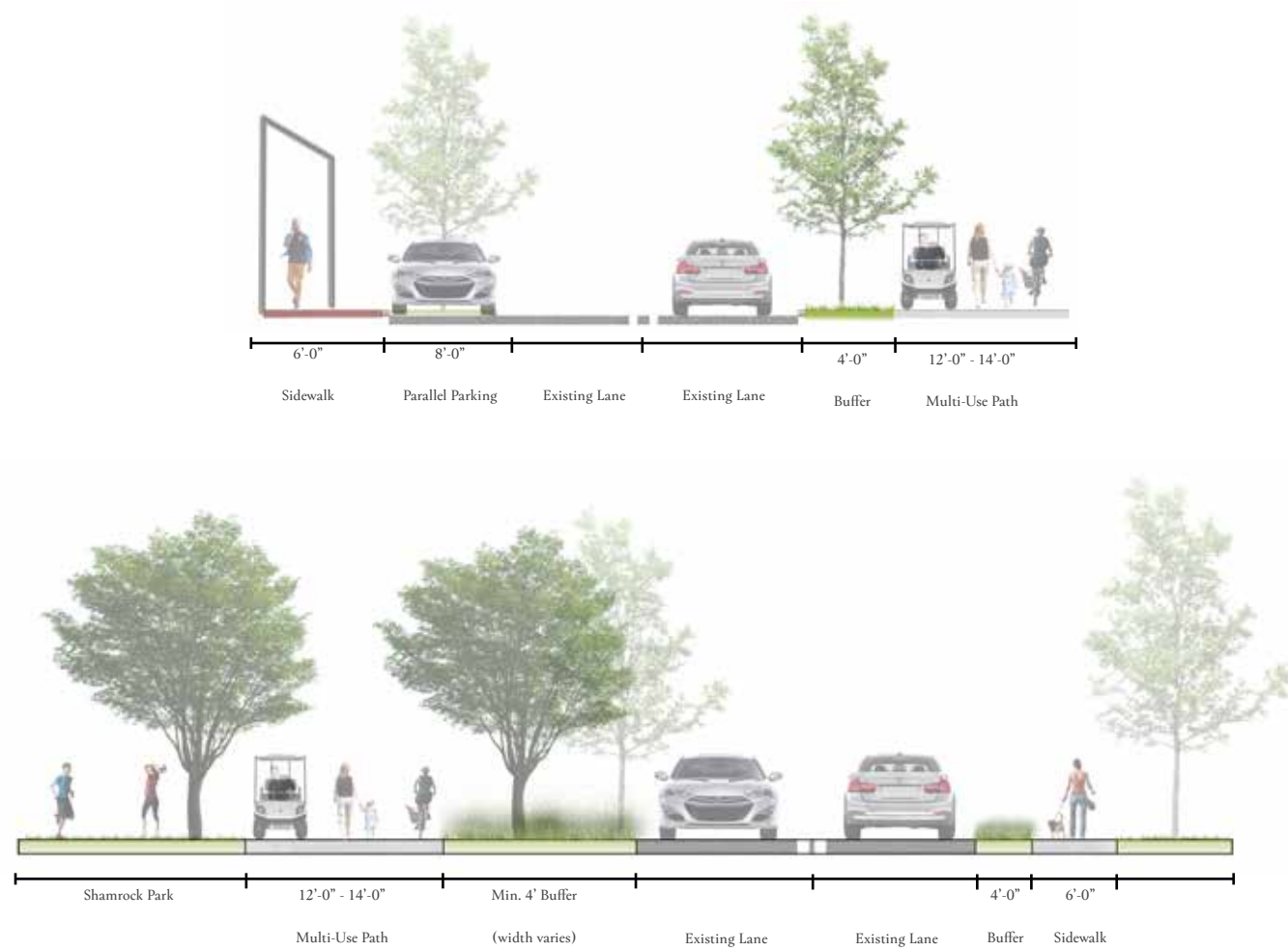
Senoia Streetscape

Serving as the main thoroughfare in Tyrone, Senoia Road has the potential to become a leading example for the integration of all forms of mobility. Nearby parks and existing paths provide natural connection points and the reduced number of driveways create opportunities for low-impact interventions to improve the pedestrian experience, serving as a platform of sustainability for the Town.



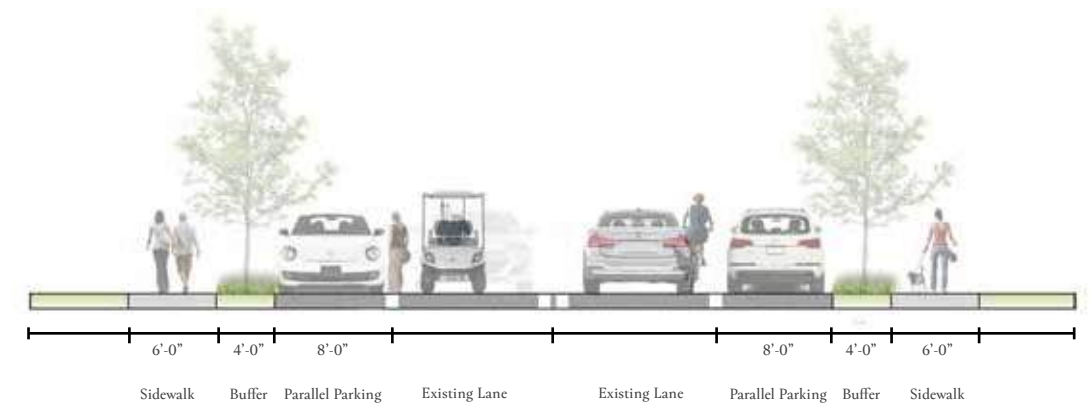
Senoia Road Streetscape Enhancements

With only two drivelines, Senoia Road has immense opportunity to reorient itself as a complete street. Adding on-street parking creates a buffer between car and the sidewalk, while expanding the existing multi-use path allows for more space between golf carts and pedestrians.



Commerce Drive Streetscape Enhancements

Commerce Drive provides a key linkage to businesses off of Senoia Road and the rear of Shamrock Park. Redesigning this right-of-way would provide a more pleasant experience for pedestrians walking from Senoia Road to the Tyrone Public Library.



SENOIA ROAD NEAR RED DOOR CONSIGNMENT



Multi-use path

Senoia Road

On-street parking

Enhanced pedestrian realm

Native plantings

Red Door Consignment

Existing parking

SENOIA ROAD NEAR RED DOOR CONSIGNMENT PERSPECTIVE



Expanded multi-use path

New tree canopy

On-street lighting

Expanded sidewalk

On-street parking

Native plantings

SENOIA ROAD NEAR PARTNER'S II PIZZA PLAN VIEW

Expanded sidewalk

Mid-block crossing



Senoia Road



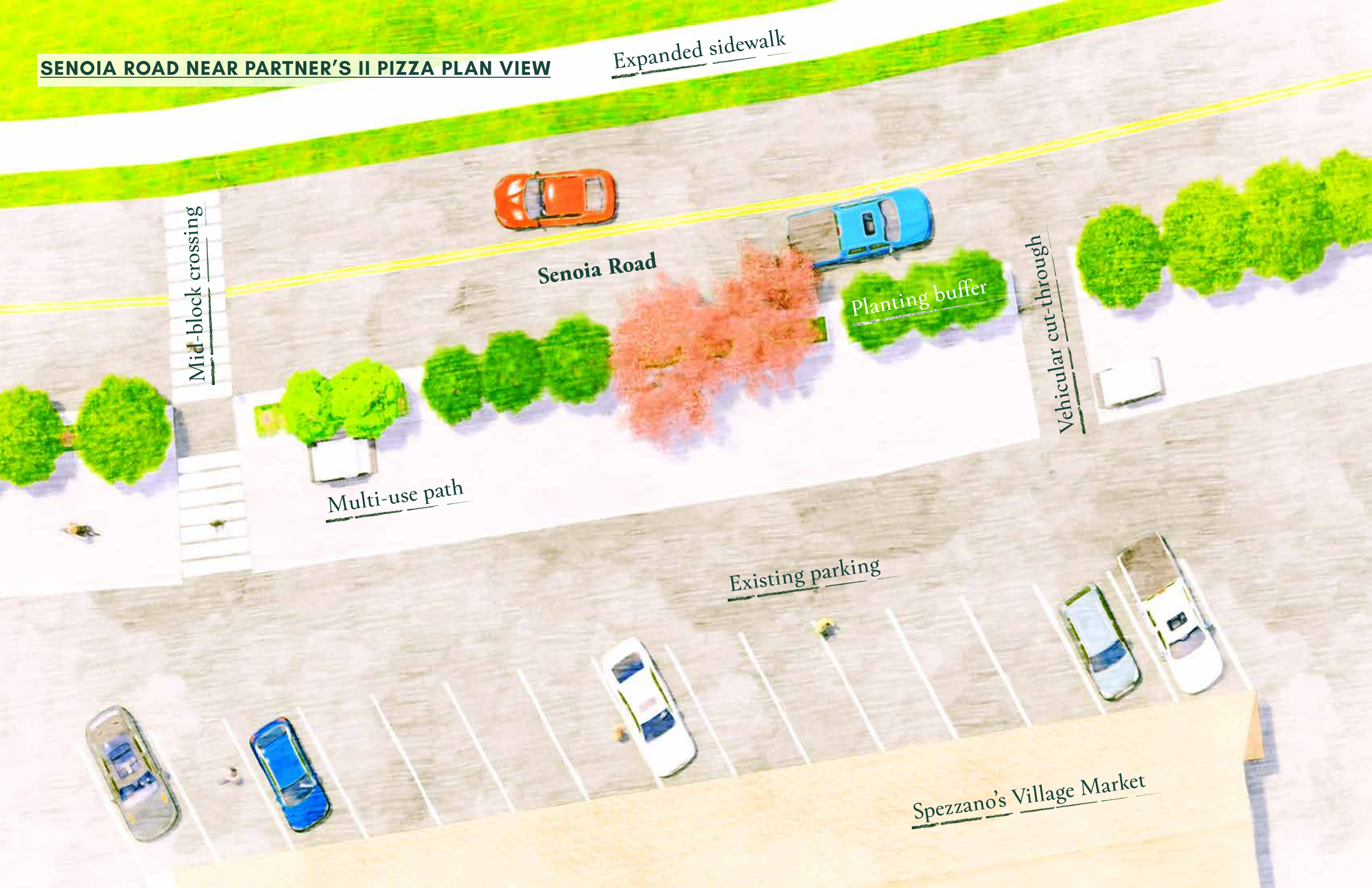
Planting buffer

Vehicular cut-through

Multi-use path

Existing parking

Spezzano's Village Market



SENOIA ROAD NEAR PARTNER'S II PIZZA PERSPECTIVE

Expanded tree canopy

Vegetated buffer

On-street parking

Expanded multi-use path

Improved pedestrian safety enhancements



COMMERCE DRIVE LOOKING INTO SHAMROCK PARK



Enhanced street lighting

Native plantings

On-street parking

New pedestrian crossings

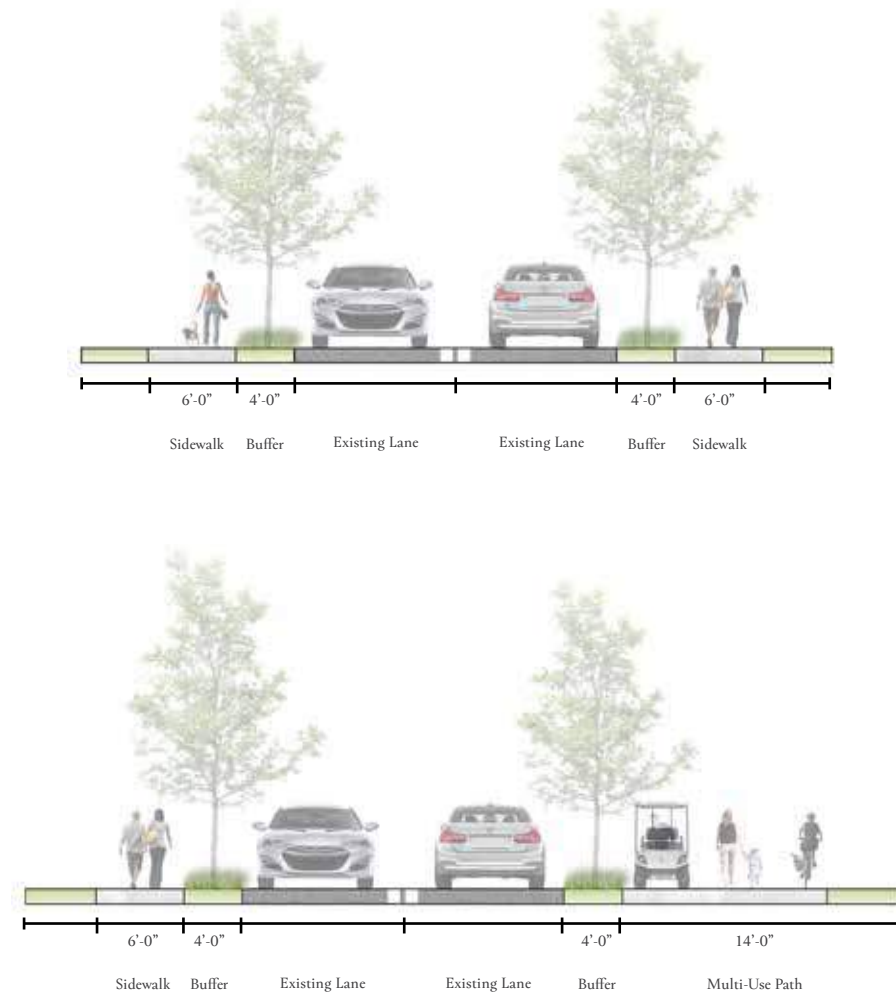
Shamrock Park

Expanded golfcart path

Residential Streets

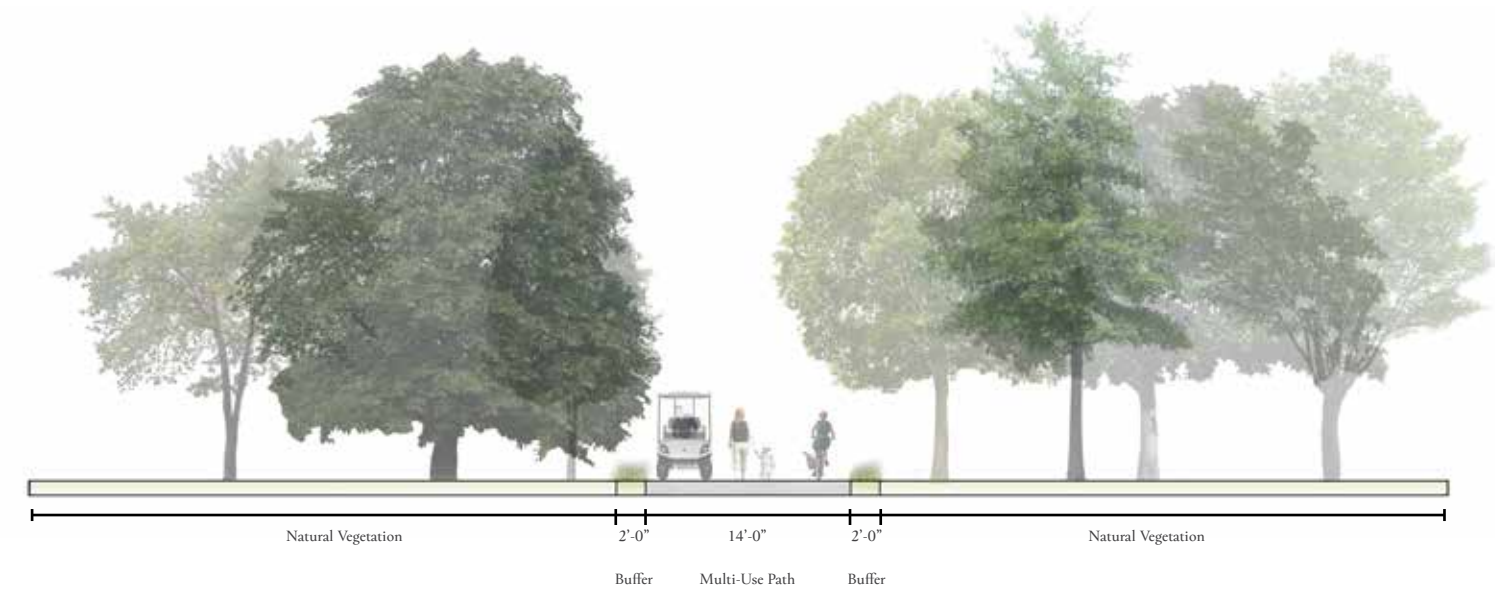
Currently, sidewalks are sporadically placed throughout the residential neighborhoods. By having more consistent placement, along with a buffer providing street trees, pedestrian movement would be encouraged, while also mitigating the feeling of isolation due to the extreme front yard setbacks. Certain residential streets such as Castlewood Road have existing and/or proposed multi-use/golf cart paths.

Where possible, the multi-use path should be expanded, provided there is enough right-of-way.



Greenways

Greenways provide linkages through nature preserves and utility easements. The multi-use path provides increased connectivity for pedestrians, bicyclists, and golf cart users, allowing them to avoid roads with high vehicular traffic.



OPEN SPACE NETWORK

Downtown Tyrone is blessed with a significant amount of open space. Shamrock Park, Veterans Memorial Park, Dorothea Redwine Park, and Fabon Brown Park provide residents with a variety of recreational options. Shamrock sees the greatest use and serves as the Town's central gathering space. There are opportunities to increase connectivity between different open spaces and introduce park space as future development is realized. The following are key opportunities:

- Improve Shamrock Park to plan for increased popularity and better use of existing public assets.
- Encourage new passive park space/nature preserve at the Om campus to the west of downtown and areas within floodplain east of the railroad.
- Introduce smaller neighborhood parks as part of new development.
- Continue to preserve and maintain Tyrone's existing parks.
- Link these open spaces through an expanded network for greenways and sidepaths (see Mobility Plan).



Improving Shamrock

Shamrock is Tyrone's central greenspace and is well used by residents. Currently Shamrock is a mix of active and passive uses with Town-owned facilities along Senoia Road and the recreation/community center sitting south and east of the pond. Making desired changes to Shamrock will be a multi-phase, multi-year effort. The adjacent concept plan represents one configuration, but a more thorough master plan is warranted to develop a phased approach with budgeted costs. Recommended improvements include:

- Introduce new parking to service both Shamrock Park and downtown businesses.
- Replacing the current parking spaces with a new recreation center and office space that can be leased out to appropriate businesses.
- Relocating certain uses offsite or elsewhere in Shamrock.
- Introducing a permanent stage for events and rentals.
- Adding a new permanent farmers market pavilion on the north end of the park.
- Introducing additional parking on the north end of the park.
- Upgrading the playground and other amenities.

- Improving connectivity with a multi-use trail to Commerce Drive (see Mobility Plan).

The site plan shown on the next page communicates the improvements listed above. The Town should continue master planning the site and working closely with Public Works and the Recreation Department to ensure the needs of staff and users are met. Another key component of Shamrock Park's long term vitality is improved programming in the space. Done appropriately it would generate additional revenue for the Town that could be reinvested in the park.



Neighborhood Spaces

A key component of creating a strong community is getting to know one's neighbor. This can be done by creating spaces within a neighborhood for residents to gather and relax after work or during the day, without traveling to the larger public spaces along Senoia Road. These spaces can be sized according to the neighborhood, ranging from central greenspaces to pocket parks. These can be introduced as new development comes online so that the park spaces are appropriate for the expanded residential population.

An important strategy to making these neighborhood spaces work is to have as many houses front the area as possible. This concept of "eyes on the street" keeps community members grounded in the wellbeing of the place they live, increasing safety and creating a friendly atmosphere for residents and visitors alike. Additionally, having buildings facing the spaces can help instill a sense of pride the community space, helping with maintenance and keeping the area clean.



Example of a central greenspace surrounded by new development

Nature Preserve

Tyrone has large amount of land that has been untouched from development. However, as the town grows and new places are created, these natural areas will be disturbed. To maintain a robust ecosystem, nature preservation zones should be established. Doubling as community assets and wildlife habitat, these zones will be minimally disturbed, only with the addition of walking paths for residents to enjoy.

The preservation zones should be identified as areas where development is difficult, due to topography, natural elements such a creeks and streams, or utility easements. These difficulties can be transformed into public amenities for recreation and mobility connections. In addition, studies have shown the conservation of natural areas enhances property values, attracts jobs, and promotes a sense of local community.

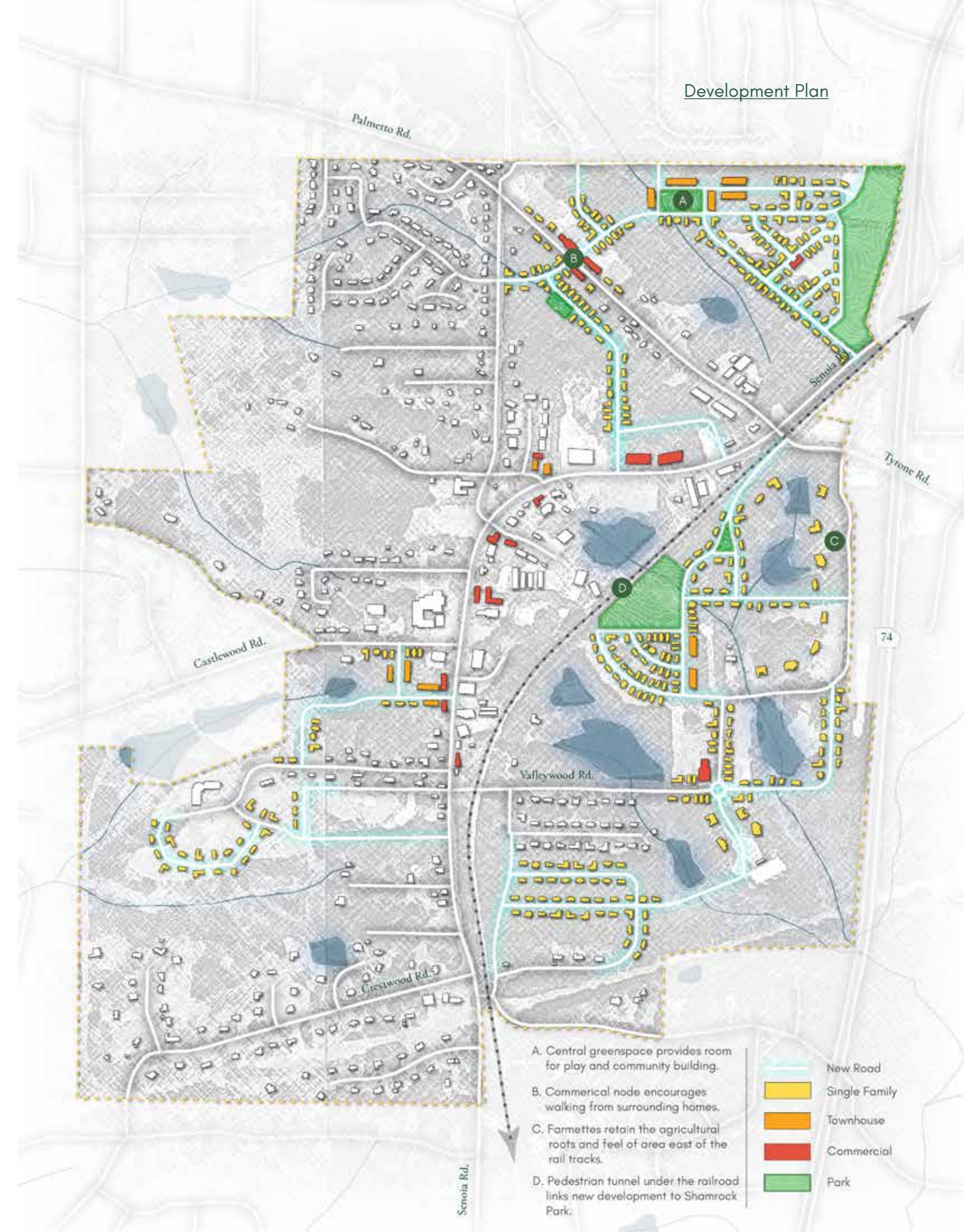


Example of a nature trail through preserved space

DEVELOPMENT & PRESERVATION

The town center of Tyrone contains numerous opportunities for new development, the preservation of open space, and the adaptive reuse of existing buildings. Keeping the character of Tyrone in mind, infill development around the Town core and Senoia Road should be reflective of the existing scale today. As new construction radiates outwards into the surrounding open spaces, clustering of single-family homes centered around community nodes, such as greenspaces, give a feeling of increased density, while staying true to the quaintness and small-town feel that Tyrone enjoys. New commercial development located within the clusters should be focused on intersections, taking advantage of areas with more visibility, terminating vistas, and traffic management.

