



Downtown Development Authority of the City of Perry  
Monday, March 24, 2025

5:00pm

808 Carroll Street, Perry City Hall, Downtown Perry

**AGENDA**

1. Call To Order
2. Invocation
3. Citizens with Input
4. Guests/Speakers
5. Old Business
  - a. Discussion on Downtown Market Analysis and Next Steps
  - b. Downtown Historic District Process Update
6. New Business
  - a. Approve minutes of February 24, 2025, meeting
  - b. Approve February 2025 Financials
  - c. BOOST Grant Program
7. Staff Update
8. Member Items
9. Chairman Items
10. Adjourn

**All meetings are open to the public unless otherwise posted**

P.O. Box 2030 | Perry, Georgia 31069-6030  
478-988-2755  
[www.perry-ga.gov](http://www.perry-ga.gov)

Downtown Development Authority of the City of Perry  
Minutes- February 24, 2025

1. Call To Order: Chairman George called the meeting to order at 5:01pm.

Roll: Chairman George; Directors Forrester, Mosley, Tuggle, and Way were present. Directors Cossart and Rhodes were absent.

Staff: Holly Wharton – Economic Development Director, Alicia Hartley – Downtown Manager, Bryan Wood – Community Development Director, and Christine Sewell – Recording Clerk

Guests: David Forrester, Scott Ritchie, and Robert Tuggle

2. Invocation – was given by Director Mosley
3. Citizens with Input – None
4. Guests/Speakers
  - a. Bryan Wood – Downtown Historic Designation District Update

Mr. Wood advised per the direction of Administration the Historic Preservation Commission is moving forward and provided the timeline for the notification process and public hearings. Mr. Wood also advised the City Attorney has reviewed delegating certain reviews to the Main Street Advisory Board and they cannot do. Chairman George asked if any changes to the initial report; Mr. Wood advised there had not been and what was presented at the joint meeting will be the recommended boundary.

- b. Alicia Hartley – Main Street Advisory Board Update

Ms. Hartley advised the program's renewal accreditation has been submitted for 2024; working towards a GEM community, which is the best of the best for the program. Placemaking initiative has received the program's technical assistance and advice for public art, murals, parklets, etc. Received \$500 grant which will assist with painting in the alleyway and working on an AARP grant for a parklet on the corner lot of Ball/Main Street. Promotion has the annual wine tasting in April and a new event a flower crawl in May. Formed a design committee for 2025 and working on landscape improvements. Board held a retreat facilitated by GMA and developed a work plan for 2025 for goals and projects for the next 18 months. Perry is a stop for the Mobilize Main Street visit in the fall.

5. Old Business – None
6. New Business
  - a. Approve minutes of January 27, 2025, meeting

Director Forrester motioned to approve as submitted; Director Mosley seconded; all in favor and was unanimously approved.

b. Approve January 2025 Financials

Director Tuggle motioned to approve as submitted; Director Mosley seconded; all in favor and was unanimously approved.

c. Review Downtown Market Analysis

Chairman George advised the report shows opportunity for additional retail, restaurant and residential growth, however, not conducive for a hotel or offices. Ms. Wharton requested the board review and will discuss in depth at the March meeting and what the next steps will be moving forward and how to use the data for development opportunities. Ms. Wharton advised that prior to the study there had been a request for qualifications for a developer and this is still a possibility and there is further data for the housing component. Chairman George reiterated the board review the data and will discuss further the possibilities on the development of downtown.

7. Staff Update – Ms. Wharton advised Walgreens will officially close this week and the property may have been sold but has nothing further on a purchaser. The Northside Drive Small Area Plan was presented to Council; and will move forward once adopted at their next meeting. Perry Start Up week kicked off.
8. Member Items – None
9. Chairman Items – None
10. Adjourn: there being no further business to come before the board the meeting was adjourned at 5:35pm.

**Downtown Development Authority  
Balance Sheet  
February 28, 2025**

	General Fund		Capital Projects Fund		Total Governmental Funds
<b>Assets</b>					
Cash & Cash Equivalents	83,728.05	\$	-	\$	83,728.05
Interest Receivable			-		-
Loan Receivable			-		-
Due from Other Funds	-		-		-
<b>Total Assets</b>	<b>83,728.05</b>	<b>\$</b>	<b>-</b>	<b>\$</b>	<b>83,728.05</b>
<b>Liabilities and Fund Balances</b>					
Liabilities					
Accounts Payable		\$	-	\$	-
Due to City of Perry	-		-		-
Due to Other Funds	-		-		-
<b>Total Liabilities</b>	<b>-</b>	<b>\$</b>	<b>-</b>	<b>\$</b>	<b>-</b>
Fund Balances					
NonSpendable					
Loan Reveivable	-			\$	-
Reserved for BOOST	900.00		-		900.00
Revolving Loan	20,000.00		-		20,000.00
Unreserved	62,828.06		-		62,828.06
<b>Total Fund Balances</b>	<b>83,728.05</b>	<b>\$</b>	<b>-</b>	<b>\$</b>	<b>83,728.05</b>
<b>Total Liabilities and Fund Balances</b>	<b>83,728.05</b>	<b>\$</b>	<b>-</b>	<b>\$</b>	<b>83,728.05</b>

DDA Operating

	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Total Expense
<b>Revenues</b>													
Donation													
Donation - BOOST													
Rent													
Main Street Advisory Board													
Reimbursement from CVB & Chamber													
Sale of Asset													
Revolving Loan Repayment-Principal													
Revolving Loan Repayment-Interest													
Miscellaneous													
Investment Income													
<b>Total Revenues</b>													
<b>Expenditures</b>													
Professional Services - Audit													
Professional Services - Other								8,575.00					8,575.00
Contract Labor													
Telephone													
Main St Restricted Account													
Postage & Freight	72.00												72.00
Advertising													
Promotions - Other													
Fraudulent Activity													
BOOST													
Dues and Fees													
Meetings													
Training													
General Supplies & Materials							25.88						
Official/Administrative													
DDA Revolving Loan													
Facade Grant													
Alleyway Project													
Street Signs													
Natural Gas Incentive Program	18,203.06		65,451.89										85,510.86
Electricity - Commerce Street Light	46.61	46.61	46.61	46.61	46.61	46.46	46.46	46.46					372.41
Water & Sewer Services													
<b>Total Expenditures</b>	18,321.67	46.61	65,498.50	72.49	2,046.46	1,546.46	3,402.37	11,121.59					102,030.27
Excess (deficiency)	(18,321.67)	(46.61)	(65,498.50)	(72.49)	(2,046.46)	(1,546.46)	(3,402.37)	(11,121.59)					(102,030.27)
<b>Other Financing Sources</b>													
Transfer In - City of Perry (Monthly Allocation)	517.00	517.00	517.00	517.00	517.00	517.00	517.00	517.00					4,136.00
Transfer In - City of Perry (Incentive Program)	18,203.06		65,451.89										
Transfer In - Hotel/Motel													
Transfer In - Capital Projects													
<b>Total</b>	18,720.06	517.00	65,968.89	517.00	2,517.00	2,017.00	2,372.91	3,017.00					95,646.86
Fund Balance - Beginning	90,137.34	90,535.73	91,006.12	91,476.51	91,921.02	92,391.56	92,862.10	91,832.64	83,728.05	83,728.05	83,728.05	83,728.05	83,728.05
Fund Balance - Ending	90,535.73	91,006.12	91,476.51	91,921.02	92,391.56	92,862.10	91,832.64	83,728.05	83,728.05	83,728.05	83,728.05	83,728.05	83,728.05

Operating Account Summary

<u>Date</u>	<u>Activity Description</u>	<u>Amount</u>
	Balance as of 6/30/2024	90,137.34
7/1/2024	<b>Beginning Balance</b> *operating & boost balance	<b>90,137.34</b>
7/3/2024	July City Allocation	517.00
7/3/2024	GA Power Commerce Street lights	(46.61)
7/11/2024	Houston Home Journal ck#5018	(72.00)
7/24/2024	Twelve Eleven Co- Natural Gas Grant (742 Main st) ck#5019	(18,203.06)
7/29/2024	City Reimb for Natural Gas Grant (742 Main st)	18,203.06
8/5/2024	GA Power Commerce Street lights	(46.61)
8/12/2024	August City Allocation	517.00
9/5/2024	GA Power Commerce Street lights	(46.61)
9/9/2024	September City Allocation	517.00
9/24/2024	Natural Gas Grant-Trattoria di Napoli	65,451.89
9/26/2024	Natural Gas Grant-Trattoria di Napoli CK#5020	(65,451.89)
10/3/2024	GA Power Commerce Street lights	(46.61)
10/7/2024	October City Allocation	517.00
10/22/2024	GSCCCA Filing for Mossy Creek DDA Loan	(25.88)
11/1/2024	GA Power Commerce Street lights	(46.46)
11/7/2024	November City Allocation	517.00
11/15/2024	Bank of Dudley Façade Grant	2,000.00
11/15/2024	Bank of Dudley Façade Grant ck#5021	(2,000.00)
12/4/2024	GA Power Commerce Street lights	(46.46)
12/6/2024	December City Allocation	517.00
12/12/2024	Spa Medical & Sole Shoe Façade Grant	1,500.00
12/17/2024	Sole Show Façade Grant ck#5023	(500.00)
12/24/2024	Spa Medical Façade Grant ck#5022	(1,000.00)
1/2/2025	GA Power Commerce Street lights	(46.46)
1/3/2025	Gary Garrard Apprasial Svcs- ck#5024	(1,500.00)
1/9/2025	January City Allocation	517.00
1/28/2025	Natural Gas Grant- Ghost Runner Pizza	1,855.91
1/29/2025	Ghost Runner Natural gas grant- ck#5025	(1,855.91)
2/5/2025	GA Power Commerce Street lights	(46.59)
2/6/2025	February City Allocation	517.00
2/12/2025	Massey Gordon Design Façade Grant ck#5026	(2,500.00)
2/13/2025	Massey Gordon Design Façade Grant	2,500.00
2/28/2025	Moye Electric ck#5027	(8,575.00)

\*Balance as of 2/28/2025 **83,728.05**  
\*operating & boost balance

**The City of Perry  
 Reconciliation of Bank Statement for  
 Downtown Development Authority Synovus  
 General Operating Account  
 As of February 28, 2025**

Less outstanding checks (Payables)

Balance per Bank Statement	90,932.64	Ending Balance:
		O/S Deposits:
Plus deposits not on statement		
COP allocation	517.00	
COP Façade grant- 815 Carroll St	2,500.00	
Less Disbursements:		
GA Power	(46.59)	
ck#5026	(2,500.00)	O/S Disbursements:
ck#5027	(8,575.00)	Checks:
Reconciled bank statement balance	82,828.05	
Balance per transaction register	<u>82,828.05</u>	
Difference	<u>0.00</u>	

**The City of Perry  
Reconciliation of Bank Statement for  
Downtown Development Authority - Synovus  
BOOST Donation Account  
As of February 28, 2025**

Balance per Bank Statement	900.00
Plus deposits not on statement	0.00
Less outstanding checks (Payables)	

Reconciled bank statement balance	900.00
Balance per transaction register	<u>900.00</u>
Difference	<u><u>0.00</u></u>





# Market Analysis Perry, GA

February 2025

**AVISON  
YOUNG**

# Contents

Section 1: Demographic & economic assessment	3
Section 2: Housing market assessment	9
Section 3: Hospitality market assessment	19
Section 4: Retail market assessment	29
Appendix	34



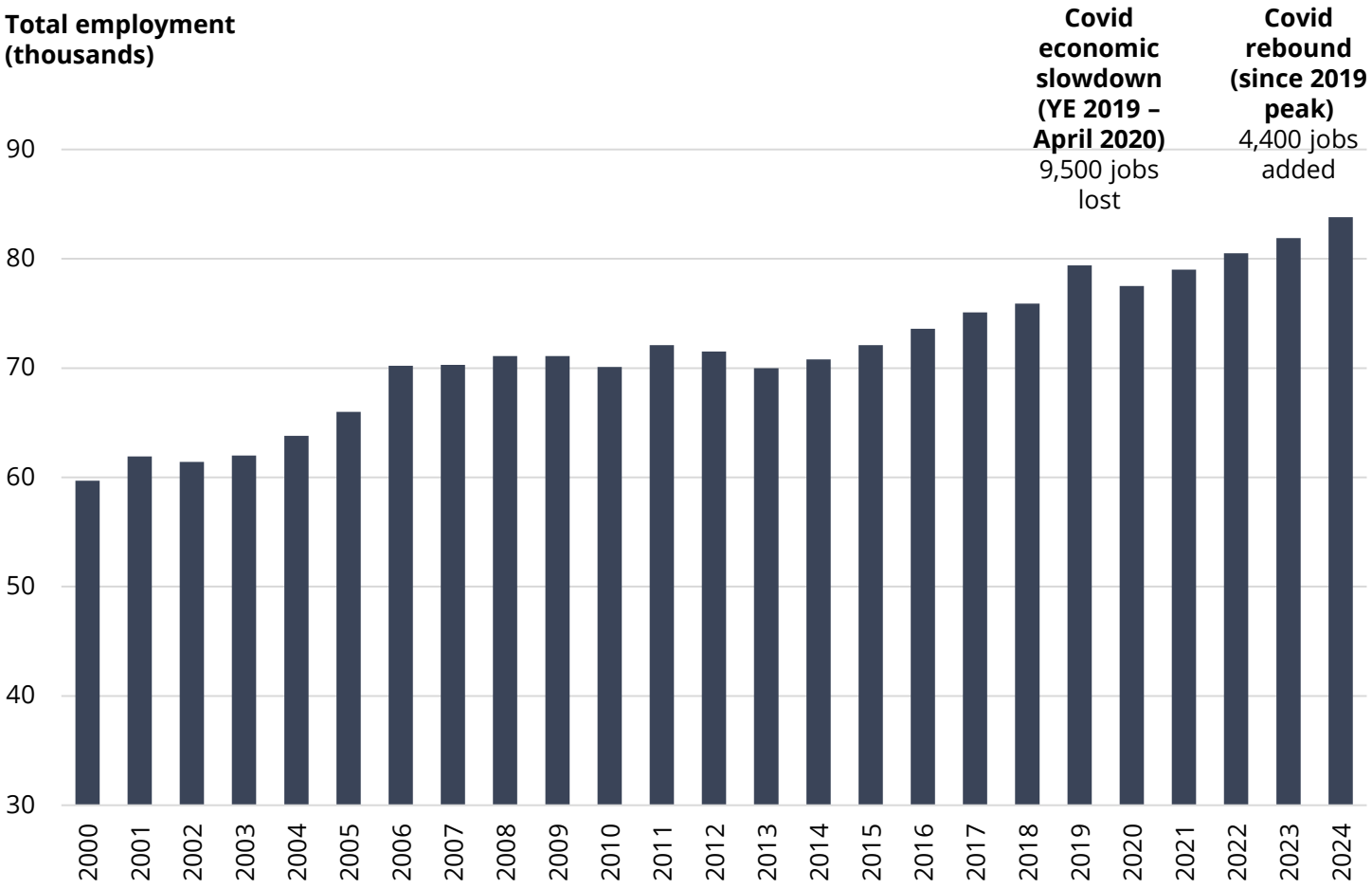
# Section 1: Demographic & economic assessment

Macro population trends of  
Perry, GA & the Warner  
Robins MSA region



# Warner Robins MSA employment trends

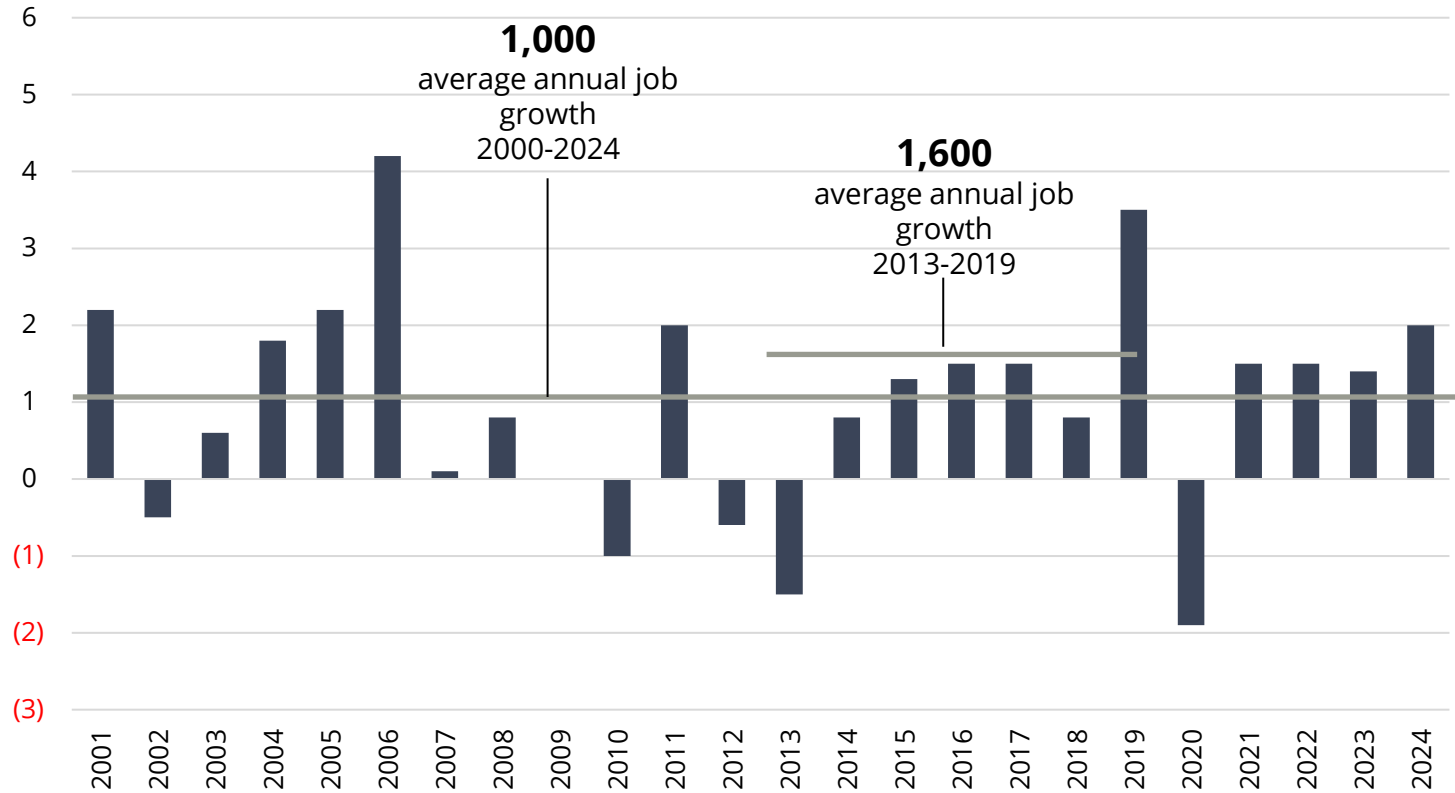
Total employment (thousands)



Current total employment has hit 84,000 for the metro area. This reflects 4,400 jobs added – or 5.5% – since the region’s prior peak before the Covid-related downturn

