

BLEAKLY: Numbers show Gwinnett Place area is different than you think

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By Ken Bleakly



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The Gwinnett Place area has seen a significant increase in commercial property investments in recent years resulting from successful public-private efforts. Initiatives including new job creation tax credits in the greater Gwinnett Place Opportunity Zone, tax increment financing through the Gwinnett Place Tax Allocation District, the new mixed-use ordinance and infrastructure investments have helped drive local, regional and global companies to relocate into the area.

Since the early 1980s, the Gwinnett Place area has remained one of the largest concentrations of retail business in the state. While much has changed in the last three decades, the area has maintained a large

retail community and has attracted a diverse community of businesses. With \$2.4 billion generating annually in retail sales, the Gwinnett Place area remains Gwinnett County's central business district and heart of the community. There are approximately 248,000 people within five miles of the area, a large and growing consumer base to tap into.

Nearly 47,000 professionals work within a two-mile radius of the Gwinnett Place area, with 44,000 of them commuting into the area daily.

The demographics of those who work in the Gwinnett Place area shown below display a promising expansion in key markets for both employment and consumerism:

Age

- 22 percent are Millennials, younger than 29
- 62 percent are Generation X, between ages 30 and 54
- 17 percent are Baby Boomers, older than 55

Education and gender

- 47 percent have a four-year college degree or higher
- 53 percent are male and 47 percent are female

Race and Ethnicity

- 63 percent are white

- 27 percent are African-American
- 9 percent are Asian/Pacific Islander
- 8 percent are Hispanic

Income

- 40 percent earn more than \$40K
- 38 percent earn between \$15K and \$40K
- 22 percent earn less than \$15K

The majority of people who currently work in the area are either Generation X or Millennials, who are educated and are making more than \$40,000 a year. Interestingly, the large majority of these individuals work in a broad cross section of industries such as finance, insurance, management and professional services — not just retail.

While the Gwinnett Place area has a significant amount of commercial properties, it does not have enough mixed use or residential properties to sustain the number of people who could potentially move to the area — this is a major opportunity for future development in the area.

Much of the area is prime for redevelopment, particularly considering the demographics and income levels of the area's 47,000 daytime professionals. Roughly 54 percent of the area's total land and 66 percent of the existing buildings were constructed during the 1980s and 1990s — and less than 11 percent of properties have been developed since 2000. The opportunity is to tap into the existing 248,000 residential market, the 47,000 workers in the area and the 800,000+ person market of Gwinnett County. Few areas of the Atlanta region offer a more compelling opportunity for long-term investment.

Ken Bleakly is a Norcross demographer and real estate market analyst. His firm, Bleakly Advisory Group, Inc., was hired by the Gwinnett Place CID in late 2013 to analyze the issues facing the CID in implementing its vision for the area and create a work plan to guide those efforts.