

Metro Atlanta Opportunity Zone Prospectus



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TABLE OF CONTENTS

- I. Executive Summary
- II. Metro Atlanta By The Numbers
- III. Metro Atlanta By The Assets
- IV. Metro Atlanta By The Opportunity Zones
 - Fulton County (includes the cities of Atlanta and College Park)
 - Clayton County
 - Cobb County
 - DeKalb County
 - Douglas County
 - Gwinnett County
- V. Conclusion

EXECUTIVE SUMMARY: METRO ATLANTA

Thank you for your interest in Metro Atlanta. We are a dynamic, thriving and prosperous region offering urban, suburban and rural investment opportunities in our Federal Opportunity Zones.

Metro Atlanta is a wonderfully diverse and inclusive region that embraces everyone. We are one of the fastest-growing regions in the United States with a population of roughly six million today and projected to grow to 8 million by 2040. Businesses are flocking to Atlanta to take advantage of our large and growing labor pool that offers a wide range of skills reflecting the diversity of our employer mix. The labor pool is fed by rapid population growth and through the 290,000 enrolled college students in our 64 colleges and universities such as Georgia Tech, Emory, Morehouse, Spelman, SCAD and many more. Our airport, Hartsfield-Jackson Atlanta International Airport is the most efficient in the nation and can get travelers anywhere on the planet with ease. Our transportation network is a huge strength with heavy rail across the state, three interstate highways that intersect in downtown Atlanta and the fastest-growing port in the country in Savannah. All of this infrastructure supports commerce and the movement of goods and people from around the world making Atlanta a major international city. For all of these reasons and more, businesses like Mercedes-Benz USA, Porsche North America, Delta, UPS, Home Depot, Honeywell, Anthem, BlackRock, Starbucks and many, many more are creating thousands of jobs in metro Atlanta.

You've picked a great time to consider an investment in Atlanta and our team is a resource to answer questions. The following document presents information about metro Atlanta as well as a pipeline of 33 projects and/or opportunities identified within Opportunity Zones in the 10-county Atlanta region.

What Are Opportunity Zones?

Four Parties:



- Created by the Tax Cuts and Jobs Act of 2017 to provide a new incentive to spur private investments in low-income areas
- Opportunity Zones are designated by States and approved by the Department of Treasury (OZ designations last for a period of 10 years)
- 10-County Atlanta Region has 52 areas designated as Opportunity Zones
- Taxpayer incentive based on the deferral, reduction and elimination of capital gains taxes
- Different than Other Tax Credits:
 - More market oriented
 - Residential, commercial real estate and business investments
 - No benefit cap

EXECUTIVE SUMMARY: OPPORTUNITY ZONE TAX INCENTIVES

The Opportunity Zones program offers three tax incentives for investing in low-income communities through a qualified Opportunity Fund ¹:



Temporary Deferral

A temporary deferral of inclusion in taxable income for capital gains reinvested into an Opportunity Fund. The deferred gain must be recognized on the earlier of the date on which the opportunity zone investment is disposed of or December 31, 2026.



Step-Up In Basis

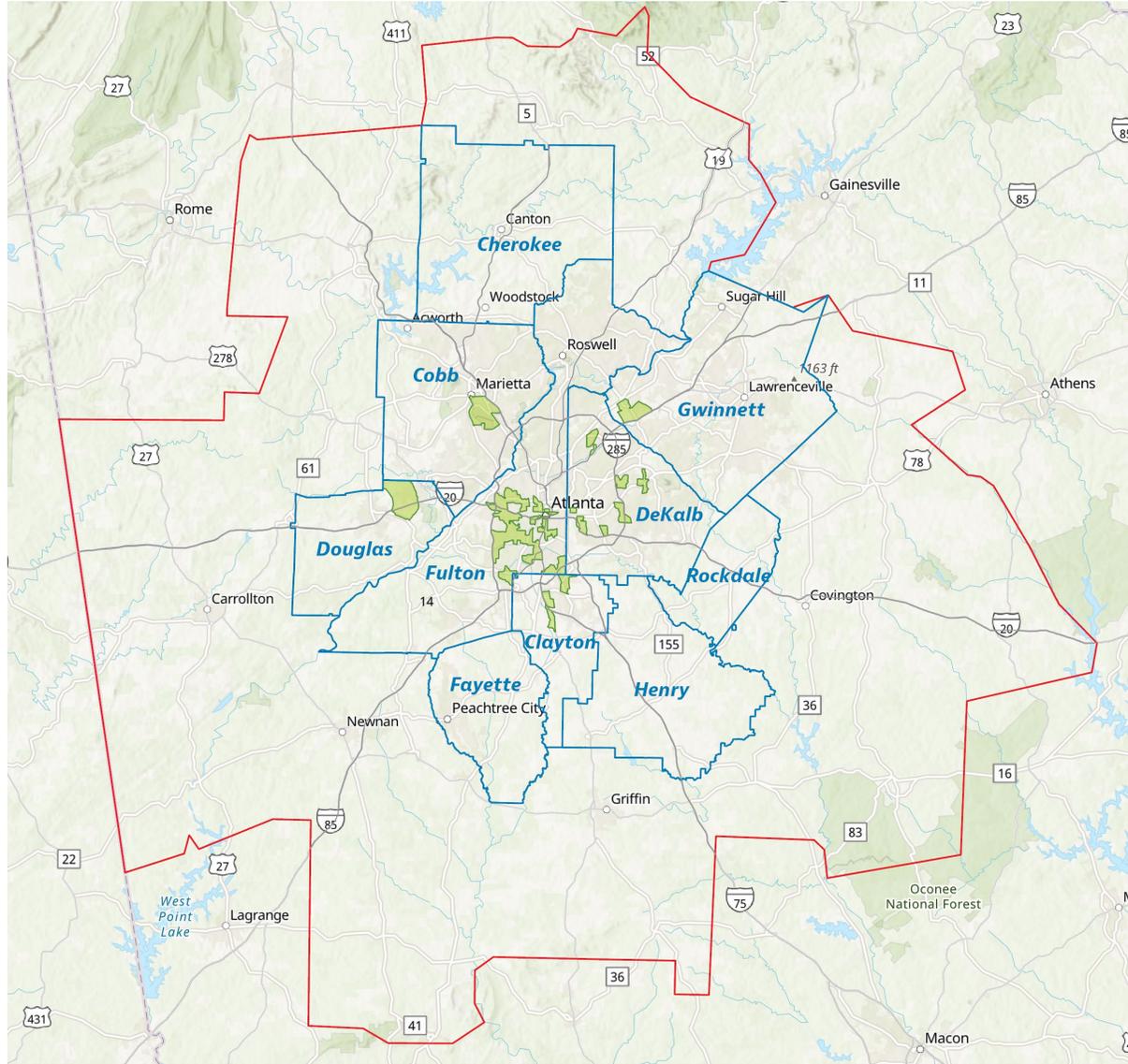
A step-up in basis for capital gains reinvested in an Opportunity Fund. The basis is increased by 10% if the investment in the Opportunity Fund is held by the taxpayer for at least 5 years and by an additional 5% if held for at least 7 years, thereby excluding up to 15% of the original gain from taxation.



Permanent Exclusion

A permanent exclusion from taxable income of capital gains from the sale or exchange of an investment in an Opportunity Fund if the investment is held for at least 10 years. This exclusion only applies to gains accrued after an investment in an Opportunity Fund.

EXECUTIVE SUMMARY: OPPORTUNITY ZONES IN METRO ATLANTA (10-County Region)



	2010 Population	2018 Population	% Change	Square Miles
Atlanta MSA	5,286,728	5,891,925	11.4%	8,376
10-County Region	4,107,750	4,562,617	11.1%	3,024
Opportunity Zones in the 10-County Region	200,113	210,000	4.9%	80

- Opportunity Zones
- 10 County Region
- Atlanta MSA



A nighttime photograph of the Atlanta skyline, featuring several prominent skyscrapers like the Georgia State Tower and the Bank of America Plaza. The sky is dark with some clouds, and the city lights are visible. In the foreground, there are long, bright light trails from traffic on a multi-lane highway, creating a sense of motion. The text "Metro Atlanta By the Numbers" is overlaid in the center in a large, white, sans-serif font.

Metro Atlanta By the Numbers

METRO ATLANTA BY THE NUMBERS

	1980	1990	2000	2010	2018	2020	2030	2040
 Population	2.4 Million	3.1 Million	4.3 Million	5.3 Million	5.9 Million	6.2 Million	7.2 Million	8.3 Million
 Population Growth (10-year period)	26.1%	32.0%	38.3%	23.5%	-	16.1%	16.6%	15.0%
 Net Migration (Year over year)	24,302	28,473	78,291	16,124	72,900	94,600	85,867	65,680
 Total Housing Starts	27,648	30,436	66,187	7,363	37,300	45,886	44,614	44,924
 % Degreed Population (Bachelor's Degree or Higher)	-	26.8%	32.0%	34.4%	38.1%	-	-	-
 Gross Metro Product (in millions of 2009 dollars)	-	\$134,637	\$248,937	\$269,926	\$344,554	\$362,489	\$453,232	\$568,116

METRO ATLANTA RANKS

#9

Metro Area for Population

*U.S. Census Bureau,
March 2018*

#4

Metro Area for Largest
Population Increase
(2010-2017)

U.S. Census Bureau, March 2018

#8

Metro Area for Number of Young
Professionals (ages 25-34) with
a Bachelor's Degree or Higher

ESRI, 2018

#4

Metro Area for Net Migration
(2016-2017)

*U.S. Census Bureau,
March 2018*

#1

Moving Destination
(2010-2017)

Penske, 2018

#10

Metro Area for Gross Metro
Product (GMP)