Within the town core, Senoia Road is home to a number of older building, some which have architectural significance and some that don't. In the short term, these structures could be retrofitted to provide more applicable uses to the current residents. This would be a cheap and effective way to breathe life back into some of the spaces in downtown, namely the Old Town Hall and the fire station next to Shamrock Park.



Edge Development

Given the large amount of undeveloped land in and around the Town Center, Tyrone has great potential for seeing new developments. The two main tracts that could support large-scale projects are located north of Palmetto Road, along SR-74, and north of Valleywood Road backing up to the rail tracks.

In addition to these large spaces, a number of smaller sites along Senoia Road provide the opportunity to create infill commercial, reinforcing the town core and creating a more vibrant downtown Tyrone.

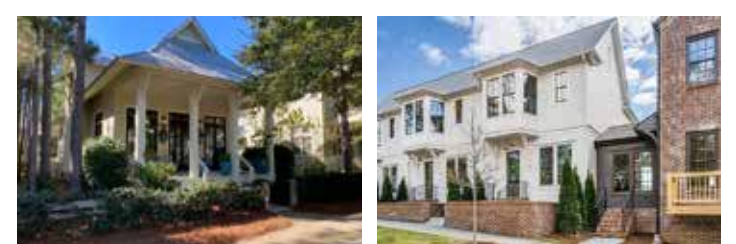
The images to the right showcase various examples of what new development should seek to emulate. Keeping in line with current zoning regulations, buildings should not be taller than 40 ft, or three stories, along Senoia Road. This allows focus to remain at street level, where local businesses are located.

By offering gentle density in and around downtown Tyrone, the quaint character of the Town can be maintained. The targeting of infill sites and larger areas already bounded by roads provides a sustainable model for growth without losing its charm.

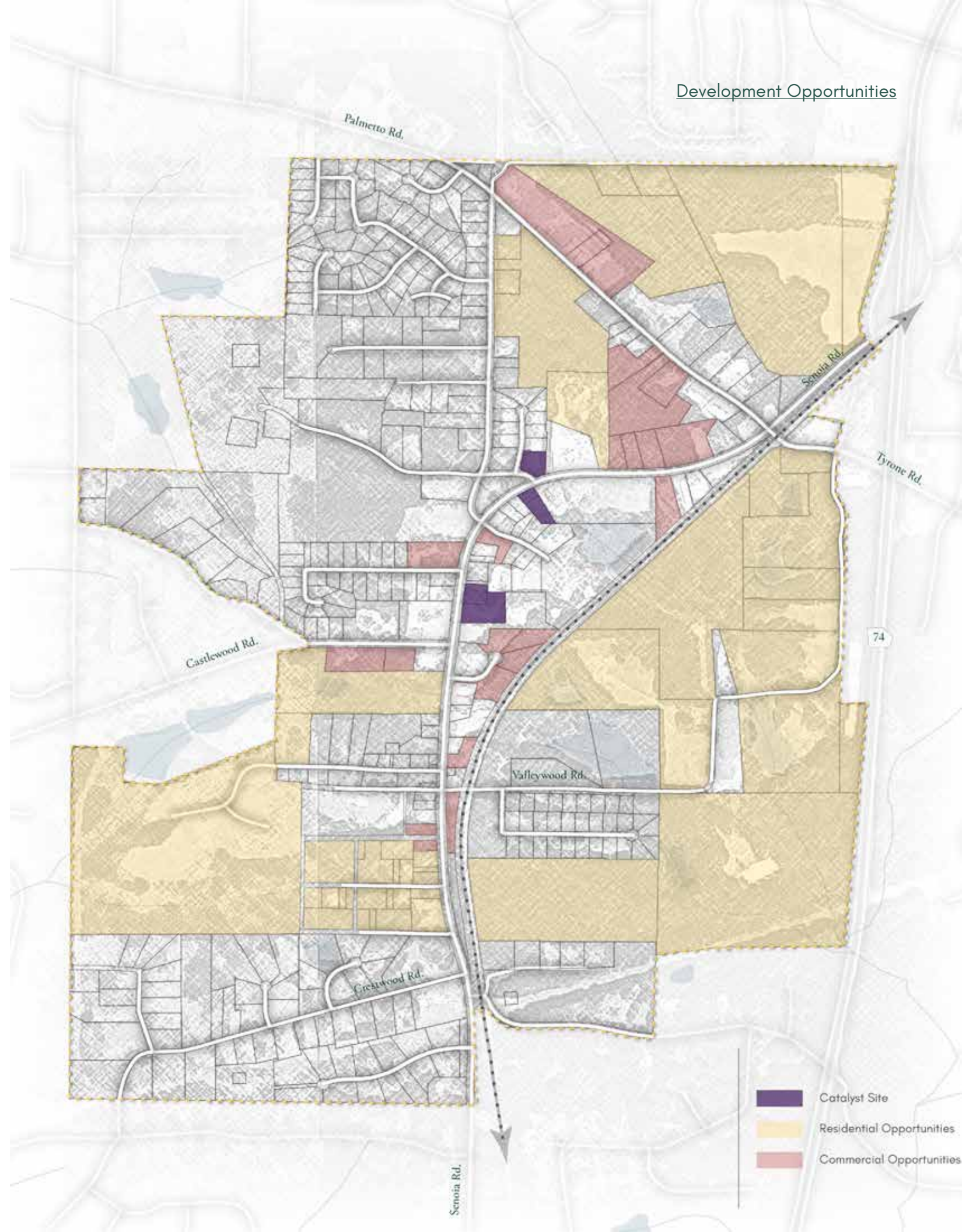
Commercial Development Examples



Residential Development Examples

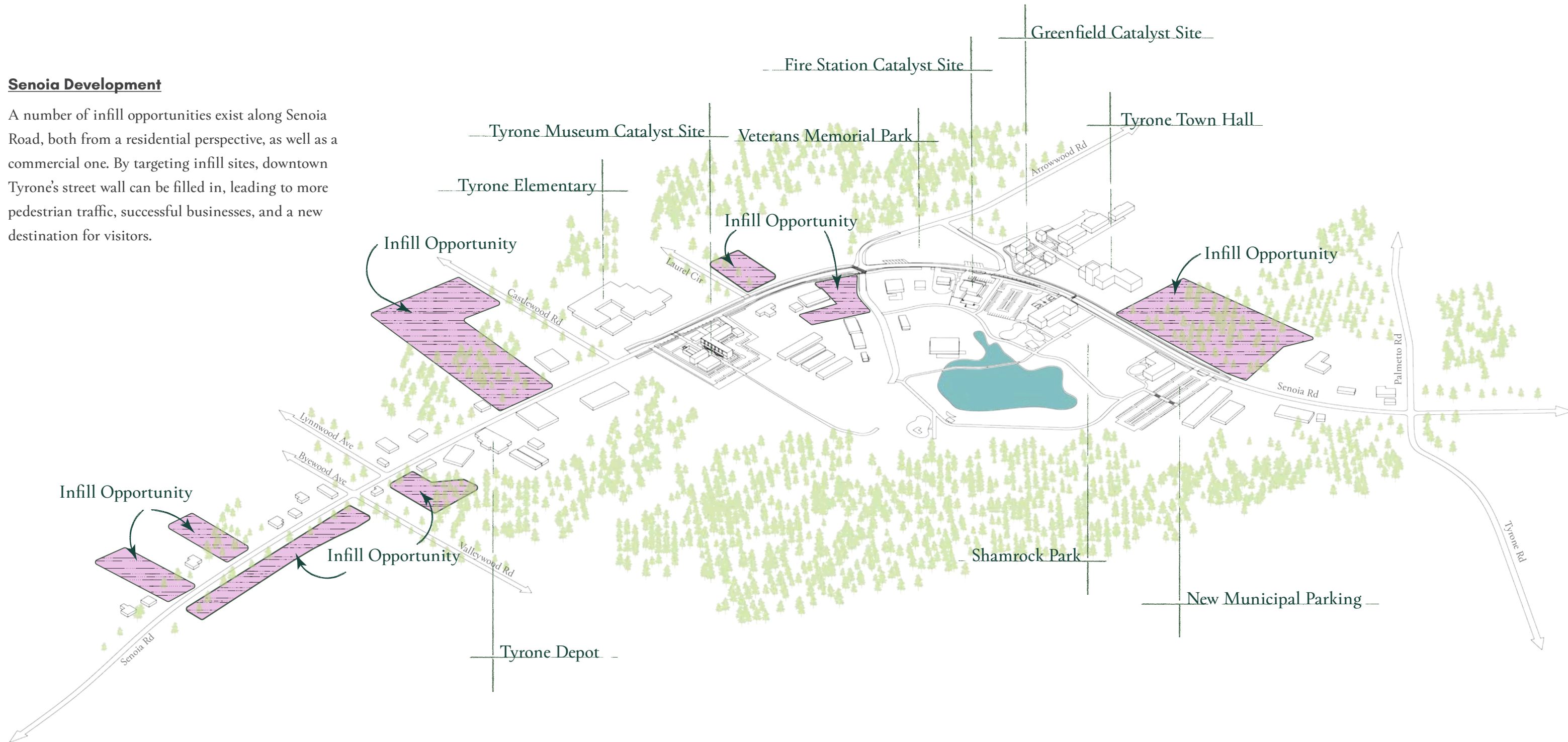


Greenspace Features Examples



Senoia Development

A number of infill opportunities exist along Senoia Road, both from a residential perspective, as well as a commercial one. By targeting infill sites, downtown Tyrone's street wall can be filled in, leading to more pedestrian traffic, successful businesses, and a new destination for visitors.



Catalytic Sites

Catalytic sites are opportunities that aim to stimulate complementary development on surrounding sites, creating an even more cohesive downtown. These projects can be undertaken by private developers, public entities, or public-private partnerships. These catalytic sites emerged from stakeholder consultation and the planning process to date. It is important to note, however, that the designs are NOT a final representation of what will be developed. These designs convey an idea of what could potentially occur on the sites. Despite the conceptual nature of the designs on the catalytic sites, each was evaluated with a high-level market analysis. The full market analysis that was performed can be found in the appendix.

The first of the sites is the location of the Tyrone Museum. This concept looks at preservation and infill as a way to redevelop the site. The second site is the fire station off of Senoia Road. The concept explores how the building could be retrofitted to offer a variety of new programming. The third catalytic site is dubbed the Greenfield Site and sits adjacent to the Town Hall to the west. The concept centered around infill connecting the Town Hall to business park, and providing a frame to the Veterans Memorial Park.



CATALYTIC SITES



Tyrone Museum Site

Located right off of Senoia Road, the Tyrone Museum catalytic site presents an opportunity for preservation of a historic building, while bringing new development to the site to augment the downtown core. This blend is supported through complimentary programming between the preserved space and the new.

The site provides a new dedicated access from Senoia Road to the cemetery to the east, through an expansion of the multi-use path and a new mid-block crossing. This enhancement connects the site to the wider mobility improvements detailed throughout the plan. On-street parking along the western side of the site provides a new buffer to help create a more pedestrian friendly environment.

The new infill development provides 3 mixed-use buildings with retail on the ground floor and mixed-use studios up above. Not rising above 2 stories, the new buildings keep the museum as the focal point. This is reinforced by the relocation of all the parking to the rear of the buildings and a new plaza leading to the museum.

Three Key Takeaways

- 1. Adaptive reuse of the Tyrone Museum provides 7,760 square feet of office**
- 2. New infill development provides 21,300 square feet of retail space**
- 3. While currently infeasible, as Tyrone implements other economic development policies, the feasibility will improve**



Fire Station Site

The town-owned fire station off of Senoia Road offers an immediate opportunity retrofit an existing building to better serve the needs of the community. This proposal is designed over 2 phases to show how the building can be transformed today and what the site could become in the future.

In the short term, the fire station could be retrofitted to house a restaurant with patio space out front, have its truck bays divided into individual stalls for small businesses, or host popup events. Given the large amount of asphalt in the front, new connection points to the adjacent restaurants and Shamrock Park can be easily created. The existing rear parking could be converted into a deck that overlooks Shamrock Park via a new lawn.

Looking to the future, the fire station site can handle an additional building between the public right-of-way and existing building, moving the setback much closer to the street. This would create plaza space in between the two buildings that would serve as the pedestrian connection from the proposed Shamrock Park municipal parking to the restaurants to the west. Further increasing the mobility connectivity, new Golf cart paths are proposed along the eastern side and rear of the site.

Three Key Takeaways

- 1. Site could be used immediately for Town events or small businesses**
- 2. Phase I is feasible, Phase II is marginally infeasible, though there are potentials for ground lease scenarios due to Town ownership**
- 3. Success of Phase I could lower the capitalization rate or allow for increased rents, making Phase II feasible**



FIRE STATION PHASE I CONCEPTUAL RENDERING

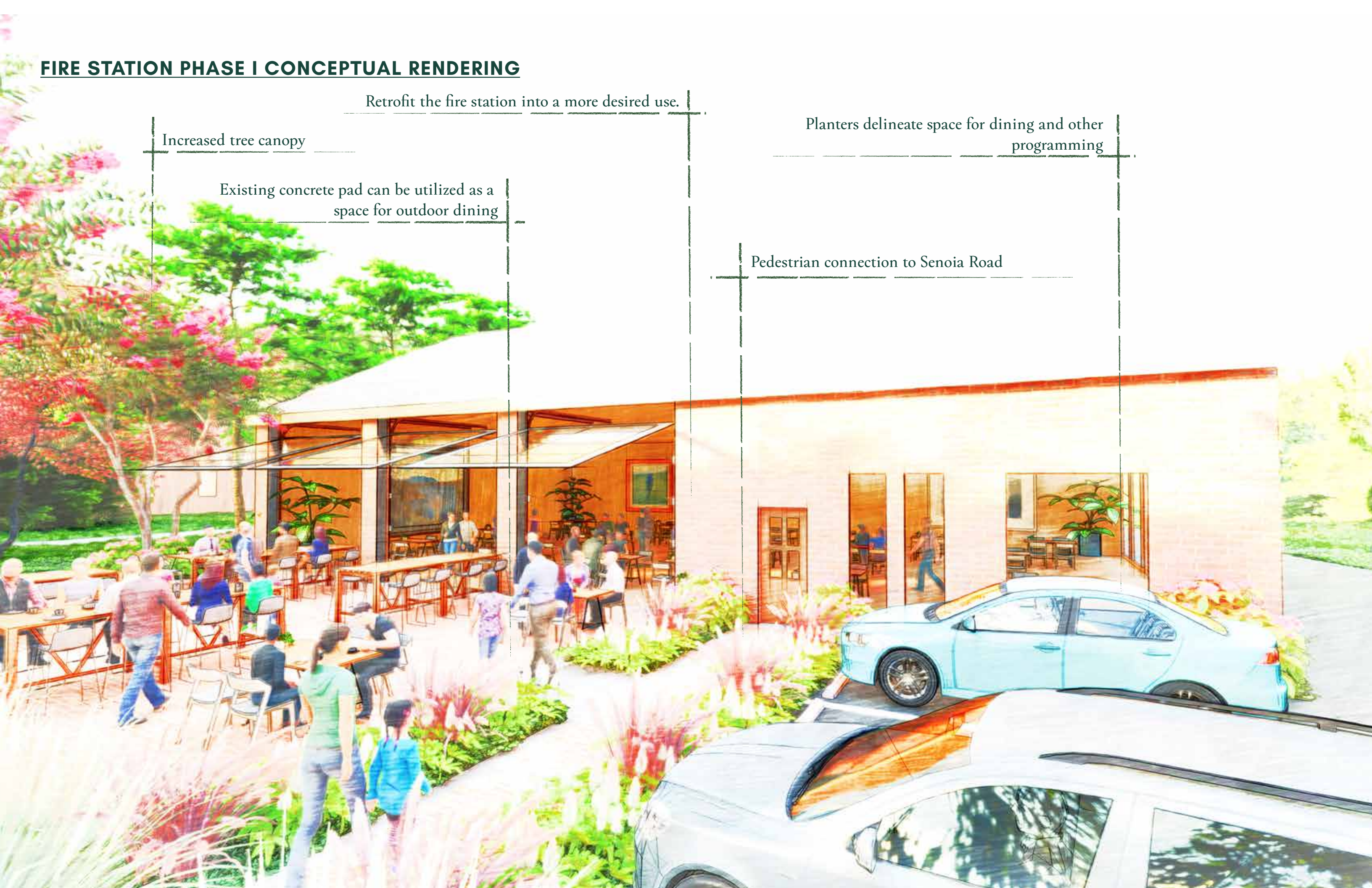
Retrofit the fire station into a more desired use.

Increased tree canopy

Existing concrete pad can be utilized as a space for outdoor dining

Planters delineate space for dining and other programming

Pedestrian connection to Senoia Road



FIRE STATION PHASE II CONCEPTUAL RENDERING

Expanded multi-use path provides ample room for pedestrian, golfcarts, and bicyclists

Increased tree canopy

Planters delineate space for dining and other programming

Enhanced buffers better separate the sidewalk for the road, increasing safety

Retrofitted fire station

Native plantings

New mixed-use building



Greenfield Site

Located next to the new Town Hall, the Greenfield site represents a key infill opportunity for the downtown core. It serves as the link between the office park along Howell Road and the civic uses along Senoia Road.

New development on the southern edge of the site helps frame the Veterans Memorial Park to the south. Two mixed-use buildings and attached single-family provide an extension of the street wall, creating a more vibrant, experiential right-of-way. Pedestrian paths provide access to the fronts of the buildings from the parking in the rear. The northern part of the site is able to hold additional residential and a small mixed-use building. Bisecting the site is a new connection from Howell Road to the new Town Hall parking lot.



Three Key Takeaways

- 1. Feasible under current market conditions**
- 2. Only site that proposes both mixed-use commercial with single-family attached.**
- 3. Each townhouse would provide tuck-under parking, which maximizes development space**



03. From Vision to Reality



FROM VISION TO REALITY

In order to move the Town Center vision forward, certain actionable steps must be taken. This chapter lays the groundwork for how to see this vision become reality and split into three parts. First, the market analysis provides the necessary background information on real estate characteristics identified in Tyrone. Second, implementation strategies are introduced focusing on both the town center core, as well as the individual catalytic sites. Last, the current zoning regulations are examined for strengths and weaknesses, and recommendations are made. The culmination of these sections results in a framework that can be used to revitalize Tyrone's town center into a new center of gravity for the Town and region.

MARKET ANALYSIS OVERVIEW

This market study provides an analysis of background trends and real estate conditions for the Town of Tyrone in order to assess potential market support for a range of uses that are possible in the Town Center District (Downtown) as part of the Livable Communities Initiative (LCI) study. This market study will help the Town understand the extent to which its vision for the downtown can be fulfilled and provide parameters for the range of future possibilities. The full market study can be found in Appendix I.

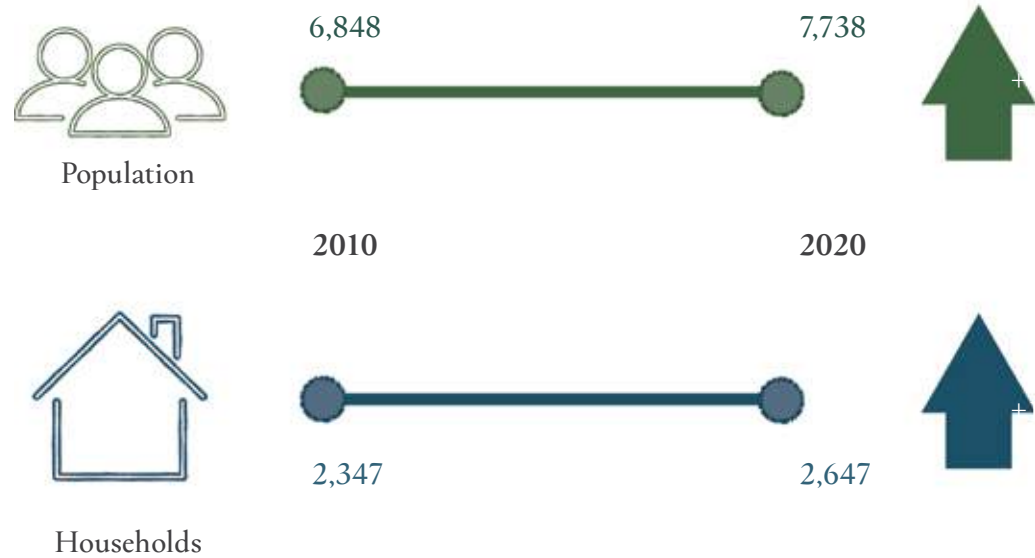
Although the Town Center District has been identified as the Study Area within the Town, initial analysis of the data at the Study Area level did not reveal any significant differences between the Study Area and Tyrone; there is nothing demographically or economically unique about the Study Area as of 2020 that would affect planning for the future of the Town Center. By evaluating the existing conditions and trends in the Town overall, this report can present the maximum development potential of the Study Area.



Demographic and Economic Conditions

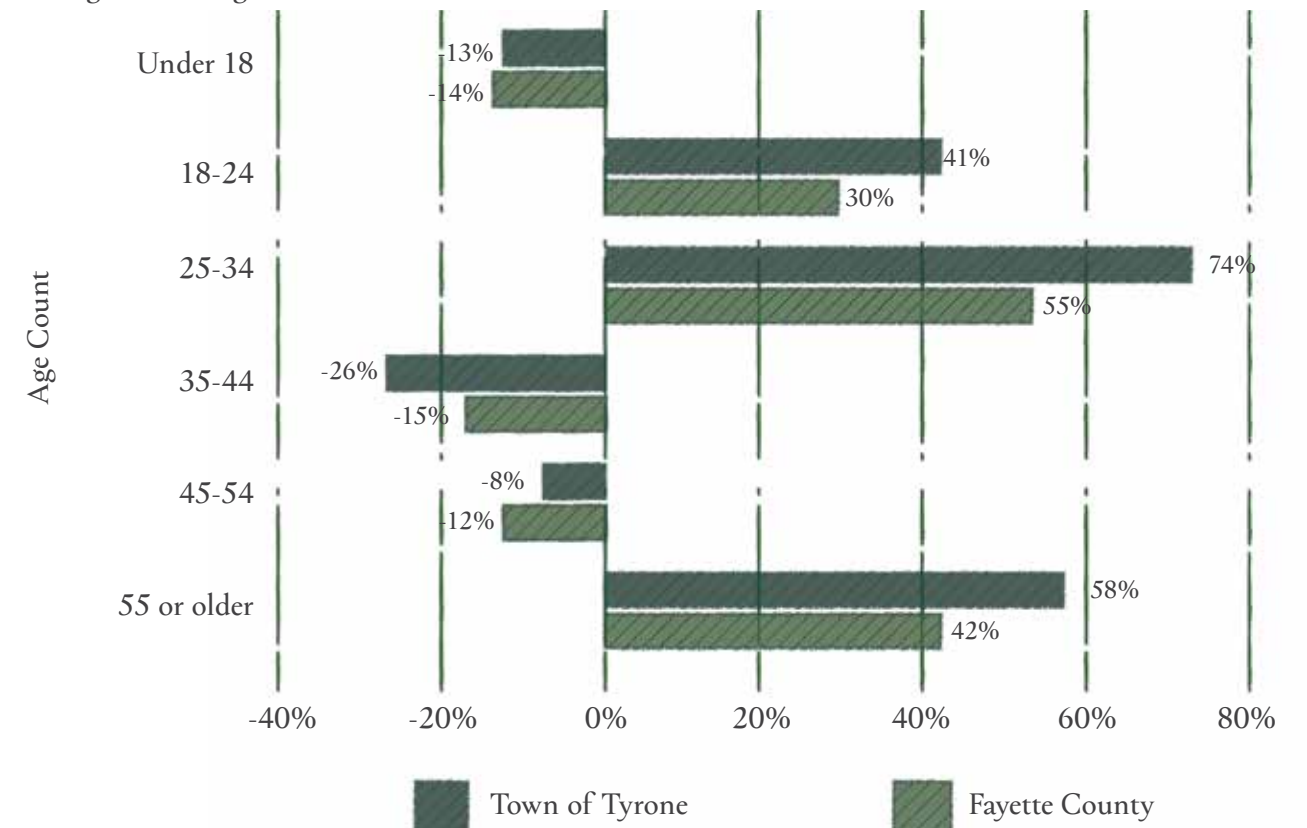
Population and Households

The population and household growth rate in Tyrone were comparable to, but slightly lagged, the growth in the Atlanta Region overall. Both Tyrone and the region far outpaced growth in Fayette County during the same period. In addition, at 2.92, Tyrone has the largest average household size of the three geographies.