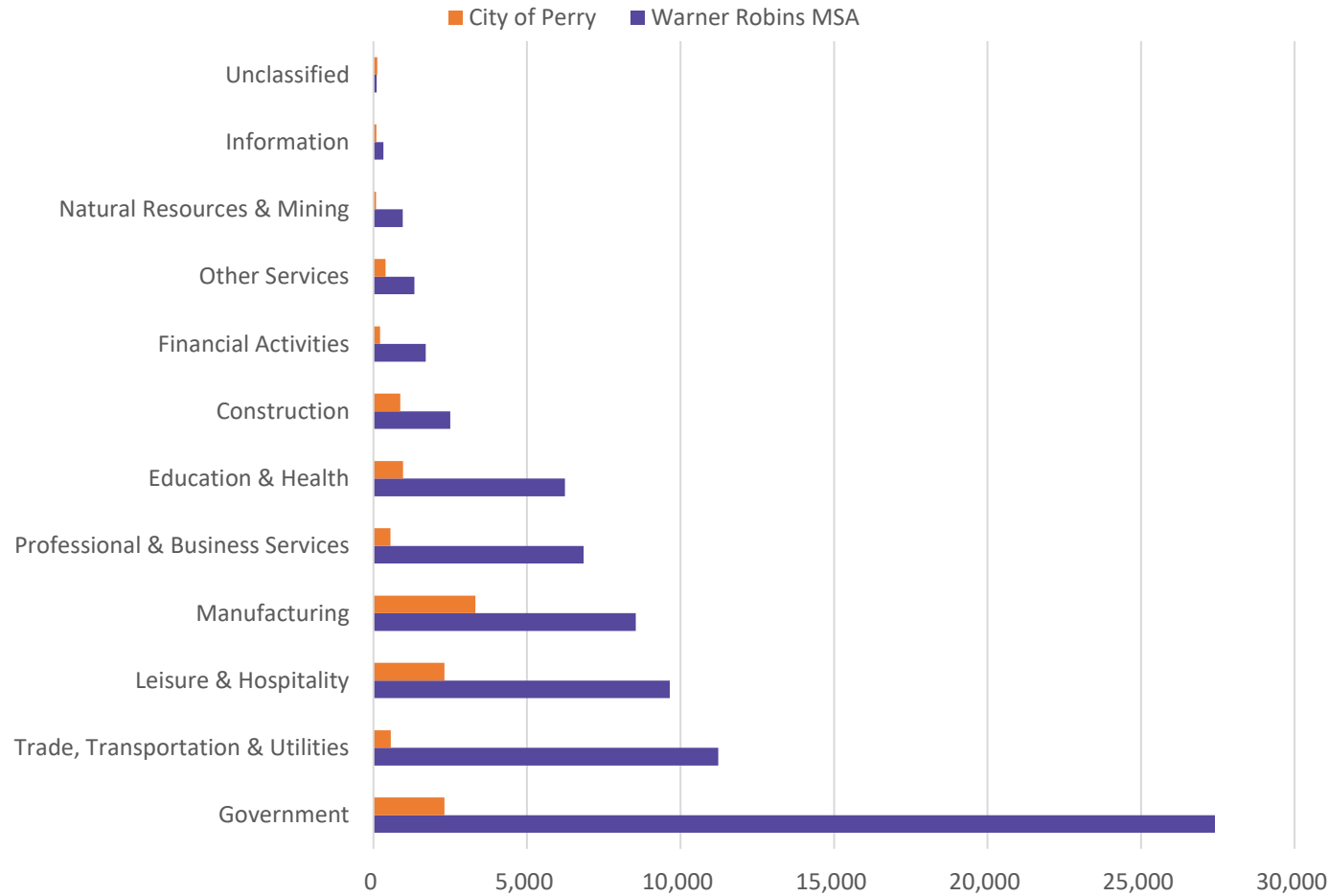
# Warner Robins MSA employment growth

Total Warner Robins MSA employment growth (thousands)



Annual regional job growth has been choppy historically. Current trends are on par with the last economic expansion cycle of 1,600 jobs added annually.

# 2024 employment by industry & geography



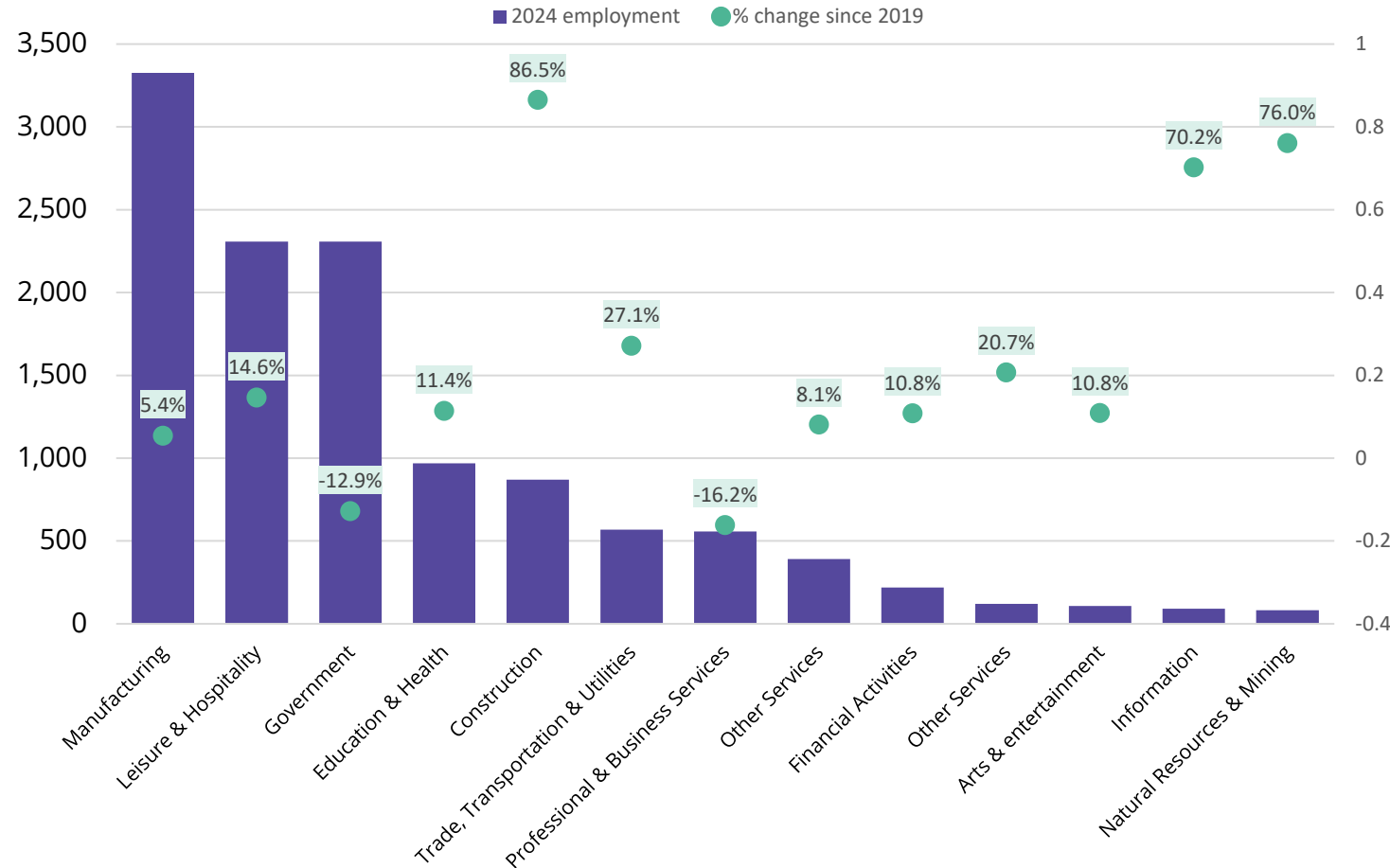
Due to the region’s economic focus around the AirForce base, traditional job categories are skewed toward government and non-office using jobs that are traditional in other markets.

Meanwhile, the city of Perry is primarily comprised of blue collar positions, with office employment making up just 7.4%.

### City of Perry employment composition:

- White collar: 7.4%
- Leisure & hospitality: 19.7%
- Blue collar: 41.5%

# City of Perry employment by industry



Employment within the city of Perry has increased by 7.2% since 2019, with blue collar jobs comprising 95.6% of job growth for the city;

Meanwhile jobs in government, the region's primary economic driver, have dropped by -12.9% since 2019.

# Perry, GA – demographic snapshot

	Downtown Perry			
	1/2 miles	1 mile	3 miles	City of Perry
<b>Household tenure &amp; related</b>				
Owner	48.6%	47.9%	59.9%	62.8%
Renter	51.4%	52.1%	40.1%	37.2%
% vacant units	9.4%	9.5%	9.4%	5.5%
Average household size	2.52	2.39	2.43	2.56
Median age	35.6	36.8	38.6	37.3
<b>College educated and above</b>				
	25.4%	21.5%	27.6%	32.2%
<b>Occupations (place of residence)</b>				
<b>% white collar</b>	<b>42.4%</b>	<b>44.0%</b>	<b>61.3%</b>	<b>62.4%</b>
Total employed population 16+ years	240	1,330	6,660	9,800
Top 3 (% employees)	Transportation (26.3%) Services (16.5%) Management & business (14.8%)	Services (20.2%) Transportation (17.8%) Management & business (14.5%)	Professional (22.5%) Services (17.0%) Management & business (17.0%)	Professional (23.3%) Services (15.7%) Administrative (14.0%)
<b>Industries   NAICS (place of work)</b>				
Number of businesses	200	300	700	700
Number of employees	4,000	6,900	13,300	13,400
Top 3 (% employees)	Educational services (60.6%) Accommodations & food services (7.7%) Public administration (7.2%)	Educational services (45.1%) Utilities (12.1%) Accommodations & food services (9.1%)	Educational services (26.2%) Utilities (15.1%) Accommodations & food services (9.8%)	Educational services (27.6%) Utilities (14.9%) Accommodations & food services (10.1%)

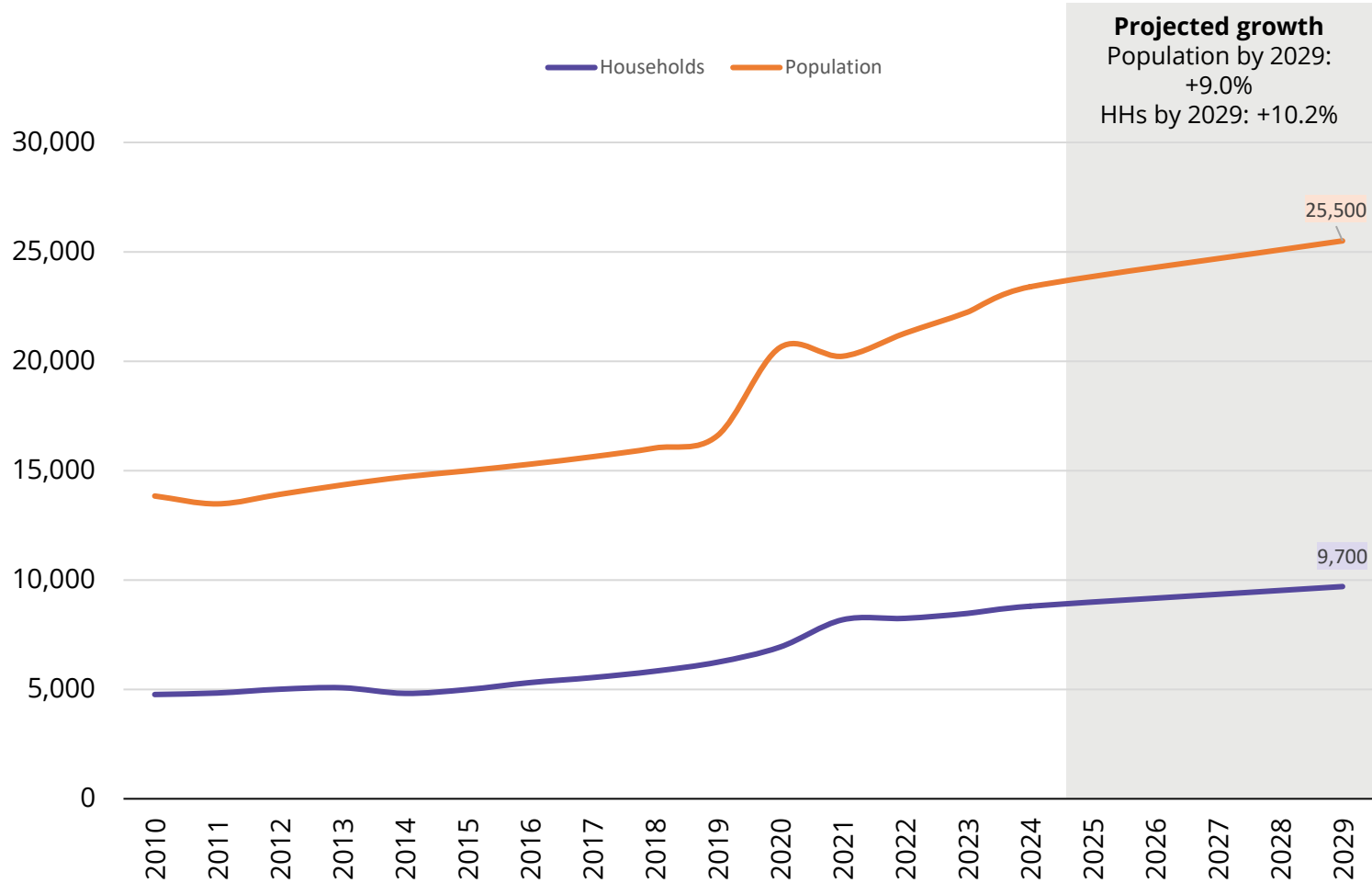


# Section 2: Housing market assessment

Macro housing trends of  
Perry, GA & the Warner-  
Robins MSA region



# City of Perry population trends



**Projected growth**  
 Population by 2029:  
 +9.0%  
 HHs by 2029: +10.2%

## Population snapshot

2010-2024:  
 +69.1% increase  
 +6,805 new residents

By 2029:  
 +9.0% increase  
 +2,100 new residents

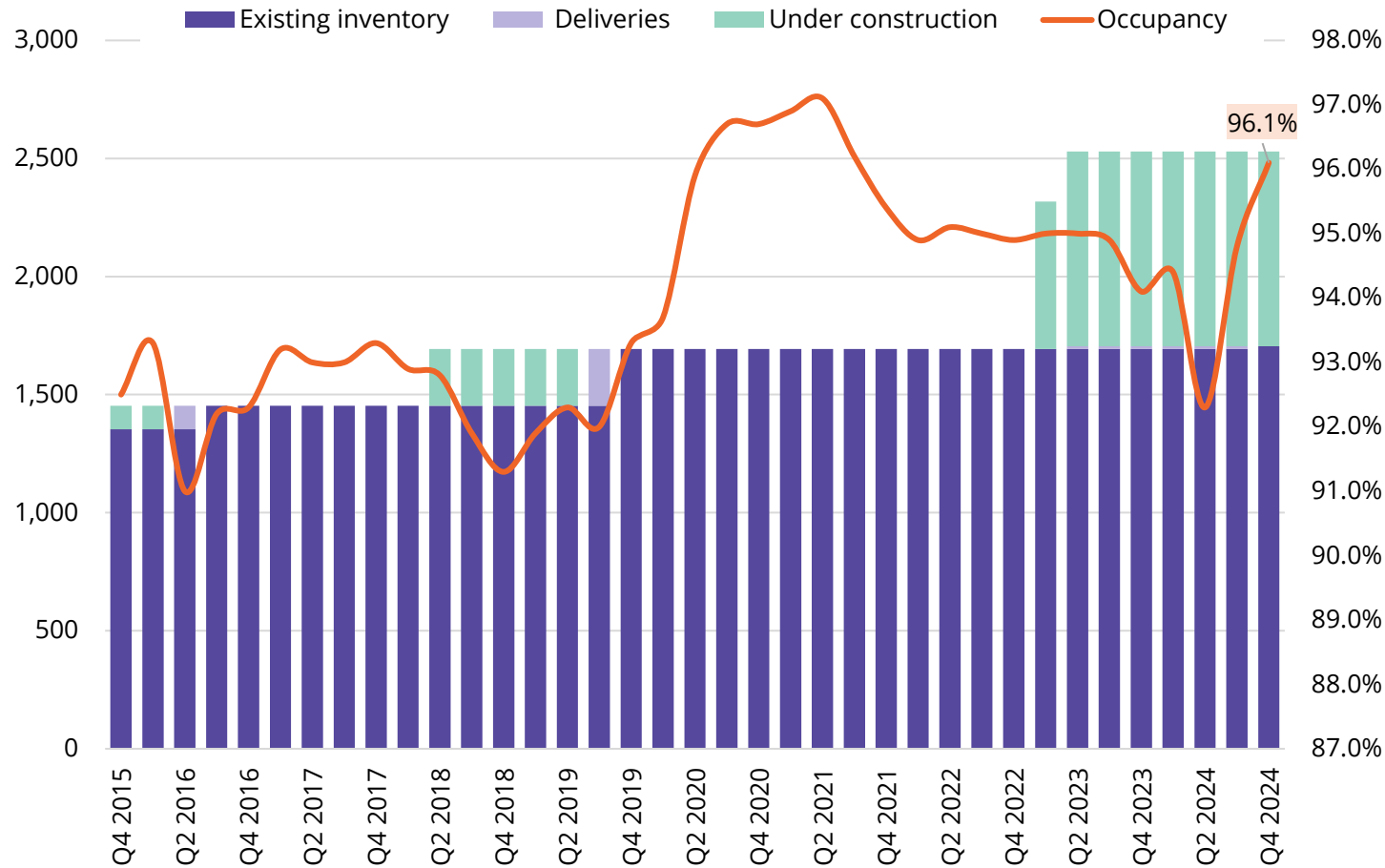
## Household snapshot:

2010-2024:  
 +84.6% increase  
 +4,033 new households

By 2029:  
 +10.2% increase  
 +900 new households



# City of Perry multifamily inventory

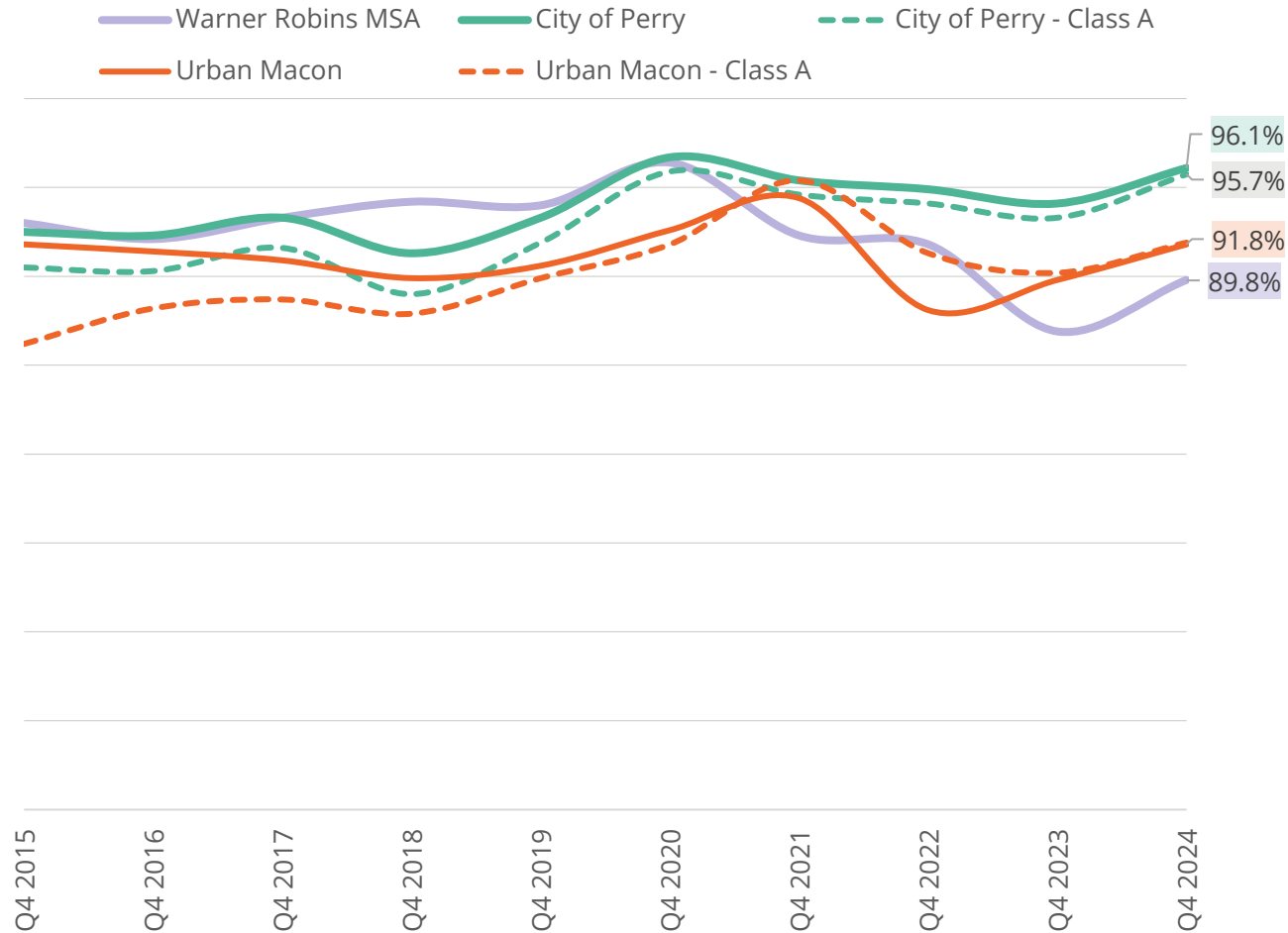


Occupancy within Perry's multifamily market is at all-time highs which has spurred significant development activity.