IHS Markit, 2018

#8

Metro Area for Largest
Labor Force

*U.S. Bureau of Labor Statistics,
May 2018*

#9

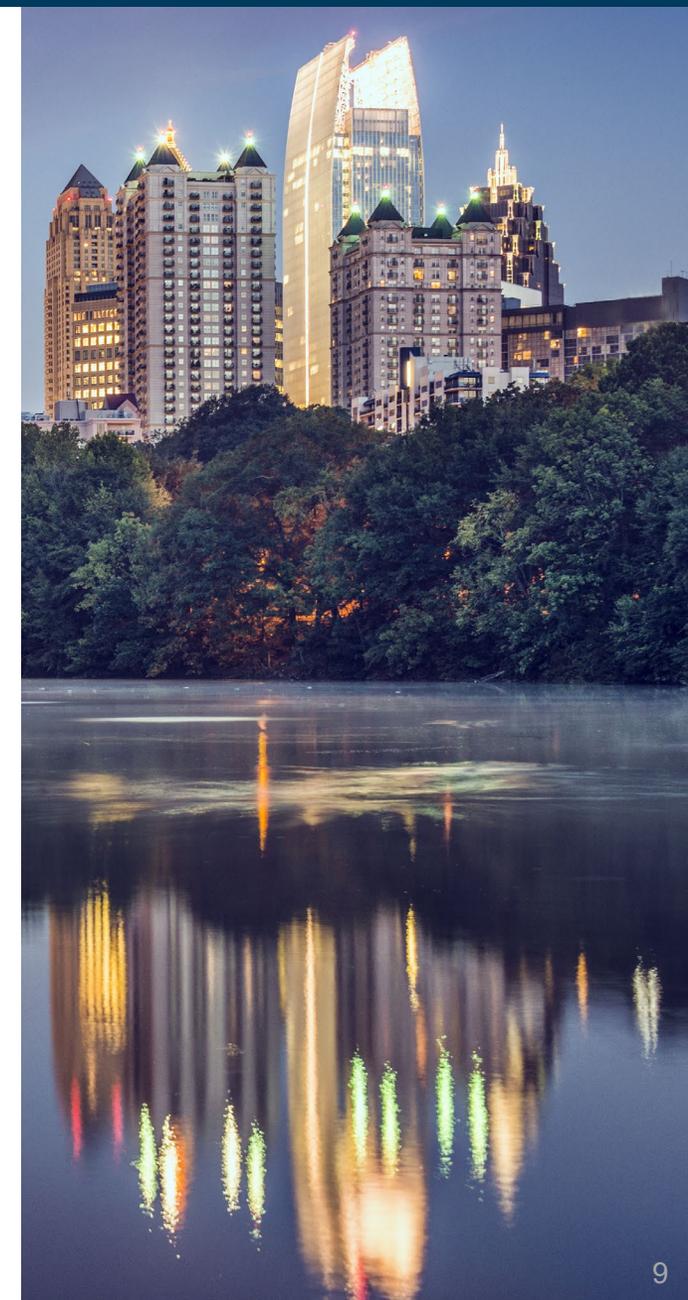
Metro Area for Total Jobs

EMSI, 2018.4Q

#4

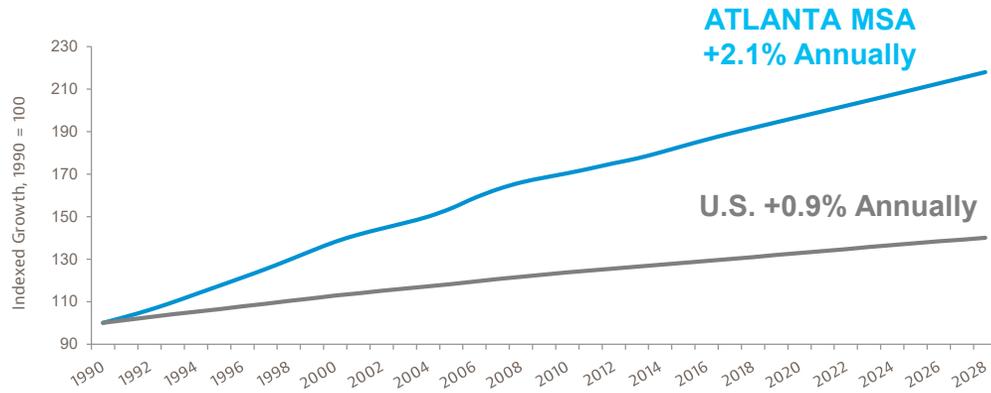
Metro Area for Jobs Added
(2013-2018)

EMSI, 2018.4Q



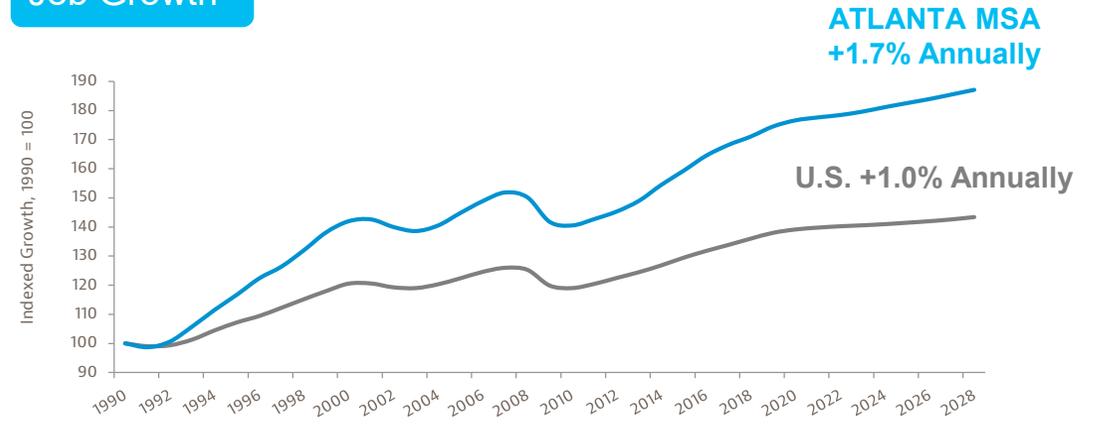
GROWTH AND COSTS

Population Growth



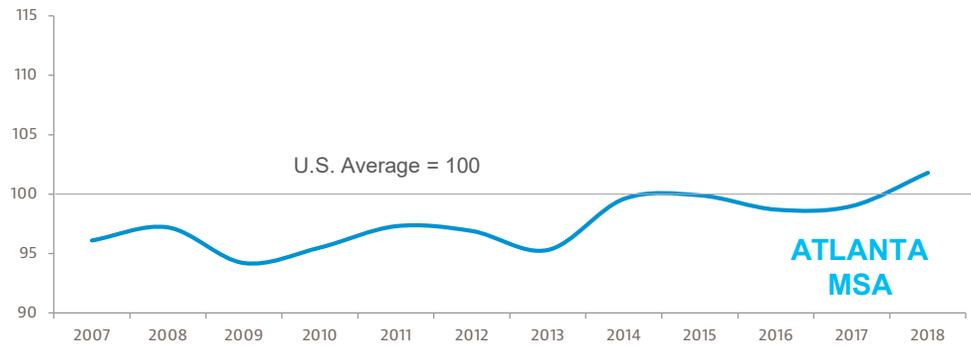
Source: IHS Markit, 2018

Job Growth



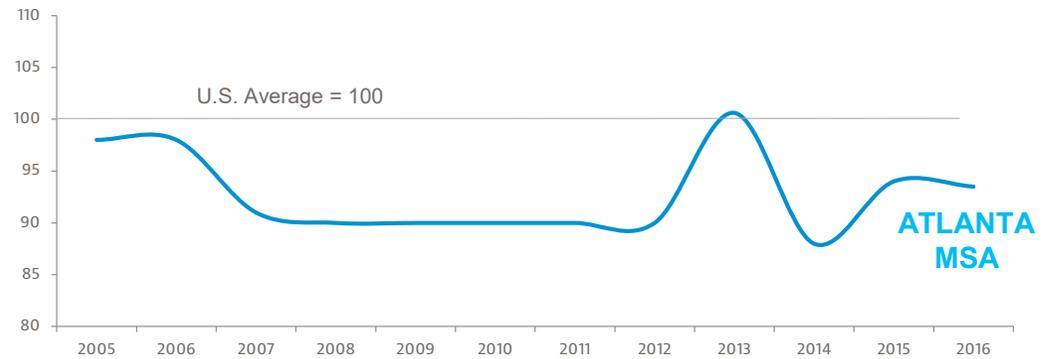
Source: IHS Markit, 2018

Cost of Living



Source: C2ER, Annual Averages, 2007 through 2018

Cost of Doing Business



Source: Moody's Economy.com; Cost of Business History, 2005-2016 indices, July 2018

INDUSTRY SNAPSHOT

Metro Atlanta has a

diverse

industry base with

90%

of industries

growing

faster

than the nation (2013 – 2018).

EMSI, 2018.4Q

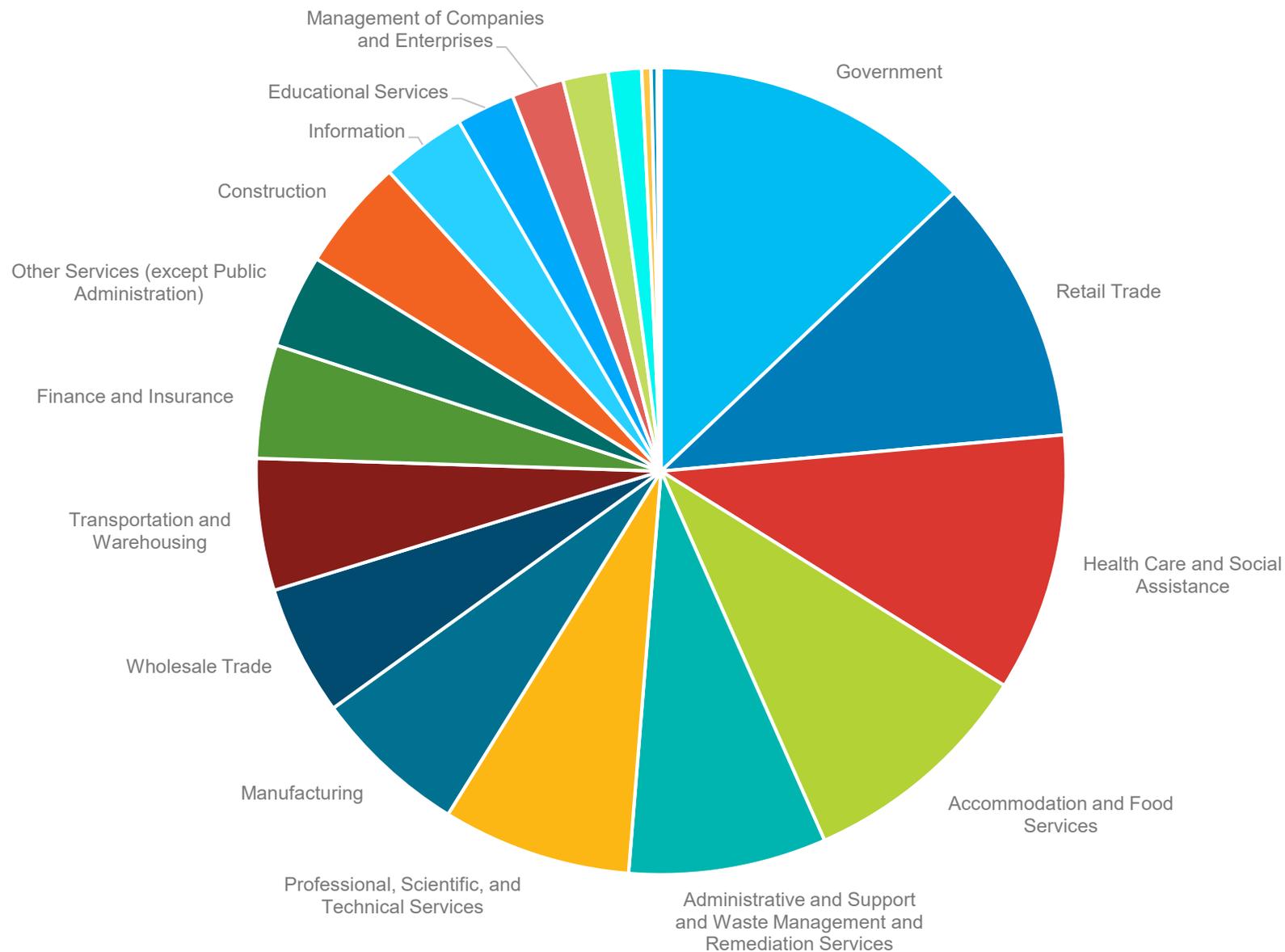
Note: 21 Industries were analyzed at the 2-digit NAICS level

#7

Metro Area for Economic Diversity

Chmura Economics & Analytics, JobsEQ,

August 2018



Note: The additional industries not visible on the pie chart include: Real Estate and Rental and Leasing, Arts, Entertainment, and Recreation, Utilities, Unclassified Industry, Agriculture, Forestry, Fishing and Hunting, Mining, Quarrying, and Oil and Gas Extraction