Age Distribution

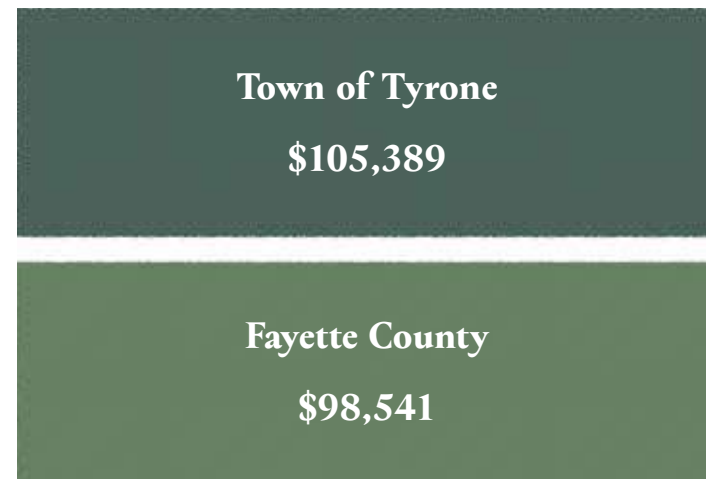
Not only do both Tyrone and Fayette County have a similar share of the population in each age cohort, there were also similar changes in each cohort between 2010 and 2020. This includes large increases in the population aged 55 years or older and from 18 through 34 years old and declines in the population under 18 years and from 35 through 44 years. Although historically lagging in the share of the younger residents, Tyrone and Fayette County are catching up to the regional average.



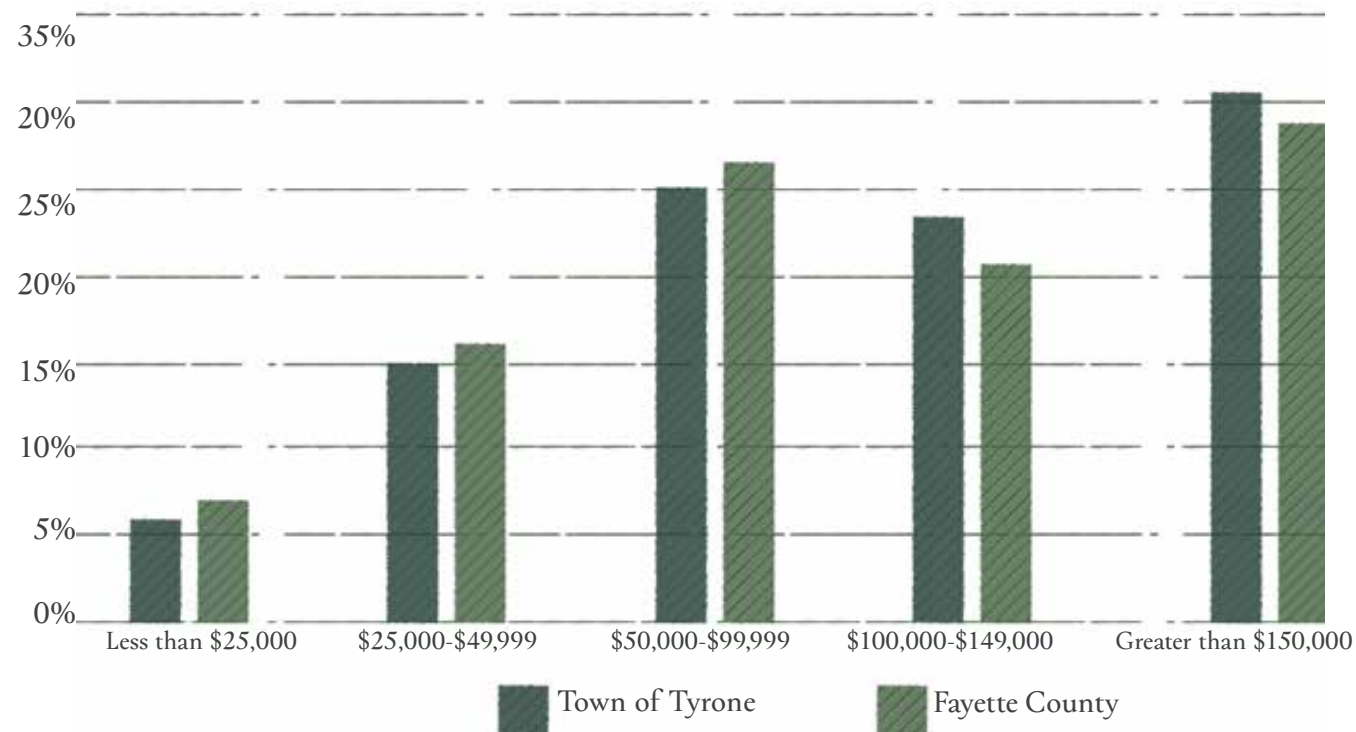
Income Distribution

Tyrone’s median household income is approximately \$7,000 higher than the County’s and \$35,000 higher than the Atlanta Metro. Moreover, Tyrone recorded the highest per capita income of all the geographies. As Table 5 reports, the majority of households in Tyrone earned more than \$100,000 annually (nearly 54 percent), whereas only 49.4 percent of Fayette County households and 34.5 percent of Atlanta Metro households earned within this income range.

Median Household Income



Household Income Distribution



Psychographic Analysis and Tapestry Segmentation

Psychographic analysis is a method of market analysis that uses demographic data, consumer spending insights, and opinion research to identify patterns and categorize people into groups based on their lifestyle characteristics. It extends beyond traditional demographic research by focusing on people’s attitudes and aspirations—what they want, what they like to buy, and where they want to go—making it particularly useful in land use and economic development planning.

Esri Business Analyst publishes a proprietary psychographic analysis tool known as Tapestry Segmentation that divides the United States’ adult population into 67 distinct lifestyle segments. The majority of Tyrone’s adult population fall under the Green Acres (78 percent), Boomburbs (10 percent), or Professional Pride (six percent) segments. Thus, the town is relatively homogenous given the modest differences in definitions.

Green Acres

Household: Married Couples
Housing: Single Family
Median Age: 43.9
Median Income: \$77k

Prof/Mgmt
College Degree
White

- Are member of veterans’ club, charitable organizations
- Bank, pay bills online
- Do home improvement projects
- Own truck/SUV

Top 3 Tyrone Esri Tapestry Segments

Segment	% of Population
1. Green Acres	78%
2. Boomburbs	10%
3. Professional Pride	6%

Boomburbs

Household: Married Couples
Housing: Single Family
Median Age: 34.0
Median Income: \$111k

Prof/Mgmt
College Degree
White

- Hold gym membership; own home equipment
- Have home mortgage
- Prioritize physical fitness
- Own, use latest devices

Professional Pride

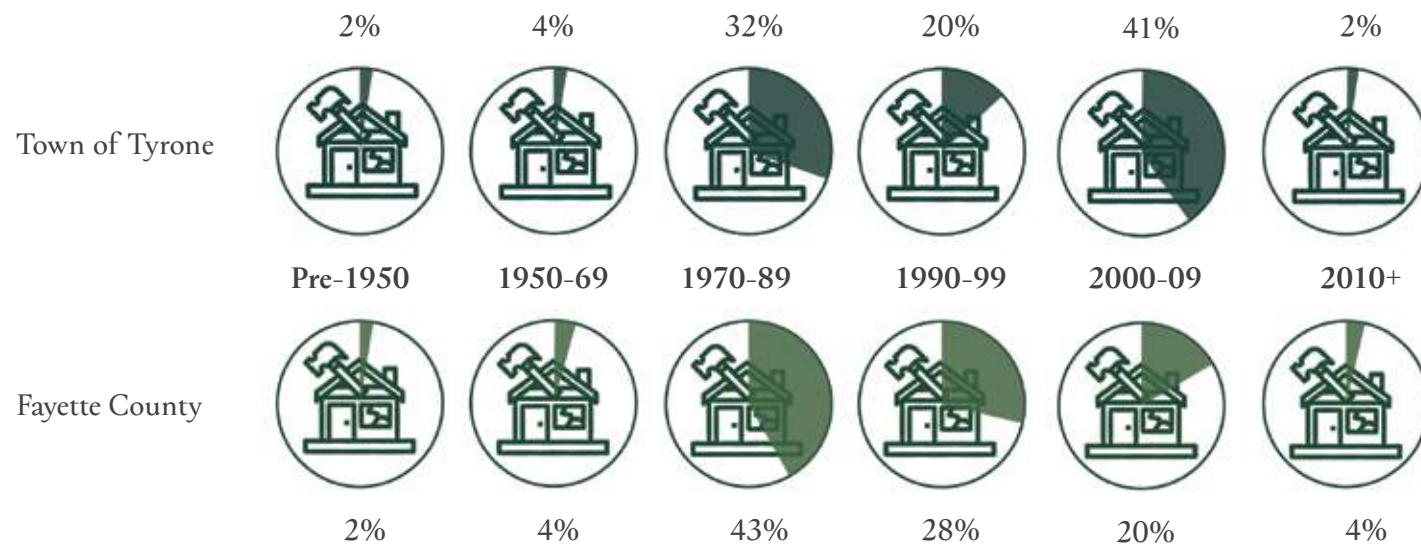
Household: Married Couples
Housing: Single Family
Median Age: 40.8
Median Income: \$138k

Prof/Mgmt
College Degree
White

- Upgrade picture-perfect homes
- Hold 401(k) and IRA
- Own, use latest devices
- Own 3+ vehicles

Housing Characteristics

Tyrone is composed almost entirely of single-family homes, with no multifamily rental structures larger than five units. While 89 percent of Fayette County homes are also single-family, nine percent are units in multifamily structures of varying sizes. Most of Fayette County and Tyrone developed between 1970 and 2010, including over 40 percent of Tyrone homes that were built between 2000 and 2010. The vacancy rate in Tyrone, at 3.7 percent, is relatively low, suggesting there is tight supply of housing units in the town.

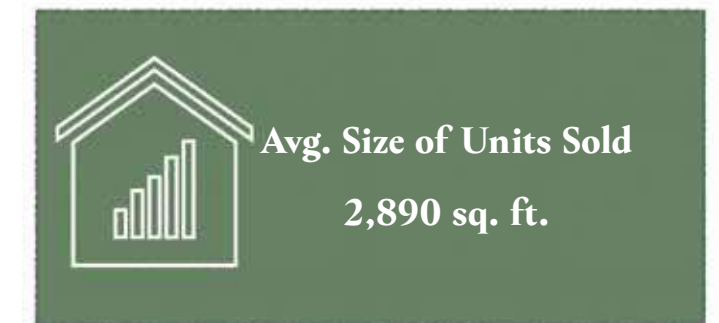


Real Estate Market Conditions

For Sale Housing

Since 2012, the median sale price for homes sold in Tyrone by month has generally been higher than the median sale price of homes in Fayette County. As of January 2021, the median sale price in the Town was \$525,000 compared to \$355,000 in the county. Tyrone has had greater month-to-month fluctuations in median sale price compared to the county and region; between October 2020 and January the monthly median sale price in the Town ranged from \$335,000 to \$525,000. There is some evidence across the country that the pandemic lockdown and related increase in teleworking has increased demand for suburban and rural towns near large cities. Tyrone should continue to monitor whether this effect continues to lead to disproportionate increases in median sale prices in the Town, as this will influence the feasibility of development. Furthermore, of all homes sold between February 2020 and February 2021, nearly three-quarters were less than 3,000 square feet.

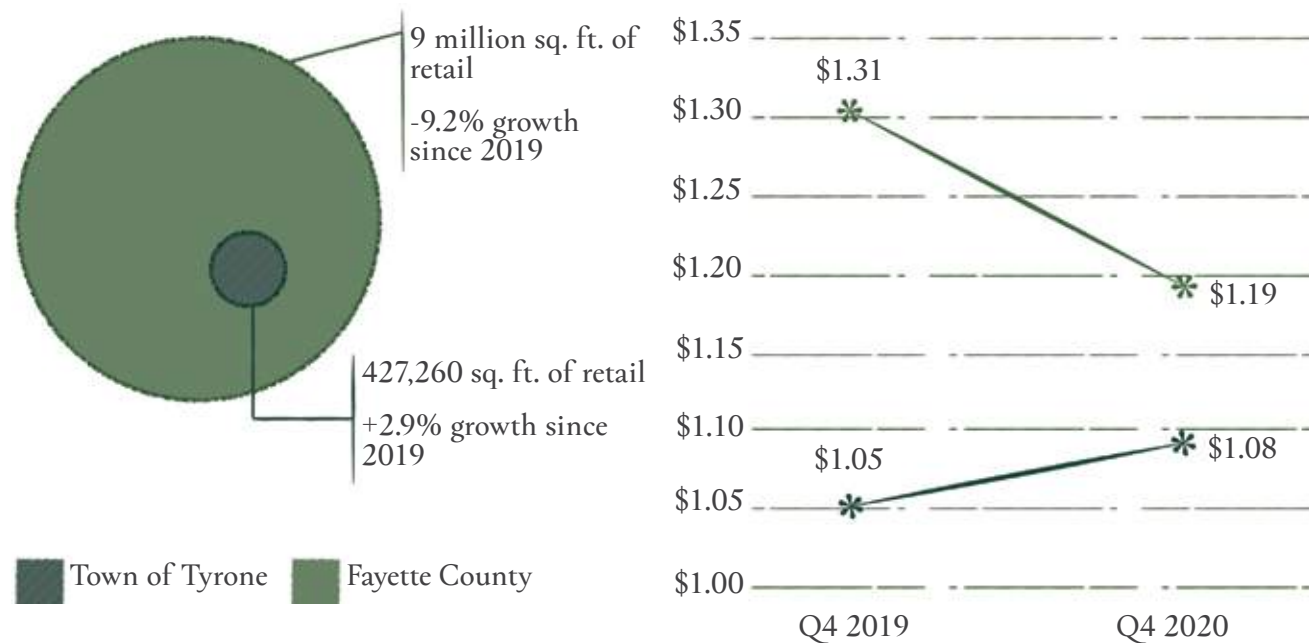
Single-Family Housing



Retail

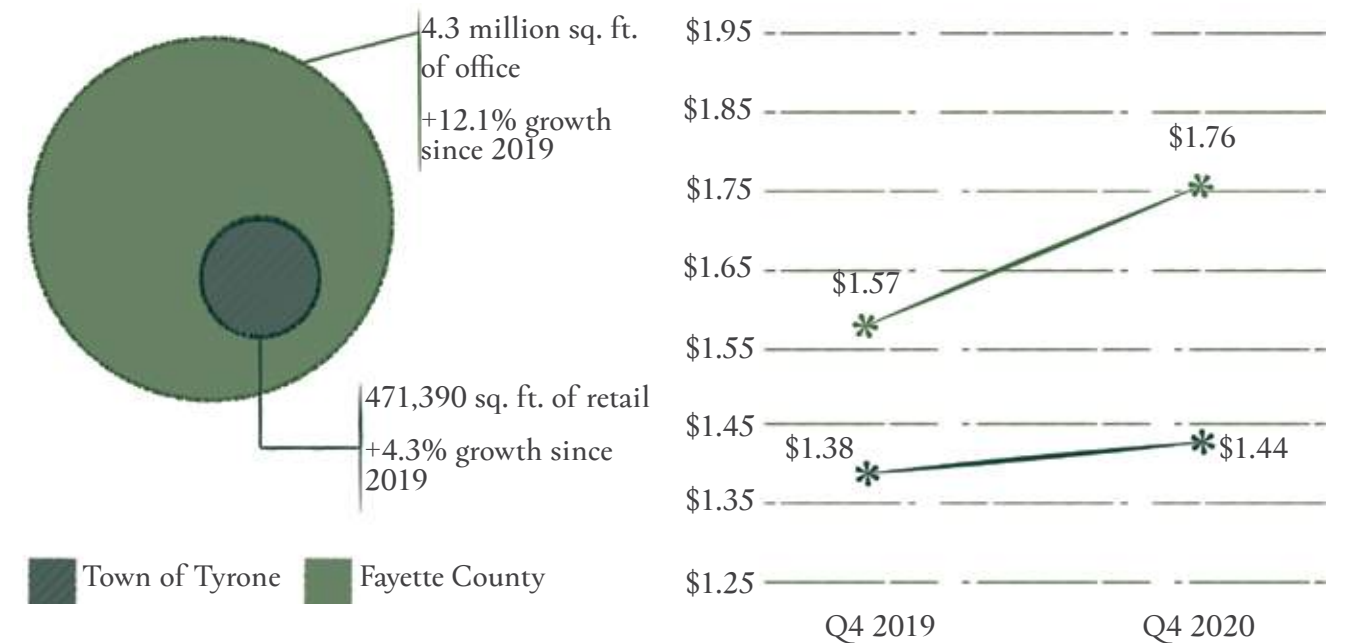
The Study Area and the Town of Tyrone have limited retail space. The Study Area has only 1.2 percent and the Town only 4.7 percent of the total 9.1 million square feet in the county. Reported vacancy rates are relatively low in the Study Area and the Town, at 2.1 percent and 1.6 percent, respectively, compared to 5.6 percent countywide. A ten percent vacancy rate is considered a healthy retail market, indicating that Tyrone and the Study Area might be able to support additional supply.

However, average asking rental rates in the Study Area and Tyrone are below the Atlanta MSA and countywide rates, reflecting the town's position on the periphery of the metropolitan area. Overall, the Town of Tyrone's annual per capita retail and food service sales of \$15,700 lag the County and the MSA, despite higher income levels. This is a strong indicator that Tyrone residents are doing much of their shopping outside of the Town.



Office

Tyrone has limited office development, accounting for less than 11 percent of the county's office inventory. The town's low vacancy rate of 5.3 percent suggests there is an overall lack of supply.



Real Estate Demand Projections

Two alternative scenarios were developed for population and household projections and serve as the basis for projecting the housing demand as well as retail demand. Existing Atlanta Regional Commission (ARC) projections of employment are the only scenario considered for job growth in the Town. Employment projections are only used to determine the demand for office space and given the uncertainty in the office market as a result of the COVID-19 pandemic, it is unlikely that demand will exceed existing projections. Every projection is at Town level; that is, the future population, households, and employment in the town overall is projected from 2020 through 2050. The projections are not limited to the Study Area because one of the purposes of this study is to understand how much of the Tyrone's future growth can be accommodated in the Study Area, and the amount of development that can occur in the Study Area will be determined in large part by the land use policy changes that are made as a result of this study.

The baseline scenario is equivalent to ARC's existing Series 16 projections of population and households in Tyrone through 2050. ARC's projections are provided by decade, and from 2020 to 2030, ARC believes Tyrone is poised for strong growth before growth slows after 2030. The accelerated scenario assumes that this rate of growth from 2020 to 2030 is sustained through 2050. Housing units are calculated by applying the town's existing vacancy rate to the household projections under each scenario. Retail demand is calculated by multiplying the population growth under both scenarios to the per capita spending rate in Tyrone from 2020 (\$15,676). Finally, office demand is projected by applying the employment projection to an estimated employment density of 250 square feet per office employee and multiplying by the share of office jobs out of all jobs in Tyrone in 2020 (17.5 percent).

Baseline Growth, 2020-2050

+3,419 residents

Average Annual Change: 1.2%

+1,285 households

Average Annual Change: 1.3%

+1,399 housing units

Vacancy Rate, 2050: 5.2%

+36,822 sq. ft. of office

\$250 sales per sq. ft.: +126,247 sq. ft.

\$500 sales per sq. ft.: +63,137 sq. ft.

Accelerated Growth, 2020-2050

+6,664 residents

Average Annual Change: 2.1%

+2,395 households

Average Annual Change: 2.2%

+2,570 housing units

Vacancy Rate, 2050: 5.2%

+36,822 sq. ft. of office

\$250 sales per sq. ft.: +246,155 sq. ft.

\$500 sales per sq. ft.: +123,077 sq. ft.



Population



Households



Housing Units



Office



Single-Family Housing

IMPLEMENTATION STRATEGIES

Envisioning Tyrone at its potential requires support for the development and redevelopment of its catalytic sites. These implementation recommendations are broken into two sections:

1. The broader revitalization of the town center, and
2. An in depth look at the specific catalytic sites.

Each item identifies the lead party and potential supporting parties, estimated timing, and specific time frames where possible. Estimated timing is labeled as short-term (within 18 months), medium-term (18 months to three years), or long-term (three years and beyond).

Support Town Center Revitalization and Investment

Undertake Coordinated Economic Development Program

From the economic and demographic analysis and the community input from residents and businesses, it is clear that the town of Tyrone has many notable strengths and opportunities ranging from its proximity to Atlanta, Hartsfield-Jackson International Airport (ATL), and major international firm studios, to its friendly, small-town atmosphere. However, many are still unaware of what the Town of Tyrone has to offer. Suggested specific actions to broaden awareness of the community's strengths and potential include:

1. Create branding and a focused marketing campaign to introduce the Tyrone Town Center to the region and beyond.

Party: Planning and Development, business volunteers or association, future economic development staff, DDA

Timing: Immediate, short-term and ongoing

The Town should consider developing messaging about the adoption of the Town Center Master Plan, and generally provide updates and announcements of new events and development projects. Messaging can be executed via the Town's website, social media (i.e., Facebook, Twitter), other associations/organizations' websites, radio or local television spots (features not ads when possible), and in print.

Once the economic development infrastructure is broadened with the creation of economic development specialist, the formation of a business association, and full activation of Downtown Development Authority (DDA), others could contribute to the branding and marketing campaign.

2. Perform direct outreach at business meet-ups, events, receptions, etc.

Party: Planning and Development, business volunteers or association, future economic development staff, DDA

Timing: Immediate, short-term and ongoing.

Planning and Development should continue to participate in as many business meet-ups (whether formal or informal), activities and events as possible. It is best to get on the agenda to present updates, especially good news, directly. This activity would eventually transfer to the economic development specialist to lead.

3. Fully Activate a Downtown Development Authority

Party: Planning and Development, Town Manager, Town Council

Timing: Short-term and ongoing.

In order to take advantage of state grants and financing mechanisms for downtown area improvements, the Town should fully activate a Downtown Development Authority. Since a DDA can own, acquire and improve property this could provide a tool to implement catalytic site development, redevelopment, and other improvements, possibly through public private partnerships. Currently, the Town is in the process of creating a DDA.

4. Target Retail Supporting Businesses/Entities to Locate Downtown

Party: Planning and Development, future economic development staff, DDA

Timing: Immediate, short-term, and ongoing.

Planning and Development and DDA, once activated, should focus on recruiting new tenants, including restaurant and retail uses to the Town Center. This would include encouraging businesses from nearby areas who may be considering a second location. Going forward this effort could be led by future economic development specialist and DDA.

5. Encourage Uses that Support Town Center Revitalization and Investment

Party: Town of Tyrone led by Planning and Development; and DDA, once fully activated

Timing: Immediate, short-term, and ongoing.

The Town can encourage the redevelopment of non-viable and underutilized sites through flexible zoning, streamlined entitlements, and/or code enforcement to incentivize property owners to optimize the use of assets. This could include redevelopment of vacant or underutilized sites, and/or allowing appropriately scaled mixed-use development of retail/restaurant uses and limited residential nearby.

6. Create Small Business Association

Party: Planning and Development and Town Center businesses

Timing: Short- to medium-term, and ongoing.

Planning and Development should work with Tyrone businesses to help establish a Tyrone business association. Such a group can provide technical support to businesses, especially new ones, and together can help create and carry-out marketing and promotion efforts in the Tyrone Town Center.

7. Create Town Economic Development Specialist Position

Party: Town Manager and Council, Planning and Development

Timing: Medium-term

Once new development and redevelopment in Tyrone starts to move forward, the Town should strongly consider hiring an economic development specialist. This position could lead business attraction, targeting new restaurants and retail to create a destination, along with helping new and existing businesses find financial and program assistance available from the State, the Small Business Development Center, and other sources.