In 2025, Perry's multifamily inventory is projected to increase by almost 50.0% following the delivery of 825 units at:

- The Grove at Perry
- Joy Park Luxury Apartments (Kathleen)
- Woodford Ridge (Bonaire)
- Encore at Beacon Place (Kathleen)

# Multifamily occupancy rates by area



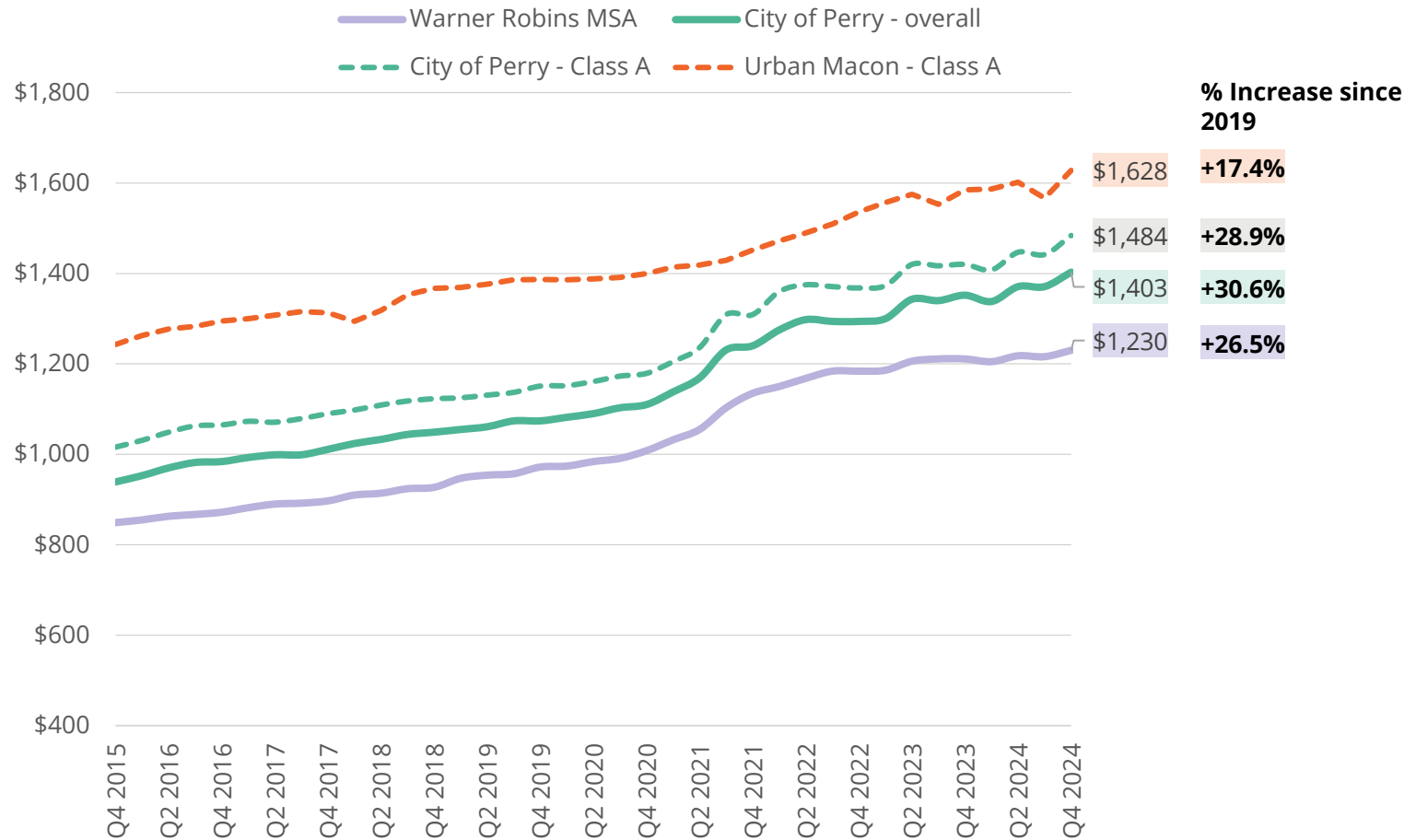
Perry's multifamily assets are fully occupied, outpacing regional averages significantly; demonstrating strong demand for housing in Perry.

Meanwhile, occupancy among urban apartments in Macon sit slightly above urban averages and outpace regional averages.

Chalet Lofts delivered 12 units in 2024; the property is currently 50% occupied (

Note: Class A is defined as buildings built after 2000  
 City of Perry includes MF assets in Perry, Kathleen, and Bonaire  
 Source: AVANT by Avison Young, CoStar

# Multifamily effective rents by area

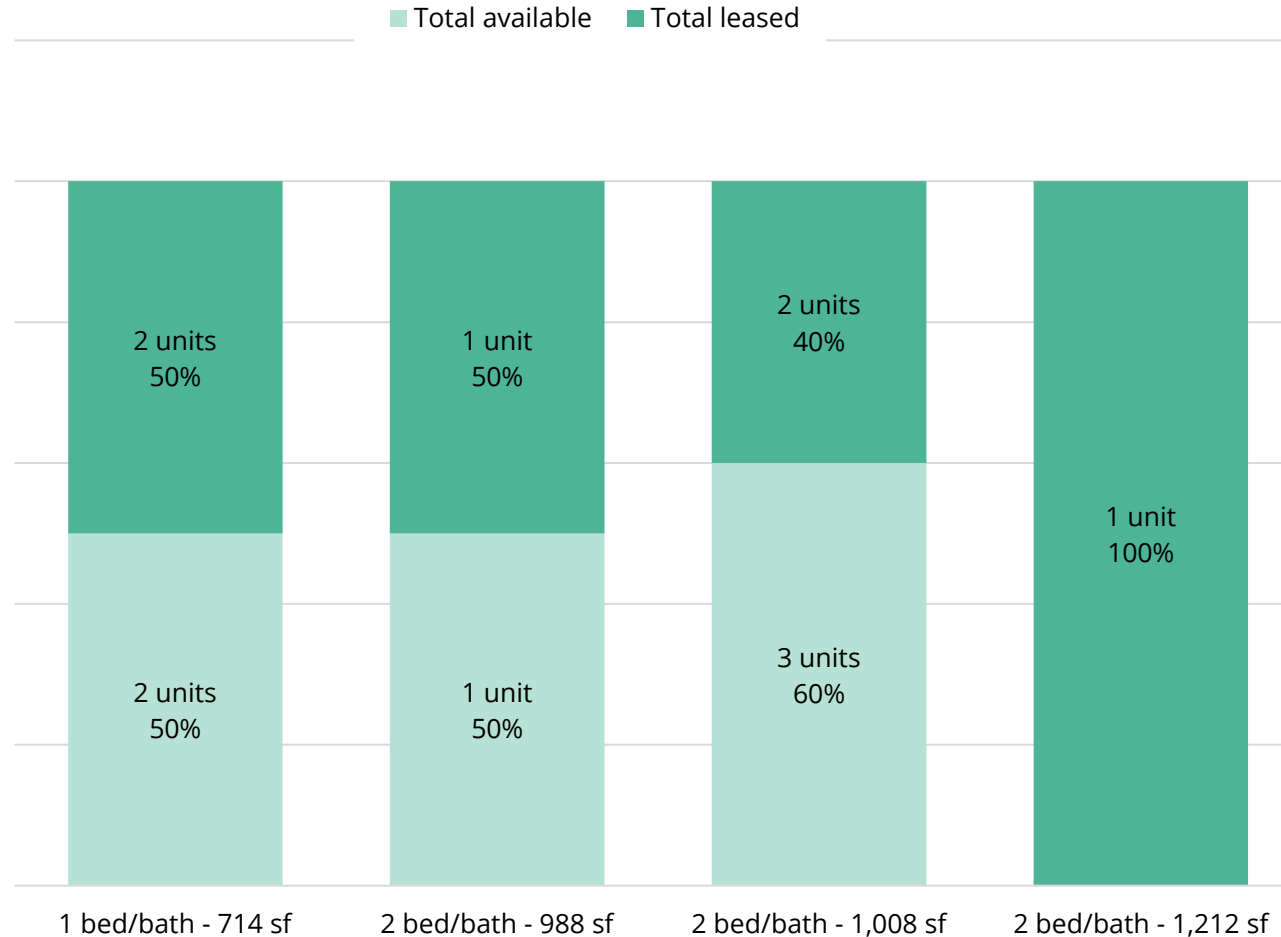


Class A rents in Perry have accelerated since the pandemic, growing by 30.6%, outpacing urban Macon Class A product which has seen an increase of 17.4%.

In 2019, Class A Macon assets head a 17.0% premium over Class A Perry assets, today that premium has shrunk to 8.8% - demonstrating a strong uptick in demand within the Perry multifamily market.

Notes: Class A denotes properties built after 2000  
 City of Perry includes MF assets in Perry, Kathleen, and Bonaire  
 Source: AVANT by Avison Young, CoStar

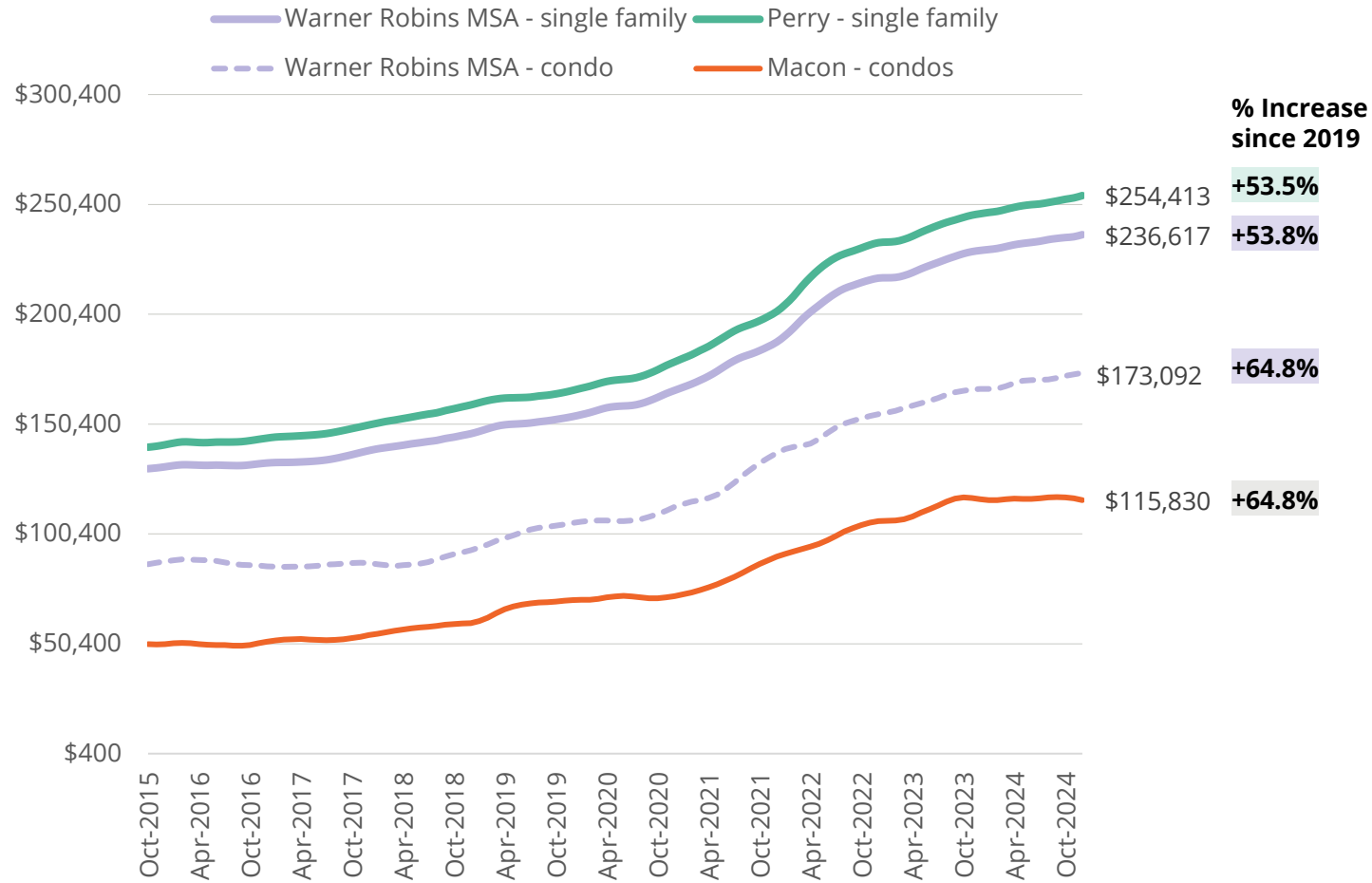
# Chalet Lofts leasing snapshot



Chalet Lofts are 50% leased within two quarters of delivery, equating to 1.5 new leases signed per month.

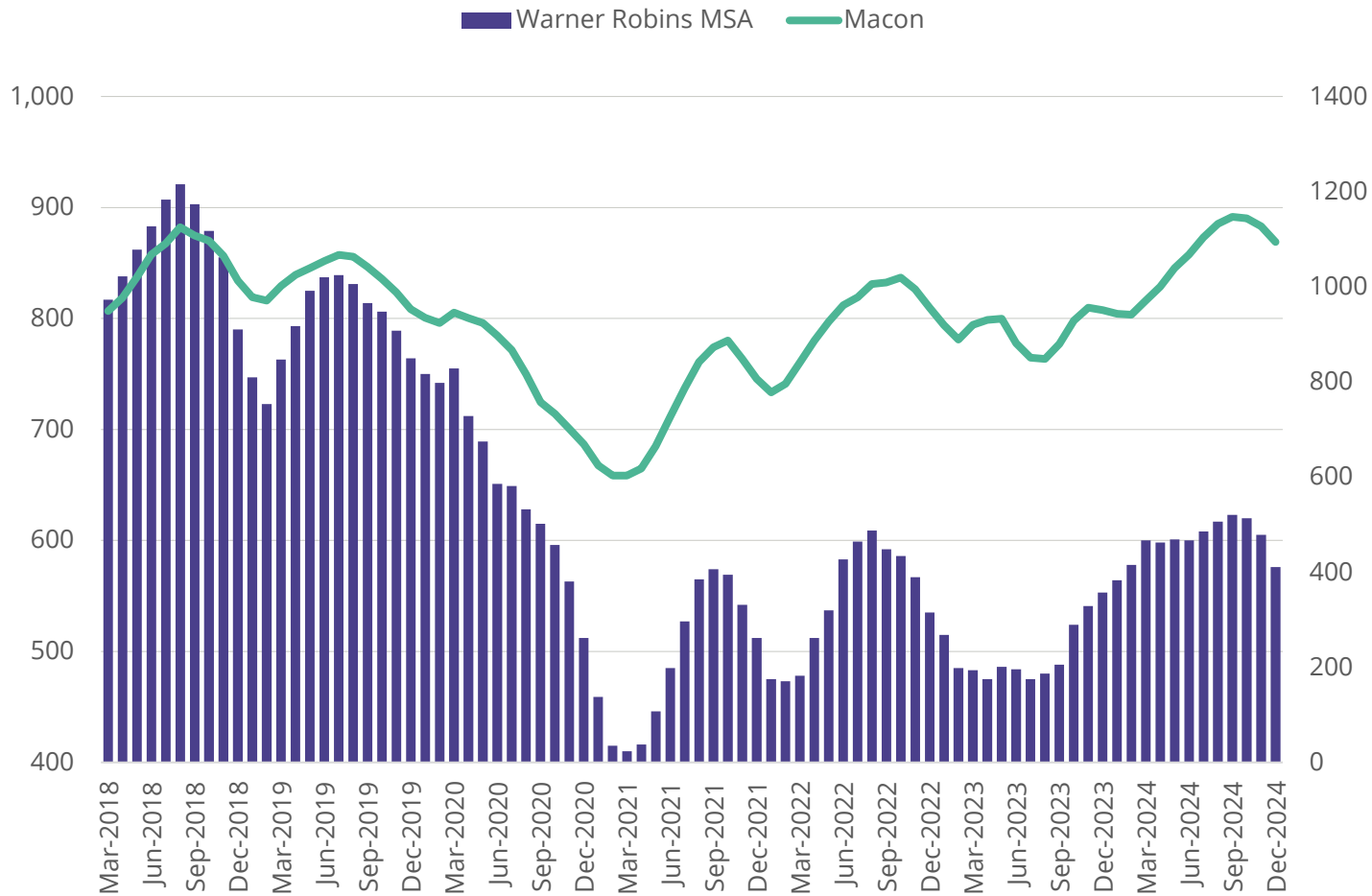
Currently, Chalet Lofts is on pace to stabilize (reach 95% occupancy) within 7.6 months, ahead of typical project goals of stabilizing within 12 months.

# Home values by area & type



For sale home values have increased by +53.0% since 2019 which is 2x higher than rent growth seen across the region.