RECENT COMPANY ANNOUNCEMENTS

Company	Projected New Jobs	Facility Type	Project Type	Metro Atlanta Location
ASOS	1,600	E-commerce Fulfillment Center	New Location	Fulton County (South)
Jackson Healthcare	1,400	Corporate HQ	Expansion	Fulton County (North)
Inspire Brands	1,120	Corporate HQ & Global Support Center	New Location	Fulton County (North)
BlackRock	1,000	Innovation Hub	New Location	Fulton County (City of Atlanta)
Luxottica	1,000	Distribution Center	Expansion	Henry County
Norfolk Southern	850	North American HQ	New Location	Fulton County (City of Atlanta)
Accenture	800	Office/Innovation Hub	Expansion	Fulton County (City of Atlanta)
Shire	700	Manufacturing Plant	Expansion	Newton County
thyssenkrupp Elevator	657	Corporate HQ & Innovation Complex	New Location	Cobb County
Salesforce	600	Regional HQ	New Location	Fulton County (City of Atlanta)
Tech Mahindra	600	Office	Expansion	Fulton County (North)
Sonoco Products	595	Packaging Center	New Location	Fulton County (South)
athenahealth	500	Office	Expansion	Fulton County (City of Atlanta)
Starbucks	500	East Coast Satellite Office	New Location	Fulton County (City of Atlanta)
Floor & Décor	500	Corporate HQ	Expansion	Cobb County
Sysnet Global Solutions	500	Customer Contact Center	New Location	DeKalb County
OneTrust	500	Corporate HQ	Expansion	Fulton County (City of Atlanta)

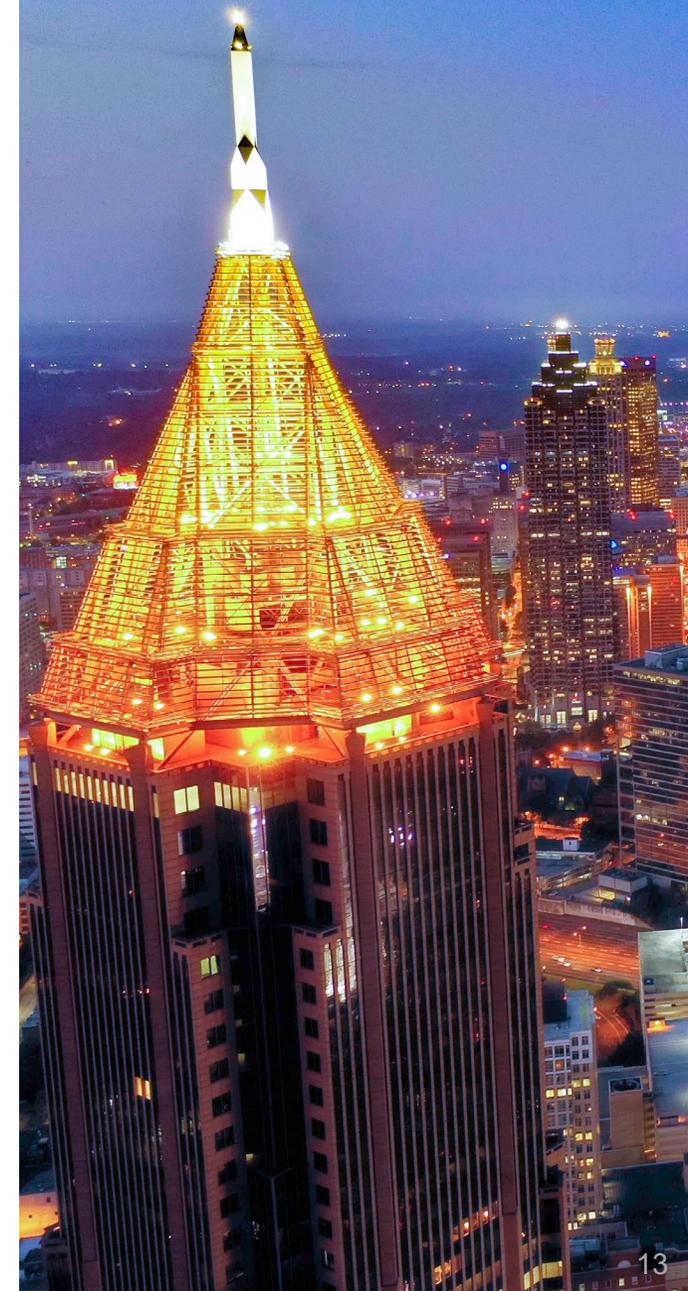
Note: This selection includes companies that announced in 2017 and 2018.
Source: Metro Atlanta Chamber

Atlanta is #1:

- Airport in the U.S. for Number of Nonstop Markets Served *Innovata Schedules, via InterVISTAS, July 2018*
- World's Busiest and Most Efficient Airport *Hartsfield-Jackson Atlanta International Airport, 2018*
- Most Affordable Big City *WalletHub, 2018*
- Major League Soccer Team *MLS Cup Champions, 2018*

Georgia is #1:

- State for Doing Business for 5 Consecutive Years *Area Development, 2014-2018*
- State for Business Climate for 6 Consecutive Years *Site Selection, 2013-2018*
- State for Leading Workforce Development Programs for 7 Consecutive Years *Area Development, 2012-2018*
- State for Cooperative & Responsive State Government for 5 Consecutive Years *Area Development, 2014-2018*



A nighttime photograph of the Atlanta skyline, featuring several prominent skyscrapers like the Georgia State Capitol and the Bank of America Tower. The sky is dark with some clouds, and the city lights are visible. In the foreground, there are long, bright light trails from traffic on a multi-lane highway, creating a sense of motion. The text "Metro Atlanta By the Assets" is overlaid in the center in a large, white, sans-serif font. Some buildings in the background have signs that say "THE OFFICE".

Metro Atlanta By the Assets

LARGEST EMPLOYERS



34,500
Corporate HQ/Airport
(FORTUNE #75)



32,091
Educational Institution/Healthcare



16,510
Corporate HQ
(FORTUNE #23)



16,000+
Healthcare



15,900
Healthcare



15,591
Division HQ/Retail



15,353
Healthcare



15,000+
Division HQ/Retail



15,000
Division HQ/Regional HQ



14,594
Corporate HQ
(FORTUNE #44)



12,000+
Hotels



9,000
Healthcare



8,894
Corporate HQ



8,403
Agency HQ



8,000
Corporate HQ
(FORTUNE #87)

FORTUNE 500 HEADQUARTERS



HARTSFIELD-JACKSON ATLANTA INTERNATIONAL AIRPORT

ATLANTA

WORLD'S BUSIEST AIRPORT (20TH YEAR)

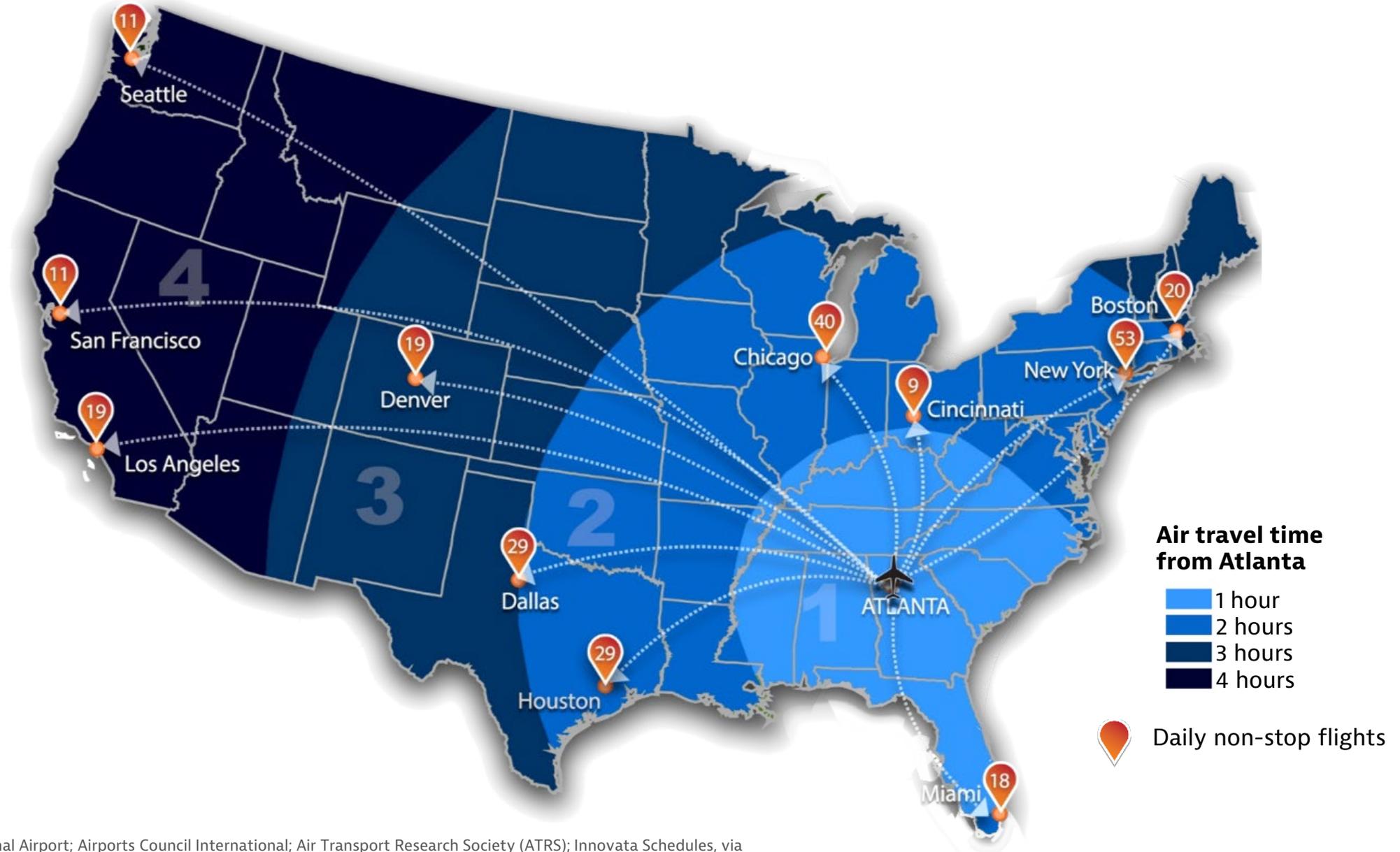
WORLD'S MOST EFFICIENT AIRPORT (15TH YEAR)

159

DAILY DOMESTIC NON-STOP MARKETS SERVED

78

DAILY INTERNATIONAL NON-STOP MARKETS SERVED



Air travel time from Atlanta

- 1 hour
- 2 hours
- 3 hours
- 4 hours

Daily non-stop flights

PUBLIC TRANSIT



marta

#9

Largest transit system in the U.S.

500 K

Weekday MARTA patrons



27

Bus routes operated in 12 metro Atlanta counties

1.8 M

Passenger trips annually

Xpress



12

Stops throughout downtown Atlanta

2.7

Mile route that connects Centennial Olympic Park to the Martin Luther King, Jr. National Historic Site



ATLANTA STREETCAR



500

Bikes in Atlanta's bike share

70+

Stations located throughout the city of Atlanta

relay



HIGHER EDUCATION

290,000+

Students enrolled in the 64 two- and four-year colleges and universities in the Atlanta/Athens area

52,000+

Associate, bachelor, master, and doctorate degrees awarded annually in the Atlanta/Athens area

73.2%

Retention rate of college grads from two- and four-year institutions in the Atlanta MSA

Georgia State

#1 School for bachelor's degrees awarded to African Americans

Georgia Tech

#1 School for engineering bachelor's degrees awarded to African American and women students

Spelman College

#1 Historically Black College and University (HBCU) in the U.S.