Promote and Leverage Tyrone Assets and Events

Tyrone has existing programs, events, and assets that can help promote placemaking efforts and enhance as a destination. The following recommendations focus on using existing assets and events, as well as creating new events to bring people to the Town of Tyrone.

1. Leverage Existing and Create New Events/Programs/Venues

Party: Planning and Development, business volunteers or association, future economic development staff, DDA in the longer term

Timing: Short-term to medium-term.

Consider constructing a demonstration project for an arts and/or maker cooperative on Town Center opportunity sites, add an arts festival downtown to highlight local artists and bring people downtown. Consider creating or expanding special themed events (i.e., St. Patrick's Day, holiday gatherings) where retailers and restaurants can expand hours, serve hors d'oeuvres, and provide interactive experiences.

Provide Infrastructure that Supports a Stronger and More Active Town Center

Although infrastructure improvements are covered elsewhere in the plan, a few are critically important to creating a more active Town Center. Those that contribute to the overall health of Town Center are included here.

1. Expand Mobility Options

Party: Planning and Development, Public Works, DDA going forward

Timing: Short-term to Medium-term.

The Town and in the future DDA should work to improve mobility options in the Town Center. This will encourage Tyrone residents to come into the Town Center more often and support retail and restaurants more. This would include additional trail options, golf cart paths, and improved parking options.

Additionally, environmental design improvements to the streetscape would encourage slower speeds and a better shared-space environment.

2. Encourage Property Owners to Update Façades and Improve Street Engagement

Party: Planning and Development, and business volunteers or association, DDA going forward

Timing: Short-term to Medium-Term

Use a combination of low-cost loans, grants, design guidelines, and streamlined permitting to require and/or incentivize Tyrone property owners to invest in their buildings to promote active retail. This could include façade improvements, awning replacement and other aesthetic upgrades, tree planting, sidewalk/cafe seating, or other improvements that property owners can make to enhance retail uses.

3. Activate Shamrock Park

Party: Planning and Development, Recreation, other Town departments

Timing: Short-term to Medium-Term

Shamrock Park should be activated to create a dynamic, open space that is well-maintained and programmed, and well-connected to trails and other paths. Located in the heart of Tyrone, Shamrock Park is perfectly suited to host special events and programs at an appropriate scale in the Town Center.

Catalytic Site Development

Background

As part of the Downtown Tyrone LCI Study, BAE Urban Economics (BAE) evaluated the financial feasibility of building a mix of uses on three sites downtown where development could help to catalyze further development of the area. BAE worked with Pond and Town staff to identify the catalytic sites and to define the development prototypes based on a market analysis, in-depth community outreach, and recent comparable projects in the area that would be suitable for Tyrone. The three catalytic sites, including the Tyrone Museum, a greenfield site near Senoia Road at the intersection of Brentwood and Howell Road, and the Tyrone Museum are currently not achieving their potential. The prototypes BAE used to test feasibility are as follows: the Fire Station and Tyrone Museum prototypes are entirely nonresidential, with a restaurant and retail uses suggested for the Fire Station site and retail and office/incubator use suggested for the Tyrone Museum site. The greenfield site would include a mix of market-rate, for sale townhomes and some retail uses.

Town-Owned/Controlled Sites

For those sites that the Town owns or controls, recommendations will be more detailed than for those that are privately owned. The Town can establish goals for each site and then specify requirements in development solicitations to obtain proposals that best meet specific site goals and requirements.

Public agencies, like any private owner of land, have several options to monetize their land asset values, including: (i) direct development for their own account; (ii) sale of their fee interest, (iii) contribution of land to a joint venture as an equity stake; or (iv) ground lease to a private developer. Each option can be appropriate depending on the revenue needs and risk tolerance of the owner as well as the degree to which an owner desires long-term control over their property. As a matter of practice, public agencies most often utilize either a sale or ground lease monetization approach and less frequently pursue direct development or joint ventures. In many cases, a single public agency will utilize both a sales and ground leasing approach, depending on the characteristics of the property and the revenue needs of the agency at the time it makes an asset management or disposition decision.

Whenever possible, the Town should ground lease sites to developers to create long-term revenue streams. In disposing of sites that can only be used for a for-salehousing development, the Town should sell the property. Commercial properties should be disposed of through a long-term developer ground lease in order to create a long-term revenue stream for the Town. These steps can be used to guide development on opportunity sites identified in the future, as well.

1. Determine the Best Approach for Disposition that Meets the Town's Needs Based on Project Goals

Party: Planning and Development and Public Works.

Timing: Short-term and ongoing

Because a fee sale and ground lease can produce significantly different financial results for the landowner, the Town should conduct a financial and risk evaluation to determine which disposition should be used for a given site.

2. Conduct Financial Analysis of Proposed Projects to Understand Whether Developers Will Be Interested in the Opportunity and Estimate Revenue Potential.

Party: Planning and Development, Finance Department, DDA going forward

Timing: Ongoing as needed

The Town should conduct (or hire a consultant to conduct) a pro forma financial analysis that shows the potential development profits and ground lease or sale revenues from site disposition for projects that meet the Town's stated goals. Furthermore, the financial results obtained from a ground lease can vary depending on how rent terms are structured.

Thus, the Town should conduct financial testing to determine its optimal strategy and allow the Town to solicit development proposals and enter subsequent negotiations from an informed position.

3. Conduct market sounding

Party: Planning and Development, DDA going forward

Timing: Ongoing as needed

Once the Town understands the type of project it wants for a site, it should meet with the development community to begin marketing the project. This will allow the Town to hear any concerns from the development community and get a sense of their levels of interest.

Having this information allows the Town to make any necessary adjustments needed to enhance developer interest and/or determine the best timing for releasing a developer solicitation.

4. Establish project criteria and draft developer Request for Quote/Proposal (RFQ/P)

Party: Planning and Development, legal counsel

Timing: Ongoing as needed

The Town will need to establish clear criteria for scoring developer project proposals. Developers will respond to maximize points, so criteria should track closely to the Town's desired outcomes.

Anything the Town requires from the project should be clearly stated in the RFQ/P, including prior experience of development firms and project managers, as well as dispositions structures and outcomes. Other desired outcomes should be clearly articulated and assigned points.

5. Issue RFP, score developer proposals and enter into exclusive negotiations

Party: Planning and Development, Procurement, Town Council

Timing: Ongoing as needed

The Town should issue a Request for Proposals (RFP) to developers, score submittals based on well-established criteria, interview development teams and ask for clarifications (if necessary) and select a preferred developer. Upon selection, the Town should be prepared to enter into an Exclusive Negotiation Agreement (ENA) with the preferred developer.

The ENA should include milestones for project due diligence with off-ramps for the Town and developer if either party fails to perform. The Town and developer should use the ENA period to negotiate deal terms and sign a Terms Sheet that specifies the roles, responsibilities, expectations, ground lease (or other) payments associated with the project.

If the Town lacks internal real estate expertise, it can hire a real estate advisory firm to assist in all of these steps from analysis through transaction negotiation support.

Privately-Owned Sites

For those sites that private parties own or control, the Town has more limited abilities to influence new development outside of its regular zoning, land use, and design guidelines controls. However, the Town can establish communication with the owners of property that it wants to see redeveloped and connect interested developers with those property owners.

The Town should not act as a real estate broker, but can make introductions and discuss how new development that meets the Town's goals can benefit from streamlined permitting or other incentives in place to encourage development that meets Town goals.

POLICY & PROGRAMMING

Zoning & Land Use

The Impact of Current Zoning and Development Policy

All properties within the Town core already have development rights, defined by their zoning district and associated development regulations. As we look to achieve future development and sense of place goals for the Tyrone Town Center, established zoning and development standards as well as Tyrone's future land use plan will play an important role in shaping the outcomes. Strategic updates to the Town's zoning ordinance and Future Development Map will be necessary.

Current Zoning

Currently, Town Center parcels are predominantly zoned a mix of downtown commercial (C-1), medium density residential inclusive of R-18, R-12, and duplex residential (DR) with a maximum density of one unit per acre, and low density agricultural residential (A-R) with a minimum lot area of three acres. Those parcels currently zoned C-1 and A-R are likely to have the biggest impact on the area. C-1 will play an important role because it covers most of the commercial area in the Town Center. A-R parcels within the Town Center district area likely to experience rezoning due to rising land values and the demand for additional housing. The zoning districts to which A-R parcels are allowed to rezone to will play an important role in what is ultimately developed.

Future Development Map Policy

The Town's "Future Development Map" documented in the Tyrone Comprehensive Plan provides the policy basis for rezoning. Within the Future Development Map, most of the Town Center area is covered by the Town Center District, which allows for O-I (office-institutional), E-I (educational-institutional), and C-1 or the In-Town Residential district. The In-Town Neighborhood character area, which covers much of the established residential areas in the Town Center allows for TR (traditional residential), R-18, and R-20.

What Works and What Does Not Work

A handful of priority zoning and future land use policy challenges exist.

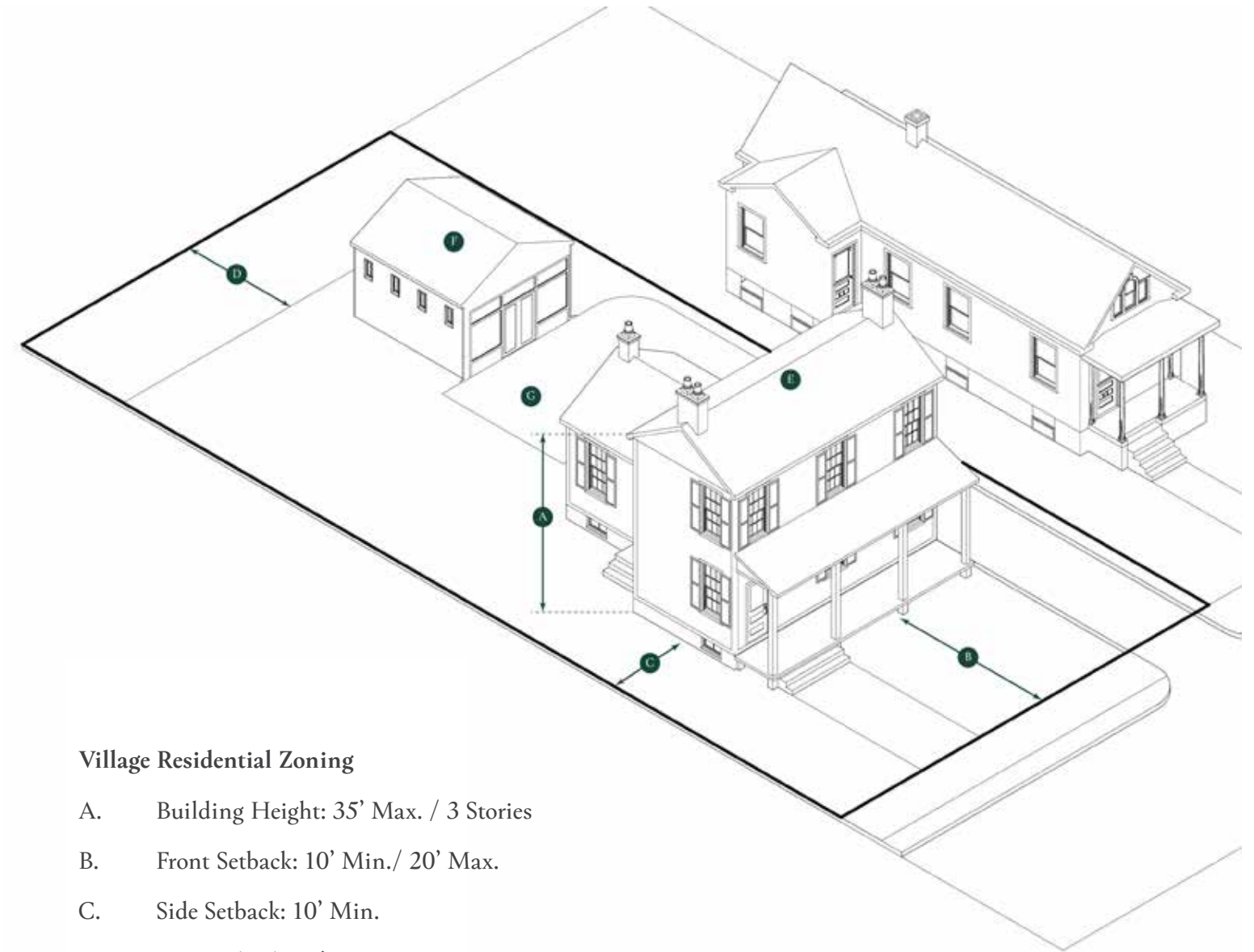
- Since its adoption in 2013, no parcels have been rezoned to Traditional Residential, suggesting that it does not accommodate market demand.
- The C-1 district contains standards that do not further a walkable, village style development. As shown by Table X, large setback requirements within C-1 plus minimum lot area requirements restrict the smaller scale, walkable development desired in the Town Center.
- While the TCMU district provides an important opportunity for greater flexibility, changes to the C-1 district and a more village-oriented residential district area needed to accommodate Town Center goals.
- The Town Center overlay does not comprehensively address needs to facilitate consistent and compatible design in the Town Center.

Key Zoning Amendment Needs

To facilitate achievement of the Town Center vision, a strategic update of the C-1 district into two tiers and replacement of traditional residential district will provide for the additional zoning flexibility needed to accommodate the community vision and types of development shown by the concepts presented in Chapter 2.

Create new Village Residential District that Replaces Traditional Residential District

- Allow for:
 - ◇ Reduced setbacks, particularly in front yard (consider 20 + feet front yard setback)
 - ◇ Smaller lot size (1 acre is standard in Town's residential zoning)
 - ◇ Increased density above established threshold (potentially 4 units/acre) when certain criteria met, such as:
 - » Approval of development concept plan
 - » Provision of open space set aside, multi-use path connections, or other specified public improvement incentives
- Establish architectural form requirements, likely covered in design overlay
- Incentivize communal open space to maximize environmental benefits and support walkability
- Increase lot coverage from TR district (currently 35%)
- Maintain 35-foot maximum height for structures
- Emulate site characteristics of historic properties in code, as appropriate, to further community heritage.

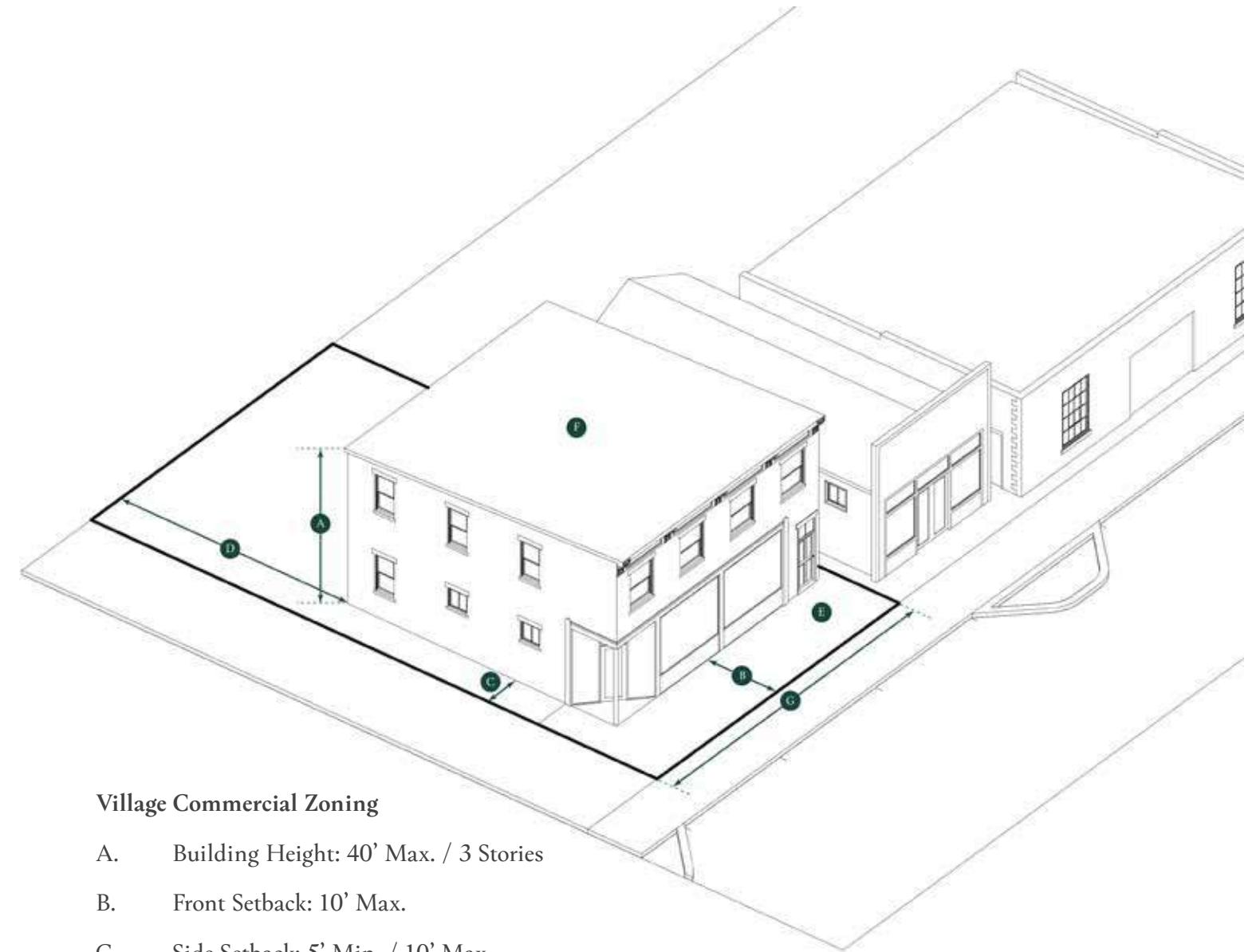


Village Residential Zoning

- A. Building Height: 35' Max. / 3 Stories
- B. Front Setback: 10' Min./ 20' Max.
- C. Side Setback: 10' Min.
- D. Rear Setback: 15' Min.
- E. Impervious Area: 50% Max.
- F. ADU: 750 sq. ft. Max.
- G. Driveway to extend a minimum of 20' behind the front facade of the primary structure for rear parking

Convert C-1 into Two-tiered "Village Commercial District"

- Divide district into two tiers to facilitate development envisioned by Town Center Plan concepts
 - » First tier would apply to Town Center area
 - » Second tier would apply to all areas outside of Town Center area
- In Town Center Tier:
 - ◇ Allow for
 - » More flexible, walkable, and village-style buildings
 - » Greater buildout of lots
 - ◇ Reduce front and rear yard setback
 - » May consider two different zones so can take advantage of properties rear door to park
 - ◇ Maintain 40-foot maximum height for structures; consider variance opportunities.
 - ◇ Allow for more flexibility in lot size (standard is 1 acre for C-1)
 - ◇ Consider requirements or incentives for
 - » Multi-use path connections,
 - » Public art, and
 - » Open space
 - ◇ Emulate site characteristics of historic properties in code, as appropriate, to further community heritage.



Village Commercial Zoning

- A. Building Height: 40' Max. / 3 Stories
- B. Front Setback: 10' Max.
- C. Side Setback: 5' Min. / 10' Max.
- D. Rear Setback: 30' Min.
- E. Impervious Area: 50% Min. / 75% Max.
- F. Maximum Building Footprint Size: 10,000'
- G. Maximum Lot Frontage Width: 50'

Update the Town Center Architectural Design Considerations

- Consider addressing revised setback standards for all underlying zoning with the Town Center area to align setbacks.
- Incentivize or require development adjacent to Shamrock Park to provide a direct connection to the park through pedestrian connectivity, patio connections, and other site and building design elements.
- Rather than listing every specific permitted use, list permitted categories of uses, as well as any specific uses within those categories that might be prohibited. Also, consider allowing multi-family buildings, bars/taverns, and wine bars if sufficient public support can be mustered.
- Revise the standards for residential densities, lots sizes and lot widths to achieve a village-core development pattern, including smaller lot sizes.
- Eliminate the requirement that loading docks not be visible from a public ROW and instead state that they should not be visible from a street. Also, clarify that alleys are allowed, and in fact encouraged, within the Town Center Mixed Use (TCMU) district.
- Clarify that cul de sacs are prohibited unless absolutely necessary because of environmental constraints (steep topography, water bodies, etc.), physical barriers (railroad lines, etc.) or connections cannot be made. Temporary cul de sacs might be an option when ROW is reserved for street connections with adjacent properties.

Recommended Policy Updates

Priority Zoning Amendments

- Create two tiers for the C-1 zoning district, with the first tier being for “Village Commercial” within the Town Center District, allowing for more flexibility in setbacks and other site-design design elements.
- Replace the Traditional Residential zoning district with a new Village Residential district that allows for more flexibility and more closely mirrors historic residential development patterns in the Tyrone.
- Update the Town Center Architectural Design Considerations as identified by the 2019 Zoning Assessment and within this plan and rename as an overlay to indicate its applicability more clearly.

Comprehensive Plan Updates

- Update the Comprehensive Plan to show TCMU as an appropriate zoning classification within the “In-Town Neighborhood” designation.
- After replacing the Traditional Residential district, update the Comprehensive Plan Future Development Map Zoning classifications to show “Village Residential” versus “Traditional Residential”.

ACTION PLAN

Tier I (1-5 Years)

Action	Action Type	Cost Estimate	Responsibility	Project Initiation
Commerce Drive Connector Multi-Use Path	Project	\$150,000	Consultant	6 months
Senoia Road to Spencer Lane Multi-Use Path	Project	\$300,000	Consultant	6 months
Spencer Lane Multi-Use Path	Project	\$750,000	Consultant	3 years
Palmetto Road to Spencer Lane Roundabout	Project	\$1,500,000	Consultant	1 year
Senoia Road Streetscape Enhancements: Concept Design	Project	\$350,000	Consultant	4 years
Shamrock Park Improvements: Phase One	Project	\$150,000	Consultant/Recreation & Public Works Department	9 months
Shamrock Park: Master Plan	Project	\$50,000	Consultant/Recreation & Public Works Department	2 years
Shamrock Park: Expanded Programming	Program	N / A	Recreation Department	3 months
Shamrock Park Improvements: Phase Two	Project	\$500,000	Consultant/Town	4 years
Tyrone Town Center Branding	Project	\$75,000	Consultant/Town/DDA	3 years
Greenfield Catalytic Site	Project	N / A	Private	1 year
Update Zoning Code to create Village Residential District	Policy	N / A	ARC/Planning Department	2 years
Update Zoning Code to create two-tiers for C-1	Policy	N / A	ARC/Planning Department	2 years
Update Town Center Architectural Design Considerations	Policy	\$25,000	Consultant/Planning Department	2 years

Tier I (1-5 Years)

Action	Action Type	Cost Estimate	Responsibility	Project Initiation
Update Comprehensive Plan to align with Town Center Vision	Project	N / A	Town/ARC	3 years
Fully Activate a Downtown Development Authority	Program	N / A	Town	6 months
Create a Small Business Association	Program	N / A	Town/DDA	1 years
Fire Station: Phase One	Project	TBD	Public-Private Partnership (DDA)	18 months
Create Town Economic Development Specialist Position	Policy	TBD	DDA	3 years
Develop Program to Target Retail/Supporting Businesses to Locate Downtown	Program	N / A	DDA	3 years
Intersection Study: Tyrone Senoia, and Palmetto Roads	Project	\$25,000	Consultant	3 months
Intersection Study: Castlewood Road and Senoia Road	Project	\$25,000	Consultant	6 months

Tier II (Long-Term Initiatives Beginning After 5 Years)

Action	Action Type	Cost Estimate	Responsibility
Tyrone Museum Catalytic Site	Project	N / A	Public-Private Partnership (DDA)
Fire Station: Phase Two	Project	N / A	Public-Private Partnership (DDA)
Expanded Trail Network and Tunnel	Project	N / A	
Commerce Drive Streetscape Enhancements	Project	N / A	Consultant
Initiate a Facade Grant Program	Program	N / A	

04. Appendix

ACTION PLAN NOTES AND REFERENCE

Tier 1 (1-5 Years)

Commerce Drive Connector Multi-Use Path

Action Type: Project

Responsibility: Consultant

Cost Estimate: \$150,000

Project Initiation: 6 months

Notes: This is a planned project linking Commerce Drive to Shamrock Park mostly using existing public land. (see page 44)

Palmetto Road and Spencer lane Roundabout

Action Type: Project

Responsibility: Consultant

Cost Estimate: \$1,500,000

Project Initiation: 1 year

Notes: This is a planned project that will address a safety and mobility concern. The roundabout will also serve as a gateway into downtown Tyrone (see page 44)

Senoia Road to Spencer lane Multi-Use Path

Action Type: Project

Responsibility: Consultant

Cost Estimate: \$300,000

Project Initiation: 6 months

Notes: This is a planned project linking an existing multi-use trail and the South Hampton Village Shopping Center (see page 44)

Senoia Road Streetscape Enhancements: Concept Design

Action Type: Project

Responsibility: Consultant

Cost Estimate: \$350,000

Project Initiation: 4 years

Notes: This is a long-term project that the Town will initiate through the pursuit of federal scoping dollars via ARC. The plan will look at transforming Senoia Road into a signature street for Tyrone. (see page 48)

Spencer Lane Multi-Use Path

Action Type: Project

Responsibility: Consultant

Cost Estimate: \$750,000

Project Initiation: 3 years

Notes: This is a planned project that further builds out a trail network north of downtown Tyrone creating a loop network to South Hampton Village Center, Senoia Road, Spencer Lane, and nearby subdivisions. (see page 44)

Shamrock Park Improvement: Phase One

Action Type: Project

Responsibility: Consultant/Recreation & Public Works

Cost Estimate: \$150,000

Project Initiation: 9 months

Notes: The first phase involves upgrading and expanding the existing playground. (see page 64)

Shamrock Park: Master Plan

Action Type: Project

Responsibility: Consultant/Recreation & Public Works

Cost Estimate: \$50,000

Project Initiation: 2 years

Notes: The Town Center Plan provides a high level overview however a more detailed master plan is warranted to finalize a prioritized list of improvements.