# Regional for-sale inventory snapshot

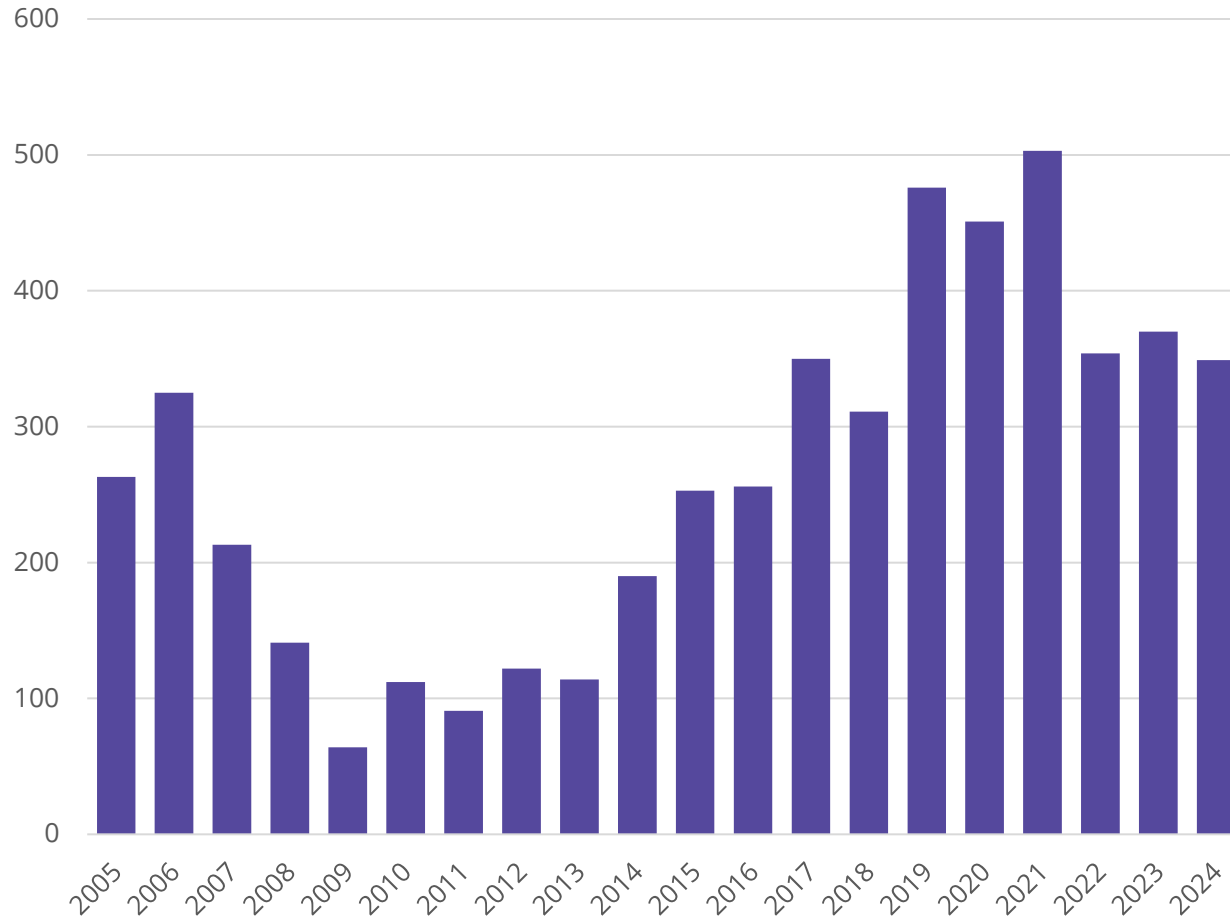


21.3% of US homeowners have a mortgage rate below 3% while 42.0% of US homeowners homes are mortgage-free, equating to a total of 63.3% of homeowners.

This has drastically reduced the available for-sale housing stock resulting in all-time lows in available homes for sale.



# City of Perry single family housing permits



Perry's single-family permitting has kept pace with population growth, with 4,300 new units permitted since 2010 vs. total household growth of 4,033 during the same period.

# Projected housing demand

## Projected household demand for region

Geography	HH demand by 2029	Total units UC	Total units needed by 2029
<b>City of Perry</b>	<b>900</b>	<b>292</b>	<b>608</b>
Owner-occupied households	565	92	473
Renter-occupied households	335	200	135

\*Excludes Kathleen & Bonaire (which have 625 units under construction) as population projections do not include Kathleen & Bonaire

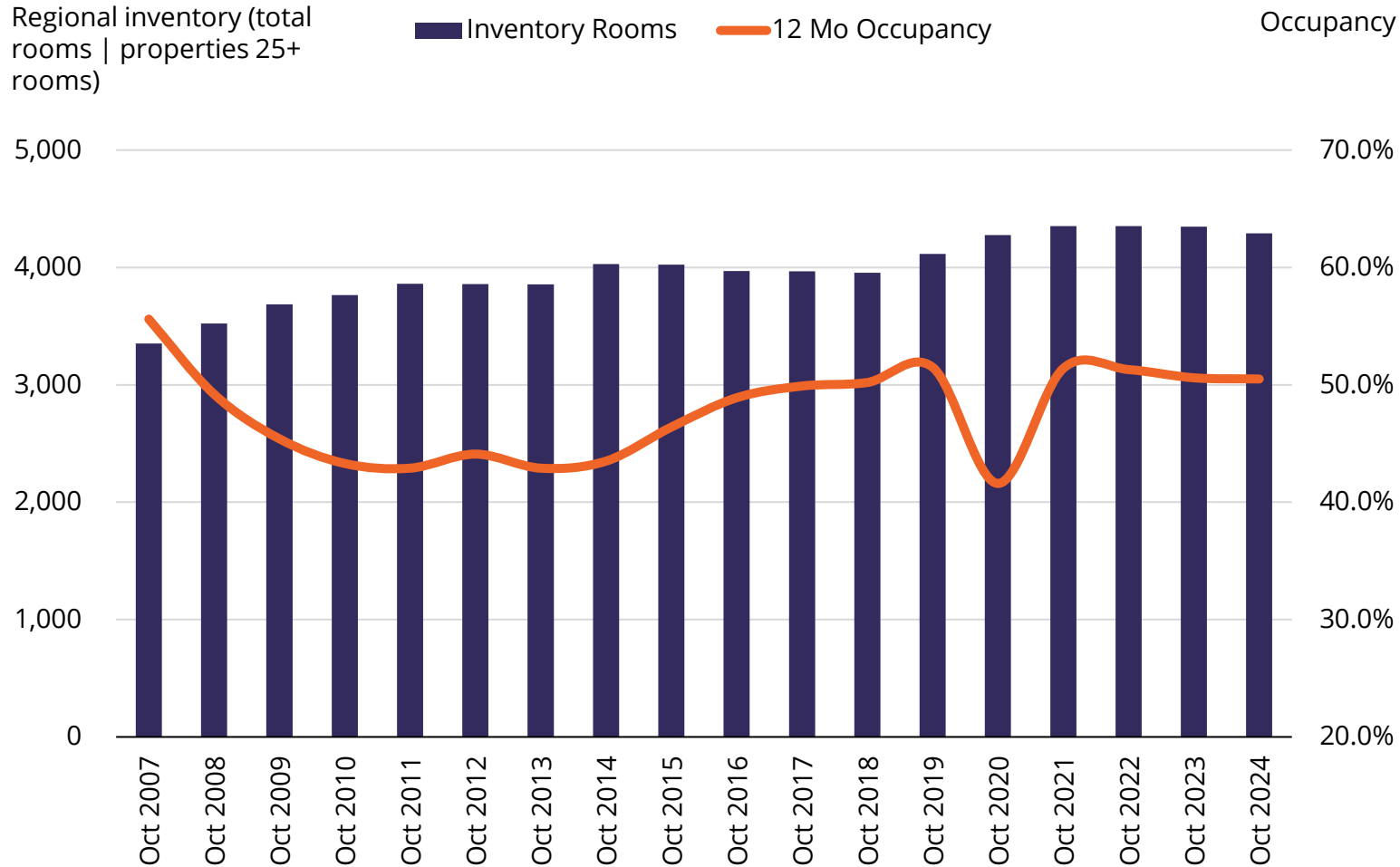
Perry is expected to need 608 additional housing units by 2029

# Section 3: Hospitality market assessment

Warner Robbins MSA  
hospitality trends

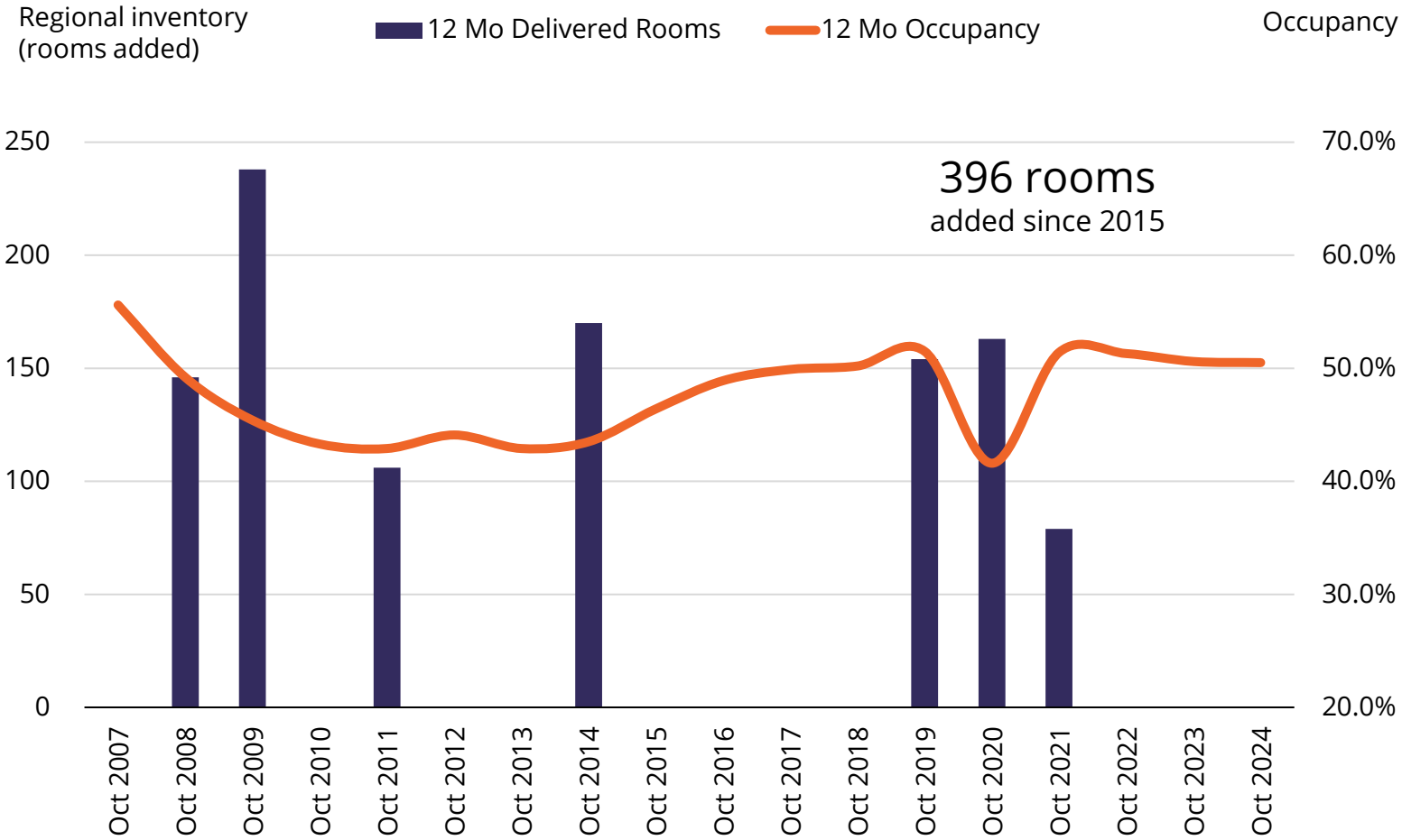


# Warner Robins MSA hotel performance



Inventory has seen little growth due to modest existing average occupancy and limited gains historically.

# Warner Robins MSA hotel development

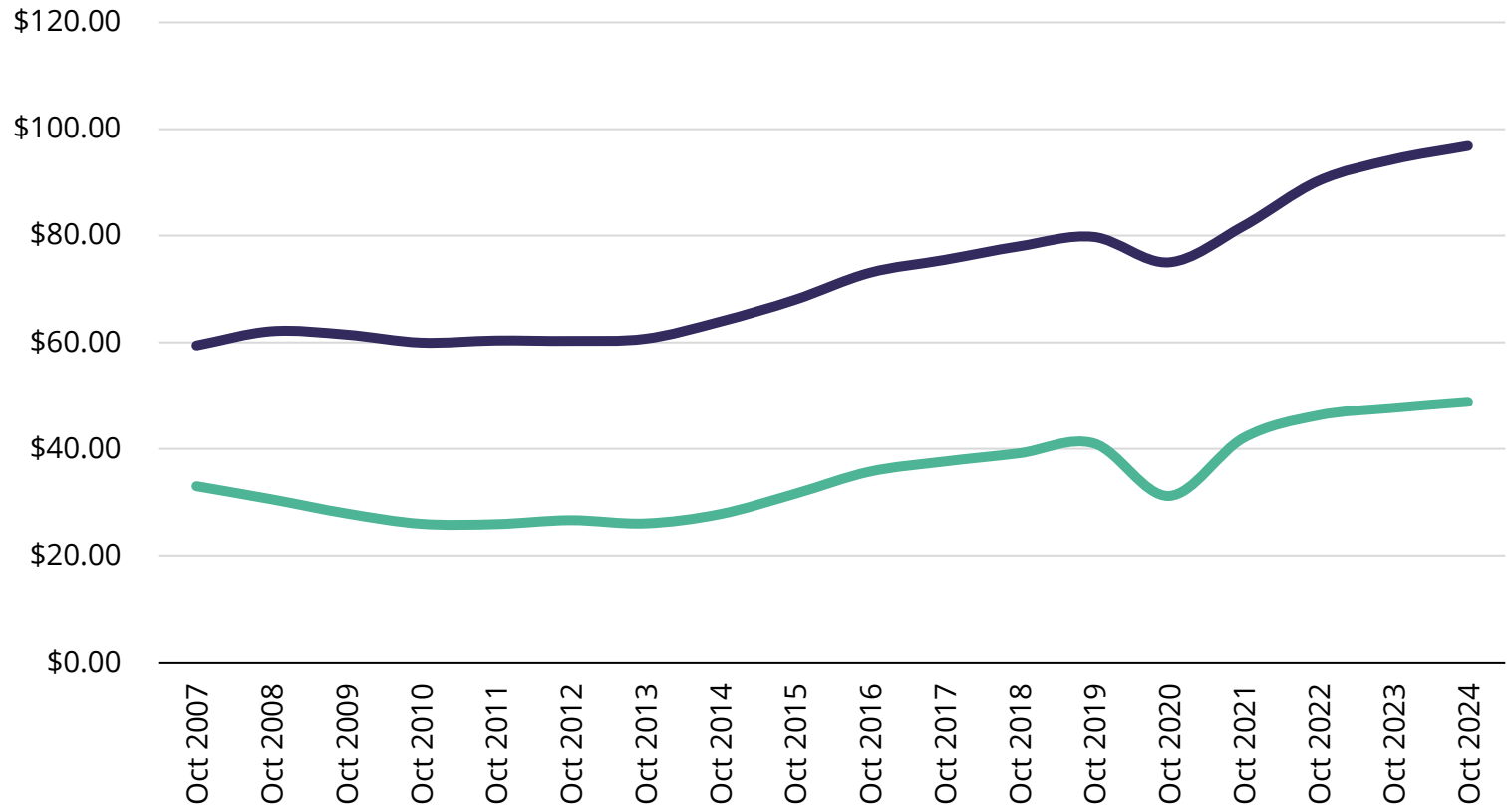


Inventory has seen little growth due to modest existing average occupancy and limited gains historically.

# Warner Robins MSA hotel financials

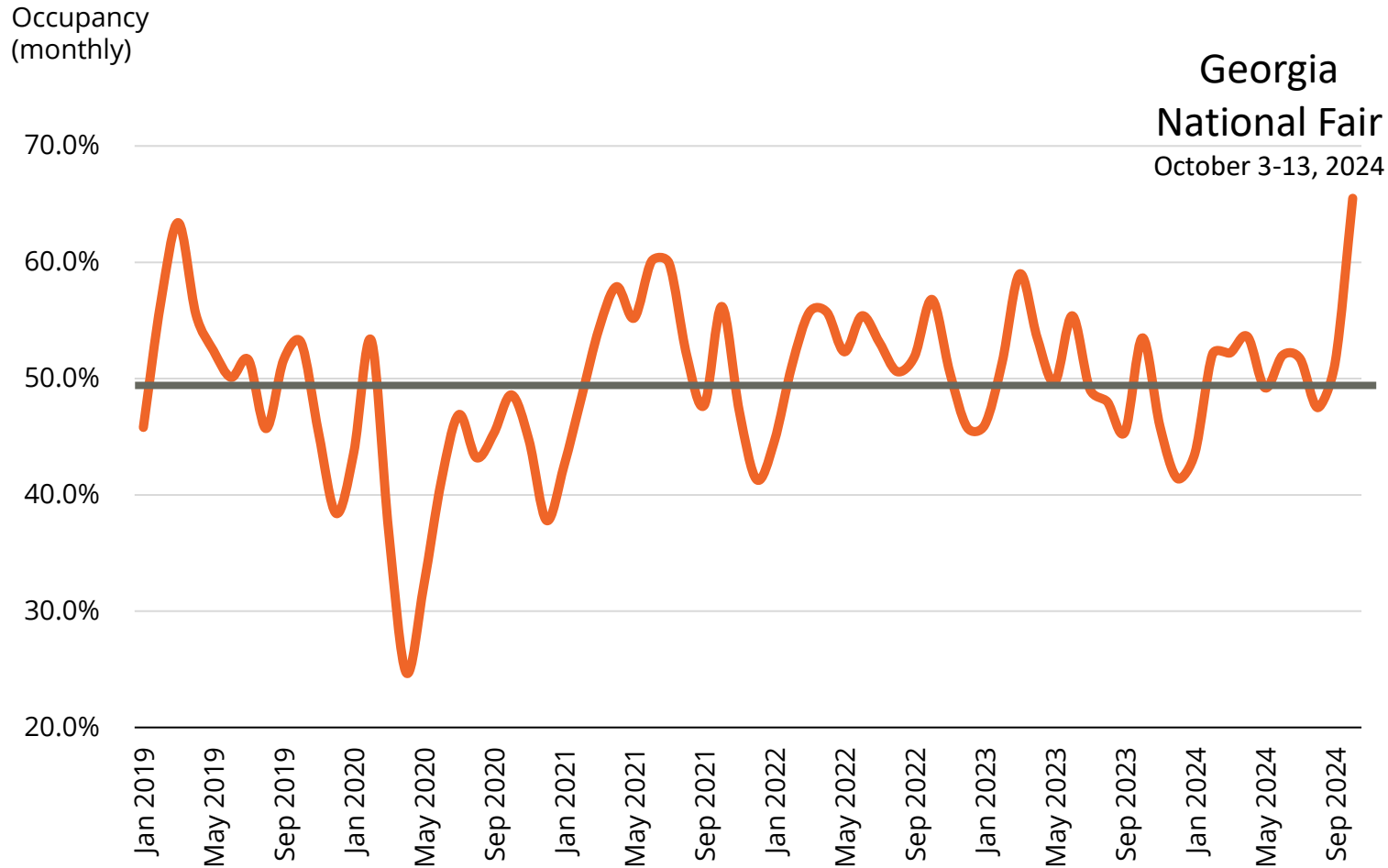
Average daily rate & RevPAR

— 12 Mo ADR — 12 Mo RevPAR



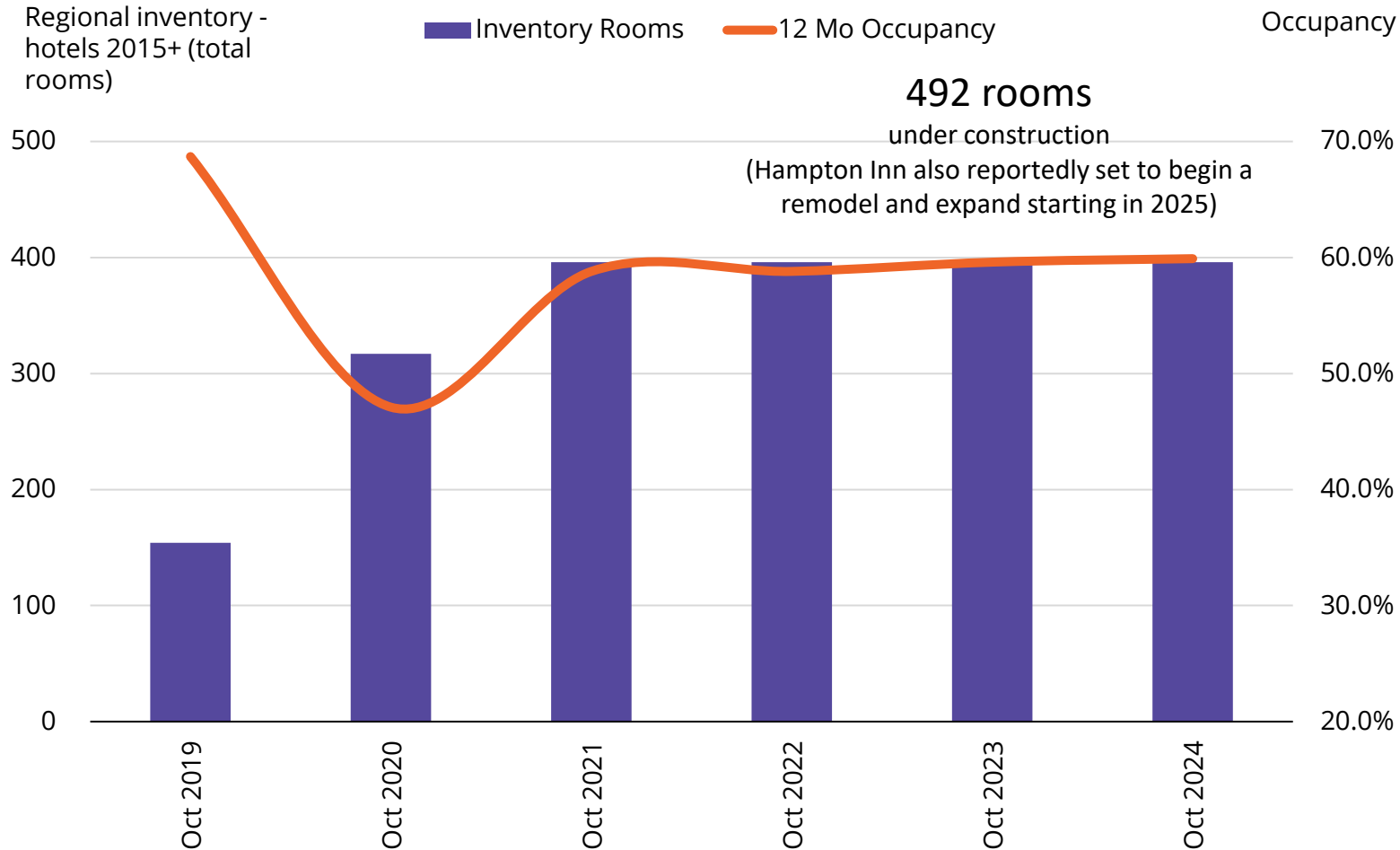
While Warner Robbins hotel occupancy has been relatively flat, financials have ramped higher, with both ADR and RevPAR up 20% since 2019.