HOPE Scholarship

\$10+ B

in scholarships grants awarded to

1.8 M

students

Atlanta University Center (AUC)

World's oldest and largest association of Historically Black Colleges and Universities



TECH & STARTUP TALENT

#3

Market for Tech Talent Labor Pool
Growth Rate

CBRE, "Scoring Tech Talent in North America 2018," July 23, 2018

#5

Metro Area for Quantity of
Elite Tech Talent

Forrester, "The Shifting Map of U.S. Tech Talent Offers New Opportunities for Talent-Hungry CIOs," November 15, 2018

#1

U.S. City for Startups that isn't
New York or San Francisco

FitSmallBusiness.com, "The Best U.S. Cities for Startups That Aren't New York or San Francisco," May 21, 2018

1,000 – 1,400

Tech Startups in Atlanta

Startup Genome, "2017 Global Startup Ecosystem Report," May 1, 2017

1 of 7

Cities Great for Start-Ups

CNBC, "Forget Silicon Valley, These 7 Cities are Great for Start-Ups," August 30, 2018

Top 10

Rising Cities for Start-Ups

Forbes, "The Top 10 Rising Cities For Startups," October 1, 2018

Top 10

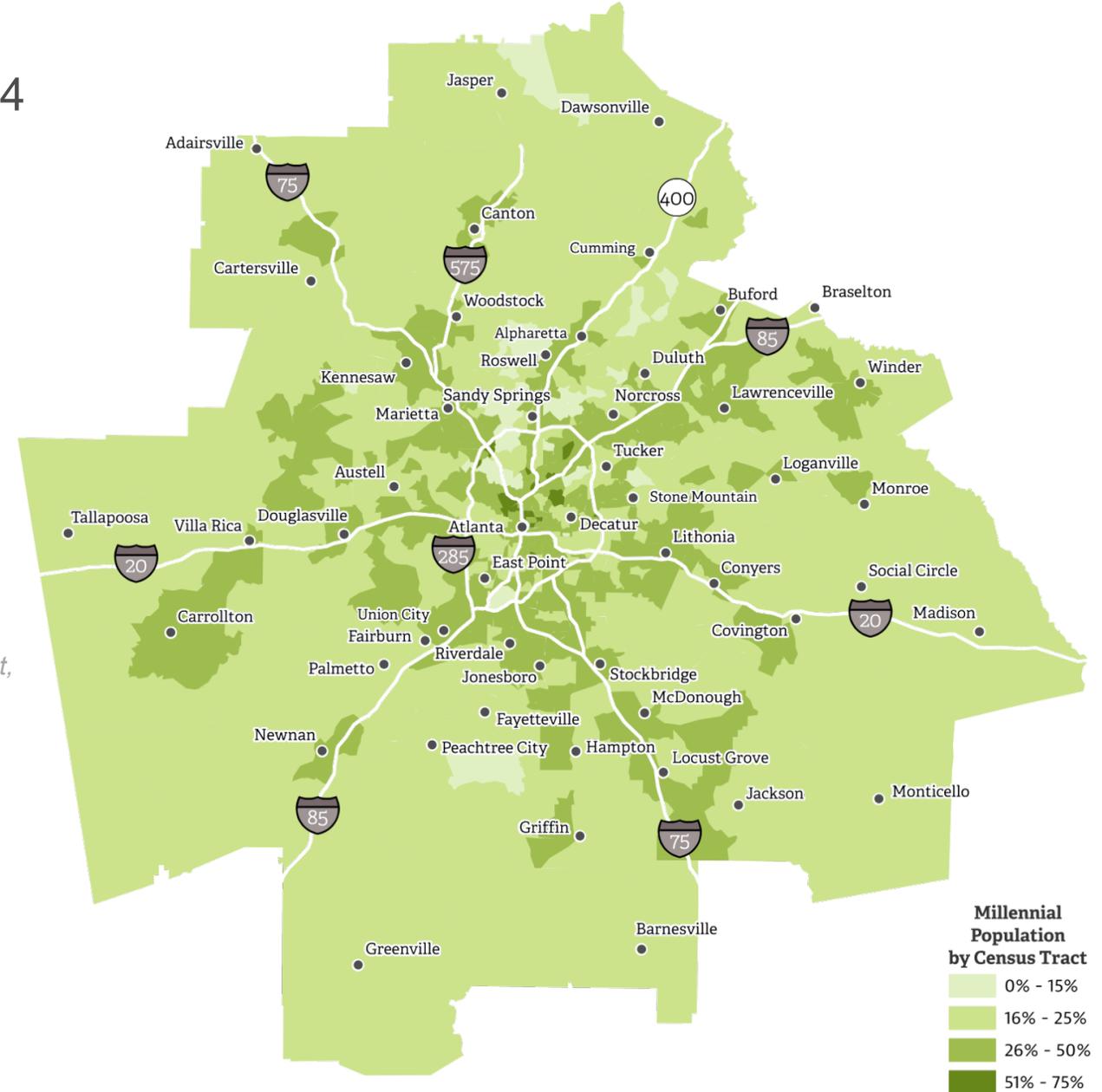
Tech Startup Ecosystems Nationally

Startup Genome, "2017 Global Startup Ecosystem Report," May 1, 2017



MILLENNIAL TALENT

- Atlanta is home to 1.36 million people age 18-34
(U.S. Census Bureau, 2017)
- Atlanta is the #3 best city to start a career
(WalletHub, 2018)
- Atlanta is the #5 best city for the most entry-level jobs
(WalletHub, 2018)
- Atlanta is the #5 large market for Millennial population change (2010-2015)
(CBRE, Scoring Tech Talent, 2017)
- 57,400 18-34 year-olds moved from a different state to the Atlanta MSA and 15,500 from abroad (2016-2017)
(U.S. Census Bureau, 2017)



FILM AND TELEVISION

#1

Georgia #1 Production Center in the nation for Top Grossing Feature Films released at the U.S. box office in 2017

FilmL.A., 2018

\$9.5B

Film's Economic Impact in FY2018

Georgia Department of Economic Development, 2018

455

Film and TV Productions Shot in Georgia in 2018

Georgia Department of Economic Development, 2018



\$2.7B

Direct Spending from Film Industry

Georgia Department of Economic Development, 2018

30+

Film Studios in Georgia

Georgia Power Community & Economic Development, 2018

20%

Base tax credit, plus 10% if include a Georgia logo

Georgia Department of Economic Development, 2018



“The rapid growth of the film and television industry in Georgia and the state’s steadfast commitment to its support is remarkable.”

- FilmL.A. “2016 Feature Film Study,” July 2017



ATLANTA BELTLINE

22

Planned miles of pedestrian-friendly rail transit

12

Miles of multi-use trails completed

7

Parks

2,500

Number of affordable housing units within walking distance

11,000

Permanent jobs

\$4.1B

Private development along corridor



“Until the BeltLine, there wasn’t a true dense urban core in Atlanta that had the energy of other big cities. I was deliberately trying to create a place where young people like myself would enjoy hanging out—a place that incorporated the walkability, accessibility, and just the feeling of community the BeltLine provided.”

Michael Lennox, Ladybird Grove & Mess Hall, Founder & Owner



“Strategic sites in key urban markets across the country—such as Atlanta—open up possibilities, helps us attract exciting new talent and resources, and affords us opportunities to host more prospects and clients.”

Todd Haedrich, athenahealth, Vice President & General Manager of Small Groups

athenahealth recently announced plans to expand its footprint at Ponce City Market, which is located along the BeltLine and is also home to other tech companies like MailChimp and Twitter.

“It’s [The BeltLine] the best thing ever to happen to Atlanta. It’s changing how I think of Atlanta.”

Mildred Spalding, Atlanta Resident

TOWN CENTERS: Catalyzing Investments Throughout The Region



Woodstock, Cherokee County, GA
1.1 M SF | 10.8K Under Con. | 0.7% Vacancy



Parson's Alley, Gwinnett County, GA
720K SF | 3 Total Acres | 3.3% Vacancy



The Battery, Cobb County, GA
4.2 M SF | 700K Under Con. | 1.7% Vacancy



Chamblee, DeKalb County, GA
4.2 M SF | 777K Under Con. | 1.4% Vacancy



Douglasville, Douglas County, GA
431K SF | 390 Acres | 2.7% Vacancy



College Park, Fulton & Clayton Counties, GA
315K SF | 0 Vacancy



ARC's Livable Centers Initiative program has invested more than \$200 million in town and activity centers in the 10-county Atlanta region.



Metro Atlanta By the Opportunity Zones

SOCIO-ECONOMIC COMPARISON

	Black/ Afr. American	Hispanic	Foreign Born*	Poverty*	Median Household Income	% BA+	% Some College	% No HS Degree	% Under 18	% Over 65	Unemployment (2018)
Atlanta MSA	34.3%	10.8%	13.6%	12.5%	\$63,454	38.1%	27.5%	10.8%	24.2%	12.0%	4.9%
10-County Region	39.1%	12.0%	15.7%	12.3%	\$64,627	41.5%	27.1%	9.9%	23.9%	11.6%	5.0%
Opportunity Zones in the 10-County Region	66.4%	18.1%	17.9%	30.2%	\$32,438	19.6%	26.0%	23.1%	26.0%	10.7%	9.5%
State (GA)	31.8%	9.7%	10.0%	15.7%	\$54,785	30.9%	28.2%	13.3%	23.6%	13.6%	5.0%
U.S.	12.9%	18.3%	13.4%	13.8%	\$58,100	31.8%	29.0%	12.3%	22.2%	16.0%	4.8%



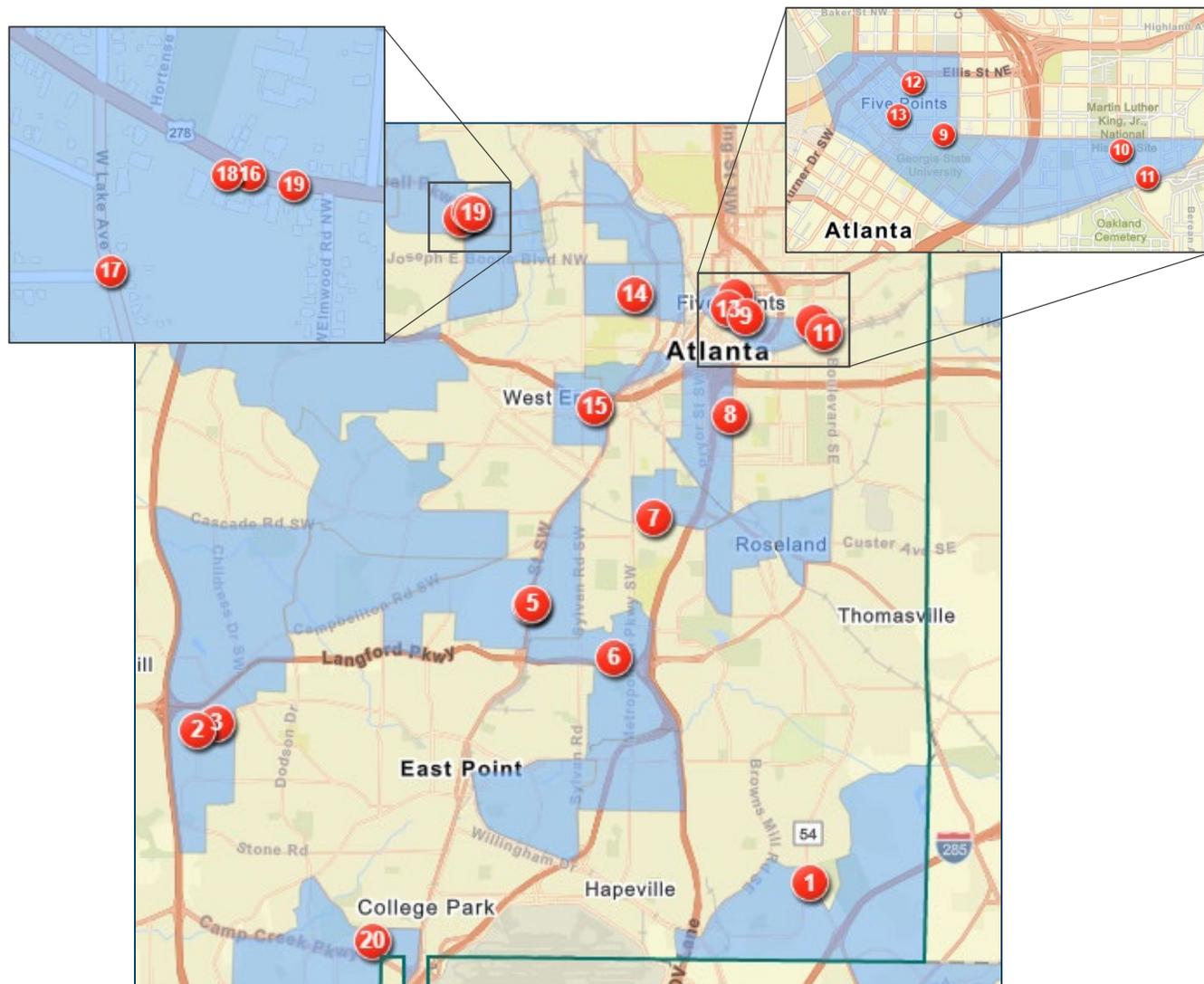
Metro Atlanta Opportunity Zones in Fulton County