Shamrock Park: Expanded Programming

Action Type: Program

Responsibility: Recreation Department

Cost Estimate: N / A

Project Initiation: 3 months

Notes: The Recreation Department is planning on organizing long-term events at Shamrock Park. These can coincide with future DDA efforts.

Shamrock Park Improvements: Phase Two

Action Type: Project

Responsibility: Consultant/Town

Cost Estimate: \$500,000

Project Initiation: 4 years

Notes: Once a master plan is complete, the Town will prioritize multi-year improvements. A budget of \$500,000 is shown but can be adjusted based on programmed improvements and a preliminary opinion of probable cost.

Tyrone Town Center Branding

Action Type: Project

Responsibility: Consultant/DDA/Town

Cost Estimate: \$75,000

Project Initiation: 3 years

Notes: Coinciding with the development of a DDA, the town can begin a branding effort to identify ways to improve visibility, preserve character, and attract more businesses. (see page 106)

Greenfield Catalytic Site

Action Type: Project

Responsibility: Private

Cost Estimate: N / A

Project Initiation: 1 year

Notes: The greenfield site adjacent to Town Hall is already rezoned for MUTC and could be developed immediately. (see page 88)

Update Zoning Code to Create Village Residential District

Action Type: Policy

Responsibility: ARC/Planning Department

Cost Estimate: N / A

Project Initiation: 2 years

Notes: The town can create a new residential zoning district that addresses legal/non-conforming parcels, and promotes historic patterns of intown development within the town center area. (see page 120)

Update Zoning Code to create two tiers for C-1

Action Type: Policy

Responsibility: ARC/Planning Department

Cost Estimate: N / A

Project Initiation: 2 years

Notes: The town can update its current commercial zoning regulations to reflect intown commercial uses that are appropriate in downtown. (see page 122)

Update Town Center Architectural Design Considerations

Action Type: Policy

Responsibility: Consultant/Planning Department

Cost Estimate: \$25,000

Project Initiation: 2 years

Notes: Concurrent to updating the zoning code, the Town can partner with a consultant to create a visually attractive, clear, and concise document to assist property owners with redevelopment. (see page 124)

Update Comprehensive Plan to align with Town Center vision

Action Type: Policy

Responsibility: Town/ARC

Cost Estimate: N / A

Project Initiation: 3 years

Notes: A five year update for the town is required in 2023.

Fully Activate a Downtown Development Authority

Action Type: Program

Responsibility: Town

Cost Estimate: N / A

Project Initiation: 6 months

Notes: A Downtown Development Authority would be able to take full advantage of financing mechanism to improve downtown. (see page 107)

Create a Small Business Association

Action Type: Program

Responsibility: Town/DDA

Cost Estimate: N / A

Project Initiation: 1 year

Notes: A Small Business Association can provide support for new businesses and help promote downtown. (see page 109)

Fire Station: Phase One

Action Type: Project

Responsibility: Public-Private Partnership (DDA)

Cost Estimate: N / A

Project Initiation: 18 months

Notes: The Town could partner with a developer to activate the fire station site through a public-private partnership. (see page 82)

Create Town Economic Development Specialist Position

Action Type: Policy

Responsibility: DDA

Cost Estimate: N / A

Project Initiation: 3 years

Notes: This position should be created once redevelopment and new development begins in the town. (see page 109)

Develop Program to Target Retail/Supporting Businesses to Locate Downtown

Action Type: Program

Responsibility: DDA

Cost Estimate: N / A

Project Initiation: 3 years

Notes: Once a DDA is established, the primary focus should be on recruiting business to downtown. (see page 108)

Intersection Study: Tyrone, Senoia, and Palmetto Roads

Action Type: Project

Responsibility: Consultant

Cost Estimate: \$25,000

Project Initiation: 3 months

Notes: This is planned project programmed in the Town's short-term work program.

Intersection Study: Castlewood Road and Senoia Road

Action Type: Project

Responsibility: Consultant

Cost Estimate: \$25,000

Project Initiation: 6 months

Notes: This is planned project programmed in the Town's short-term work program.

Tier II (1-5 Years)

Tyrone Museum Catalytic Site

Action Type: Project

Responsibility: Public-Private Partnership (DDA)

Cost Estimate: N / A

Notes: The town can develop a public-private partnership to consolidate the publically-owned Tyrone Museum with the adjacent parcels for redevelopment. (see page 80)

Commerce Drive Streetscape Enhancements

Action Type: Project

Responsibility: Consultant

Cost Estimate: N / A

Notes: This is a long-term project that will provide key linkages in mobility to the parcels just off Senoia Road. (see page 40)

Fire Station: Phase Two

Action Type: Project

Responsibility: Public-Private Partnership (DDA)

Cost Estimate: N / A

Notes: Continuing off the success of the first phase, phase two of the fire station site creates infill development consistent with the town vision. (see page 86)

Initiate a Facade Grant Program

Action Type: Program

Responsibility: Town/DDA

Cost Estimate: N / A

Notes:

Expanded Trail Network and Tunnel

Action Type: Project

Responsibility: Town/Public Works

Cost Estimate: N / A

Notes:

MARKET AND ECONOMIC FEASIBILITY STUDY

INTRODUCTION

Purpose of the Market Analysis

This market study provides an analysis of background trends and real estate conditions for the Town of Tyrone in order to assess potential market support for a range of uses that are possible in the Town Center District (aka Downtown), as part of the Livable Communities Initiative (LCI) study. The LCI study will serve as a regulatory planning document that supports smart growth.

The Atlanta Metro has been one of the fastest-growing regions of the country over the past 20 years. The Town of Tyrone, as part of both the ten- and 29-county Atlanta Metropolitan Statistical Area, has grown by 84 percent since 2000. Tyrone is poised to continue growing as part of the broader regional economy, but it also has some specific strengths that may increase demand above and beyond the effects of regional growth. In particular, due the effects of the COVID-19 pandemic and growth in teleworking, there is a strong market for homes in communities with open space and a small-town feel, but with convenient access to the city. Without a specific downtown plan, the current zoning policy of the city may promote future development consistent with the patterns of development Tyrone has seen in the past, which could bypass the downtown area altogether. Furthermore, without development standards

and appropriate zoning and allowable density for mixed-use development, it is unlikely that a naturally-occurring dynamic and walkable town center would emerge.

This market study will help the Town understand the extent to which its vision for the downtown can be fulfilled and provide parameters for the range of future possibilities.

Methodology

This report analyzes demographic trends in the Study Area, as defined by the City. Demographic and employment data for this analysis are drawn from Esri, a private data vendor, with supplemental information from the 2015-2019 American Community Survey (ACS). Future projections of population and employment were provided by the Atlanta Regional Commission (ARC).

Data describing Tyrone is compared to Fayette County and the Atlanta Metropolitan Statistical Area (Atlanta Metro) to provide context for the report, and to provide a sense of scale for trends at the local level. Although the Town Center District has been identified as the Study Area within the Town, initial analysis of the data at the Study Area level did not reveal any significant differences between the Study Area and Tyrone; there is nothing demographically or economically unique about the Study Area as of 2020 that would affect planning

for the future of the Town Center. By evaluating the existing conditions and trends in the town overall, this report can present the maximum development potential of the Study Area.

The real estate analysis provides an overview of market conditions in Tyrone, Fayette County, and the Atlanta Metro. Data is presented on existing inventory, lease rates, net absorption, and occupancy levels for office, retail, and residential properties. Information was obtained from private data vendors, including CoStar and CoreLogic/ListSource. These sources were supplemented by interviews with stakeholders for additional quantitative and qualitative data. The Town of Tyrone also provided a list of planned and proposed new developments and an inventory of developable land, to assist in assessing the future supply of retail, office, and residential development. For the retail analysis, data from the Economic Census, the Georgia Department of Revenue, and Esri, along with research inventorying existing retail centers and nodes in Tyrone and surrounding communities, were utilized to provide an overview of retail sales trends, and to generate an estimate of future trends.

The analysis contained in this report was completed in March 2021 and reflects the most current information available from each source at the time of analysis.

Limiting Conditions

This study presents an assessment of current and potential future market support for development, based on the identified data sources. It has been prepared to inform the development of policies and plans by the Town of Tyrone and is not intended to be used to support any decision regarding the acquisition or development of any particular site or property. Because of the limitations of the scope of this study, available data including any errors by data providers, and the methodologies used, along with the uncertainty inherent in long-term projections, actual market performance may vary considerably from what is presented here. Market conditions are dynamic and the analysis and findings presented in this study are subject to change at any time after the publication of this study, based on changes due to macroeconomic conditions at the national and regional level; changes in legislation, regulations, and public policy actions; and decisions by developers, investors, firms, lenders, and other parties that may impact local market conditions and development potential.

DEMOGRAPHICS AND ECONOMIC CONDITIONS

Demographic Trends

Population and Households

As shown in Table 1, since 2000 Tyrone has nearly doubled its population and households, with population growing by 84 percent to 7,738 residents in 2020, and households growing by 83 percent to 2,647. The majority of this growth occurred between 2000 and 2010, when the population grew by 63 percent; the town grew by an additional 13 percent between 2010 and 2020. In fact, Tyrone’s population and household growth rates outpaced those of Fayette County and the Atlanta Metro over the past 20 years. Fayette County recorded the slowest growth rate among the three geographies, with only 28 percent growth in population and 33.8 percent growth in households since 2000, while the Atlanta Metro’s population and households grew at half the rate of Tyrone’s. As of 2020, Tyrone represents 6.6 percent of Fayette County’s population and 6.3 percent of the county’s households.

Table 1: Population and Households, 2000–2020

Population	2000	2010	2020	% Change 2000-2010	% Change 2010-2020	% Change 2000-2020
Town of Tyrone	4,203	6,848	7,738	62.9%	13.0%	84.1%
Fayette County	91,263	106,567	116,843	16.8%	9.6%	28.0%
Atlanta Metro	4,263,438	5,286,728	6,049,686	24.0%	14.4%	41.9%

Households	2000	2010	2020	% Change 2000-2010	% Change 2010-2020	% Change 2000-2020
Town of Tyrone	1,449	2,347	2,647	62.0%	12.8%	82.7%
Fayette County	31,524	38,167	42,186	21.1%	10.5%	33.8%
Atlanta Metro	1,559,712	1,943,885	2,229,119	24.6%	14.7%	42.9%

Avg. Household Size	2000	2010	2020
Town of Tyrone	2.90	2.92	2.92
Fayette County	2.88	2.78	2.76
Atlanta Metro	2.68	2.68	2.68

Despite the relatively fast rate of growth over the past 20 years, Tyrone grew at a slower but comparable rate to the Atlanta Metro in terms of both population and households between 2010 and 2020. Between 2010 and 2020, Tyrone’s population increased 13.0 percent and households increased by 12.8 percent, lagging the 14.4 and 14.7 percent increases, respectively, in the Atlanta Metro. However, both Tyrone and the Atlanta Metro outpaced the population and household growth in Fayette County, which grew at 9.6 and 10.5 percent respectively.

Finally, the average household sizes in Tyrone, the County, and the Atlanta Metro have been stable over the last decade. Tyrone has the largest average household size at 2.92, compared to 2.76 in Fayette County and 2.67 in the Atlanta Metro.

Table 2: Household Composition, 2010–2020

Town of Tyrone	2010		2020		Change, 2010-2020	
	Number	Percent	Number	Percent	Number	Percent
Family Households	1,949	83.0%	2,160	81.6%	211	10.8%
Non-Family Households	398	17.0%	487	18.4%	89	22.4%
Total Households	2,347	100.0%	2,647	100.0%	300	12.8%

Fayette County	2010		2020		Change, 2010-2020	
	Number	Percent	Number	Percent	Number	Percent
Family Households	30,288	79.4%	33,099	78.5%	2,811	9.3%
Non-Family Households	7,879	20.6%	9,087	21.5%	1,208	15.3%
Total Households	38,167	100.0%	42,186	100.0%	4,019	10.5%

Atlanta Metro	2010		2020		Change, 2010-2020	
	Number	Percent	Number	Percent	Number	Percent
Family Households	1,326,189	68.2%	1,498,244	67.2%	172,055	13.0%
Non-Family Households	617,696	31.8%	730,875	32.8%	113,179	18.3%
Total Households	1,943,885	100.0%	2,229,119	100.0%	285,234	14.7%

Household Composition

Table 2 shows the household composition in Tyrone, Fayette County, and the Atlanta Metro. Household composition is defined by two types: family households, which are households that include two or more people related by blood, adoption, or marriage; and non-family households, which include single-person households or households with unrelated housemates. In all three geographies, family households represent the majority of households, accounting for more than 80 percent of households in Tyrone, 78.5 percent in Fayette County, and approximately 67 percent in the Atlanta Metro. While there are fewer non-family households in Tyrone, they grew at a faster rate between 2010 and 2020 than family households, at 22.4 percent compared to 10.8 percent. Fayette County and the Atlanta Metro also

experienced similar growth patterns as non-family household growth outpaced family household growth. The non-family household growth in Tyrone and Fayette County may portend shifts in household characteristics based on the increase in demand from both young and single residents and empty nesters.

Table 3: Age Distribution, 2010-2020

	2010		2020		Change, 2010-2020	
	Number	Percent	Number	Percent	Number	Percent
Town of Tyrone						
Under 18	1,919	28.0%	1,668	21.5%	(251)	-13.1%
18-24	438	6.4%	618	8.0%	180	41.1%
25-34	547	8.0%	954	12.3%	407	74.4%
35-44	1,061	15.5%	788	10.2%	(273)	-25.7%
45-54	1,262	18.4%	1,160	15.0%	(102)	-8.1%
55-64	955	13.9%	1,321	17.1%	366	38.3%
65 or older	666	9.7%	1,234	15.9%	568	85.3%
Total Population	6,848	100.0%	7,743	100.0%	895	13.1%
Median Age	40.6		43.2			
Fayette County						
Under 18	28,099	26.4%	24,117	20.6%	(3,982)	-14.2%
18-24	7,292	6.8%	9,515	8.1%	2,223	30.5%
25-34	7,991	7.5%	12,423	10.6%	4,432	55.5%
35-44	14,475	13.6%	12,277	10.5%	(2,198)	-15.2%
45-54	19,872	18.6%	17,571	15.0%	(2,301)	-11.6%
55-64	15,293	14.4%	19,414	16.6%	4,121	26.9%
65 or older	13,545	12.7%	21,526	18.4%	7,981	58.9%
Total Population	106,567	100.0%	116,843	100.0%	10,276	9.6%
Median Age	42.3		45.1			
Atlanta Metro						
Under 18	1,400,791	26.5%	1,436,533	23.7%	35,742	2.6%
18-24	485,264	9.2%	560,307	9.3%	75,043	15.5%
25-34	763,177	14.4%	904,200	14.9%	141,023	18.5%
35-44	833,220	15.8%	826,301	13.7%	(6,919)	-0.8%
45-54	775,965	14.7%	824,805	13.6%	48,840	6.3%
55-64	553,784	10.5%	735,540	12.2%	181,756	32.8%
65 or older	474,527	9.0%	762,000	12.6%	287,473	60.6%
Total Population	5,286,728	100.0%	6,049,686	100.0%	762,958	14.4%
Median Age	34.9		36.5			

Age Distribution

The 2020 age distribution and median age numbers of 43.2 and 45.1 years in Tyrone and Fayette County, respectively, are comparable. Not only do both Tyrone and Fayette County have a similar share of the population in each age cohort, there were also similar changes in each cohort between 2010 and 2020. This includes large increases in the population aged 55 years or older and from 18 through 34 years of age and declines in the population under 18 years and from 35 through 44 years of age. By comparison, in the Atlanta Metro there was growth in every age cohort except for those from 35 to 44 years old, although the decline in this cohort in the Atlanta Metro was much smaller than in Tyrone or Fayette County. In Tyrone, the decline in the population from 35 through 44 years old fell by more than 25 percent, compared to just a 0.8 percent decline in the Atlanta Metro.

Both Tyrone and Fayette County had the faster growth in population aged from 18 to 34 years, growing at 60 and 44 percent, respectively, compared to just 17.3 percent growth in the Atlanta Metro. However, as of 2020, Atlanta has the largest share of population in this age group at 24.2 percent, compared to 20.3 percent in Tyrone and 18.8 percent in Fayette County. Therefore, although historically lagging in the share of the younger residents, Tyrone and Fayette County are catching up to the regional average. All three geographies experienced over 40 percent growth in the population 55 and older, with this cohort growing by nearly 60 percent in Tyrone. The share of this population in Tyrone (33 percent) and is similar to Fayette County (35 percent), and both are higher than the share of older residents in the Atlanta Metro, where they represent just under one-quarter of the population

Table 4: Race and Ethnicity, 2010-2020

	2010		2020		Change, 2010-2020	
	Number	Percent	Number	Percent	Number	Percent
Town of Tyrone						
Hispanic/Latino	274	6.7%	516	6.7%	242	88.3%
Not Hispanic/Latino	3,834	93.3%	7,222	93.3%	3,388	88.4%
White	1,707	41.6%	4,209	54.4%	2,502	146.6%
Black/African American	1,707	41.6%	2,270	29.3%	563	33.0%
Native American	12	0.3%	19	0.2%	7	58.3%
Asian	230	0.0%	472	6.1%	242	105.2%
Native Hawaiian/Pacific Islander	5	0.0%	10	0.1%	5	100.0%
Other	31	0.8%	26	0.3%	(5)	-16.1%
Two or More Races	142	3.5%	216	2.8%	74	52.1%
Total Population	4,108	100.0%	7,738	100.0%	3,630	88.4%
Fayette County						
Hispanic/Latino	6,760	6.3%	8,840	7.6%	2,080	30.8%
Not Hispanic/Latino	99,807	93.7%	108,003	92.4%	8,196	8.2%
White	72,202	67.8%	69,195	59.2%	(3,007)	-4.2%
Black/African American	21,117	19.8%	28,615	24.5%	7,498	35.5%
Native American	221	0.2%	268	0.2%	47	21.3%
Asian	4,106	3.9%	6,856	5.9%	2,750	67.0%
Native Hawaiian/Pacific Islander	61	0.1%	116	0.1%	55	90.2%
Other	221	0.2%	250	0.2%	29	13.1%
Two or More Races	1,879	1.8%	2,703	2.3%	824	43.9%
Total Population	106,567	100.0%	116,843	100.0%	10,276	9.6%
Atlanta Metro						
Hispanic/Latino	547,894	10.4%	667,054	11.0%	119,160	21.7%
Not Hispanic/Latino	4,738,834	89.6%	5,382,632	89.0%	643,798	13.6%
White	2,684,571	50.8%	2,762,610	45.7%	78,039	2.9%
Black/African American	1,684,178	31.9%	2,071,353	34.2%	387,175	23.0%
Native American	10,779	0.2%	11,258	0.2%	479	4.4%
Asian	252,616	4.8%	384,193	6.4%	131,577	52.1%
Native Hawaiian/Pacific Islander	2,075	0.0%	2,582	0.0%	507	24.4%
Other	13,749	0.3%	15,396	0.3%	1,647	12.0%
Two or More Races	90,866	1.7%	135,240	2.2%	44,374	48.8%
Total Population	5,286,728	100.0%	6,049,686	100.0%	762,958	14.4%

Race and Ethnicity

Table 4 shows the ethnic and racial distribution in Tyrone, Fayette County, and the Atlanta Metro. Non-Hispanic Whites make up the largest share in Tyrone and Fayette County, representing 54.4 percent and 59.2 percent, respectively. Atlanta Metro has the only majority minority population in 2020 of all three geographies, where non-Hispanic Whites make up 45.7 percent of the population.

Fayette County and Atlanta Metro have increasingly become more ethnically and racially diverse since 2010. Despite non-Hispanic Whites comprising a large share

of Fayette County's population in 2020, African Americans, Latinos, and Asians had the largest population gains within the ten-year period. Additionally, during this period, Fayette County's non-Hispanic White population decreased by 3,000, representing a four percent decline. The Atlanta Metro followed similar trends to the County as African Americans, Latinos, and Asians had the highest population growths among all racial groups. However, Tyrone's minority groups lagged behind the growth in non-Hispanic Whites compared to Fayette County and the Atlanta Metro.

Income Distribution

Tyrone’s median household income is the highest among all three geographies at nearly \$105,500. The Town’s median income is approximately \$7,000 higher than the County’s and \$35,000 higher than the Atlanta Metro. Moreover, Tyrone recorded the highest per capita income of all the geographies. As shown in Table 5, the majority of households in Tyrone earned more than \$100,000 annually (nearly 54 percent), whereas only 49.4 percent of Fayette County households and 34.5 percent of Atlanta Metro households earned within this income range. In contrast, fewer than 15 percent of Tyrone and Fayette County households earned less than

\$25,000 compared to almost a quarter of the Atlanta Metro households. Households earning within the middle-income category range of \$35,000 to \$99,000 account for a large share of Atlanta Metro households (42.8 percent) compared to the County (37.1 percent) and the Town (36.3 percent).

Table 5: Income Distribution, 2020

Income Category	Town of Tyrone		Fayette County		Atlanta Metro	
	Number	Percent	Number	Percent	Number	Percent
<\$15,000	116	4.4%	1,627	3.9%	173,219	7.8%
\$15,001-\$24,999	49	1.9%	1,437	3.4%	162,698	7.3%
\$25,000-\$34,999	96	3.6%	2,607	6.2%	169,145	7.6%
\$35,000-\$49,999	301	11.4%	4,266	10.1%	264,839	11.9%
\$50,000-\$74,999	408	15.4%	6,066	14.4%	395,634	17.7%
\$75,000-\$99,999	253	9.6%	5,334	12.6%	294,081	13.2%
\$100,000-\$149,999	615	23.2%	8,774	20.8%	379,021	17.0%
\$150,000-\$199,999	240	9.1%	4,440	10.5%	175,087	7.9%
>\$200,000	569	21.5%	7,635	18.1%	215,375	9.7%
Total Households	2,647	100.0%	42,186	100.0%	2,229,099	100.0%
Median HH Income	\$105,389		\$98,541		\$70,630	
Per Capita Income	\$48,159		\$47,412		\$36,549	

Educational Attainment

The majority, comprising nearly 96 percent, of Tyrone’s 25 and older population hold at least a high school diploma. As shown in Table 6, Tyrone has the largest proportion of residents with at least a high school diploma in 2020, compared to Fayette County (95.5 percent) and the Atlanta Metro (90.4 percent). Additionally, among Tyrone residents age 25 and older, 49.6 percent hold a bachelor’s degree or higher, which is comparable to those in Fayette County (48.8 percent), and higher than those in the Atlanta Metro (39.8 percent). Despite higher shares of residents with a bachelor’s degree or higher in Tyrone and Fayette

County, the Atlanta Metro has a larger proportion of residents that have either some college experience or an associate degree. Given the relationship between education and income, the high level of educational attainment among Tyrone residents supports the Town’s high median household and per capita income.