# Warner Robins MSA hotel seasonality



While Warner Robins hotel occupancy has been tracking around 50% on an annual basis, modest upward seasonal shifts exist in spring, summer, and fall.

# Warner Robins MSA newer hotel performance



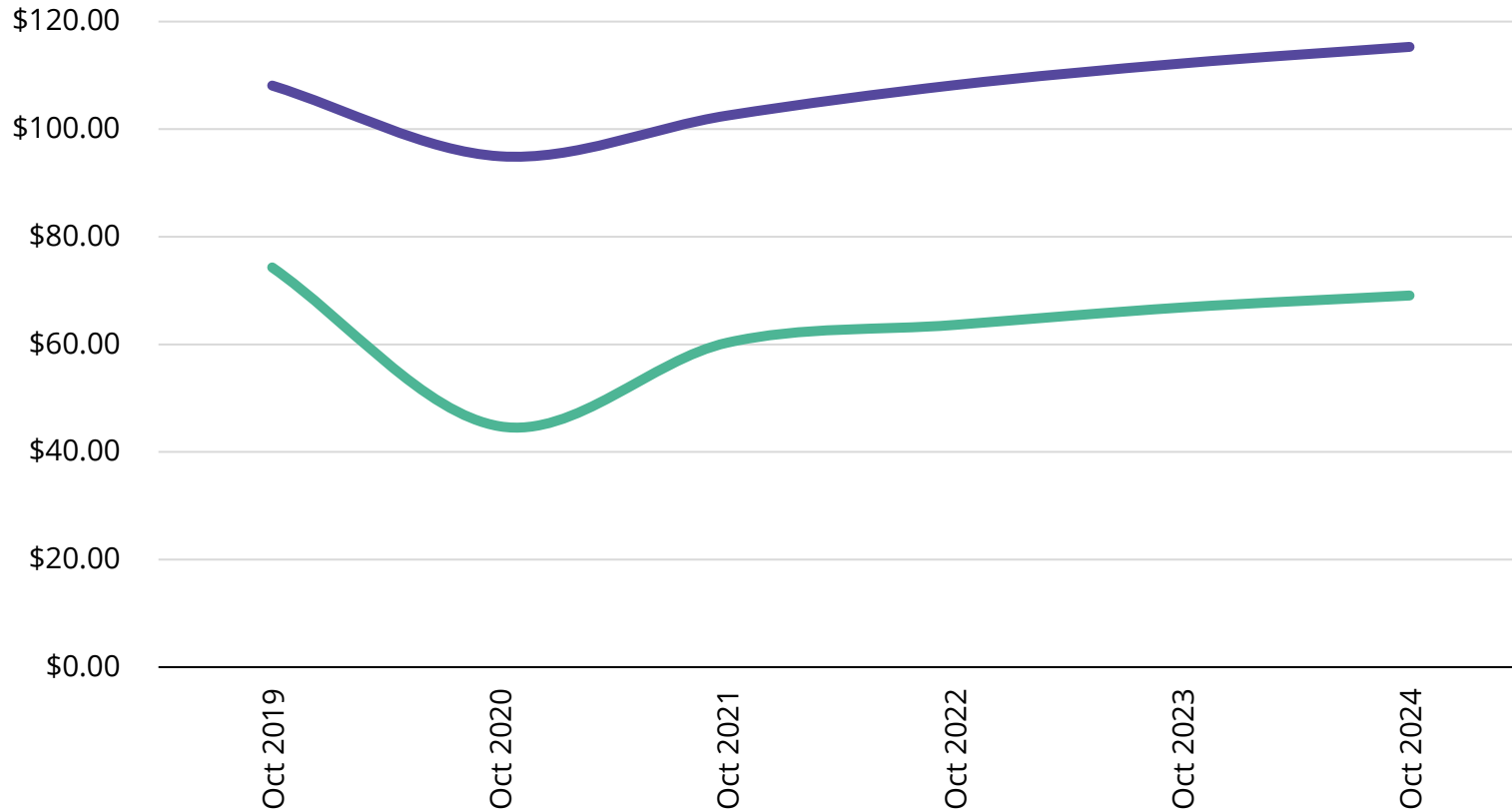
Since 2015, 5 properties (almost 400 rooms) have been added to the region's hotel inventory. These hotels have an average annual occupancy rate of 59.9% compared to 67.0% for the US. While this is 9.4 percentage points above the average occupancy rate in the overall regional stock, occupancy remains muted in these newer properties and there has been no occupancy gains since 2021.



# Warner Robins MSA newer hotel financials

Average daily rate & RevPAR - hotels 2015+

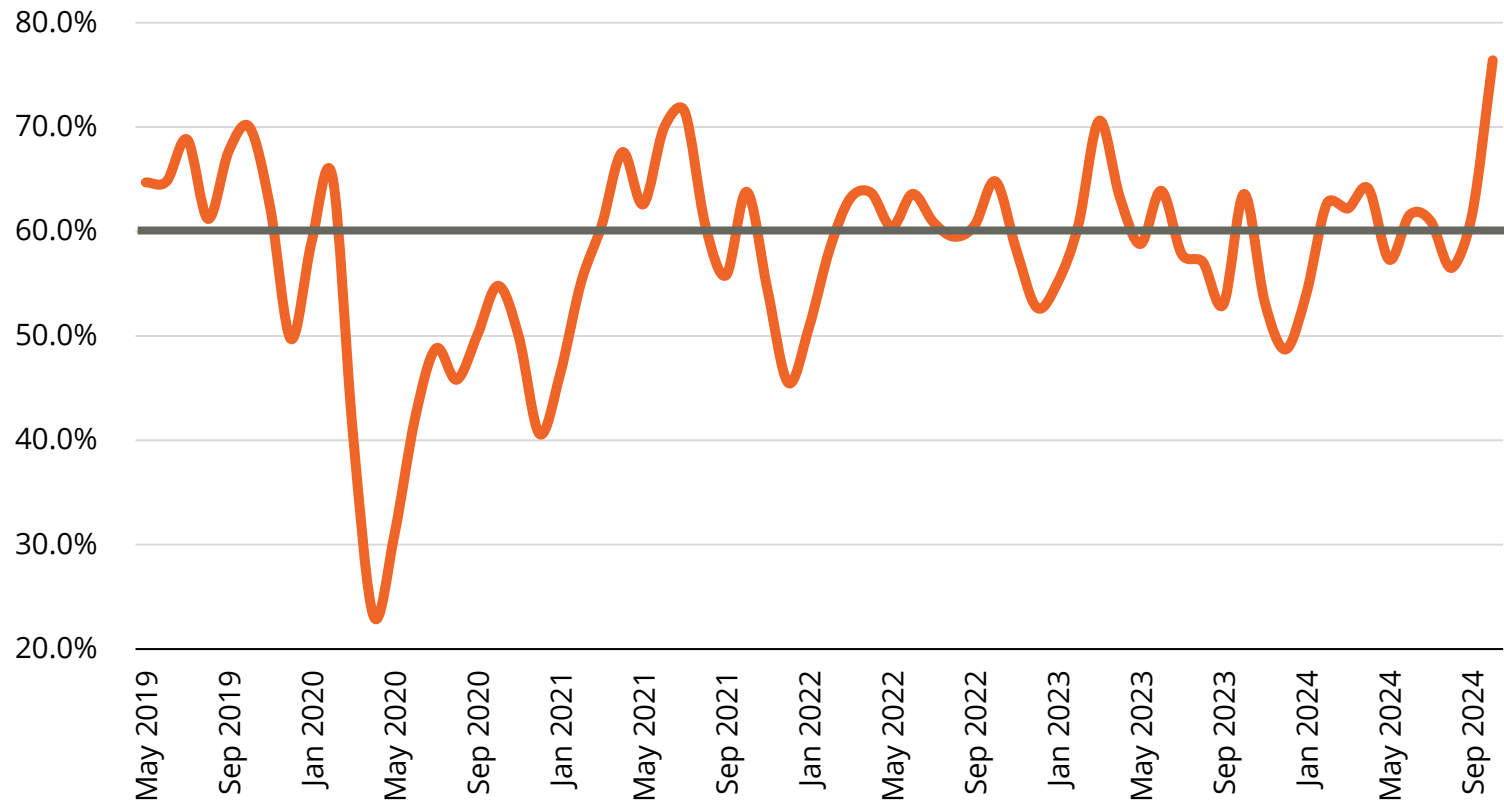
12 Mo ADR 12 Mo RevPAR



ADR in the newest hotel properties is no running 19% above the regional property average. This is about a 12.5% gain since 2021 – or roughly a 3.0% per year increase.

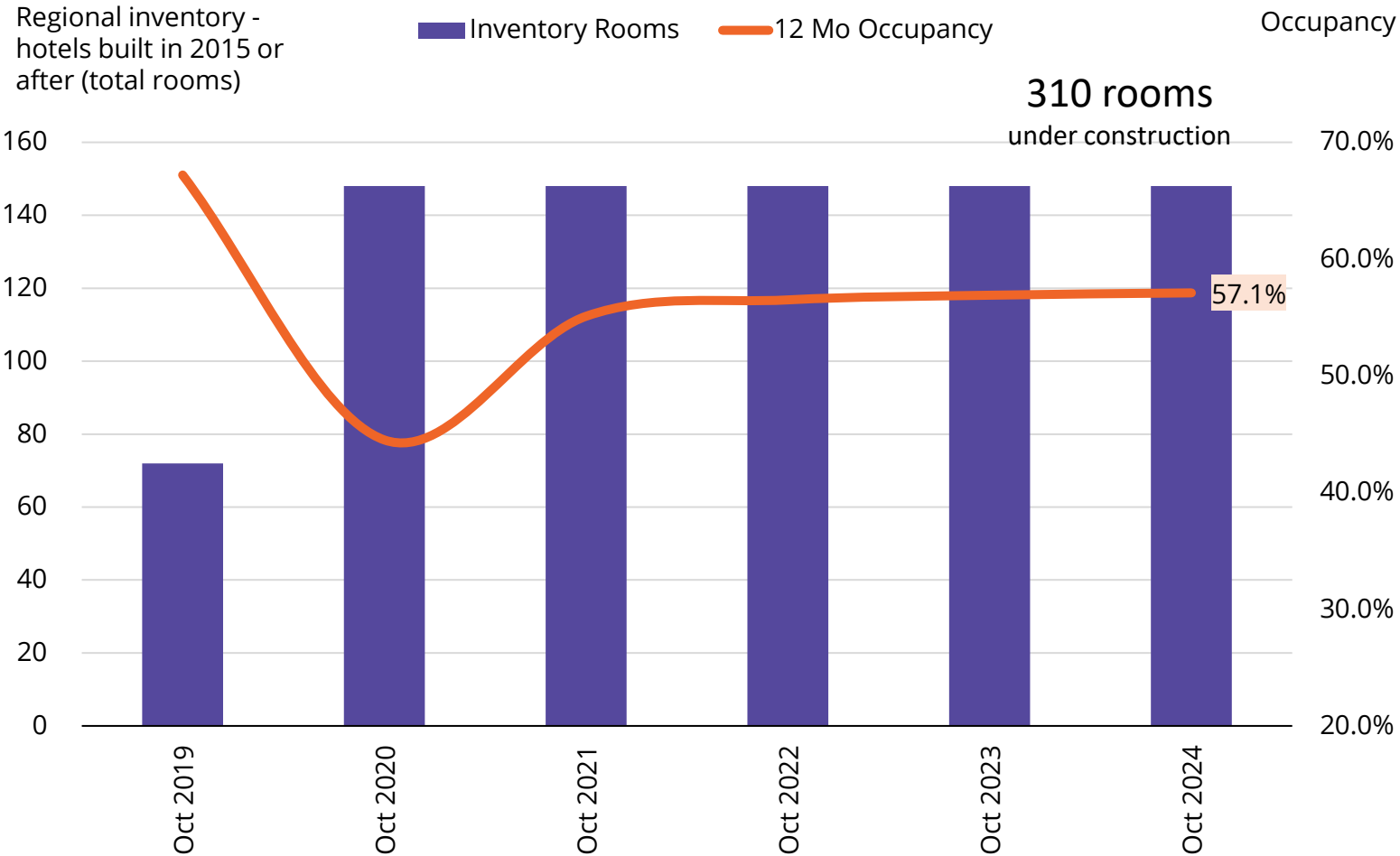
# Warner Robins MSA newer hotel seasonality

Occupancy - Hotels  
2015+ (monthly)



Like Warner Robins hotel occupancy overall, the region's newest assets also show notable seasonality throughout the year.

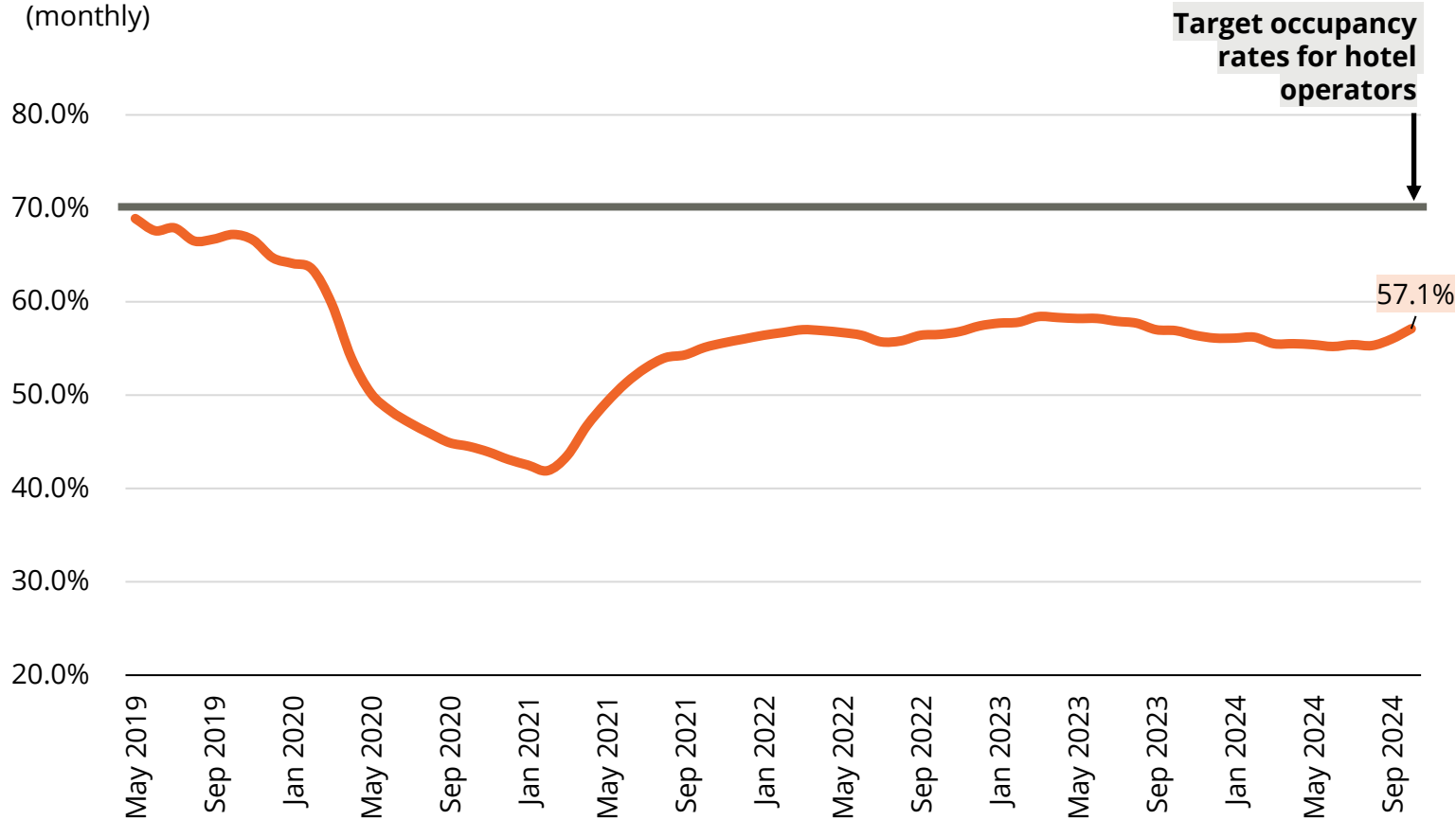
# City of Perry newer hotel seasonality



Occupancy among hotels built after 2015 hover below 60.0%. Future hotel development will increase competition and likely lower overall occupancy rates.

# City of Perry newer hotel seasonality

Occupancy - Hotels  
built in 2015 or later  
(monthly)



Occupancy rates in the city of Perry, among new developments, hover well-below target occupancy rates (70.0%) for hotel operators.

