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'This is an evolution:' Forsyth is stealing from the urban playbook

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As a child, Lamar Wakefield often rode past a large hunk of undeveloped land in Cumming on the way to visit his grandparents in Dawsonville.

Several decades later, the national practice leader for mixed-use at architecture firm Nelson Worldwide is now involved with bringing a residential and retail hub to that same piece of land at Pilgrim Mill Road and Dahlonega Highway. The pedestrian-oriented community known as Sawnee Village will add an array of housing and commercial space to the 153-acre property near Cumming City Center.

The Providence Group of Georgia, a subsidiary of Green Brick Partners, Inc. (NYSE: GRBK), will build the 474 for-sale detached and attached homes. The Worthing Cos. will develop the 252 apartments, while Trilogy will complete the more than 100,000



Dahlonega Highway School 1 in Development

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Sawnee Village is one of the latest mixed-use projects planned to land in Forsyth County, one of the fastest growing suburbs in the nation.

square feet of commercial and retail space. A partner will be selected in the future to add 220,000 square feet of senior living units to the development.

The appeal to develop suburban hubs with an urban feel appears to be rising in the northern reaches along Georgia 400.

Forsyth County officials are in the midst of considering a massive project – known as Coal Mountain Town Center – pushed by Toll Bros. and other developers that would include 800 residential units and nearly 100,000 square feet of office and retail space. Only a few months ago, Empire Communities filed plans for a smaller but similar project near Cumming.

The trend was set in motion a few years ago by Avalon in Alpharetta and nearby Halcyon, often viewed as blueprints for crafting successful destinations outside of urban cores. These types of developments have usurped shopping malls as centers of activity, partly caused by the rise of e-commerce and changing attitudes toward retail.

"This is an evolution," said Warren Jolly, president of the Providence Group, referencing the shifting development patterns in areas outside the Perimeter.

Millennials and empty nesters crave the ability to walk to stores, restaurants and entertainment without living in the urban core. At a broader level, communities yearn for an identity provided by a revitalized downtown or built-from-scratch town center, Wakefield said. Renters and homebuyers can expect to pay a premium to reside in these areas, but they're usually less costly than sought-after neighborhoods in Intown Atlanta.

Forsyth County, one of the fastest growing suburbs in the nation, offers some of the highest ranked school districts in the state. Georgia 400 connects workers in the county to Buckhead, Central Perimeter and the growing job centers in North Fulton. The county is facing a shortfall in housing supply, which has resulted in record home appreciation across metro Atlanta.

There is less than one month's worth of housing supply in the immediate area around Sawnee Village, according to research from John Hunt, founder and chief analyst with MarketNSight. A healthy

market generally includes six months of supply, meaning 870 homes would need to be added over the next 12 months for housing inventory to reach equilibrium, said Hunt in an email.

Creating mixed-use centers is often riskier than tackling standalone residential projects, Jolly said, but it's a way to stand out from larger homebuilders who stick to traditional subdivisions. These special destinations usually require the coordination of several developers – which he compared to keeping a marriage together – and substantial capital or buy-in from investors.

It's also difficult for developers to secure the rezoning request needed to make this type of development possible in suburban communities like Forsyth County, Jolly said, as local officials often balk at the density.

Jolly shared that he expects Sawnee Village to take slightly more than \$40 million of investment before he makes his first dollar on the project, a testament to the funds needed to pull off a project of its scope. But successful mixed-use centers tend to be somewhat self-sustaining, in which the businesses at the development attract residents, who in turn support the for-profit amenities.

"Most of the builders that are out there today are not going to develop this; they just want to do the regular subdivision," Wakefield said. "[Sawnee Village] will create a halo effect for everybody who lives in this community. Look what's happened around Avalon with downtown Alpharetta. Everything that has occurred because of it is amazing."

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