Table 6: Educational Attainment, 2020

Educational Attainment	Town of Tyrone		Fayette County		Atlanta Metro	
	Number	Percent	Number	Percent	Number	Percent
Less than 9th Grade	94	1.7%	1,248	1.5%	150,041	3.7%
9th to 12th Grade, No Diploma	133	2.4%	2,535	3.0%	237,729	5.9%
High School Diploma or Equiv.	1,109	20.3%	16,724	20.1%	966,058	23.8%
Some College, No Degree	960	17.6%	14,885	17.9%	761,573	18.8%
Associate Degree	452	8.3%	7,252	8.7%	323,500	8.0%
Bachelor’s Degree	1,544	28.3%	24,663	29.6%	999,222	24.7%
Graduate/Professional Degree	1,160	21.3%	15,904	19.1%	614,723	15.2%
Total Population Age 25+	5,452	100.0%	83,211	100.0%	4,052,846	100.0%
With at least a High School Diploma	5,225	95.8%	79,428	95.5%	3,665,076	90.4%
Bachelor’s Degree or Higher	2,704	49.6%	40,567	48.8%	1,613,945	39.8%

Table 7: Employed Residents by Industry, 2020

Industry	Town of Tyrone		Fayette County		Atlanta Metro	
	Number	Percent	Number	Percent	Number	Percent
Accommodation/Food Svcs.	164	4.5%	2,464	4.9%	149,835	5.5%
Administrative/Support/Waste Mgmt.	83	2.3%	1,545	3.0%	134,415	5.0%
Agricultural	11	0.3%	46	0.1%	7,041	0.3%
Arts/Entertainment and Recreation	24	0.7%	585	1.2%	35,655	1.3%
Construction	147	4.0%	2,641	5.2%	204,525	7.5%
Educational Svcs.	319	8.7%	5,167	10.2%	240,460	8.9%
Finance & Insurance	212	5.8%	2,442	4.8%	141,658	5.2%
Healthcare/Social Assistance	617	16.8%	5,780	11.4%	321,293	11.9%
Information	68	1.9%	1,269	2.5%	79,310	2.9%
Mgmt. of Companies	37	1.0%	201	0.4%	5,390	0.2%
Manufacturing	362	9.9%	4,697	9.3%	252,382	9.3%
Mining	0	0.0%	16	0.0%	1,573	0.1%
Other Svcs.	199	5.4%	2,705	5.3%	128,275	4.7%
Professional, Scientific and Technical Svcs.	296	8.1%	4,121	8.1%	297,165	11.0%
Public Administration	374	10.2%	2,775	5.5%	112,501	4.2%
Real Estate/Rental/Leasing	52	1.4%	1,592	3.1%	66,982	2.5%
Retail Trade	236	6.4%	3,670	7.2%	260,412	9.6%
Transportation/Warehouse	302	8.2%	6,890	13.6%	171,120	6.3%
Utilities	89	2.4%	601	1.2%	21,996	0.8%
Wholesale Trade	80	2.2%	1,561	3.1%	78,174	2.9%
Total Employed Residents	3,672	100.0%	50,768	100.0%	2,710,162	100.0%
Unemployment Rate	12.5%		14.1%		13.7%	

Resident Employment

As of 2020, the largest share of employed residents (age 16 and older) in Tyrone work in healthcare and social assistance (16.8 percent), public administration (10.2 percent), and manufacturing (9.9 percent) industries. Cumulatively, these three industries make up approximately 37 percent of Tyrone’s labor force. Large shares of residents in Fayette County and the Atlanta Metro also work in the healthcare and social assistance industry, 11.4 percent of employed residents countywide and 11.9 percent of the Atlanta Metro region. In addition, Fayette County records higher resident employment in the transportation and warehouse (13.6 percent) and educational services (10.2 percent) industry, while the Atlanta Metro captures higher resident employment in professional, scientific, and technical services (11 percent) and retail trade (9.6 percent).

Furthermore, as shown in Table 7, Fayette County registered the highest unemployment rate (14.1 percent) of the three areas in 2020, compared to Tyrone (12.5 percent) and the Atlanta Metro (13.7 percent). However, these unemployment figures reflect labor market conditions during the midst of the COVID-19 pandemic, in June 2020. According to the Bureau of Labor Statistics, unemployment rates in January 2020, prior to the pandemic, were much lower in Fayette County (2.9 percent) and the Atlanta Metro (3.2 percent). It is unclear at the time of the preparation of this report, if these June 2020 unemployment rates are an anomaly and will fall as the national economy recovers.

Table 8: Jobs by Industry, 2020

Industry	Town of Tyrone		Fayette County		Atlanta Metro	
	Number	Percent	Number	Percent	Number	Percent
Accommodation and Food Services	372	11.0%	6,375	13.1%	252,923	9.8%
Administration, Support, and Waste Mgmt.	121	3.6%	954	2.0%	90,794	3.5%
Agriculture, Forestry, Fishing and Hunting	0	0.0%	61	0.1%	1,898	0.1%
Arts, Entertainment, and Recreation	28	0.8%	824	1.7%	44,732	1.7%
Construction	250	7.4%	2,556	5.3%	110,217	4.3%
Educational Services	195	5.8%	3,193	6.6%	248,829	9.6%
Finance and Insurance	167	5.0%	1,691	3.5%	108,484	4.2%
Health Care and Social Assistance	586	17.4%	6,537	13.4%	274,429	10.6%
Information	71	2.1%	945	1.9%	78,997	3.1%
Management of Companies and Enterprises	2	0.1%	27	0.1%	4,331	0.2%
Manufacturing	359	10.7%	4,216	8.7%	181,496	7.0%
Mining, Quarrying, and Oil and Gas Extraction	0	0.0%	3	0.0%	1,349	0.1%
Other Services (exc. Public Administration)	306	9.1%	3,535	7.3%	138,484	5.3%
Professional, Scientific, and Technical Services	168	5.0%	2,614	5.4%	198,228	7.7%
Public Administration	53	1.6%	1,773	3.6%	142,274	5.5%
Real Estate and Rental and Leasing	62	1.8%	1,566	3.2%	85,059	3.3%
Retail Trade	397	11.8%	8,658	17.8%	353,191	13.6%
Transportation and Warehousing	104	3.1%	711	1.5%	139,093	5.4%
Unclassified	14	0.4%	99	0.2%	14,858	0.6%
Utilities	0	0.0%	87	0.2%	12,747	0.5%
Wholesale Trade	114	3.4%	2,212	4.5%	106,196	4.1%
Total Workers	3,369	100.0%	48,637	100.0%	2,588,609	100.0%

Jobs/Workers by Industry

Of the 3,369 jobs in Tyrone, healthcare and social assistance, retail trade, accommodation/food services, and manufacturing account for more than half of the Town’s total employment. As indicated in Table 8, approximately 17 percent of workers in Tyrone have jobs in healthcare and social assistance compared to only 13.4 percent of workers in Fayette County, and 10.6 percent in the Atlanta Metro. The prevalence of healthcare jobs within the Town comes from the presence of medical centers and clinics such as Peachtree Medical Center, Women’s Medical Center, and Tyrone Family Medicine clinic. Retail trade and accommodation/food services workers represent the second and third largest industries in Tyrone, cumulatively comprising 21 percent of jobs in the Town. Similarly, retail trade and accommodation/food services workers make up the largest share of jobs in Fayette

County as well, representing nearly 31 percent of all jobs.

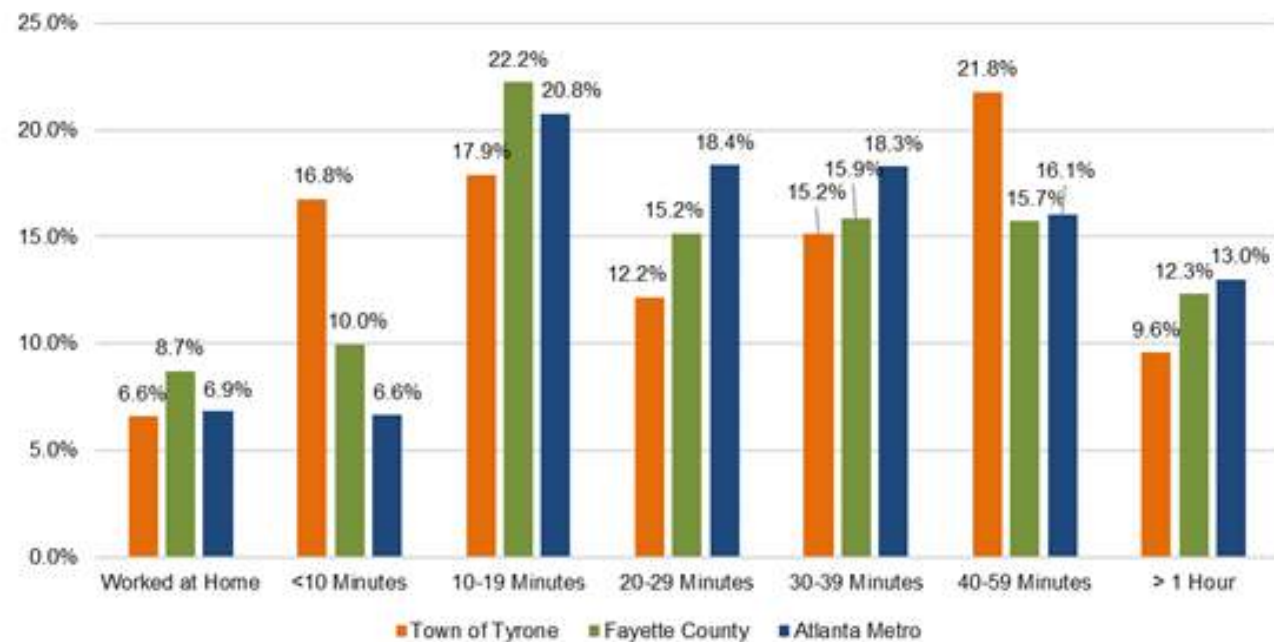
Comparing the gap between resident employment and jobs reveals the industries with the largest employment gap in Tyrone are accommodation/food, retail trade, and construction. This gap in accommodation/food services, retail trade, and construction suggests that workers in these industries reside out of town and commute in for work.

Commute Patterns

Figure 1 presents employed residents’ commute times based on 2014-2018 five-year sample data from the American Community Survey (ACS). Nearly 47 percent of employed residents in Tyrone and Fayette County commute less than 30 minutes to work, whereas approximately 45 percent of the Atlanta Metro’s residents have less than a 30 minute commute. Fayette County recorded a higher percentage of employed residents who work from home (8.7 percent) compared to those in Tyrone (6.6 percent) and the Atlanta Metro (6.9 percent).

With a majority of residents commuting less than 30 minutes to work or working from home, a large share of Tyrone and Fayette County residents live within or nearby the jurisdiction in which they work.

Figure 1: Commute Times for Employed Residents, 2020



Psychographic Analysis/Tapestry Segmentation

Psychographic analysis is a method of market analysis that uses demographic data, consumer spending insights, and opinion research to identify patterns and categorize people into groups based on their lifestyle characteristics. It extends beyond traditional demographic research by focusing on people’s attitudes and aspirations—what they want, what they like to buy, and where they want to go—making it particularly useful in land use and economic development planning. Esri Business Analyst publishes a proprietary psychographic analysis tool known as Tapestry Segmentation that divides the United States’ adult population into 67 distinct lifestyle segments. While the 67 segments illustrate a great diversity of lifestyles, they are ultimately generalizations and cannot fully capture the diversity of individual people, households, and communities. As illustrated in Figure 2, the majority of Tyrone’s adult population fall under the Green Acres (78 percent), Boomburbs (10 percent), or Professional Pride (six percent) segments. Thus, the town is relatively homogenous given the modest differences in definitions.

The Green Acres segment is characterized by older couples who live in rural enclaves of metropolitan areas. Residents in this segment are single-family, owner-occupied households and generally live a self-reliant lifestyle. They enjoy outdoor hobbies such as gardening, fishing, hunting, camping, and golf. The majority of

Green Acres residents are college educated and most their incomes derive from self-employment, investments, and increasingly from retirement. Green Acres consumers are comfortable with debt and primarily take on home and auto loans, as well as investments. As a generally older demographic with more assets, residents in this segmentation have a higher median household income than the national median. Green Acres is the second most common segmentation in Fayette County, just behind Comfortable Empty Nesters.

‘Boomburbs’ account for an additional approximately 10 percent of Tyrone’s population, the second most common segment in Town. This segment is generally composed of young professionals with families that have swapped their city life for the suburbs. This population is made up of well-educated professionals in an affluent market. The Boomburbs population has an 84 percent homeownership rate and holds the highest rate of mortgage of all other segmentations. As a suburban group, residents in this segmentation commit to a longer commute time, averaging over 30 minutes. Median household income for Boomburbs is approximately \$113,000 annually, well above the national median household income of \$56,000.

Like Boomburbs, residents in the Professional Pride segment are also well-educated professionals situated in an affluent market. Residents in this segment are characterized by goal-oriented, professional, and married couples, many of whom are financially savvy and work

long hours to maintain their upscale suburban lifestyle. Professional Pride residents are highly qualified in science, technology, law, and/or finance fields. As consumers this population have a higher tolerance to risk in the stock market and are financial investing for their future. Median household income for Professional Pride is approximately \$138,000. The Professional Pride segmentation is the third most common in Fayette County, representing 11.5 percent of the County's adult population.

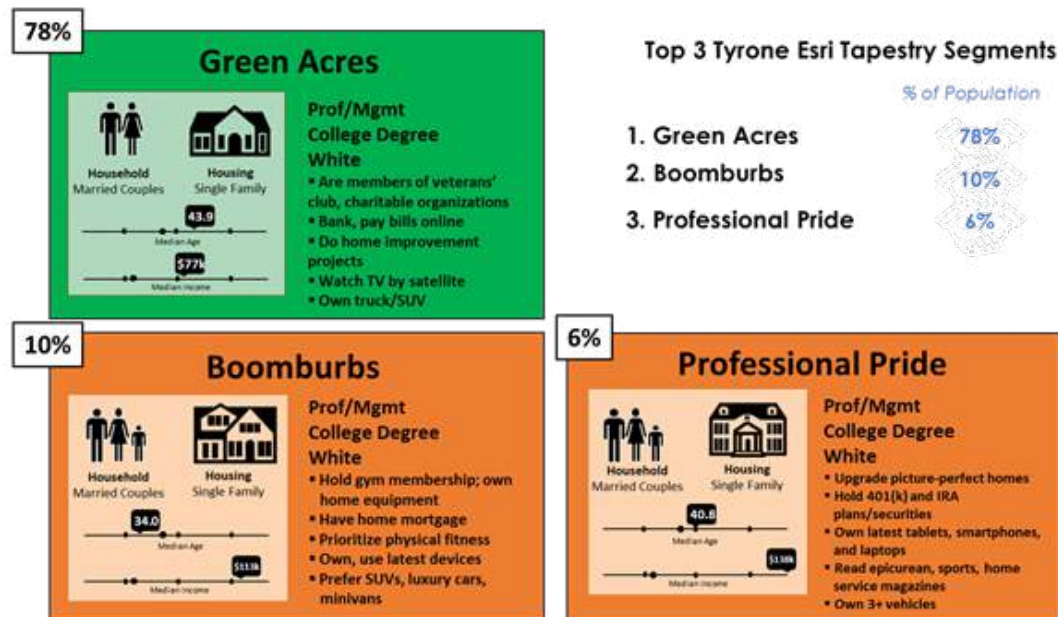
It must be noted that these segments do not provide a definitive view of the community and have clear limitations. The top three segments in Tyrone purportedly comprise 94 percent of the population, and all three are described to be composed generally of white

residents. But nearly 30 percent of Tyrone's population is Black/African American, and the lack of specific references to these residents in the psychographic analysis exposes a key weakness of the methodology. Tyrone clearly appeals to residents that do not neatly fit into these segments, and Tyrone can attract residents that do not fit into these segments, too. Nonetheless, the demographic and economic conditions analysis does generally correspond with the psychographic analysis, revealing a relatively homogenous community in terms of the residents' lifestyles and socioeconomic condition.

Summary of Demographic and Economic Conditions

More so than Fayette County, Tyrone has grown as the Atlanta Metro has grown over the past 20 years, following similar patterns of growth to the overall region in both decades since 2000. Tyrone is a family oriented, high-income community, with highly educated residents, and is relatively homogenous in terms of the psychographics. Racial and ethnic diversity in Tyrone mirrors that of Fayette County, although the non-Hispanic White population in the town increased by nearly 150 percent, while decreasing overall in the county.

Figure 2: Top Lifestyle Segmentation, 2020



Housing Characteristics

Housing Occupancy and Vacancy

The housing vacancy rate in Tyrone, Fayette County and the Atlanta Metro fell between 2010 and 2020, falling most sharply in Tyrone. Tyrone's vacancy rate of 3.7 percent is the lowest among the three geographies, and is the result of 10.9 percent growth in housing units along with a 12.7 percent increase in occupancy. The gap between increased supply and demand was highest in Tyrone between 2010 and 2020. While a low vacancy rate is an indicator of a healthy real estate market with strong demand, if vacancy rates are very low, seekers may need to opt for spaces that are too large or too small--in housing markets, this can lead to overcrowding.

Table 9: Housing Unit Occupancy, 2010-2020

	2010		2020		Change, 2010-2020	
	Number	Percent	Number	Percent	Number	Percent
Town of Tyrone						
Occupied Units	2,347	94.7%	2,646	96.3%	299	12.7%
Vacant Units	131	5.3%	102	3.7%	(29)	-22.1%
Total Units	2,478	100.0%	2,748	100.0%	270	10.9%
Fayette County						
Occupied Units	38,167	93.6%	42,186	94.6%	4,019	10.5%
Vacant Units	2,628	6.4%	2,400	5.4%	(228)	-8.6%
Total Units	40,793	100.0%	44,586	100.0%	3,793	9.3%
Atlanta Metro						
Occupied Units	1,943,885	89.5%	2,229,119	91.4%	285,234	14.7%
Vacant Units	229,082	10.5%	210,429	8.6%	(18,653)	-8.1%
Total Units	2,172,967	100.0%	2,439,548	100.0%	266,581	12.3%

Household Tenure

Households in Tyrone and Fayette County are predominantly composed of homeowners. As indicated in Table 10, Tyrone registered the largest proportion of homeowners among all three geographies, with an ownership rate of roughly 86 percent. Tyrone was also unique in that it experienced comparable rates of growth in both owner- and renter-households, where renter-households outpaced growth in owner-households in Fayette County and the Atlanta Metro.

Table 10: Household Tenure, 2010-2020

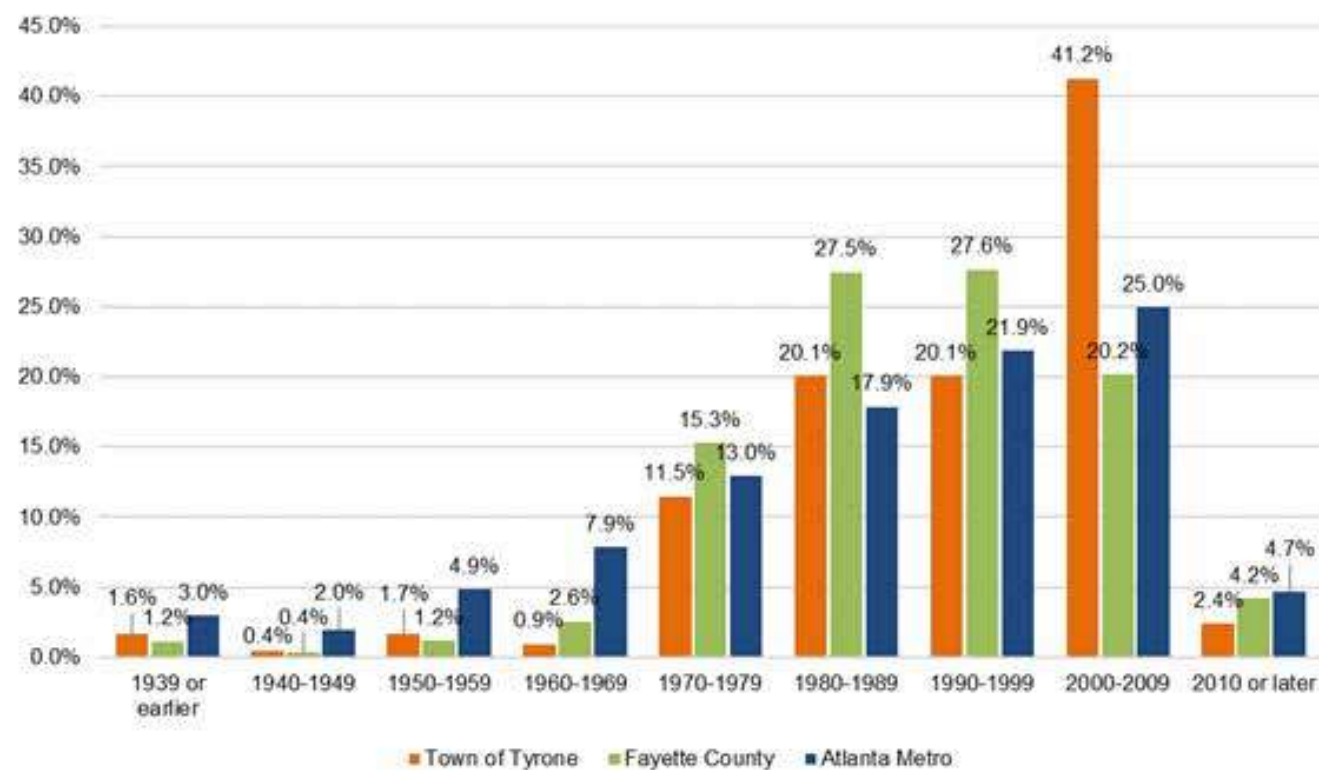
	2010		2020		Change, 2010-2020	
	Number	Percent	Number	Percent	Number	Percent
Town of Tyrone						
Owner-Occupied	2,008	85.6%	2,263	85.5%	255	12.7%
Renter-Occupied	339	14.4%	383	14.5%	44	13.0%
Total Occupied Units	2,347	100.0%	2,646	100.0%	299	12.7%
Fayette County						
Owner-Occupied	31,626	82.9%	34,552	81.9%	2,926	9.3%
Renter-Occupied	6,541	17.1%	7,634	18.1%	1,093	16.7%
Total Occupied Units	38,167	100.0%	42,186	100.0%	4,019	10.5%
Atlanta Metro						
Owner-Occupied	1,285,066	66.1%	1,439,882	64.6%	154,816	12.0%
Renter-Occupied	658,819	33.9%	789,237	35.4%	130,418	19.8%
Total Occupied Units	1,943,885	100.0%	2,229,119	100.0%	285,234	14.7%

Year Built

Figure 3 shows the estimated distribution of housing units by decade based on 2014-2018 five-year sample data from the American Community Survey (ACS). More than 60 percent of Tyrone’s housing stock was built between 1990 to 2009, indicating a newer housing stock compared to Fayette County (47.8 percent) and the Atlanta Metro (46.8 percent). Notably, Tyrone recorded a significant proportion of new homes built between 2000 and 2009 (41.2 percent), exceeding production

rates of Fayette County (20.2 percent) and the Atlanta Metro (25 percent) during this period. However, in part due to the economic and housing impacts of the Great Recession, home construction has declined since 2010. In Tyrone, homes built in 2010 or later only account for 2.4 percent of all units, compared to 4.2 percent in the County and 4.7 percent in the Atlanta Metro.

Figure 3: Housing Units by Year Built, 2014–2018 Five-Year Sample Period



Units in Structure

Both Tyrone’s and Fayette County’s housing stock is mainly composed of single-family units. Table 11 shows the distribution of housing units by number of units in structure based on 2014-2018 five-year sample data from the American Community Survey (ACS). According to the ACS, Tyrone has a relatively homogenous housing stock, with roughly 92 percent of all units being single-family. The remainder of Tyrone’s housing inventory is comprised of five percent duplexes and three percent other housing types, including but not limited to mobile homes, boats, RVs, and vans.