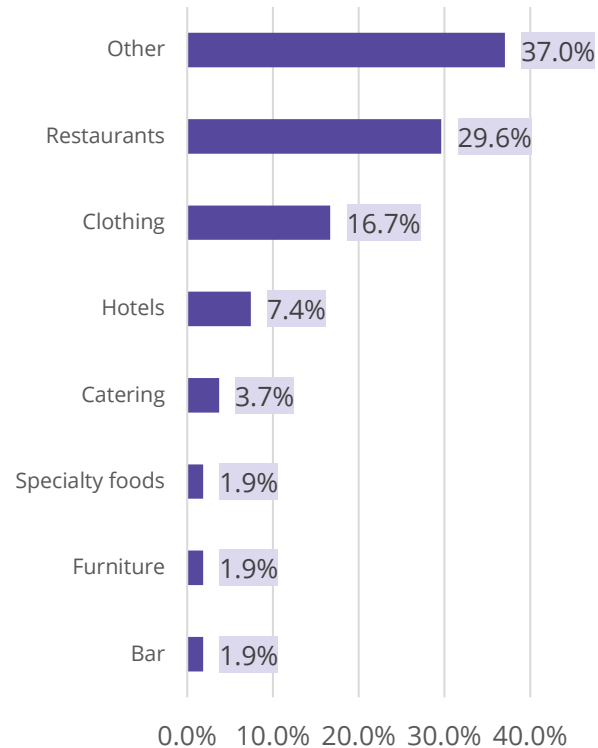
# Section 4: Retail market assessment

City of Perry retail snapshot



# Downtown Perry retail snapshot

Retail composition – 15-min walk of downtown



Top consumer spending by drive-time from downtown

Consumer Spending	15 min	30 min	60 min
Total Spend: Groceries	\$76,136,099	\$450,466,792	\$1,019,086,092
Total Spend: Vehicle Purchases	\$72,002,572	\$418,996,465	\$927,306,608
Total Spend: Meals	\$60,809,208	\$351,695,943	\$783,233,832
Total Spend: Automotive Fuels	\$41,257,952	\$244,997,983	\$550,145,568
Total Spend: Electricity	\$25,752,732	\$156,569,919	\$356,258,863
Total Spend: Health/Cosmetics	\$25,752,359	\$150,369,581	\$338,262,154
Total Spend: Automotive Aftermarket	\$16,189,621	\$94,529,865	\$211,398,596
Total Spend: Building Materials	\$14,652,560	\$84,285,153	\$188,031,706
Total Spend: Women's Apparel	\$12,483,258	\$71,749,445	\$160,321,772
Total Spend: Pets and Pet Supplies	\$11,113,088	\$64,288,476	\$143,098,256
Total Spend: Furniture/Sleep	\$10,409,289	\$59,276,015	\$131,226,429
Total Spend: Sporting Goods	\$9,317,153	\$52,240,902	\$114,203,096
Total Spend: Footwear	\$7,638,870	\$44,404,315	\$99,061,227
Total Spend: Men's Apparel	\$7,419,420	\$42,679,575	\$95,061,427
Total Spend: Paper Goods	\$7,143,930	\$41,843,539	\$93,932,552
Total Spend: Misc. Housewares	\$7,021,786	\$40,506,509	\$90,010,598
Total Spend: Children's Apparel	\$6,762,115	\$39,081,895	\$87,111,971
Total Spend: Tobacco	\$5,426,287	\$33,557,366	\$78,001,558
Total Spend: Garden & Nursery	\$5,847,712	\$33,459,708	\$74,279,624
Total Spend: Package Liquor	\$5,676,565	\$32,417,896	\$71,761,700
Total Spend: Laundry/Cleaning	\$5,257,036	\$30,510,058	\$68,719,454
Total Spend: Major Appliances	\$5,281,314	\$30,480,986	\$67,724,052
Total Spend: Alcoholic Beverages	\$4,685,758	\$26,774,909	\$59,351,556
Total Spend: Computer Hardware/Software	\$4,246,513	\$24,417,903	\$54,219,732
Total Spend: Small Appliances	\$4,201,566	\$24,267,249	\$53,983,082
Total Spend: Televisions/Video Equipment	\$3,570,056	\$21,144,965	\$47,891,450
Total Spend: Jewelry	\$3,261,472	\$18,249,085	\$40,580,761
Total Spend: Toys/Games/Hobbies	\$2,767,530	\$16,068,635	\$35,775,904
Total Spend: Books	\$2,733,432	\$15,359,118	\$34,164,331
Total Spend: Audio Equipment	\$2,378,380	\$13,944,524	\$31,507,604

Notable spending behaviors to address with future retail planning

There is substantial consumer spending across the region for all major retail categories.

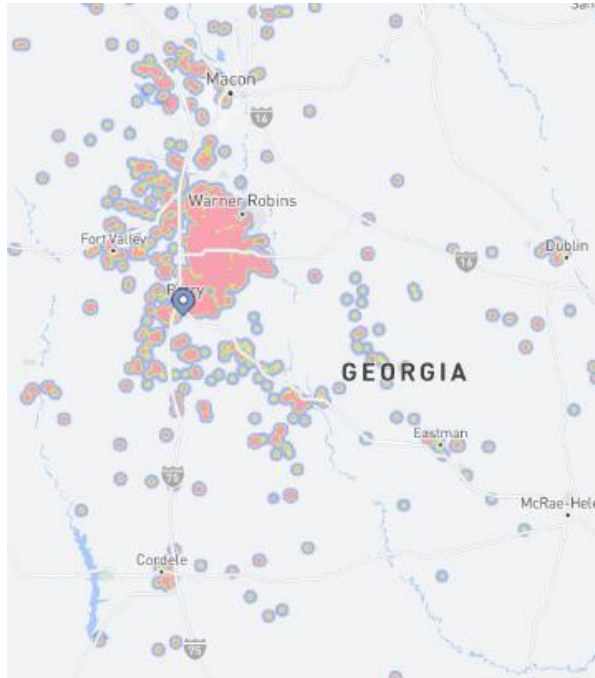
For downtown, restaurants act as primary driver for visitation. However, there are limited “third places” (establishments where you can spend a significant amount of time).

In future, Perry will need to focus on driving future sales by creating a compelling merchandise mix and differentiating retail establishments.

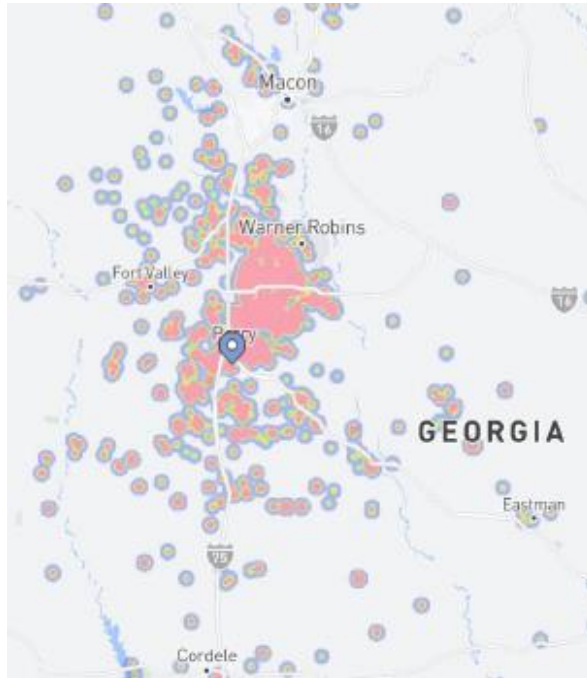


# Downtown retailer trade area capture snapshot (2024)

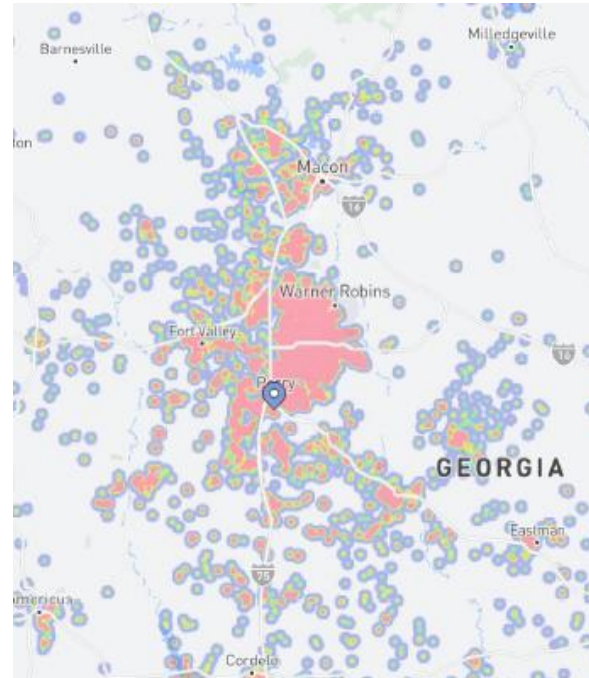
Downtown Perry's retailers are attracting visitors from a large trade area, demonstrating strong potential for future retail development



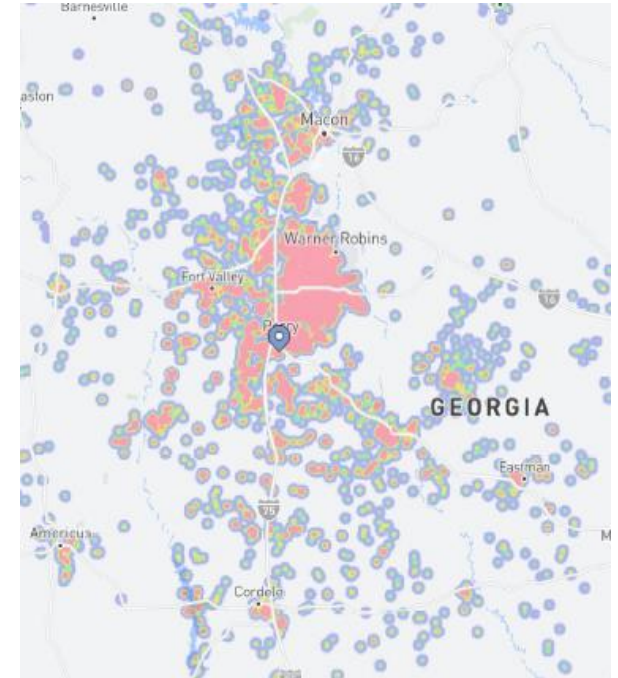
Muse Theater



Durden's Prime Meats



'Orleans on Carroll



Swanson Restaurant

# Downtown Perry retail snapshot

Summary spending - Downtown Perry (000s)	2024	2029	Growth
Grocery   supermarkets	\$27,557	\$29,168	\$1,611
Eating & drinking	\$45,351	\$48,002	\$2,651
Health & personal care	\$7,086	\$7,500	\$414
Apparel	\$5,433	\$5,750	\$318
Furnishings	\$5,480	\$5,800	\$320
Non-department store general merchandise & other shopper's goods	\$29,132	\$30,835	\$1,703
<b>Total</b>	<b>\$120,038</b>	<b>\$127,056</b>	<b>\$7,018</b>

Average retail productivity (sales / SF based on industry averages)	2024	2029	Growth
Grocery   supermarkets	\$500	\$500	--
Eating & drinking	\$475	\$475	--
Health & personal care	\$300	\$300	--
Apparel	\$450	\$450	--
Furnishings	\$350	\$350	--
Non-department store general merchandise & other shopper's goods	\$325	\$325	--

Supportable retail space - Downtown Perry (SF)	2024	2029	Growth
Grocery   supermarkets	55,114	58,336	3,222
Eating & drinking	95,475	101,057	5,582
Health & personal care	23,620	25,001	1,381
Apparel	12,073	12,778	706
Furnishings	15,657	16,572	915
Non-department store general merchandise & other shopper's goods	89,636	94,876	5,241
<b>Total</b>	<b>291,574</b>	<b>308,621</b>	<b>17,047</b>

Downtown Perry can support close to 17,000 sf of additional retail with eating and drinking establishments comprising almost 33.0% of future retail growth.



For more market insights and  
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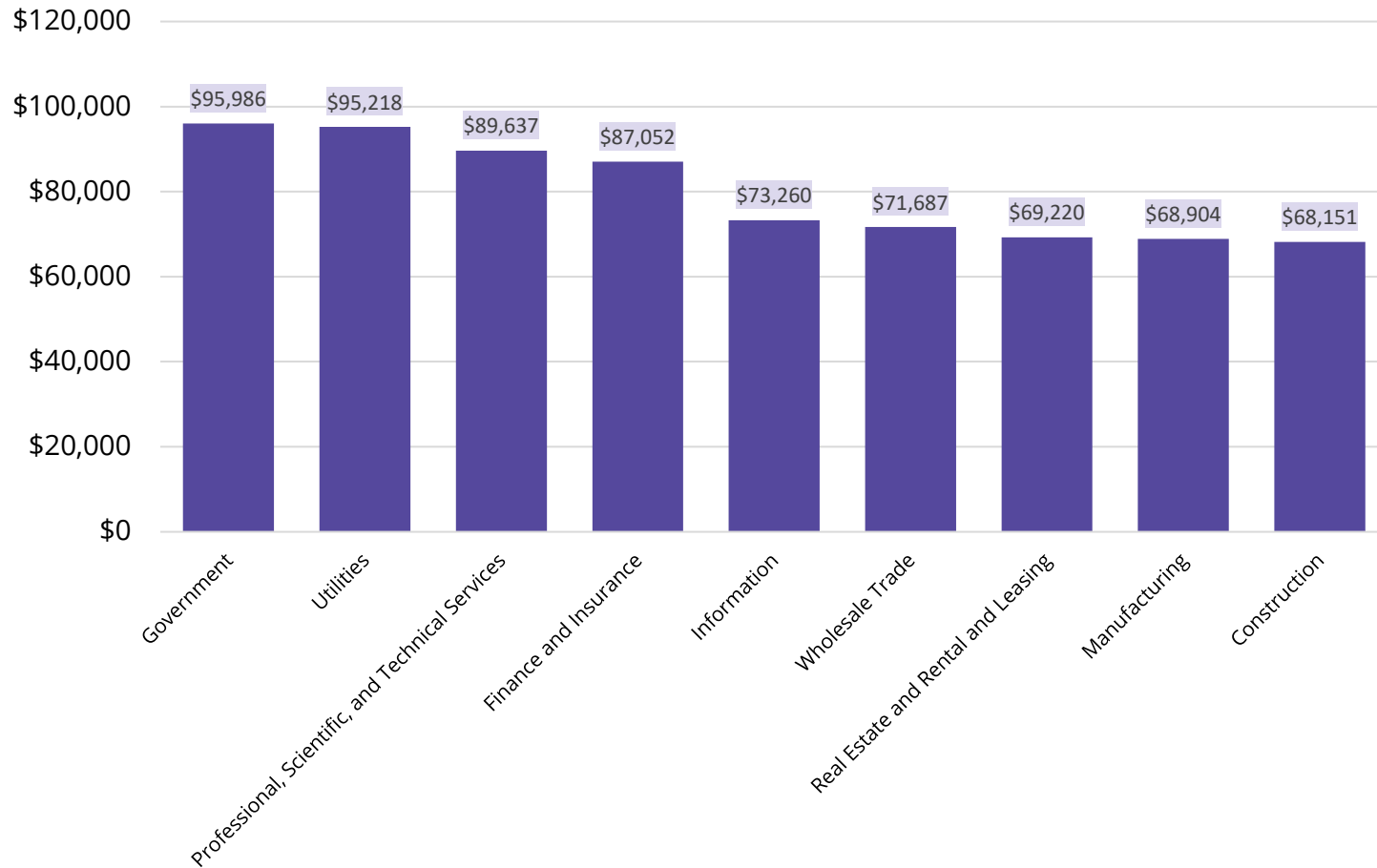
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# Appendix

Additional data on demographics, the economy, housing, hospitality, and retail



# City of Perry annual earnings by industry



Jobs within government and white-collar industries comprise the top earning employees in the city, while blue collar workers are earning between \$68,000-\$72,000 per year.

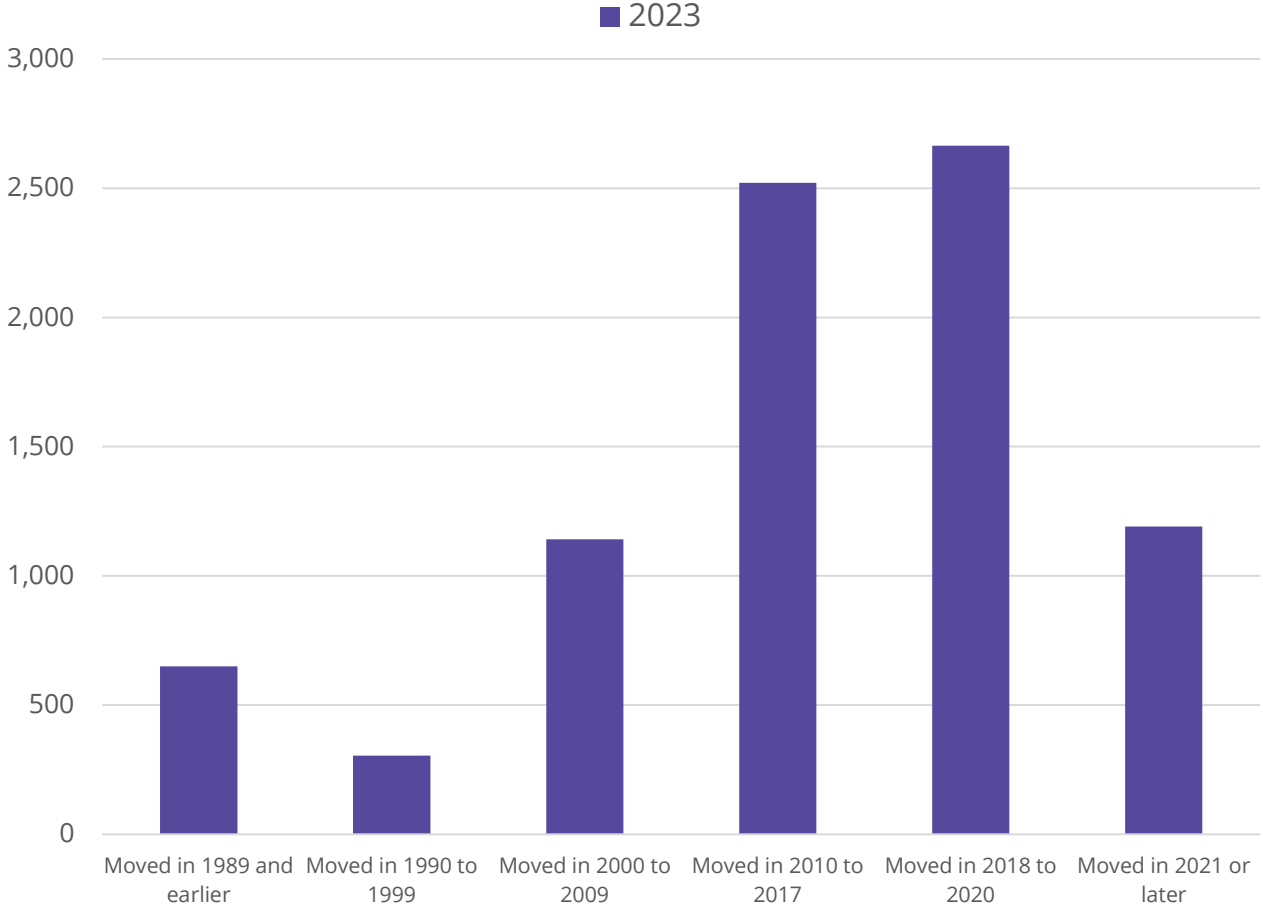
# City of Perry, GA population growth by age & year



Residents between the ages of 65-79 comprised 32.5% of population growth between 2010 and 2024 and are projected to increase 26.5% by 2030.