(includes the cities of Atlanta and College Park)



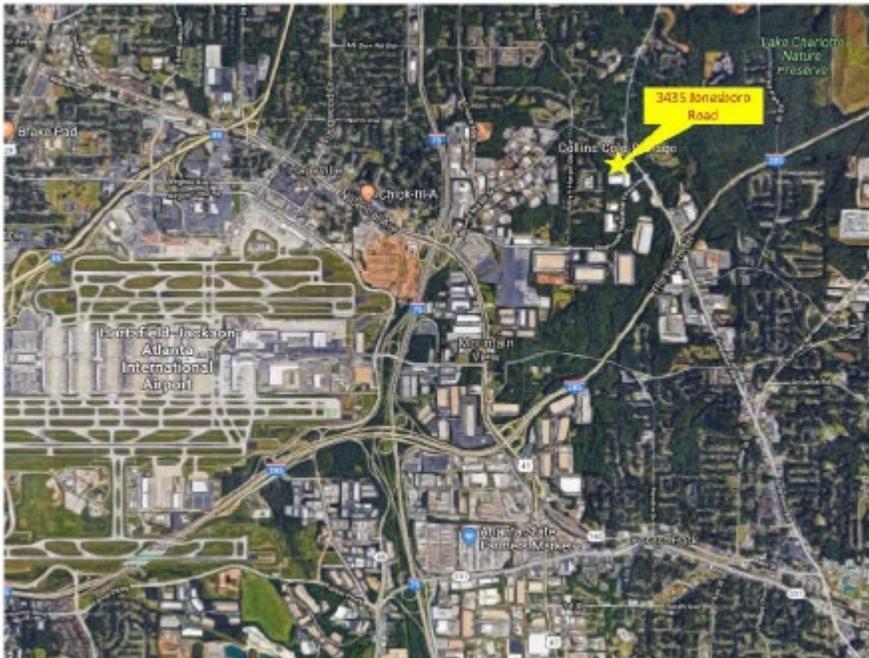
OPPORTUNITY ZONE SOCIO-ECONOMIC OVERVIEW: Fulton County

(includes cities of Atlanta and College Park)



	Opportunity Zones	Fulton County
Black/African American	90.7%	43.9%
Hispanic	3.7%	7.2%
Foreign Born*	4.0%	12.7%
Poverty*	33.5%	14.0%
Median Household Income	\$26,997	\$65,560
% BA+	20%	52%
% Some College	29%	23%
% Less than HS Degree	18%	8%
% Under 18	24%	22%
% Over 65	14.8%	12.0%
Unemployment (2018)	11.2%	5.0%

1) AEROTROPOLIS NORTH



Typology: Established Suburbs

The Assets

- Southside Industrial Park (SIP) is one of the few remaining industrial parks in the City of Atlanta and is less than a mile from the nation's busiest and most efficient airport
- There is strong demand for warehouse space given a broad consumer shift toward online shopping and away from brick-and-mortar retail
- During the next two decades, Hartsfield-Jackson Atlanta International Airport will invest roughly \$200 million in cargo capacity improvements, including the addition of up to 1.5 million SF of warehouse space

The Opportunities

- An affiliate of Summit Real Estate Group is the developer of Aerotropolis North, the 200,000 SF, \$13.1 million speculative office and distribution building in Southside Industrial Park (SIP)
- The project is aimed at advanced manufacturing, supply chain and logistics companies, all of which are targeted by Invest Atlanta, the City's development authority
- There are additional opportunities for industrial development sites within SIP that are currently being marketed for investment

2-3) GREENBRIAR MALL



Typology: Maturing Neighborhoods

The Assets

- The City of Atlanta has identified the Campbellton Road corridor in SW Atlanta as a priority area for redevelopment and revitalization
- The Greenbriar node of this corridor has received private market redevelopment interest surrounding the existing Greenbriar Mall which is an existing enclosed mall opened in 1965
- Invest Atlanta has created a tax allocation district (TAD) which can use tax increment finance bond proceeds to jump-start catalytic investment

The Opportunities

- The current owners of Greenbriar Mall are exploring outparcel development opportunities with private developers (Greenbriar Mall)
- In addition to investment opportunities with the mall owners, there is a private developer that has proposed a 380,000 SF mixed-use project on the outparcels which could create a \$68 million redevelopment opportunity (Briarwood Development)
- There are additional opportunities for outparcel development and adjacent retail opportunities

4-5) FORT MCPHERSON



Typology: Maturing Neighborhoods

The Assets

- The City of Atlanta has identified the Campbellton Road corridor in SW Atlanta as a priority area for redevelopment and revitalization
- The Fort McPherson node of this corridor has attracted a public private partnership to redevelop roughly 145 acres of the 488-acre site as a mixed-use project to create a live / work / play environment in a phased approach. The balance of the site was sold to Tyler Perry Studios which is currently under construction on their new film production studio
- Invest Atlanta has created a tax allocation district (TAD) which can use tax increment finance bond proceeds to jump-start catalytic investment

The Opportunities

- Phase 1a of the Fort McPherson redevelopment will include the renovation of ten buildings and the construction of five new buildings along with related infrastructure (\$27 million)
- Phase 1b will include new construction on vacant pad sites consistent with the master plan (up to \$250 million)
- There are additional opportunities for adjacent development to support this catalytic project

6) HARTLAND STATION



Typology: Maturing Neighborhoods

The Assets

- Since the Metropolitan Parkway TAD's creation in 2006, there have been attempts to improve this catalytic node (Crossroads Shopping Center)
- Wendover Housing Partners has acquired a portion of the shopping center to bring 116 affordable units (28 units at 50% AMI and 88 units at 60% AMI) to a market whose area median income is approximately \$26,196. In addition, it will bring 14 market rate units
- Hartland Station will catalyze the revitalization of the entire shopping center while providing quality workforce affordable units

The Opportunities

- There are opportunities to partner on future development phases of the Crossroads shopping center redevelopment
- There are also additional opportunities for adjacent development to support this catalytic project and supportive retail



Hartland Station
Atlanta, Georgia

7) PITTSBURGH YARDS



Typology: Maturing Neighborhoods

The Assets

- The transformation of Pittsburgh Yards™, a multi-faceted development project, is an unprecedented opportunity to spur a more equitable distribution of income, wealth, jobs and entrepreneurship opportunities for southwest Atlanta neighborhoods
- The first phase is scheduled to open in late 2019, including multiple pad sites for future development, five of which will be stubbed up with utilities
- The Annie E. Casey Foundation has partnered with private developers to implement the first phase of this vision (\$26 million) along a southern portion of the Atlanta BeltLine

The Opportunities

- There are opportunities to develop future pad sites within the larger masterplanned development
- There are also additional opportunities for nearby supportive development that would leverage this catalytic investment and access to the Atlanta BeltLine

8) SUMMERHILL ATLANTA



Typology: Region Core

The Assets

- Turner Field was the home of the Atlanta Braves for 20 years
- Following the departure of the Atlanta Braves, the Atlanta Fulton County Recreation Authority selected the Sponsor and Georgia State University (“GSU”) in a competitive RFP process to acquire the former stadium and the surrounding parking lots to develop an 83-acre mixed-use development project
- The Sponsor team is currently seeking a joint venture equity partner to enter into an OZ venture

The Opportunities

- The JV opportunity will invest in a \$76.6 million project featuring 308 multifamily units and 8,575 SF of supporting retail located on 3.85 acres (the “MF Project”)
- The JV will also have the opportunity to invest in 6.45 acres of land planned for 1.1 million square feet of mixed-use development (the “Land”)
- There are also additional opportunities for nearby supportive development that would leverage this catalytic investment and future Georgia State University activity

9) 100 EDGEWOOD OFFICE REDEVELOPMENT



Typology: Region Core

The Assets

- The Edgewood Avenue corridor has experienced a rejuvenation in recent years as this area has reaped the benefits of growth in the Old Fourth Ward
- This corridor has steadily seen new retail and entertainment uses develop as Georgia State University (GSU) has grown and the Atlanta Streetcar has been activated
- The project is directly across the street from Hurt Park and the bulk of student activity at GSU

The Opportunities

- This 318,000 SF building is on the market and is soliciting offers for purchase and rehabilitation of the building
- The opportunity exists to reposition this well located asset into Class A office space in the downtown Atlanta submarket or as a housing redevelopment given its close proximity to GSU and demonstrable demand for residential inventory within the market

10) OLD FOURTH WARD COMMERCIAL MIXED-USE PROJECT



Typology: Region Core

The Assets

- The Old Fourth Ward (O4W) has had an amazing run in recent years as this eastside Atlanta neighborhood has reaped the benefits of the Eastside BeltLine Trail, Ponce City Market and Historic Fourth Ward Park
- This neighborhood is also home to the Martin Luther King, Jr. National Historic Park, the King Center and Historic Auburn Avenue
- The \$75 million Old Fourth Ward Commercial Mixed-Use project integrates an office, hotel, townhomes and local food & beverage experience fostering an urban environment attractive to enterprise companies, as well as entrepreneurs

The Opportunities

- This 200,000 SF project is seeking OZ equity capital to leverage the neighborhood's historical and artist culture providing affordable office space through flexible co-working space, while offering Class-A office space to enterprise companies
- There are also additional opportunities for nearby supportive development that would leverage this anchor investment

11) OLD FOURTH DISTILLERY



Typology: Region Core

The Assets

- The Old Fourth Ward (O4W) has also created the demand for additional retail amenities that has led to the creation of an entertainment district
- Old Fourth Distillery currently owns an industrially zoned property in the heart of the Old Fourth Ward. The 23,000 SF facility will be a world class manufacturing facility capable of producing 100k cases of distilled spirits annually
- In addition to state of the art production, the location will house a tasting room, event space, office space and a rooftop deck will overlook downtown Atlanta and the former Fulton Cotton Mill. The project will be an iconic destination for the City of Atlanta and the Old Fourth Ward

The Opportunities

- This Sponsor is seeking OZ equity capital to complete interior buildout and purchase distilling equipment (roughly \$4 million)
- There is also a unique opportunity to invest directly into the Sponsor (operating company investment) to assist in the company's regional distribution expansion and the expansion of its current Bourbon Barrel program (roughly \$1 million)