Compared to Tyrone, Fayette County has a more diverse housing stock and recorded approximately 89 percent of units as single-family and 11 percent as multifamily (structures with two or more units). Given that nearly a quarter of housing units in the Atlanta Metro are in multifamily structures, there may be demand for more multifamily units in Tyrone and Fayette County than currently exist.

Table 11: Housing Units by Number of Units in Structure, 2014–2018 Five-Year Sample Period

Units in Structure	Town of Tyrone		Fayette County		Atlanta Metro	
	Number	Percent	Number	Percent	Number	Percent
1 Unit, Detached	2,324	90.8%	36,022	85.6%	1,520,332	66.9%
1 Unit, Attached	33	1.3%	1,317	3.1%	118,578	5.2%
2 Units	125	4.9%	294	0.7%	29,917	1.3%
3-4 Units	0	0.0%	538	1.3%	56,872	2.5%
5-9 Units	0	0.0%	1,104	2.6%	122,729	5.4%
10-19 Units	0	0.0%	603	1.4%	147,411	6.5%
20-49 Units	0	0.0%	511	1.2%	86,788	3.8%
50+ Units	0	0.0%	659	1.6%	120,620	5.3%
Other (a)	77	3.0%	1,058	2.5%	68,002	3.0%
Total Units	2,559	100.0%	42,106	100.0%	2,271,249	100.0%

Housing Affordability

Households by HUD Area Median Family Income Level

Table 12 shows the distribution of households by area median family income according to 2013-2017 Comprehensive Housing Affordability Strategy (CHAS) data published by the U.S. Department of Housing and Urban Development (HUD). The household income category is determined based on household size and the annually reported FY 2020 HUD Area Median Family Income (HAMFI) for the Atlanta-Sandy Springs-Roswell MSA. HUD-defined income categories include above moderate, moderate, low, very low, and extremely low income. Households that earn less than or equal to 30 percent of HAMFI are classified as extremely low-income, whereas households with greater than 30 percent but less than or equal to 50 percent of HAMFI are considered very low-income. Low-income households earn greater than 50 percent but less than or equal to 80 percent of HAMFI. Households considered as moderate-income earn greater than 80 percent but less than or equal to 120 percent of HAMFI, while above moderate-income households earn greater than 120 percent of HAMFI. These income criteria are commonly used to determine a household's eligibility for government subsidized housing and other means-tested benefits. In 2020, the HAMFI for a family of four in the Atlanta-Sandy Springs-Roswell MSA was \$82,700.

According to HUD, approximately 75 percent of households in Tyrone and Fayette County are classified as moderate and above moderate income households. Compared to Tyrone and Fayette County, only 60 percent of the Atlanta Metro households have moderate and above moderate income, while the corresponding share of lower income households in the region is significantly higher than in Tyrone or the county. Among all three geographies, renter households are more likely to be considered low, very low, or extremely low income. Almost 60 percent of renters in Tyrone and the Atlanta Metro and 48 percent of renters in Fayette County are classified in a lower income category. In contrast, the majority of homeowners in all three geographies make moderate and above moderate income. Moderate and above moderate-income homeowners make up 84 percent of all homeowners in Tyrone, 79 percent in Fayette County, and 73 percent in the Atlanta Metro.

Table 12: Distribution of Households by HUD Area Median Family Income Level and Tenure, 2013-2017 Five-Year Sample Period

Income Category	Renter Households		Owner Households		All Households	
	Number	Percent	Number	Percent	Number	Percent
Town of Tyrone						
Extremely Low Income (a)	135	27.8%	95	4.8%	230	9.3%
Very Low Income (b)	45	9.3%	45	2.3%	90	3.7%
Low Income (c)	115	23.7%	185	9.3%	300	12.2%
Moderate Income (d)	120	24.7%	415	21.0%	535	21.7%
Above Moderate Income (e)	70	14.4%	1,240	62.6%	1,310	53.1%
Total Households (f)	485	100.0%	1,980	100.0%	2,470	100.0%
Fayette County						
Extremely Low Income (a)	1,255	16.7%	1,430	4.5%	2,685	6.8%
Very Low Income (b)	975	13.0%	1,890	5.9%	2,865	7.2%
Low Income (c)	1,330	17.7%	3,280	10.2%	4,610	11.6%
Moderate Income (d)	1,885	22.4%	5,470	17.0%	7,155	18.1%
Above Moderate Income (e)	2,280	30.3%	20,015	62.4%	22,295	56.3%
Total Households (f)	7,525	100.0%	32,075	100.0%	39,605	100.0%
Atlanta Metro						
Extremely Low Income (a)	128,655	20.8%	60,935	6.5%	189,590	12.2%
Very Low Income (b)	103,605	16.8%	69,370	7.4%	172,975	11.1%
Low Income (c)	129,985	21.0%	126,820	13.5%	256,805	16.5%
Moderate Income (d)	118,220	19.1%	173,985	18.5%	292,205	18.7%
Above Moderate Income (e)	137,925	22.3%	509,070	54.1%	646,995	41.5%
Total Households (f)	618,390	100.0%	940,165	100.0%	1,558,560	100.0%

Notes:

- (a) Households with incomes less than or equal to 30 percent of the HUD Area Median Family Income, adjusted for household size.
- (b) Households with incomes greater than 30 percent but less than or equal to 50 percent of the HUD Area Median Family Income, adjusted for household size.
- (c) Households with incomes greater than 50 percent but less than or equal to 80 percent of the HUD Area Median Family Income, adjusted for household size.
- (d) Households with incomes greater than 80 percent but less than or equal to 120 percent of the HUD Area Median Family Income, adjusted for household size.
- (e) Households with incomes greater than 120 percent of the HUD Area Median Family Income, adjusted for household size.
- (f) Totals do not equal the sum of individual figures due to independent rounding.

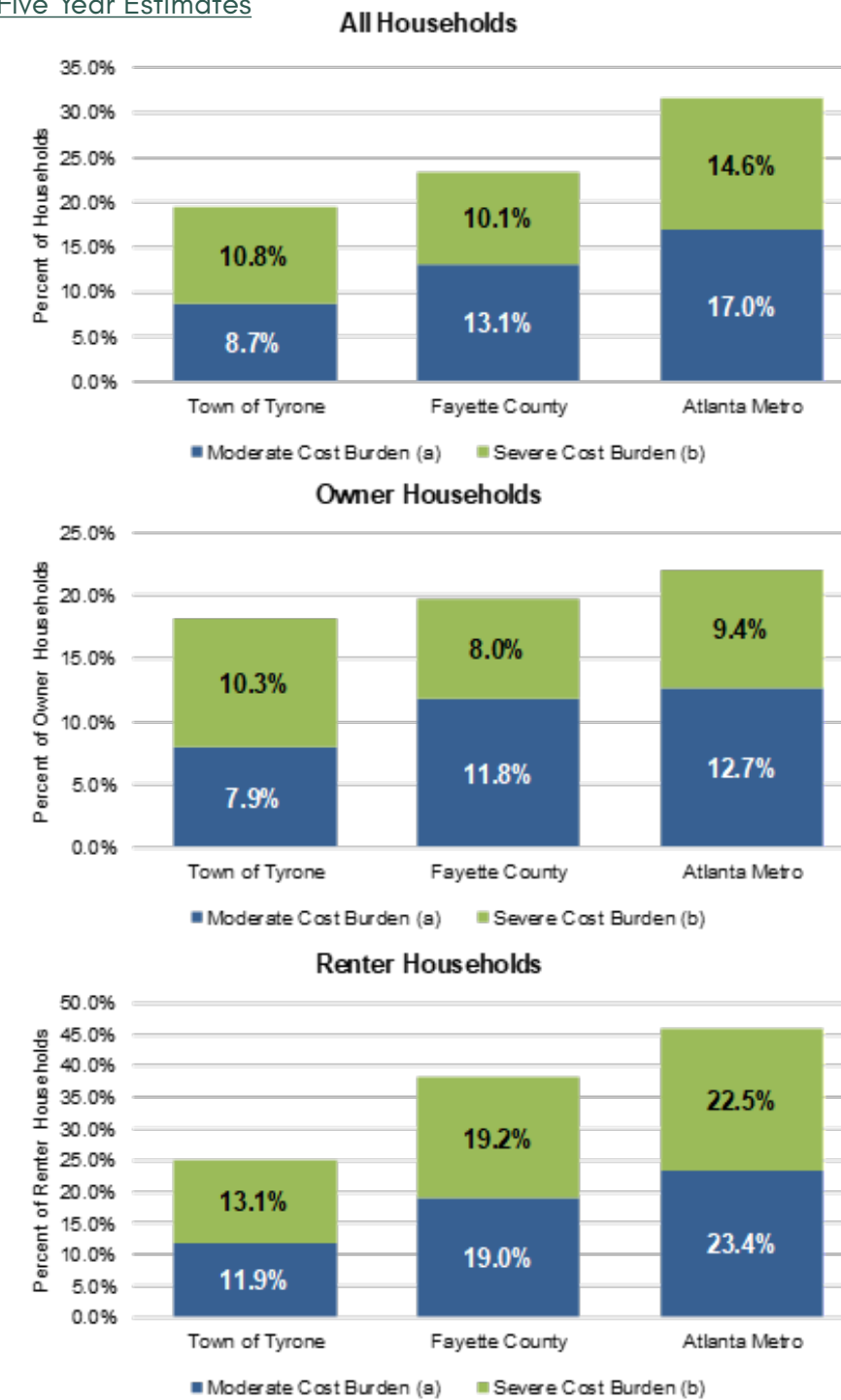
Housing Cost Burdens by Tenure

Figure 4 depicts the distribution of households with moderate-to-severe housing cost burden by tenure. Under HUD standards, households experiencing moderate housing cost burden are those spending more than 30 percent, but less than 50 percent of their incomes on housing costs, while those spending more than 50 percent of their incomes are classified as severely cost burdened.

According to 2013-2017 HUD data, the Atlanta Metro registered the highest rates of cost burdened households compared to Tyrone and Fayette County, accounting for more than 30 percent of all households in the region. Moreover, approximately 20 percent of Tyrone households and 23 percent of Fayette County households are experiencing some level of cost burden. While Tyrone and Fayette County have comparable shares of severely cost burdened households, Fayette County recorded a greater proportion of households experiencing moderate housing cost burden.

In all three geographies, renter households face the likelihood of experiencing cost burden more so than owner households. Approximately 46 percent of renter households in the Atlanta Metro are cost burdened, compared to 22.1 percent of owner households. This trend is consistent with cost burden rates in both the Town and County, where this is a 6.8 percent and an 8.4 percent difference in renter cost burden rates and owner cost burden rates, respectively.

Figure 4: Percent of Households with Moderate to Severe Housing Cost Burden, 2013-2017 Five Year Estimates



REAL ESTATE MARKET CONDITIONS

Housing Market

For Sale Housing

Since 2012, the median sale price for homes sold in Tyrone by month has generally been higher than the median sale price of single-family homes in Fayette County. As shown in Figure 5, in January 2021 the median sale price in the Town was \$525,000 compared to \$355,000 in the county. However, Tyrone has had greater month-to-month fluctuations in median sale price compared to Fayette County and region, likely due in large part to a limited number of sales in any given month and the particulars of those sales. Because of these fluctuations, the median sale price in Tyrone was actually lower than Fayette County overall in three of the 12 months up through January 2021. Nevertheless, the average-year-to-year change in median sale price by month in Tyrone was 15 percent from February 2020 through January 2021, higher than the six percent for Fayette County, indicating that house prices are trending up more quickly for Tyrone than the County overall.

There is evidence across the country that due to the pandemic and its impact on telecommuting that suburban and rural towns near large cities are experiencing increased demand. Tyrone should continue to monitor whether this effect continues to lead to disproportionate increases in median sale price in the Town, as this will influence the feasibility of development. In general, although sale prices have increased in tandem with trends in the region, sale prices in the county were between \$50,000 to \$100,000 higher than the Atlanta Metro, highlighting the strength of Fayette County's real estate market and the strength of the market in Tyrone, in particular.

Figure 5: Median Sale Price Trends, Single Family Homes, January 2012 – January 2021

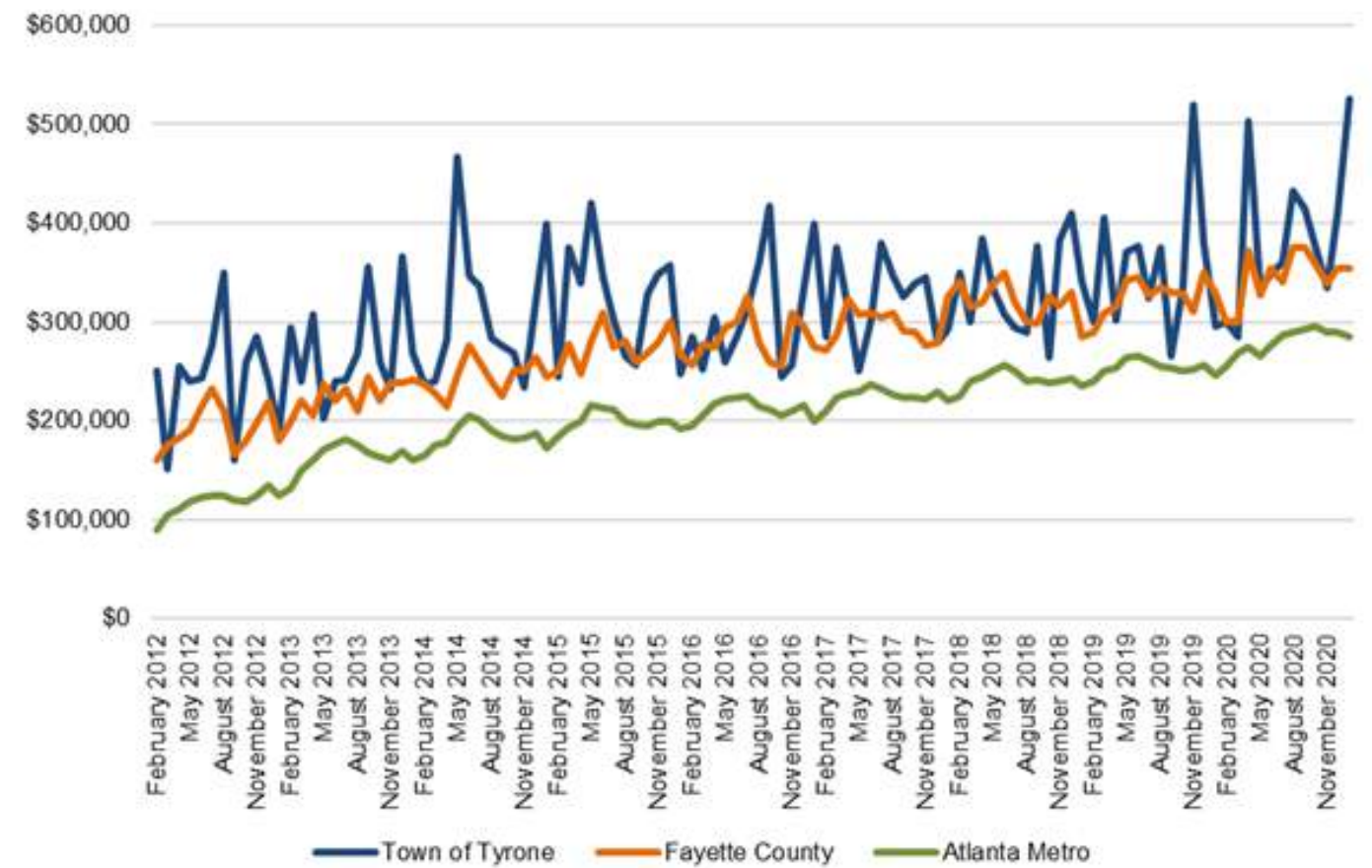


Table 13 provides a deeper look into the homes sold in Tyrone between March 2020 and February 2021. Over 55.5 percent of the homes were sold for between \$300,000 and \$500,000, while an additional 27.5 percent were sold for under \$300,000, and 17.0 percent were sold for over half a million dollars. Nearly three-quarters of the homes sold during this period were less than 3,000 square feet. Notably, an additional 16.5 percent of homes sold had less than 2,000 square feet, more than the 10.4 percent of homes sold that were over 4,000 square feet.

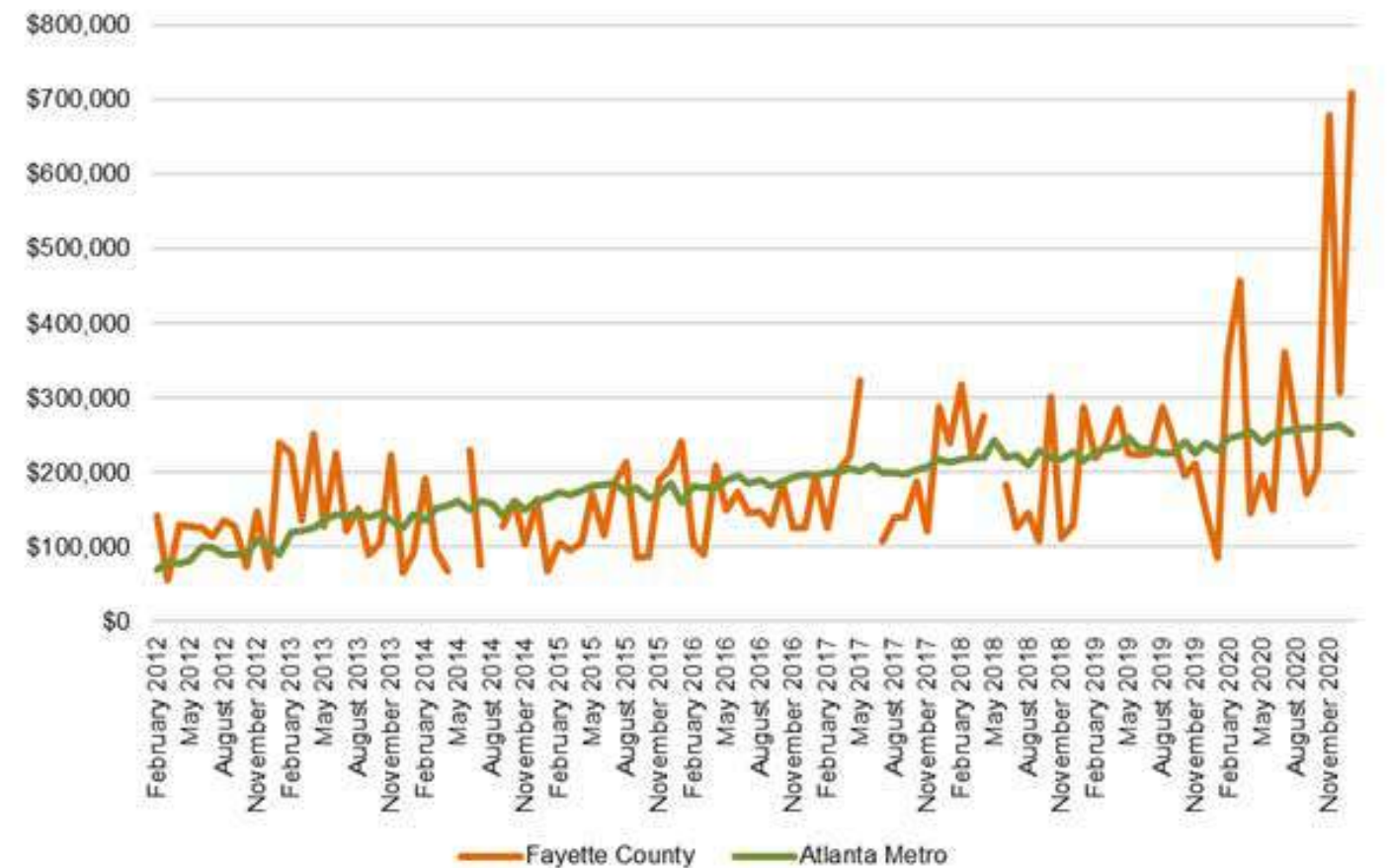
While Tyrone itself does not have any townhomes or condominiums, these development types could be feasible in the slightly denser zoning of four dwelling units per acre considered for certain parts of the downtown. Figure 6 shows the median sale price of townhomes and condominiums since 2012 in Fayette County and the Atlanta Metro, which may help provide a baseline for the price point of such units if there were developed in Tyrone. Sale prices have increased steadily in the county and the Atlanta Metro, and prices were

comparable until mid-2020, when the median sale price for townhomes and condominiums in the county spiked. It is unclear what caused the spike in Fayette County, where as of January 2021, the median sale price for townhomes and condominiums was \$708,500, but one explanation may be the delivery of new units and the increased demand for homes in suburban and exurban communities due to the pandemic and the increase in teleworking. This suggests there is strong demand for this kind of development that Tyrone could seize upon.

Table 13: Study Area Home Sale Price Distribution, March 2020 - February 2021

Single-Family Homes						
Sale Price Range	<2,000 sf	2,000 - 2,999 sf	3,000 - 3,999 sf	≥4,000 sf	Total	Percent of Total
Less than \$300,000	25	22	2	1	50	27.5%
\$300,000 - \$399,999	4	33	20	1	58	31.9%
\$400,000 - \$499,999	1	18	19	5	43	23.6%
\$500,000 or more	0	4	15	12	31	17.0%
Total	30	77	56	19	182	100.0%
Percent of Total	16.5%	42.3%	30.8%	10.4%	100.0%	
Median Sale Price	\$242,950	\$339,000	\$427,500	\$556,000	\$355,000	
Average Sale Price	\$234,873	\$352,017	\$435,130	\$577,421	\$381,670	
Median Unit Size (sf)	1,684	2,457	3,365	4,309	2,763	
Average Unit Size (sf)	1,641	2,479	3,409	4,994	2,890	
Median Price per sf	\$148	\$139	\$133	\$111	\$135	
Average Price per sf	\$142	\$142	\$128	\$116	\$135	

Figure 6: Median Sale Price Trends, Townhomes and Condominiums, January 2012 - January 2021



Rental Housing

Tyrone does not have any multifamily rental units. However, as shown in Table 14, not only are average asking monthly rents for multifamily units in Fayette County (\$1,437) higher than in the Atlanta Metro (\$1,338) as of Q4 2020, rents increased by 9.4 percent in the county since Q4 2019, compared to just 3.4 percent in the Atlanta Metro. Furthermore, the rental vacancy in the county of 6.8 percent is lower than the 8.1 percent vacancy rate in the Atlanta Metro. This also suggests there is potential demand for multifamily rentals in Tyrone, and indeed the rate of multifamily

family deliveries has been slightly higher in Fayette County than in the Atlanta Metro. Approximately 18.8 percent of the county's multifamily rentals have been delivered since Q4 2010, compared to 17.4 percent of the Atlanta Metro's multifamily rentals. Nonetheless, despite this recent history of multifamily development, there are no reported multifamily developments under construction in the county as of Q4 2020 and the county still only represents 0.9 percent of the Atlanta Metro's multifamily rental housing stock.

Table 14: Multifamily Rental Summary, Q4 2020

Multifamily Rental Summary (a)	Fayette County	Atlanta Metro
Inventory, Q4 2020 (bldgs)	24	3,479
Inventory, Q4 2020 (units)	4,123	478,238
Average Unit Size (sf)	1,024	1,011
Average Asking Monthly Rents		
Average Asking Monthly Rent per unit, Q4 2019	\$1,314	\$1,294
Average Asking Monthly Rent per unit, Q4 2020	\$1,437	\$1,338
% Change, Q4 2019 - Q4 2020	9.4%	3.4%
Vacancy		
Vacant Units, Q4 2020	279	38,626
Vacancy Rate, Q4 2020	6.8%	8.1%
Net Absorption		
1-Yr. Net Abs. (units), Q4 2019 - Q4 2020	193	16,049
10-Yr. Net Abs. (units), Q4 2010 - Q4 2020	700	70,661
Deliveries (bldgs), Q4 2010 - Q4 2020	5	347
Deliveries (units), Q4 2010 - Q4 2020	774	83,069
Deliveries (units) as % of Inventory	18.8%	17.4%
Under Construction (bldgs), Q4 2020	0	61

Office

Tyrone has limited office development, accounting for less than 11 percent of the county's office inventory, as shown in Table 15. Average asking rents per square foot during Q3 2020 in Fayette County (\$1.76) and the Atlanta Metro (\$2.36) were similar, and significantly higher than in Tyrone (\$1.44), and increased at a faster rate since Q3 2019. Between 2010 and 2020, the Study Area added approximately 7,500 square feet in new office inventory, which was the only increase in the town

during that period. The town's low vacancy rate of 5.3 percent is below the generally accepted healthy vacancy rate of 10 percent, likely reflecting the town's overall lack of supply.