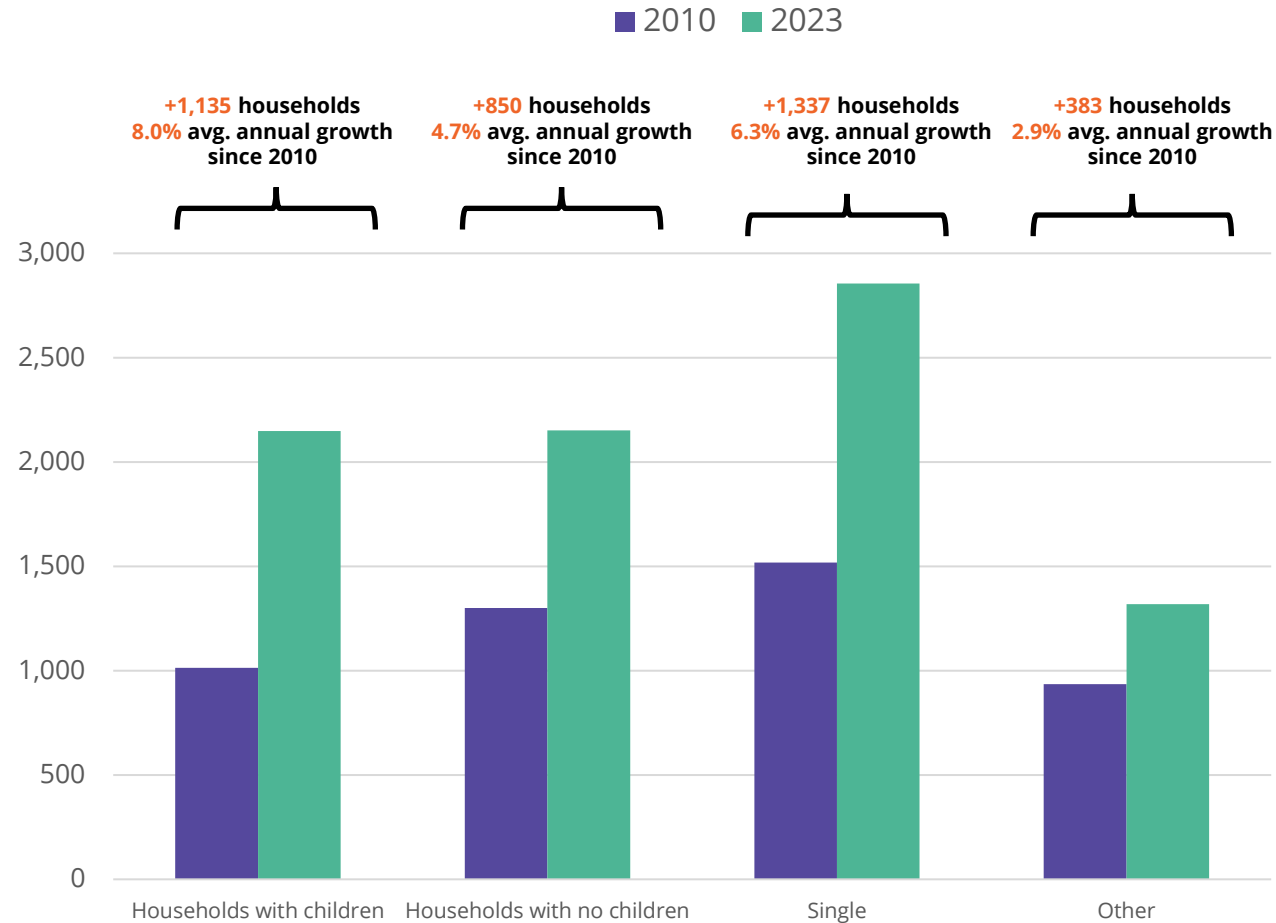
Meanwhile, Perry's 20-34 population cohort has and is projected to see strong growth; signaling potential demand for multifamily residents.

# City of Perry, GA housing composition



75.0% of Perry's residents moved to the city after 2010, 82.0% of which moved into 1-unit detached homes.

# City of Perry, GA housing composition

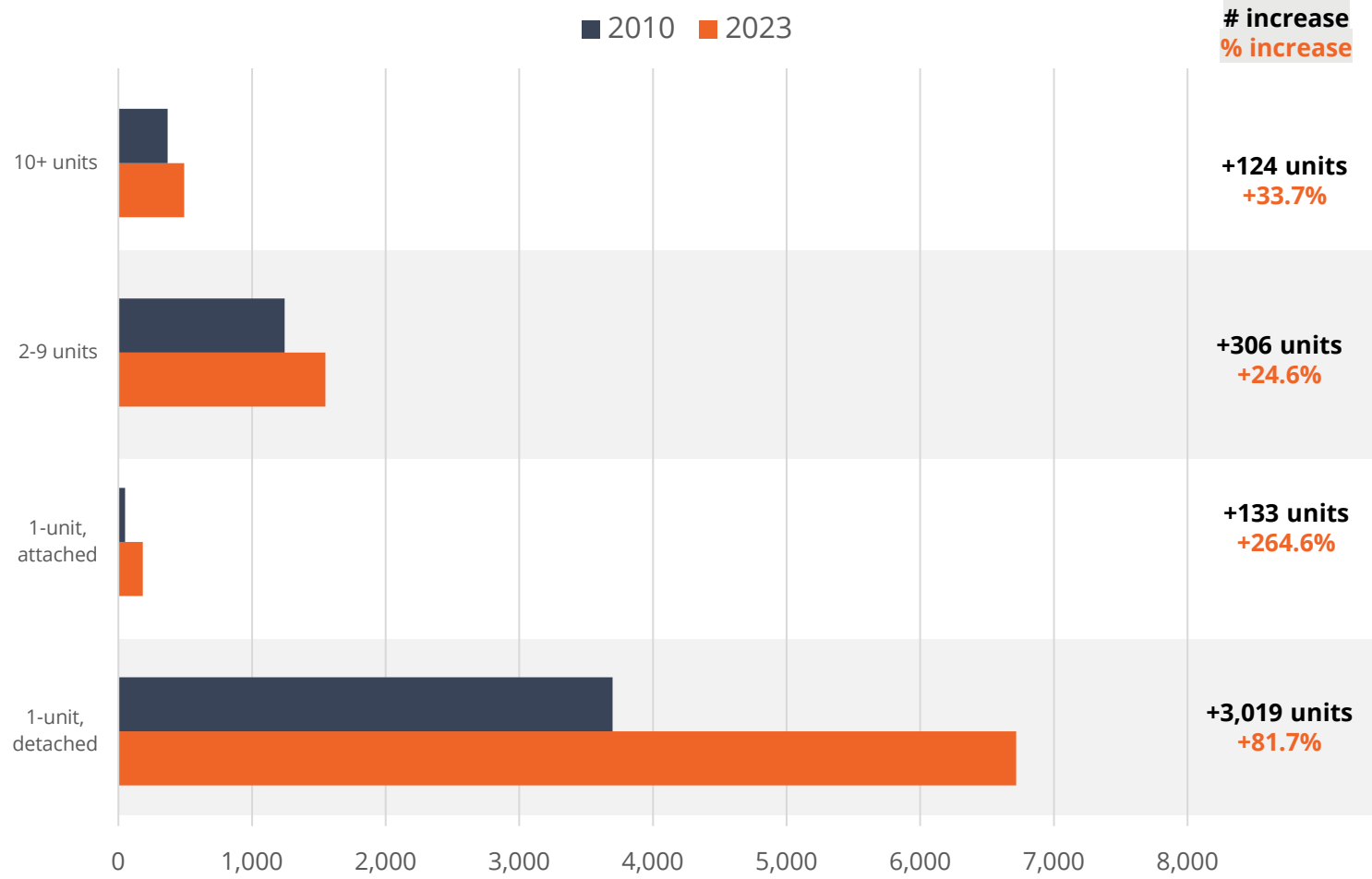


Perry has attracted a significant number of households that are married with kids or single;

The number of households with children has over doubled since 2010, equating to an annual average population growth of 8.0%;

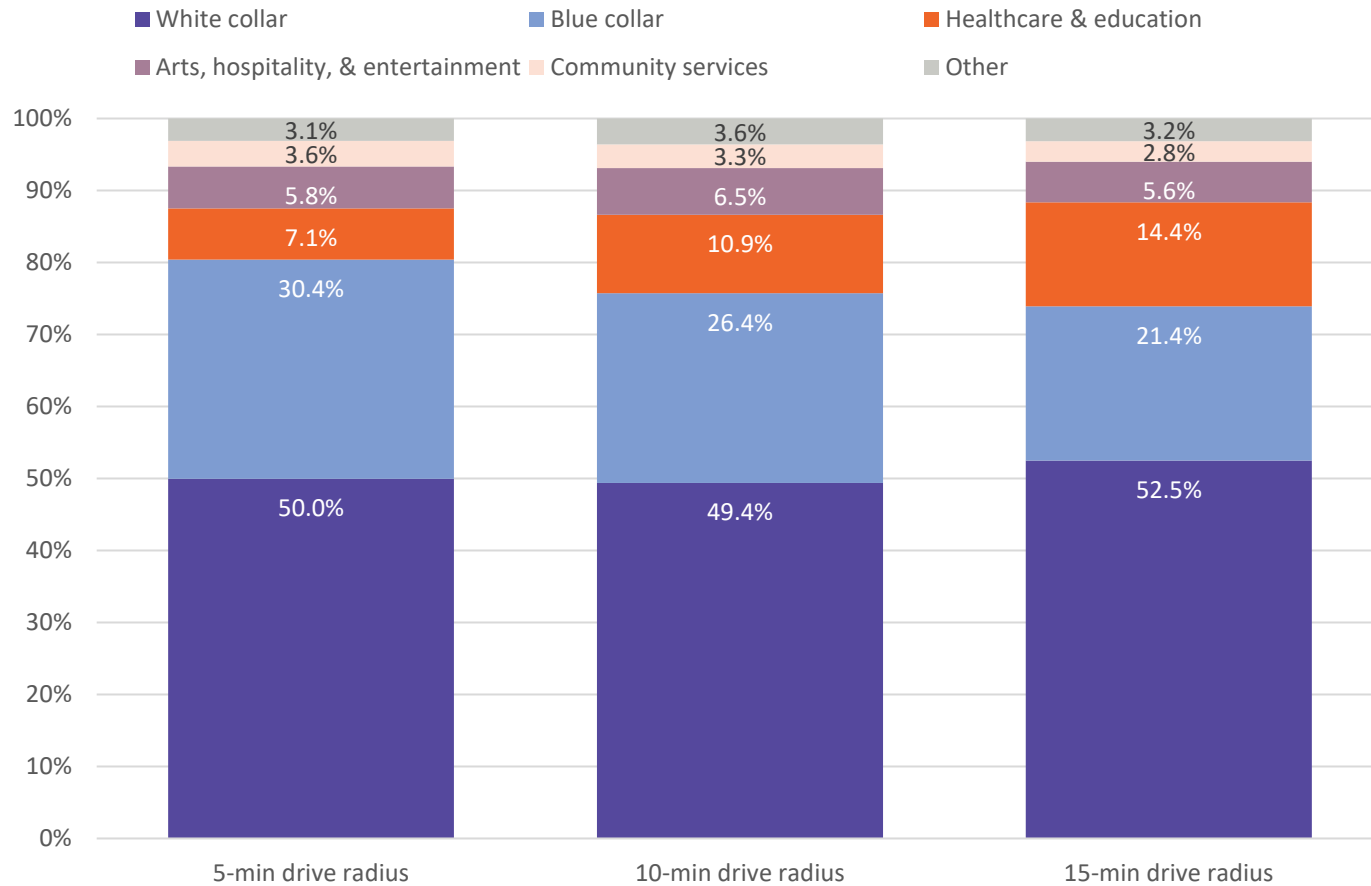
Single households have increased by 88.1% since 2010, equating to an annual growth average of 6.3%.

# City of Perry, GA housing composition



Almost 75.0% of Perry's is single family detached housing, while the number of 2-9 unit buildings has increased by 24.6%, but comprised less than 10% of housing development growth.

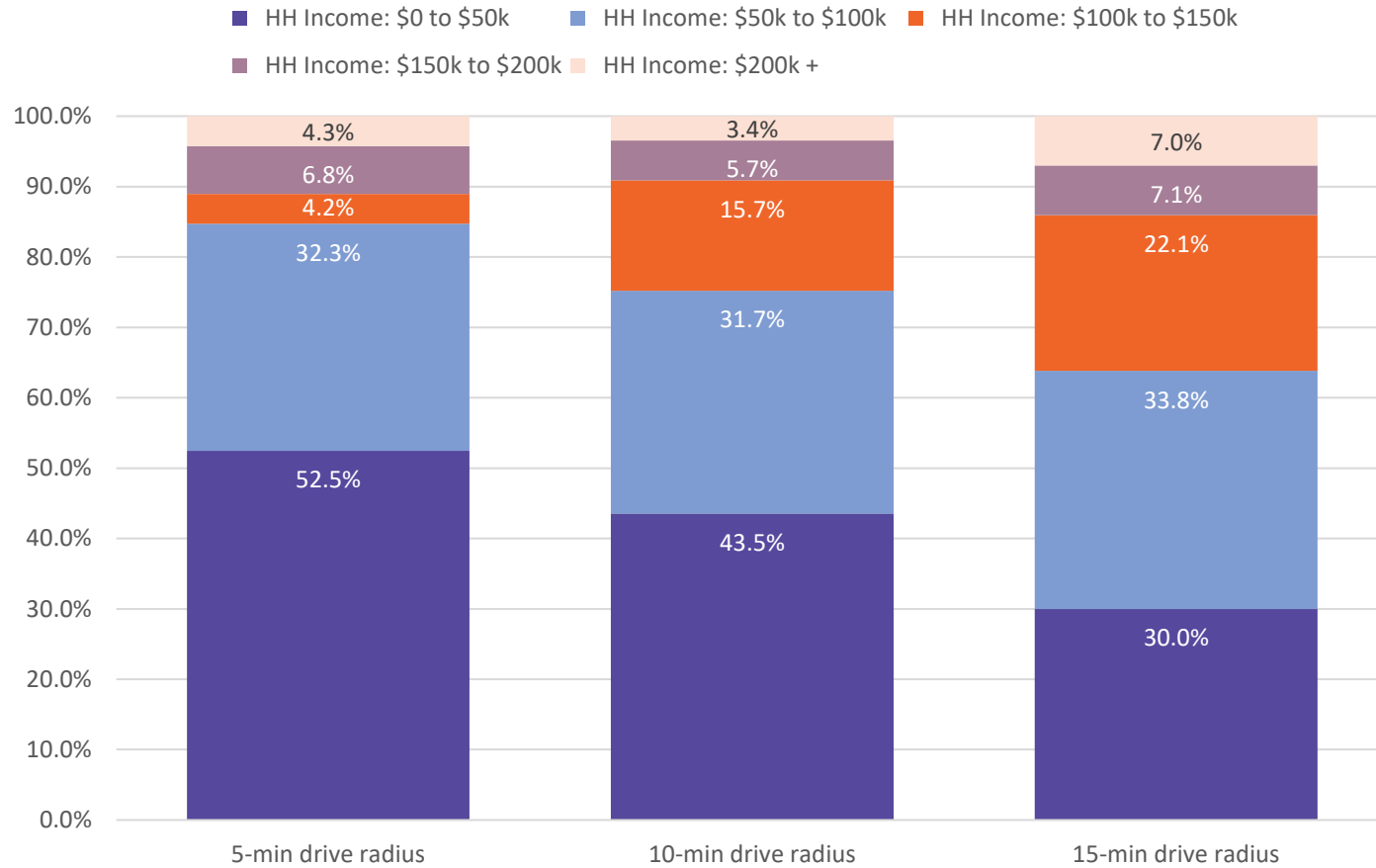
# Resident occupation by drive time from downtown Perry



50.0% of residents surrounding downtown Perry are employed within white collar occupations.

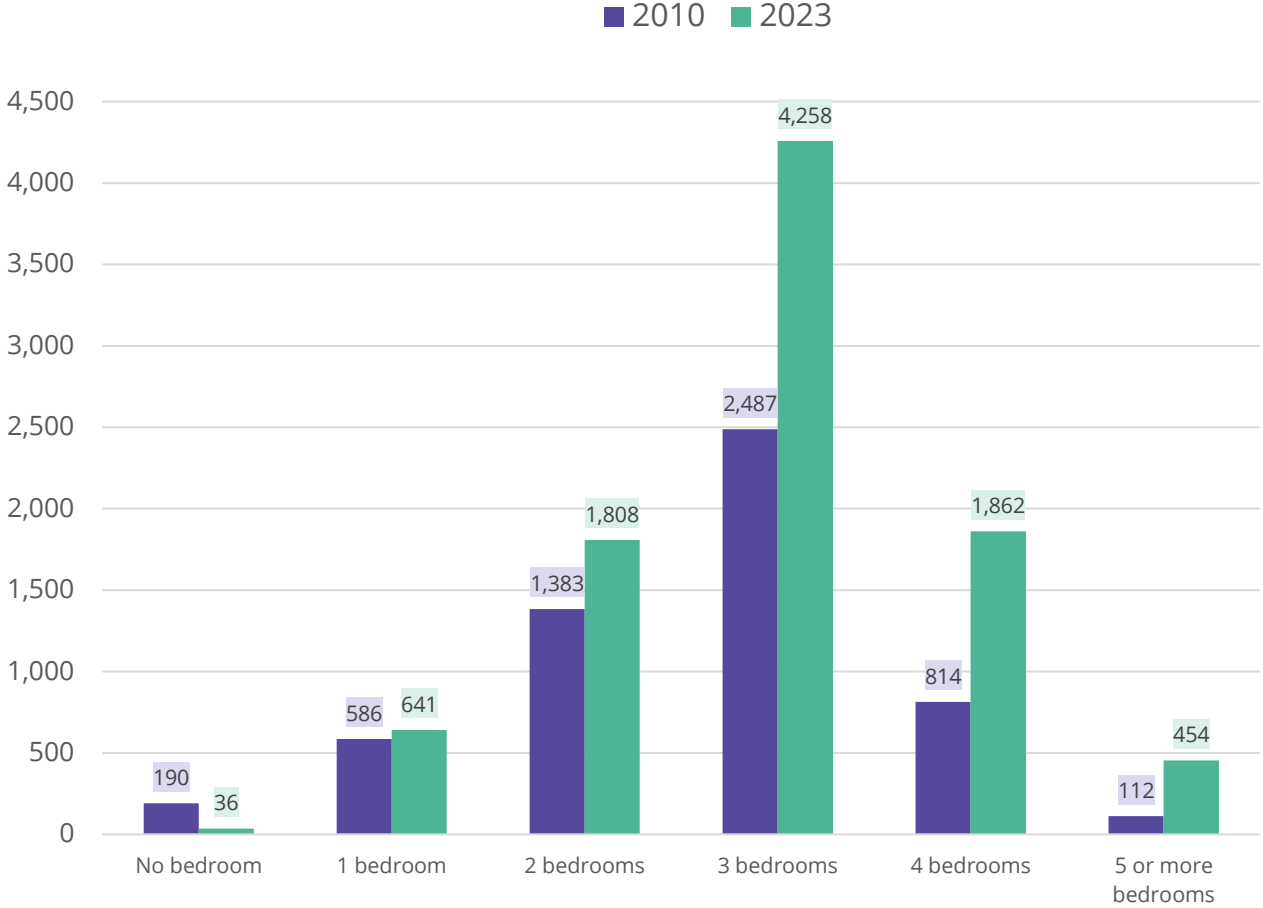


# Resident occupation by drive time from downtown Perry



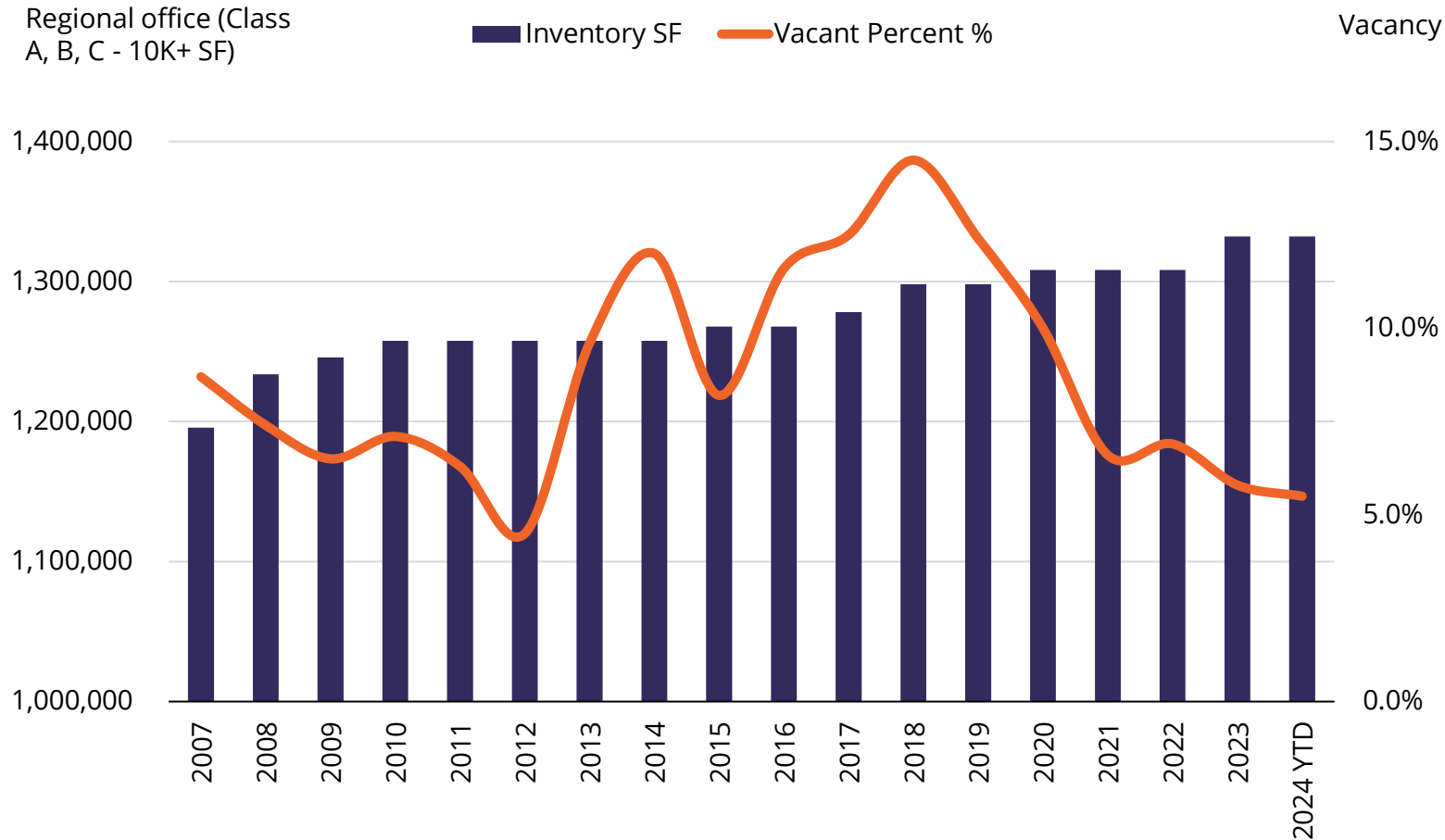
Residents tend to be wealthier the farther they live from downtown, while over half of residents in the downtown are making less than \$50,000.