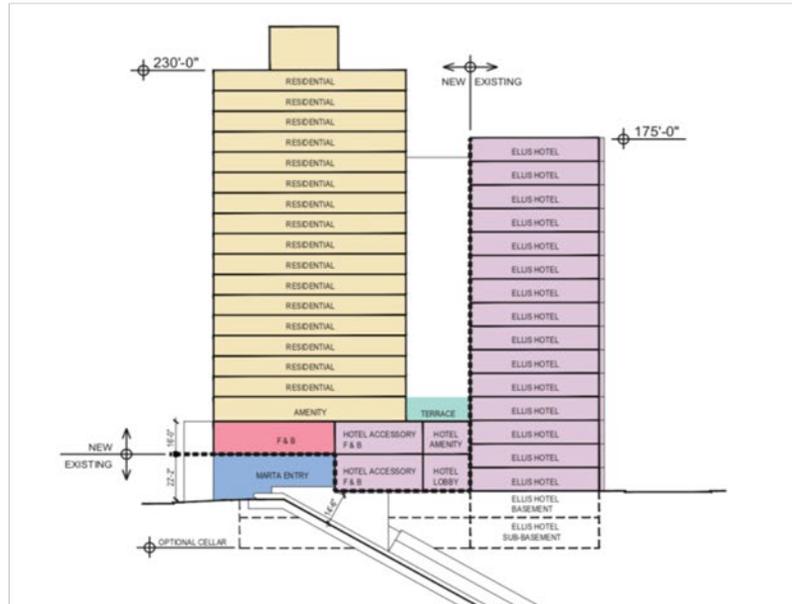
12) PEACHTREE CENTER TRANSIT STATION REDEVELOPMENT



Typology: Region Core

The Assets

- The Sponsor was successfully awarded an RFP held by the Metropolitan Atlanta Rapid Transit Authority (“MARTA”) for a 99-year ground lease to redevelop a parcel of land that currently occupies a free-standing entrance to the Peachtree Center Transit Station
- The station provides access to both the Red and Gold subway lines and is located at the intersection of Peachtree Street, Carnegie Way and Forsyth Street (downtown Atlanta)
- The \$35 million project will produce a brand new 20-story mixed-use building that will be comprised of retail, hospitality and residential components
- The new building will be built in conjunction with a 10,000 SF addition to the Ellis Hotel, which the Sponsor currently owns, that will include a new 2-story accessory restaurant



The Opportunities

- This Sponsor is seeking OZ equity capital to complete the redevelopment project which will be integrated into the existing MARTA station
- Given the central location of the site, there are adjacent demand drivers in the heart of Atlanta’s Central Business District and additional opportunities for investment

13) VOLANTIO, INC. (OPERATING COMPANY INVESTMENT OPPORTUNITY)

The logo for Volantio, Inc. features the word "volantio" in a lowercase, purple, cursive-style font. A registered trademark symbol (®) is positioned to the upper right of the letter 'o'.

Typology: Region Core

The Assets

- Volantio, Inc., founded in 2014, is the global leader in post-booking revenue and capacity optimization software for airlines
- In 2018, Volantio announced a \$2.6M funding round led by Ingleside Investors and strategic investors: International Airlines Group (IAG), JetBlue Technology Ventures, and Qantas Ventures
- Yana, Volantio's flagship web-based platform, leverages machine learning algorithms to drive higher unit revenues and improved capacity utilization after customers have booked their flights, while also improving overall customer experience
- Airlines use Yana to proactively identify flexible passengers on target flights, make them offers to move to lower demand flights, and automatically re-book them once they accept
- Airlines as well can save significant resources, and decrease front-line stress, by automating these processes

The Opportunities

- Volantio is seeking a direct operating company investment to expand its physical footprint in an existing OZ and grow its team in Atlanta (Volantio is currently located in Flatiron City which is downtown in an OZ)
- Also, the company plans horizontal growth and an international expansion with existing capital

14) VINE CITY PLAZA



Typology: Region Core

The Assets

- The Vine City Plaza project is part of a larger place-based, revitalization effort (public-private investment commitments to date: >\$250M) across from the new Mercedes Benz Stadium near downtown Atlanta
- The \$12.2 million project represents a unique OZ investment in that it incorporates mixed-income residential & commercial redevelopment, as well as operating businesses from both within and without these historic West Atlanta neighborhoods
- Led by Village Capital, and supported by the Arthur M. Blank Family Foundation, the project would redevelop over 20,000 SF of abandoned commercial space and create eight (8) new apartments/condos
- The project would include, in the commercial space, several high-growth companies currently in Village Capital's investment portfolio

The Opportunities

- This Sponsor is seeking OZ equity capital to complete construction and interior buildout
- There is also a unique opportunity to invest directly into the Sponsor (operating company investment) and/or Village Capital's investment portfolio

15) WEST END ATLANTA



Typology: Maturing Neighborhoods

The Assets

- West End Atlanta is the redevelopment of the West End Mall, a 12.5-acre site in a reemerging commercial district – one mile southwest of downtown
- Connected to the Atlanta BeltLine, between a transit station and four HBCU's (Morehouse College, Spelman College, Clark-Atlanta University and Morehouse School of Medicine), this highly-visible and culturally-significant property will be the economic catalyst for the West End of tomorrow
- The economic forces and population growth already transforming intown Atlanta include \$400 million in projects within walking distance of the site
- These forces are setting the stage for a powerful community investment story – a vibrant street-level retail experience within a repositioned site that is designed for civic and cultural spaces, lifestyle office and coworking, active and mixed-income residential, hotels, and wellness amenities

The Opportunities

- This Sponsor is seeking OZ equity capital to purchase the existing West End Mall and develop its masterplan
- There will also be adjacent redevelopment opportunities once this catalytic project has commenced

16-19) GROVE PARK



Typology: Maturing Neighborhoods

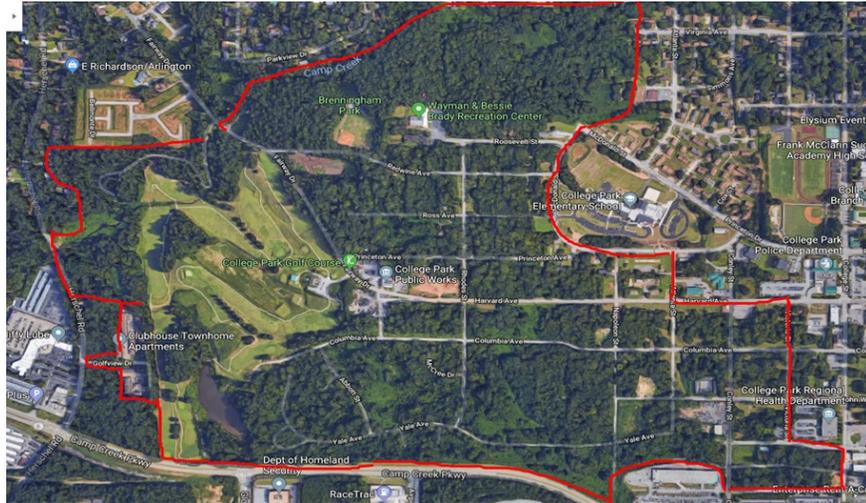
The Assets

- Grove Park Foundation is undertaking a holistic community revitalization that promises to bring about a new era of prosperity for Grove Park. To achieve this kind of holistic work, Grove Park Foundation is partnering with Purpose Built Communities, the YMCA of Metro Atlanta, Atlanta Public Schools, KIPP of Metro Atlanta, the Fox Theatre Institute, True Colors Theater and many others
- The Foundation has already secured funding (\$18.5 million) for the construction of the new Woodson Park Academy (K-8 school) slated to open in 2020
- The Foundation has also secured partnership with the YMCA of Metro Atlanta to construct a new community wellness and early childhood learning center adjacent to the Academy

The Opportunities

- There are four current investment opportunities in partnership with the Foundation (over \$45 million) including affordable housing (Grove Park Gardens), restoration of a main street environment (Grove Park Main Street), restoration of an existing, vacant theater (The Grove Theater) and the relocation of a cultural, anchor tenant led by Tony Award winning, Kenny Leon's, True Colors Theatre Company

20) COLLEGE PARK AIRPORT CITY



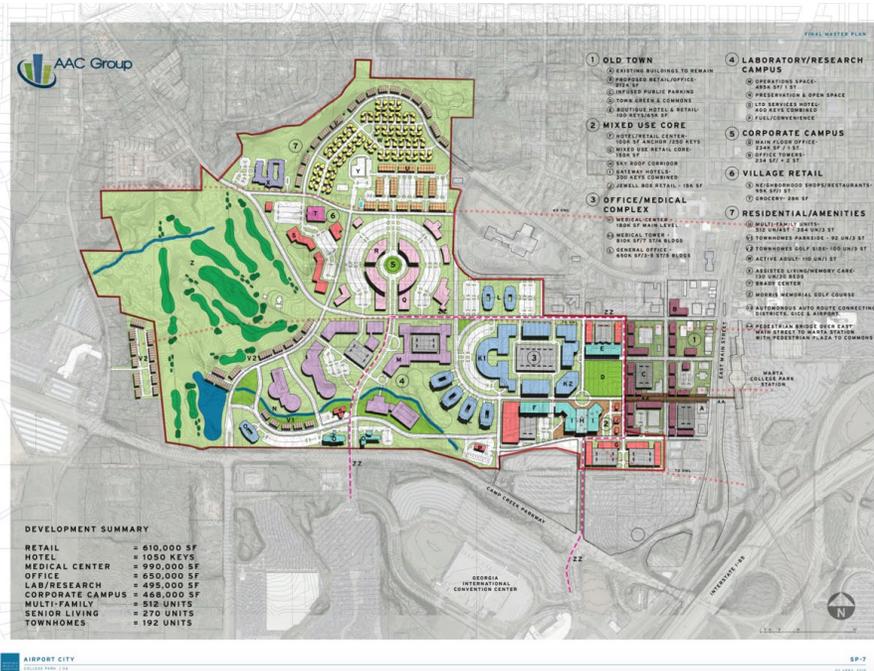
Typology: Region Employment Corridors

The Assets

- The city of College Park owns roughly 400 acres adjacent to Hartsfield-Jackson Atlanta International Airport including a 9-hole golf course
- The City has entered into an agreement with a private developer to master develop 320 acres into a mixed-used development near Hartsfield-Jackson Atlanta International Airport
- The estimated \$500+ million project, currently known as “Airport City,” will have residential housing, office space, and retail components
- Some elements of the project include a pedestrian bridge connecting Airport City to the Georgia International Convention Center (GICC) which is the second largest convention center in the State of Georgia