Table 15: Office Market Overview, Q4 2020

Office Summary	Study Area	Town of Tyrone	Fayette County	Atlanta Metro
Inventory, Q4 2020 (bldgs)	19	87	514	16,464
Inventory, Q4 2020 (sf)	64,205	471,390	4,353,572	322,564,712
Inventory as % of County (sf)	1.5%	10.8%	100.0%	
Avg. Asking Rents, Full Service				
Avg. Asking Rent per sf, Q4 2019	\$1.28	\$1.38	\$1.57	\$2.22
Avg. Asking Rent per sf, Q4 2020	(a)	\$1.44	\$1.76	\$2.36
% Change, Q4 2019 - Q4 2020	n.a.	4.3%	12.1%	6.3%
Vacancy				
Vacant sf, Q4 2020	0	25,199	362,568	38,444,431
Vacancy Rate, Q4 2020	0.0%	5.3%	8.3%	11.9%
Net Absorption				
1-Yr. Net Abs. (sf), Q4 2019 - Q4 2020	9,925	35,465	166,821	554,937
10-Yr. Net Abs. (sf), Q4 2010 - Q4 2020	9,925	73,274	541,079	22,229,061
Deliveries (bldgs), Q4 2010 - Q4 2020	2	2	14	414
Deliveries (sf), Q4 2010 - Q4 2020	7,501	7,501	380,247	19,642,773
Under Construction (bldgs), Q4 2020	0	0	0	55
Under Construction (sf), Q4 2020	0	0	0	7,320,268

Retail

Overview

The Study Area and the Town of Tyrone have limited retail space. According to CoStar, a data provider that maintains a nationwide inventory of commercial and industrial real estate data, the LCI Study Area contains approximately 112,000 square feet of retail space, and Tyrone overall contains 428,000 square feet (see Table 16). The Study Area only contains 1.2 percent and the town only contains 4.7 percent of the total 9.1 million square feet in the county. By comparison, the Study Area has 1.0 percent and the town 6.6 percent of the county's total population.

Reported vacancy rates are relatively low in the Study Area, at 2.1 percent and 1.6 percent, respectively, compared to 5.6 percent countywide. A ten percent vacancy rate is considered a healthy retail market, indicating that Tyrone and the Study Area might be able to support additional supply. However, average asking rental rates in the Study Area and Tyrone are

below the Atlanta MSA and countywide rates, reflecting the town's position on the periphery of the metropolitan area. Between fourth quarter 2019 and fourth quarter 2020, average asking rents in the Study Area and the town have remained stable, while rates for the county have declined. It should be noted that because of the limited supply locally, changes in reported asking rents in Tyrone are likely to be very sensitive to the specific spaces available at any given time. CoStar reports no additions to the retail inventory in the town over the last decade.

Table 16: Retail Market Overview, Q4 2020

	Study Area	Town of Tyrone	Fayette County	Atlanta Metro
Inventory, Q4 2020 (bldgs)	17	42	606	28,053
Inventory, Q4 2020 (sf)	111,628	427,260	9,099,489	360,602,561
Inventory as % of County (sf)	1.2%	4.7%	100.0%	n.a.
Avg. Asking Rents, Full Service				
Avg. Asking Rent per sf, Q4 2019	\$1.00	\$1.05	\$1.31	\$1.21
Avg. Asking Rent per sf, Q4 2020	\$1.00	\$1.08	\$1.19	\$1.21
% Change, Q4 2019 - Q4 2020	0.0%	2.9%	-9.2%	0.0%
Vacancy				
Vacant sf, Q4 2020	2,400	6,919	506,529	19,256,040
Vacancy Rate, Q4 2020	2.1%	1.6%	5.6%	5.3%
Net Absorption				
1-Yr. Net Abs. (sf), Q4 2019 - Q4 2020	11,500	14,454	189,172	(499,566)
10-Yr. Net Abs. (sf), Q4 2010 - Q4 2020	11,500	33,748	761,264	26,935,431
Deliveries (bldgs), Q4 2010 - Q4 2020				
Deliveries (sf), Q4 2010 - Q4 2020	0	0	30	1,500
	0	0	431,376	20,559,359
Under Construction (bldgs), Q4 2020				
Under Construction (sf), Q4 2020	0	0	1	113
	0	0	8,000	2,468,640

Major Retail Nodes in Tyrone and Surrounding Communities

As noted above, Tyrone and the Study Area have a limited inventory of retail space. The major retail concentration in the town is clustered around the intersection of Highway 74 and Carriage Oaks Drive, just outside the northeast corner of the Study Area. The largest center within this cluster is Southampton Village, a 77,894 square foot center anchored by a 51,420 square foot Publix supermarket, which is the largest single retail space in Tyrone. Other users in the cluster include, but are not limited to, an Advance Auto Parts store; a free-standing CVS pharmacy; the 26,926 square foot Shops of Southampton center with multiple tenants; a Goodwill store; a free-standing Waffle House; the multi-tenant 14,083 square-foot Shoppes at Carriage Oaks; and the Legacy Theatre performing arts space.

The retail and related businesses within the Study Area are generally smaller and in single-story freestanding structures or buildings with only a few tenants, along Senoia Road. Businesses include a gas station, a small grocery store/butcher shop, a small hardware store, a Dollar General store, the Tyrone Depot event space, and numerous service businesses. Most noteworthy are the antique stores, which reportedly attract shoppers from surrounding communities. It should be noted that along with the limited retail, the Study Area includes numerous civic buildings and functions, including the Town Hall, a public library, parks, an elementary school, the Post Office, and the Police Department. These civic

uses may attract residents who then also patronize local businesses nearby.

While the town itself has limited retail, Peachtree City directly to the south has a broad range of local and region-serving retail businesses. Just outside of Tyrone at Route 74 and North Peachtree Parkway is the approximately 400,000 square-foot Kedron Village Shopping Center, anchored by Target and Kroger, with numerous other national brand and local tenants. To the south on Route 74 at Route 54 (Floy Farr Parkway) is a large cluster of retail including multiple centers and other freestanding retail. The largest center is McIntosh Village at slightly less than 446,000 square feet, including a Walmart Supercenter, Home Depot, Best Buy, Aldi, PetSmart, and other retailers and restaurants. This center is located to the northwest of the intersection of Route 74 and Route 54. The Avenue Peachtree City, a 182,817 square foot outdoor lifestyle center with numerous smaller tenants, including apparel stores, restaurants, home furnishings, and related retail types is to the south of McIntosh Village. West Park Walk holds a mix of retail, service, and office tenants to the east of Route 74 and north of Route 54 in a center of 75,569 square feet. To the west of McIntosh Village is a center anchored by TJ Maxx and HomeGoods and numerous free-standing restaurants. A Costco is located to the west, just outside Peachtree City in neighboring Coweta County at the intersection of Route 54 and 34,

and not far beyond that is a Sam's Club. These retail centers and nodes and others in Peachtree City offer a full range of retail and restaurant options and are easily accessible to Tyrone residents.

Other retail around Tyrone is generally more distant and less accessible to the Town's residents. The node closest to Tyrone is a retail cluster to the north at I-85 and Jonesboro Road in Union City, including Walmart and a Kroger supermarket, along with other smaller retailers and restaurants. This area is more focused on industrial and warehouse developments than consumer-oriented uses.

Retail and Food Service Sales in 2021

Table 17 presents 2021 estimates of retail sales for the Study Area, Tyrone, Fayette County, and the Atlanta Metro area. These estimates are provided by Claritas, a national vendor of demographic and economic data, based on a proprietary methodology that takes into account available published data, especially the Economic Census (last conducted in 2017), but also considers other published and more recent government data, along with private databases of businesses.

Total retail and food service sales in the Study Area are estimated at approximately \$24 million annually, or one-fifth of the town's total of slightly less than \$122 million, which is in turn five percent of the total

\$2.2 billion in Fayette County. According to Claritas, the categories with the highest estimated sales in the Study Area are food and beverage stores (i.e., Spezzano's Market) and the building materials sector (i.e., Complete Hardware, Tyrone Quarry).

Despite the limited retail within the Study Area, annual per capita sales at about \$20,800 are somewhat higher than regional benchmarks, due to the small population within the Study Area and the disproportionate strength of the building materials sector. Overall, the Town of Tyrone's per capita sales of \$15,700 lag the County and the MSA, despite higher income levels. This is a strong indicator that Tyrone residents are doing much of their shopping outside the Town.

Table 17: Estimated 2021 Retail Sales

Total Sales in \$000	LCI Study Area	Town of Tyrone	Fayette County	Atlanta MSA
Retail	\$20,602	\$103,319	\$1,928,563	\$102,631,631
Food services and drinking places	\$3,567	\$17,978	\$290,503	\$13,765,701
Retail and Food Services Total	\$24,168	\$121,298	\$2,219,066	\$116,397,332

Sales per Capita in \$	LCI Study Area	Town of Tyrone	Fayette County	Atlanta MSA
Retail Total	\$17,714	\$13,352	\$16,506	\$16,965
Food services and drinking places	\$3,067	\$2,323	\$2,486	\$2,275
Retail and Food Services Total	\$20,781	\$15,676	\$18,992	\$19,240

2020 Population (a)	1,163	7,738	116,843	6,049,686
Median Household Income (b)	\$103,736	\$105,389	\$98,541	\$70,630

Retail Sales Trends

While reliable time series data of recent trends for retail and food service sales is unavailable for the Study Area or Tyrone, annual countywide taxable sales through 2020 can be estimated based on state-published local taxable sales distributions as shown in Table 18 below. It should be noted that these numbers are inflation adjusted to 2020 dollars, and only represent taxable sales for non-automotive retail and food services, and thus are not directly comparable to the 2021 data.

Overall inflation-adjusted taxable sales for the selected categories in the County show a generally upward trend, from \$1.4 billion in 2011 to \$2.0 billion in 2019. However, per capita sales increased from \$12,606 in 2011 to \$16,290 in 2017, but then declined slightly for 2018 and 2019, rising again to \$16,760 in 2020. The increases in earlier years may reflect the recovery from the Great Recession, with per capita sales levelling off as the recovery peaked.

Table 18: Taxable Sale Trends for Fayette County

Year	Selected Taxable Retail Sales 2020 \$000	Per Capita in 2020 \$0	Population (a)
2011	\$1,351,014	\$12,608	107,156
2012	\$1,369,368	\$12,760	107,315
2013	\$1,390,697	\$12,870	108,054
2014	\$1,436,812	\$13,158	109,199
2015	\$1,517,105	\$13,774	110,141
2016	\$1,593,031	\$14,323	111,218
2017	\$1,833,472	\$16,290	112,553
2018	\$1,723,990	\$15,232	113,181
2019	\$1,806,810	\$15,791	114,421
2020	\$1,958,242	\$16,760	116,843

Market Area for Retail and Food Services in the LCI Study Area

A market area can be defined as the geographic region that encompasses most of a retail outlet's customers. Most of Tyrone's retail businesses (e.g., the Publix supermarket) provide everyday goods and services, indicating the customer base is largely the Town itself, since residents living elsewhere can find the same goods and services closer to home rather than by travelling to Tyrone. The extent of the market area is also dictated by the location of the nearest competitors, and the configuration of the local and regional transportation network. Some residents of Tyrone itself live closer to retail centers in Peachtree City to the south, than to the cluster in Tyrone just north of the Study Area. Kedron Village, which has a large supermarket and other outlets providing a broad range of merchandise, dining, and services, is just outside of Tyrone. The presence of this center and numerous other retail options in Peachtree City severely limits Tyrone's potential for attracting shoppers. Additionally, the Town itself lacks the "critical mass" of residents required to support "big box" retailers such as Walmart, Home Depot, and Target,

constraining the Town's ability to attract large chain retailers given the current population and expected growth in the number of residents over at least the next several years. More specifically, the Study Area is not along Route 74, the major arterial through Tyrone, which would be the more preferred location if major retailers were seeking locations in the Town.

However, Tyrone and the Study Area contain specialty businesses that draw shoppers from outside the Town, in particular the small cluster of antique and used merchandise shops. The Tyrone Depot event center within the Study Area and the Legacy Theatre just outside the Study Area also attract a more regional clientele. The Study Area also includes civic functions, such as the library, that bring residents and others to the Study Area. These local resources could potentially be leveraged to attract more shoppers to patronize additional small specialty retailers and restaurants in the Study Area.

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REAL ESTATE DEMAND PROJECTIONS

Population, Household, and Employment Projections

BAE examined historic growth rates and future projections for Tyrone, Fayette County, and the Atlanta Metro in order to understand the range of possible future growth scenarios. ARC provides the most reliable projections for the Atlanta region and its constituent jurisdictions, but there are many reasons why demand in Tyrone might outperform ARC’s forecast. Tyrone has unique assets that the town will protect and build upon, and there is available land throughout the town, both factors that might influence demand beyond ARC’s existing assumptions. Evaluating alternative (i.e., faster) growth scenarios allows the town to consider what changes to land use policy it must make to accommodate higher levels of demand in a way that is consistent with the town’s vision.

Two alternative scenarios were developed for population and household projections and serve as the basis for projecting the housing demand as well as retail demand. Existing ARC projections of employment is the only scenario considered for job growth in the Town. Employment projections are only used to determine the demand for office space and given the uncertainty in the office market as a result of the COVID-19 pandemic, it is unlikely that demand will exceed existing projections. Every projection is at Town level; that is, the future population, households and employment in the town overall is projected from 2020 through 2050. The

projections are not limited to the Study Area because one of the purposes of this study is to understand how much of the town’s future growth can be accommodated in the Study Area, and the amount of development that can occur in the Study Area will be determined in large part by the land use policy changes that are made as result of this study.

Population, Household, and Housing Unit Projections

Baseline Scenario. The baseline scenario is equivalent to ARC’s existing Series 16 projections of population and households in Tyrone through 2050. According to ARC, Tyrone’s population and households will grow at an average annual rate of 1.2 percent and 1.3 percent, respectively. Tyrone would add 3,419 new residents, and 1,285 new households. If the 2020 vacancy rate in town of 5.2 percent is held through 2050, the number of new housing units the city would add by 2050 is 1,399. Notably, ARC projects Tyrone will grow at more than twice the rate of growth in Fayette County, and will outpace growth regionwide. Atlanta Metro households are projected to grow at 1.1 percent, while Fayette County households are projected to grow at only 0.6 percent.

Accelerated Scenario. ARC’s projections are provided by decade, and from 2020 to 2030, it projects Tyrone’s population and households will grow by 2.1 percent and

2.2 percent annually, respectively, before slowing down for an overall 30-year growth rate of 1.2 and 1.3 percent annually. This indicates that ARC believes Tyrone is poised for strong growth in the coming decade, before stabilizing. The accelerated scenario assumes that this rate of growth from 2020 to 2030 is sustained through 2050, which would yield an additional 6,664 residents, 2,395 new households, and 2,570 new housing units if the 2020 town-wide vacancy rate (5.2 percent) holds. In this scenario, regardless of what happens in the regional

economy, BAE assumes Tyrone’s location and unique assets will continue to attract growth.

This level of growth is not unprecedented; during Atlanta’s population boom from 2000 to 2010, Tyrone’s population and households grew at 5.0 and 4.9 percent, respectively. It is unlikely that Tyrone meets the historical rate of growth during that decade, however, as the amount of housing demand implied by that rate of growth would require drastic changes to the town’s land use policy.

Table 19: Summary of Population and Household Growth Scenarios, 2020-2050

Baseline Scenario (a) Town of Tyrone	Historic			Projected			2020-2050	
	2000	2010	2020	2030	2040	2050	Number	Percent
Population	4,203	6,848	7,738	9,518	10,680	11,157	3,419	44.2%
Avg. Annual Change		5.0%	1.2%	2.1%	1.2%	0.4%		1.2%
Households	1,449	2,347	2,647	3,281	3,737	3,932	1,285	48.5%
Avg. Annual Change		4.9%	1.2%	2.2%	1.3%	0.5%		1.3%
Housing Units (d)	n.a.	2,478	2,748	3,461	3,941	4,147	1,399	50.9%
Avg. Annual Change			1.0%	2.3%	1.3%	0.5%		1.4%

Accelerated Scenario (b) Town of Tyrone	Historic			Projected			2020-2050	
	2000	2010	2020	2030	2040	2050	Number	Percent
Population	4,203	6,848	7,738	9,518	11,708	14,402	6,664	86.1%
Avg. Annual Change		5.0%	1.2%	2.1%	2.1%	2.1%		2.1%
Households	1,449	2,347	2,647	3,281	4,067	5,042	2,395	90.5%
Avg. Annual Change		4.9%	1.2%	2.2%	2.2%	2.2%		2.2%
Housing Units (d)	n.a.	2,478	2,748	3,461	4,290	5,318	2,570	93.5%
Avg. Annual Change			1.0%	2.3%	2.2%	2.2%		2.2%

Employment Projections

ARC projects that jobs in Tyrone will grow at an average annual rate of 0.7 percent, which is also the projected growth rate for employment the Atlanta Metro overall, as shown in Table 20. At this rate, Tyrone would add 840 new jobs by 2050, which would represent a nearly 25 percent increase in the total number of jobs. Despite the lower level of growth projected for Fayette County in terms of population and households, jobs in the county are expected to grow at an average annual rate of 0.8 percent, higher than in Tyrone or the region. This suggests the Town could capture a higher rate of the county’s jobs than currently projected, although employment projections in general are tenuous given the COVID-19 pandemic and both its economic impact and its impact on shifting office jobs towards teleworking.

Table 20: Summary of Employment Projections, 2020-2050

Town of Tyrone (a)	Historic			Projected			2020-2050	
	2000	2010	2020	2030	2040	2050	Number	Percent
Employment	n.a.	n.a.	3,369	3,559	3,981	4,209	840	24.9%
Avg. Annual Change				0.5%	1.1%	0.6%		0.7%

Fayette County	Historic			Projected			2020-2050	
	2000	2010	2020	2030	2040	2050	Number	Percent
Employment	n.a.	n.a.	48,637	51,164	55,928	61,136	12,499	25.7%
Avg. Annual Change				0.5%	0.8%	0.9%		0.8%

Atlanta Metro	Historic			Projected			2020-2050	
	2000	2010	2020	2030	2040	2050	Number	Percent
Employment	n.a.	n.a.	2,588,609	2,723,919	2,936,178	3,198,050	609,441	23.5%
Avg. Annual Change				0.5%	0.8%	0.9%		0.7%

Demand for New Housing and Retail and Office Space in Tyrone

Housing Units

The additional demand for housing is the number of housing units needed to house the projected increase in population, based on the growth scenario projections and after accounting for vacant units and units in the development pipeline (i.e., units planned, approved, or permitted for construction). In this analysis, the number of vacant units in 2050 is based on Tyrone maintaining its 2020 vacancy rate of 5.2 percent. The number of new housing units in the baseline (1,399) and accelerated scenarios (2,570) is calculated by adding 5.2 percent vacant units to the household projections, as shown in Table 19 above. There are no units currently in the development pipeline, so the number of new

housing units needed under either scenario does not need to be reduced further.

If the maximum permitted density within the Study Area is four dwelling units per acre, the minimum amount of space required for housing development under the baseline and accelerated scenarios would be 350 and 643 acres, respectively. Discussions and data provided by Town staff suggest that within the LCI Study Area, there are at least 361 acres of developable land on large, contiguous lots, with additional developable space on smaller infill lots. Realistically, all the developable land in the Study Area may not be developed at four dwelling units per acre, with some developed at lower, and some at potentially higher densities. Furthermore, it is unlikely that all of the future housing need will be met within the Study Area, given the availability of developable land outside of the Study Area. Therefore, Tyrone has enough space and appropriate land use policies to accommodate a significant amount of the town’s future growth within the Study Area under the baseline scenario. Under the accelerated scenario, Tyrone would require all developable land to permit at least four dwelling units per acre to accommodate half of the town’s growth by 2050, and higher densities to accommodate a larger share within the Study Area.

Retail Space

Supportable retail development by 2050 is calculated by applying per capita retail spending as shown in

Table 17 above in Tyrone from 2021 to the population projections under each scenario. However, the estimate has been adjusted to take out the over-represented building materials sector, the automotive sector, and the nonstore retail sector in order to focus on the types of retail more likely to locate in the Study Area. Under the baseline scenario, the estimated 3,400 new residents would generate \$31.6 million in increased retail spending based on the adjusted per capita spending rate of \$9,234. Under the accelerated scenario, the estimated 6,700 new residents would generate an additional \$61.5 million in retail spending by 2050.

Dividing the additional retail spending by an assumed sales per square feet generates the supportable retail development in Tyrone by 2050. Tyrone retail sales are assumed to fall in the range of \$250 to \$500. In fact, dividing the total retail sales from Table 17 by the retail inventory in Tyrone is equal to approximately \$284 per square foot, but newer retail development may require higher sales and rents in order to be feasible. Table 21 shows supportable retail development at either \$250 or \$500 per square foot in both scenarios, showing the range of supportable development to be between 63,000 and 246,000 square feet. There is no retail development currently in the development pipeline.

Office Space

The employment projections serve as the basis for the office demand calculations. In this analysis, future office demand is calculated by assuming that future office jobs in Tyrone will comprise the same share of all jobs as it does in 2020 (17.5 percent). Therefore, of the 840 new jobs projected by 2050, approximately 147 would be office jobs. Applying the average employment density of 250 square feet per office employee yields nearly 37,000 square feet of supportable office development by 2050, as shown in Table 22. This is a standard assumption of office density per employee that reflects overall trends in declining office space per employee. There is no new office development in the pipeline as of April 2021. It is important to note that it is unclear how much of this demand would deliver in the LCI Study Area; if the Town Center evolves into a ‘live work, play’ community, it may support a larger share of the town’s future office inventory than it currently has.

Summary of Residual Demand in the Study Area

The supportable level of residential and nonresidential development in Tyrone by 2050 is summarized in Table 23. While the town has available land and suitable land use policies for residential development under the baseline scenario, the town may choose to consider residential development at higher densities than four dwelling units per acre in the LCI Study Area in order to support the development of mixed-use projects that include retail and office. The viability of new development may depend on a mix of uses, with new residents attracted to homes with accessible amenities, and new retail supported by the proximity to residents. If a significant portion of the growth under the baseline scenario occurs outside of the Study Area, it may compromise the economic basis for development in the Study Area at a scale that is consistent with the Town’s vision for a dynamic, walkable downtown. If Tyrone faces accelerated growth, the town may be required to develop at least four dwelling units per acre in the Study Area, or at slightly higher densities depending on the or suitability availability of land outside the Study Area. Both scenarios demonstrate that Tyrone is facing enough growth to establish a vibrant downtown if growth is directed towards the Study Area.

Table 21: Supportable Retail Development, 2050

Retail Spending per capita	\$9,234	
Baseline Scenario		
Population Growth, 2020-2050	3,419	
Increased Retail Spending	\$31,568,429	
Sales per Square Foot	<u>\$250</u>	<u>\$500</u>
Supportable Retail Development (sf)	126,274	63,137
Accelerated Scenario		
Population Growth, 2020-2050	6,664	
Increased Retail Spending	\$61,538,635	
Sales per Square Foot	<u>\$250</u>	<u>\$500</u>
Supportable Retail Development (sf)	246,155	123,077
Maximum Scenario		
Population Growth, 2020-2050	25,731	
Increased Retail Spending	\$237,597,539	
Sales per Square Foot	<u>\$250</u>	<u>\$500</u>
Supportable Retail Development (sf)	950,390	475,195

Table 22: Supportable Office Development, 2050

Employment Projections, 2020-2050	840
% Office Jobs, 2020 (a)	17.5%
New Office Jobs, 2020-2050	147
Average Square Feet per Office Employee	250
Supportable Office Development (sf)	36,822

Table 23: Summary of Growth-Related Demand Projections by Land Use, 2050

Town of Tyrone Demand by Land Use, 2050	Growth Scenario	
	Baseline	Accelerated
Housing Units	1,399	2,570
Office (sf)	36,822	36,822
Retail (sf)		
\$250 per sf	126,274	246,155
\$500 per sf	63,137	123,077



POND



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