# City of Perry, GA housing composition



3- and 4-bedroom units comprised 80.9% of growth within Perry between 2010 and 2023.

# Warner Robins MSA office inventory



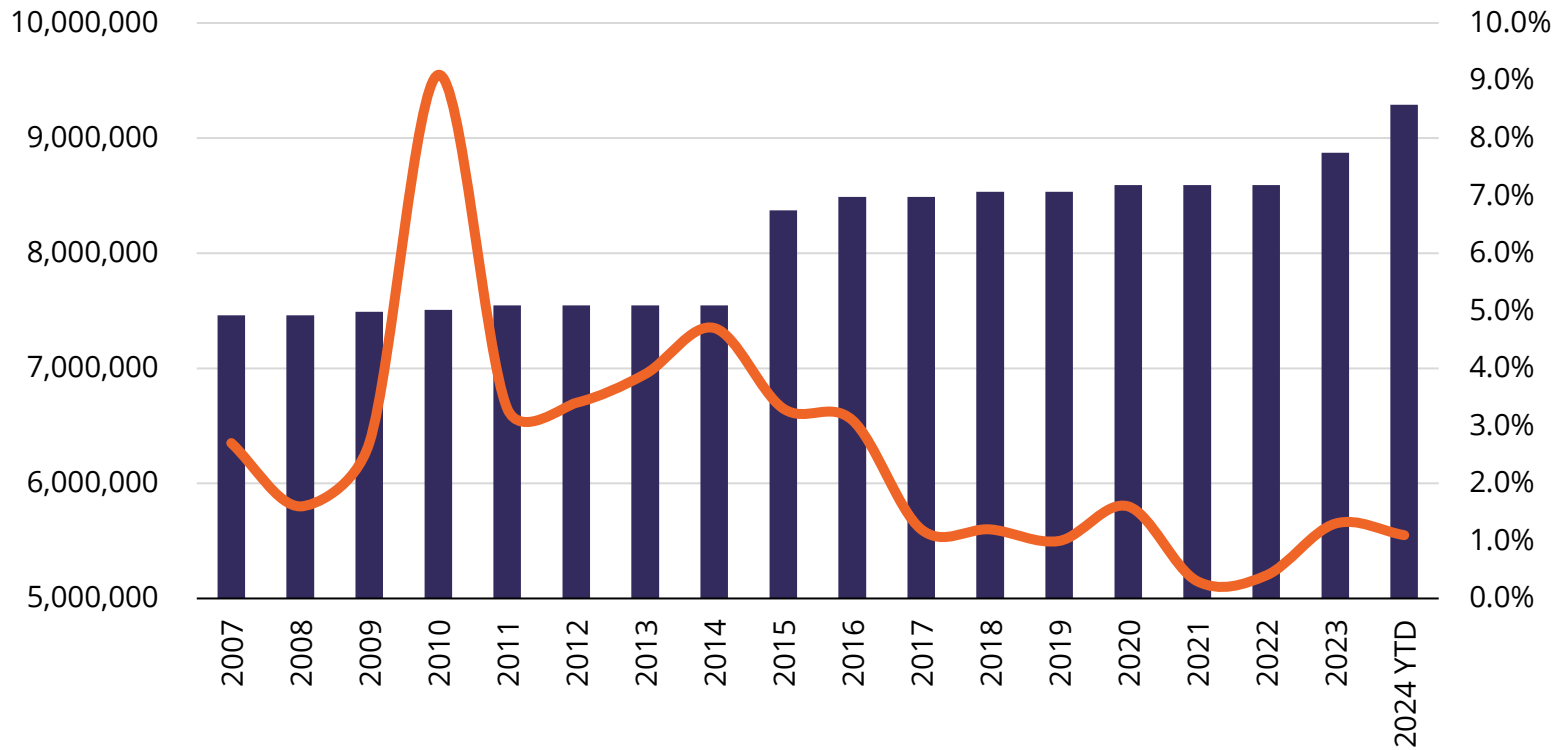
Modest 1.3 msf regional office market with low average vacancy compared to most markets today. Office development is currently concentrated almost exclusively near the AirForce base.

# Warner Robins MSA industrial inventory

Regional industrial inventory (Class A, B, C - 10K+ SF)

Inventory SF Vacant Percent %

Vacancy



The regional industrial market is fully-occupied, representing potential for future development.



## City of Perry, GA

### Market Analysis | Downtown | Perry, GA

#### Summary of Findings & Recommendations

February 2025

#### Avison Young

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# Contents

Project Overview..... 3  
Market Analysis Overview ..... 4  
Recommendations ..... 9



# Project Overview

Avison Young was engaged to assist with determining viability of a residential multifamily/condo, hospitality, and retail development within the city of Perry, GA downtown. Previous studies completed on the subject area completed demographic and some supply analysis for small segment (Downtown Perry) rather than the broader region.

As part of this study, Avison Young examined Perry's downtown market in relation to the rest of the Warner Robins MSA to gauge the area's composition, growth trajectory, and the city of Perry's position within the broader economy.

To determine viability of a future residential or hospitality development within Downtown Perry, Avison Young examined various key performance indexes which included:

- Employment growth
- Population growth
- Demographic composition
- Housing performance (multifamily, condo, and single family)
- Hospitality performance
- Retail demand trends and availability within Downtown Perry
- The implications for future placemaking opportunities within Downtown Perry to strategically position the area for success in the long-term

# Market Analysis Overview

## Section 1: Demographic and economic assessment

The Warner Robins MSA and the city of Perry are both showing signs of consistent growth from a population and economic perspective. Total population within the region has increased by 21.7% since 2010, compared to 69.1% in the city of Perry, showing signs of strong demand for Perry.

Government is the primary economic driver for the region, likely related to Robins Air Force Base. However, the city of Perry's employment growth is currently being driven by blue collar industries while almost two-thirds of Perry's residents work in white collar occupations.

### Warner Robins MSA

- Total population (2024): 203,900
- Population growth (2010-2024): +36,300 new residents, equating to a 21.7% increase in population
- Total employment (2024): 84,000
- Employment growth since 2019: 4,400 net new jobs (5.5% increase)
- Notable statistic: Employment growth has remained positive over the last four years, adding 1,600 jobs per year

### City of Perry

- Total population (2024): 23,400 (2024 estimate)
- Population growth 2010-2024: +6,805 new residents, equating to a 69.1% increase in population, accounting for almost 20% of the region's population growth
- 2029 population growth projections: the total population is expected to increase by 9.0%, following the addition of 2,100 new residents
- Household growth 2010-2024: +4,033 new households, equating to a 84.6% increase
- 2029 household growth projections: +10.2% increase, representing 900 new households
- Total employment (2024): 13,400
- Employment growth since 2019: 800 net new jobs (7.2% increase)
- Notable statistic: Since 2019, blue collar industries have comprised 95.6% of total employment growth, however, 62.4% of Perry's residents work in white collar occupations.

## Section 2: Housing market assessment

### *Multifamily (rental market)*

Future housing demand is expected to be strong given the ongoing economic expansion and population growth within the city of Perry and across the region. The city of Perry's (inclusive of Kathleen and Bonaire) multifamily inventory will experience significant growth in 2025 following the delivery of 825 units, representing almost 50.0% increase in the multifamily inventory, though just 200 of the new units are set to deliver in Perry city limits.

- Occupancy across the MSA hovers around 90.0%, while the city of Perry's multifamily inventory is fully occupied with rates hovering at 96.1%; occupancy among Class A assets (buildings built after 2000) in the city of Perry, hover at 95.7%, demonstrating strong demand for the city.
- Overall rents within the city of Perry have increased by 30.6% since 2019, while Class A rents in Perry have increased by 28.9% during that time.

- Meanwhile, Class A urban apartments in Macon command just an 8.8% rent premium over Class A assets in Perry; in 2019, this premium was 17.0% - indicating strong demand for housing in the city of Perry.
- In 2024, Chalet Lofts delivered in the northern portion of Downtown Perry, introducing 12 new urban units to the market. Within two quarters of delivery, the project has achieved 50% occupancy and is on pace to hit stabilized occupancy (95% occupancy or greater) within 7.6 months from the project's delivery date.
  - Typically, owners aim to achieve stabilized occupancy rates within 12 months. Chalet Loft's current lease up rates indicate there is strong demand for urban housing product in Downtown Perry.

*For-sale market*

- Regionally, the Warner-Robins' for sale inventory is -25.0% lower than 2018 and 2019 averages, meanwhile Macon is seeing the inverse, signaling opportunity for development within the for-sale market across the Warner Robins MSA and within the city of Perry.
- Perry's single family home values are outpacing regional averages, while also seeing almost 10.0% annual increases in values.
  - Since 2019, home values in Perry have increased by 53.5%, almost double the rate of effective rent growth for the city.
  - Research has indicated Perry's for-sale market is comprised of single-family homes with little to no condo flats (multi-storied buildings in an urban environment).
  - Currently 92 units are under construction throughout the city of Perry.

*Outlook*

Looking forward, housing demand for the city of Perry is projected to remain strong. By 2029, the city is expected to need 608 additional housing units (or 122 new units per year). If owner/renter behaviors remain constant, the market will demand 473 for-sale units and 135 renter units.

**Projected household demand for region**

Geography	HH demand by 2029	Total units UC	Total units needed by 2029
<b>City of Perry</b>	<b>900</b>	<b>292</b>	<b>608</b>
Owner-occupied households	565	92	<b>473</b>
Renter-occupied households	335	200	<b>135</b>

\*Excludes Kathleen & Bonaire (which have 625 units under construction) as population projections do not include Kathleen & Bonaire

**Section 3: Hospitality assessment**

Hospitality occupancy across the Warner Robins MSA region hovers at 50.0%, below typical target rates of 70.0%. Within the city of Perry, development activity has ramped up in recent years with almost 150 new hotel rooms delivering across Perry since 2019.

- Among these recent deliveries, the average annual occupancy rate has hovered at 57.1%, compared to the national average of 67.0%.
- Meanwhile, there are 310 hotel rooms currently under construction across the city of Perry, accounting for almost two-thirds of total hospitality development activity across the region. Future delivery of these projects is expected to place downward pressure on near-term occupancy rates, meaning occupancy across the Perry market will likely decline.

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In 2024, the city of Perry welcomed 363,820 overnight guests with average overnight stay of 2.1 nights, equating to a daily visitation average of 2,093.

- However, the vast majority of these visits occur during the Georgia National Fair. Other than during the Georgia National Fair, Perry’s primary tourist market is derived from nearby visitors and day-trippers.
- While an active calendar, there will continue to be opportunities for further programming to drive visitation to the city and make the downtown an overnight destination.

For example, should the city of Perry, develop a 20-room hotel in downtown (much smaller than a traditional new development), total overnight visitation would need to more than double to maintain a target occupancy rate of 70%. As a result, Avison Young does not recommend a hotel development in the short-term.

Future hospitality measurements		Current hospitality demand	
Estimated # of units in hotel	20	Total # of overnight visitors in 2024	363,820
70% occupancy (# of rooms)	14	Avg. # of nights visited	2.1
Total days in a year	365	Total # of visits per day	764,022
<b>Number of visits needed to maintain 70% occupancy</b>	<b>5,110</b>	<b>Avg. # of visits per day</b>	<b>2,093</b>

**Future hospitality development in Downtown Perry will face risks of oversupply in the short-term and would therefore require government financing/incentives to offset risks associated with development.**

#### Section 4: Retail assessment

Based on Avison Young’s review of consumer spending throughout the Warner Robins region, significant demand exists for a variety of retail spending categories. Currently, restaurants act as Perry’s primary driver for downtown visitation (from a retail perspective). These restaurants are local, have unique identities, are highly rated, and serve as a foundation from which to build.

Downtown Perry also has a variety of other unique retail offerings such as:

- Farmers market
- Breakfast establishments (coffee, bakery, etc.)
- Butcher’s shop
- Various fitness facilities
- Furnishings and interior design
- Theater/art venues
- Apparel (children and women)
- Small business operations (which helps drive foot traffic)

Importantly, some of these operations, especially the better-quality restaurants, draw consistently from northern Warner Robins and even southern Macon which are several miles away. This demonstrates that Downtown Perry can draw from a broad trade area that is deeply populated with solid incomes.

- Key points of our analysis show that this trade area currently totals more than 82,000 households with an average income of more than \$95,000.
- This trade area supports significant existing spending that could be captured by Downtown Perry if the appropriate retail and tenant mix existed.
- These sales, however, are already being intercepted by existing retail and restaurant establishments elsewhere in the market – mostly traditional suburban shopping options.

- Our analysis of trade area growth points to future demand for the entire trade area of close to 350,000 square feet of retail space covering grocery, eating and drinking, furnishings, and related retail spending.

With this opportunity ahead, Downtown Perry has the ability to enhance its penetration and capture additional retail spending – supporting new retail space in all the key shopping categories. Our estimate of even modest capture of these future retail sales could translate into 20,000 square feet or more of new offerings.

The challenge here is that this growth in retail demand – and even demand for other property types such as multifamily, lodging and office – can be accommodated anywhere in the City of Perry or Warner Robins, leaving Downtown Perry susceptible to being overlooked.

#### *Additional observations*

Avison Young also observed low average vacancy rates within the regional office inventory - 5.5% across the region and 0% within the city of Perry. While future development of office is difficult to finance in today's current interest rate environment, it is worth considering office-centric companies for portions of the retail at the future development project in downtown to assist with daytime foot traffic activity. Future office development is likely to be geared towards smaller users in the short-term.

#### *Opportunities for improvement*

Since retail and restaurants drive the area's identity and create options for future housing, hospitality, and job growth, Downtown Perry must establish greater visibility and actively promote itself in terms of being the region's "authentic" downtown. This will help it gain an edge in tapping into this future growth, as well as stealing a portion of existing retail sales taking place elsewhere in the region.

The downtown currently lacks "third place" establishments, places where residents or visitors to the area can spend a significant amount of time away from their home or workplace. Establishments like this offer a place for individuals to watch sporting events, spend time with their family, serve as a place for community events (birthdays, live bands, friend events, etc.). Example venues of this type could include:

- Beer gardens
- Microbreweries
- Distilleries
- Pet-friendly eating & drinking establishments (e.g. Mutts Cantina in Dallas, TX)
- Family-friendly restaurants/venues (e.g. Home Slice Pizza North Loop in Austin, TX)

In addition to third places, the downtown could benefit from retail that is differentiating and serves as a reason to come downtown. Example retail could include a rooftop restaurant that offers a compelling view of downtown (e.g. The Crow's Nest in Leesburg, VA). Such venues will help draw residents to the downtown area.

In addition, the downtown should also look to expand retail offerings in traditional segments like apparel, furnishings, other retailers and services, and perhaps even a small grocer or maybe an expansion to Durden's (which looks to have a solid following in northern Warner Robbins).

While new real estate developments often require credit-worthy tenants, the value to enhancing downtown is keeping its authenticity and local feel. To accomplish this, focusing on local and regional retail operators could

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help procure an establishment to meet the current retail needs and begin to generate additional traffic to support financial criteria for future project financing. These potential local and regional establishments should be recruited from elsewhere in the city of Perry and Warner Robins. In addition, a thorough review of Macon restaurant and retail options is necessary to identify tenants that might be a potential fit for Perry, as well as surveying other small Georgia markets like Rome, Milledgeville, and Helen to assess any retailing options that could expand into Perry's downtown.

## **Key implementation considerations**

### **Housing - Downtown Perry**

- Future housing in Downtown Perry should aim to be urban, not suburban. This entails having street-front retail with parking in the rear of the building to ensure the retail and the overall building is engaging with the streetscape and foot traffic.

### **Branding - Downtown Perry**

- Downtown should continue to promote itself ongoingly in the media as the region's historic and "authentic" downtown.
- Downtown and the city of Perry need to have an active voice in public forums, such as the Georgia Innovation Corridor and other regional planning initiatives, to underscore downtown is a location option for all new business looking at the region. If this is neglected, these future opportunities may simply be accommodated elsewhere in the region.
- While downtown has a solid events calendar, options should be examined to enhance these activities to bring residents into the downtown area for multiple trips and reasons (for example, Leesburg, Virginia hosts monthly wine tastings).
- Consistently, promote the potentials of downtown and the ease of doing business – highlighting the future growth in the region (not just the city of Perry), downtown's current draw from the broader region, and development options that are being advanced.

### **Retail financing**

- New retail development often requires credit-worthy tenants to ensure financing can be procured for the development. Exploring economic development levers would be useful to fill the gap for future local/regional retailer occupancy.
- If there are parcels within downtown and slated for future construction, under the City of Perry's control, programming the site with retail options outlined above to gain tax revenue, further build the retail identify and environment, and create a tourism draw (from within Warner Robins and near-by areas) to the downtown.

### **Multifamily financing**

- Increased construction costs and expenses related to future development will result in a need to achieve economically feasible rents. Ensuring housing costs remain attainable to target market, will be key to ensure the project's success.



## Summary recommendations

- Future housing in Downtown Perry is an attainable opportunity. However, due to the market's scale, ensuring precise timing and approvals related to zoning, financing, etc. happen efficiently will ensure the project's success.
- Future hospitality development in Downtown Perry should be viewed as a potential long-term goal, rather than a short-term goal.
- Downtown Perry is currently vibrant and serves as a solid foundation to build upon. Future retail should prioritize "third places", create a differentiating scene, and partner with local and regional tenants.
- Downtown Perry should continue to have an active voice in regional economic development activities and initiatives to ensure Downtown Perry is prioritized, marketed, and broadcasted to an audience within and beyond the Warner Robins region.

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