The Opportunities

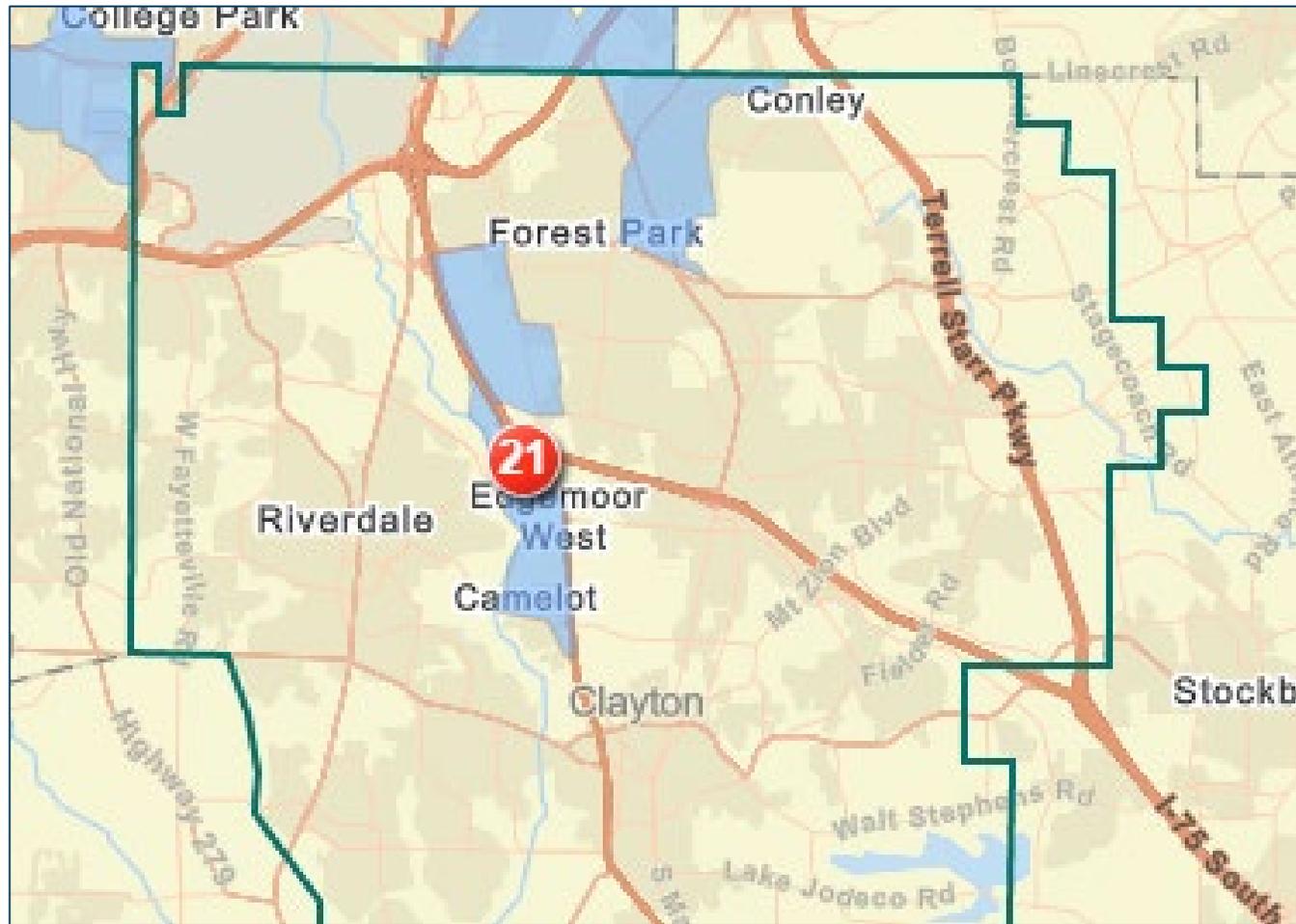
- This Sponsor is seeking OZ equity capital to execute its masterplan
- There will also be opportunities to develop retail, office, hospitality, housing and entertainment venues throughout the development



Metro Atlanta Opportunity Zones in Clayton County



OPPORTUNITY ZONE SOCIO-ECONOMIC OVERVIEW: Clayton County

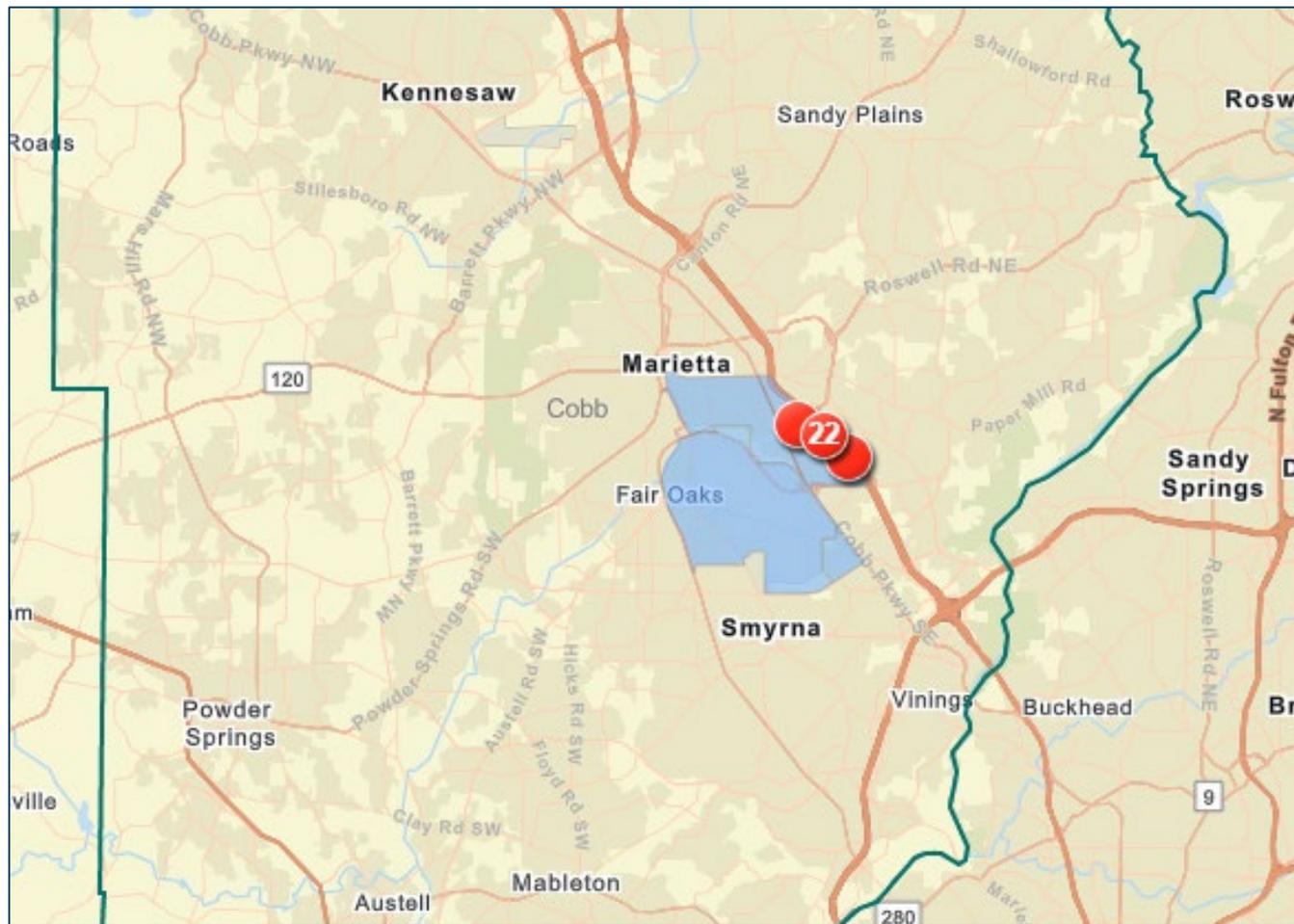


	Opportunity Zones	Clayton County
Black/African American	56.3%	70.3%
Hispanic	32.2%	13.1%
Foreign Born*	21.6%	13.9%
Poverty*	30.3%	18.7%
Median Household Income	\$32,635	\$47,415
% BA+	17%	20%
% Some College	24%	33%
% Less than HS Degree	29%	16%
% Under 18	32%	26%
% Over 65	6.3%	9.5%
Unemployment (2018)	11.9%	7.5%

Metro Atlanta Opportunity Zones in Cobb County

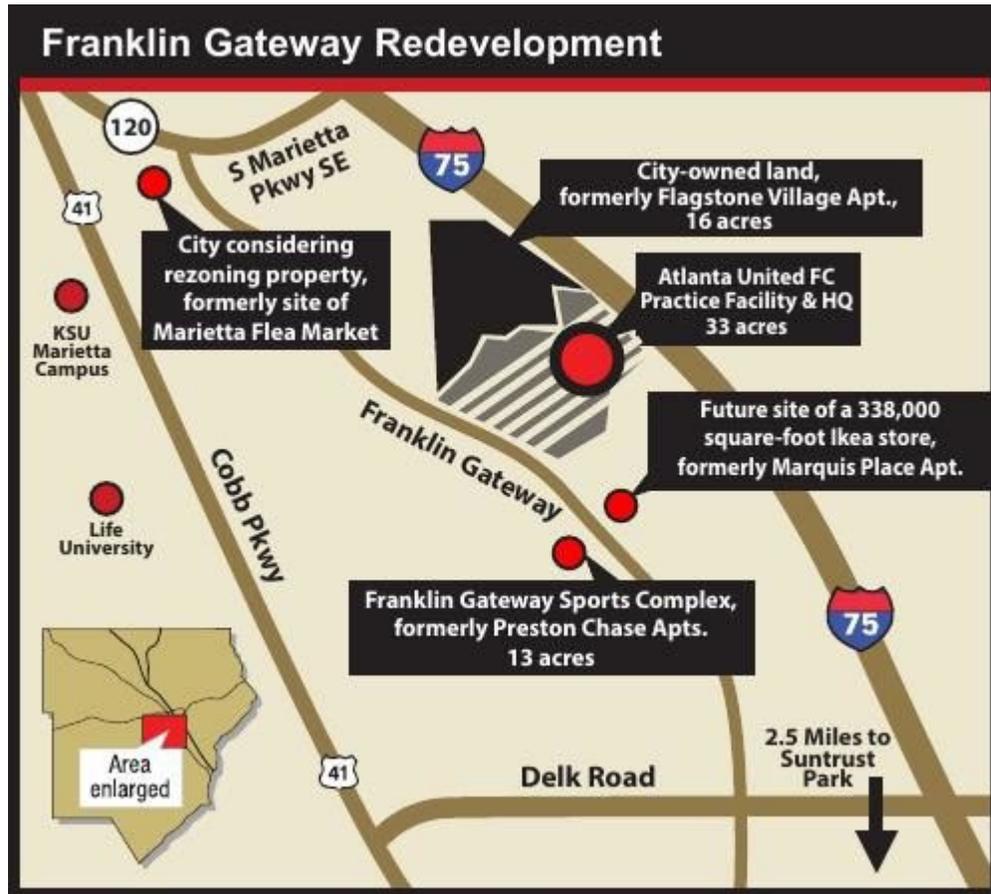


OPPORTUNITY ZONE SOCIO-ECONOMIC OVERVIEW: Cobb County



	Opportunity Zones	Cobb County
Black/African American	36.8%	28.1%
Hispanic	40.1%	13.2%
Foreign Born*	27.5%	15.8%
Poverty*	25.7%	9.6%
Median Household Income	\$35,320	\$72,873
% BA+	23%	47%
% Some College	26%	27%
% Less than HS Degree	28%	8%
% Under 18	25%	23%
% Over 65	5.9%	12.1%
Unemployment (2018)	5.7%	4.1%

22) FRANKLIN GATEWAY REDEVELOPMENT OPPORTUNITIES



Typology: Region Employment Corridors

The Assets

- Over the past 5 years, a number of successful public and private investment initiatives have occurred in the Franklin Gateway corridor
- Marietta voters approved \$68 million in bonds in 2013 primarily to help finance the revitalization of the corridor
- Land has been acquired to create private development opportunities such as the Atlanta United Football Club HQ and Training Facility and the Franklin Gateway Sports Complex
- Other portions of the project still being developed include a second metro-Atlanta IKEA store and a Drive Shack sports entertainment destination
- The Franklin Gateway recently received the Regional Redevelopment Award from Partnership Gwinnett

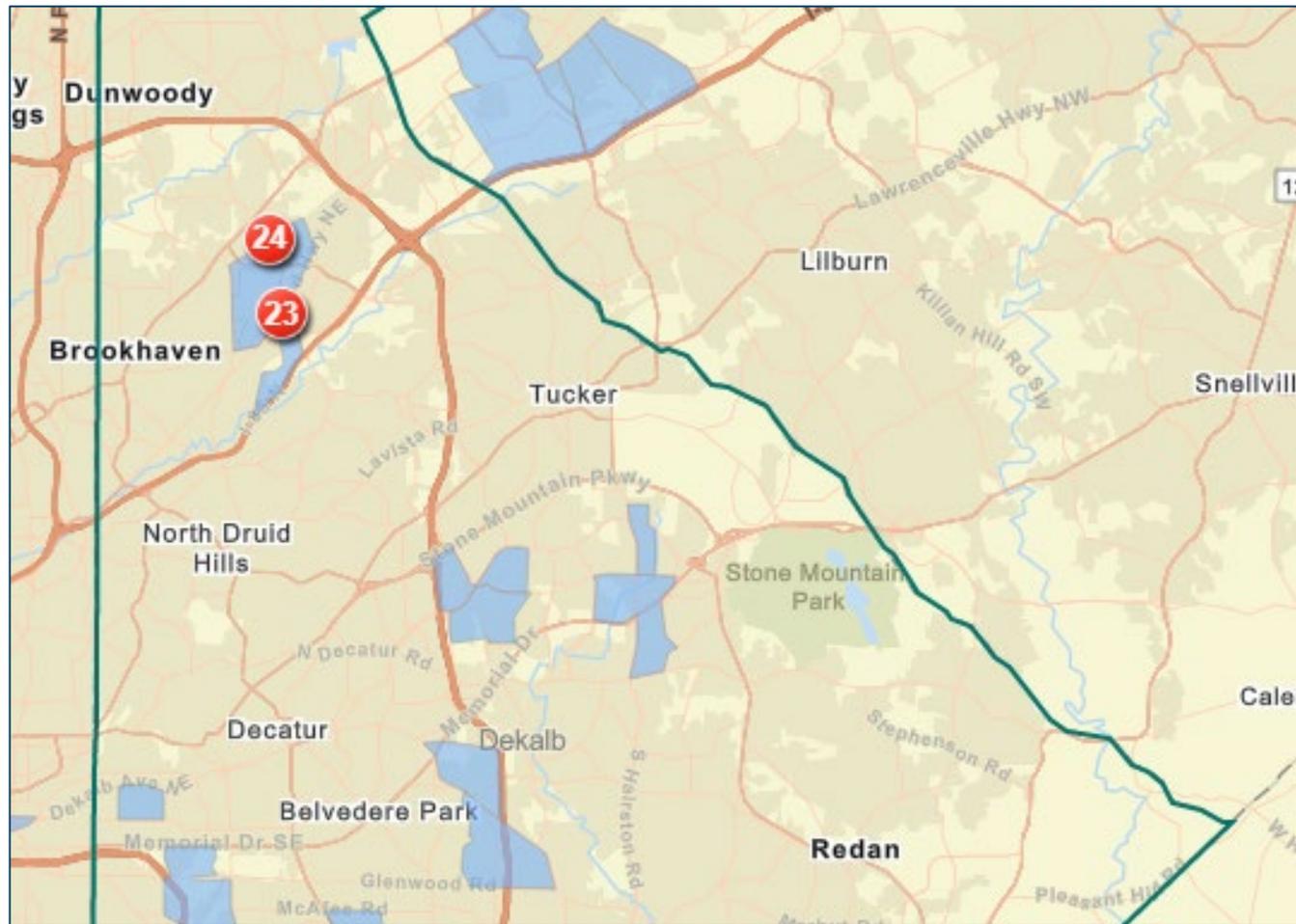
The Opportunities

- There are three specific land parcels that are the focus of attention for catalytic future redevelopment in the Franklin Gateway corridor
- There are also additional opportunities for nearby supportive development that would leverage the existing Franklin Gateway catalytic projects and future planned development activity

Metro Atlanta Opportunity Zones in DeKalb County

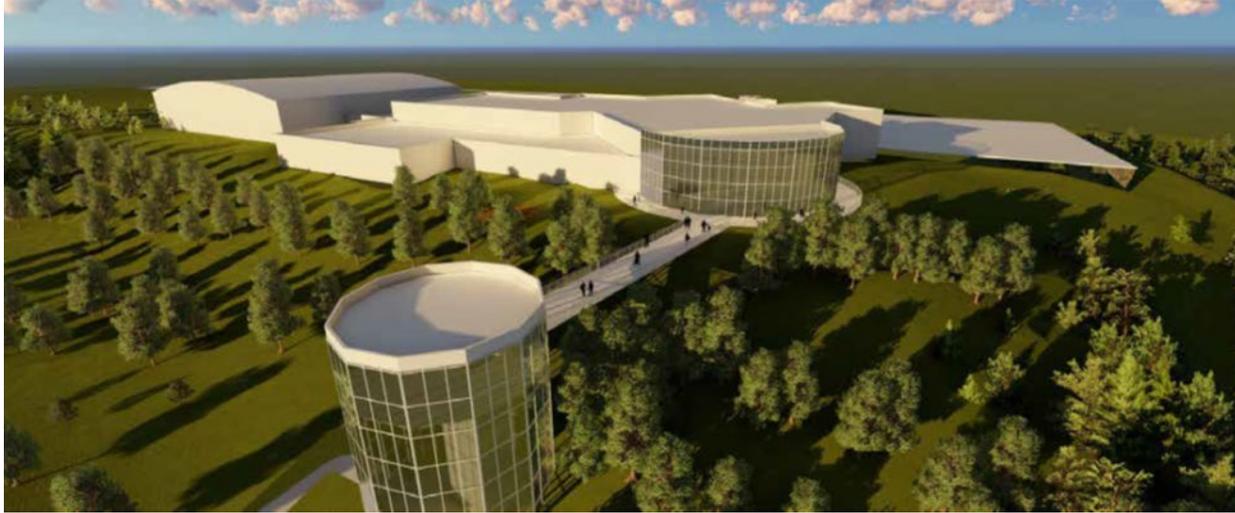


OPPORTUNITY ZONE SOCIO-ECONOMIC OVERVIEW: DeKalb County



	Opportunity Zones	DeKalb County
Black/African American	64.1%	54.1%
Hispanic	14.0%	9.1%
Foreign Born*	30.8%	16.3%
Poverty*	31.9%	14.6%
Median Household Income	\$33,007	\$56,984
% BA+	20%	44%
% Some College	23%	26%
% Less than HS Degree	27%	11%
% Under 18	26%	22%
% Over 65	8.4%	12.2%
Unemployment (2018)	10.0%	6.4%

23) ATLANTA AIR & SPACE MUSEUM



Typology: Maturing Neighborhoods

The Assets

- DeKalb-Peachtree Airport (PDK) is easily accessed from major highways, bordered by two major thoroughfares and is surrounded by growing communities
- PDK generates significant activity and traffic
 - 2nd Busiest Airport in Georgia
 - 5th Busiest General Aviation Airport in United States
 - 10th Busiest in Domestic Business Jet Traffic in United States
- The Atlanta Air & Space Museum's Phase I is located at the end of the closed East/West Runway, now known as the East Ops Area, and cascades down to the Buford Highway street elevation
- This new development will serve as the centerpiece for community economic development, entertainment, tourism and education in North DeKalb County

The Opportunities

- Phase 1 will encompass approximately 150,000 square feet
- With an artifact collection that will include large aircraft, the majority of the floor space is dedicated to display floor space
- This Sponsor is seeking OZ equity capital to execute its masterplan



Typology: Maturing Neighborhoods

The Assets

- Epi Breads is a bakery of specialty breads that services customers from locations in Atlanta, GA, Muskegon, MI and Dallas, TX
- DeKalb County serves as the company's HQ location
- Children's Hospital of Atlanta (CHOA) has indicated they will honor Epi Bread's additional five-year option on their lease until 2025 but would still like them to vacate much earlier due to CHOA's expansion
- Epi Breads is current seeking a new HQ site in partnership with Decide DeKalb Development Authority
- The site being considered is located in an Opportunity Zone in Chamblee near DeKalb-Peachtree Airport (PDK)

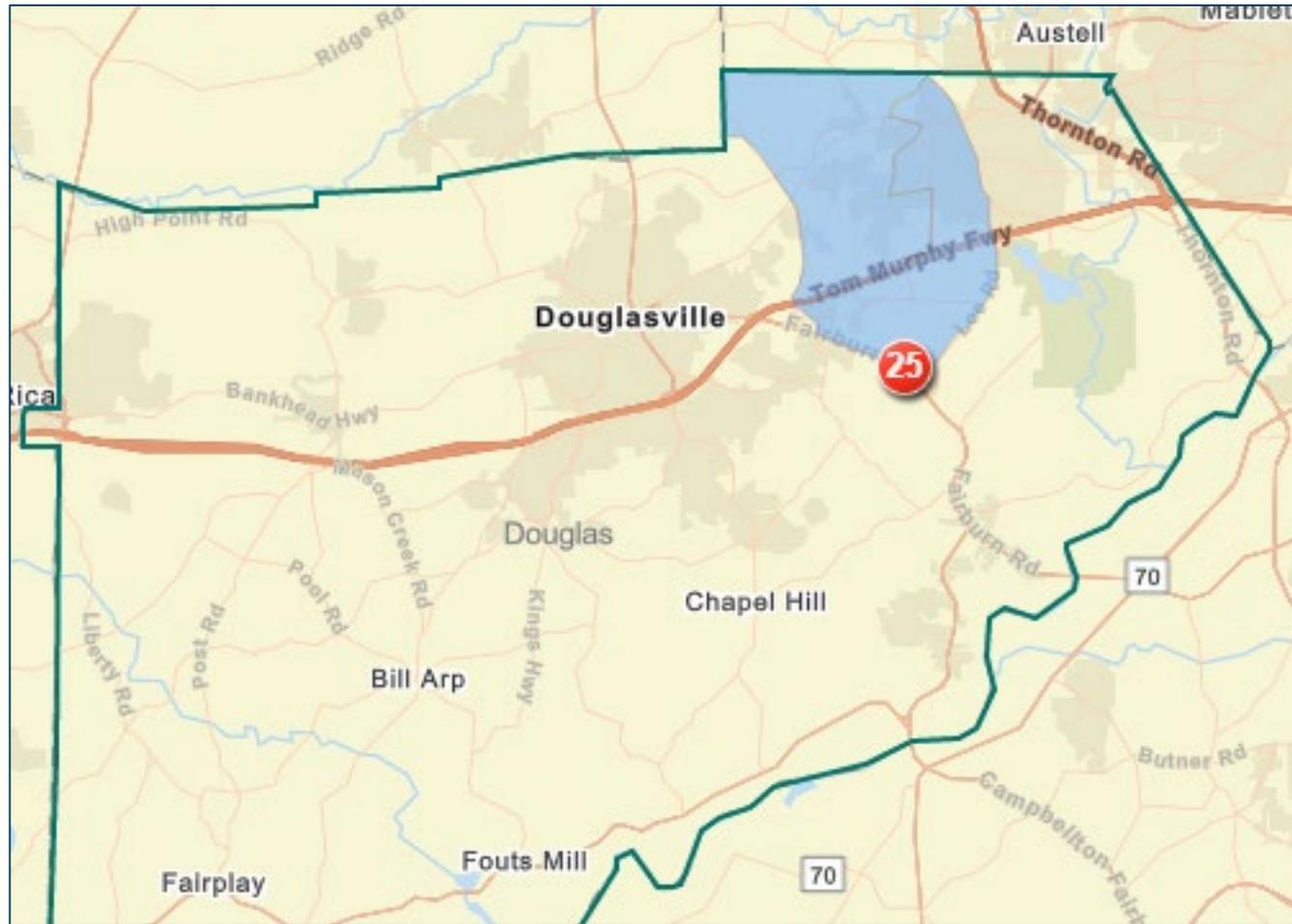
The Opportunities

- This Sponsor is seeking OZ equity capital and other DeKalb County incentives to assist with its HQ relocation
- The site under consideration would also benefit from the relocation and produce adjacent retail and residential opportunities

Metro Atlanta Opportunity Zones in Douglas County



OPPORTUNITY ZONE SOCIO-ECONOMIC OVERVIEW: Douglas County



	Opportunity Zones	Douglas County
Black/African American	40.4%	47.0%
Hispanic	20.2%	9.8%
Foreign Born*	11.1%	8.5%
Poverty*	16.8%	13.6%
Median Household Income	\$55,716	\$59,403
% BA+	20%	28%
% Some College	27%	31%
% Less than HS Degree	12%	11%
% Under 18	25%	25%
% Over 65	11.7%	11.4%
Unemployment (2018)	8.2%	4.9%

25) DOUGLAS COUNTY CORRIDOR PROJECT

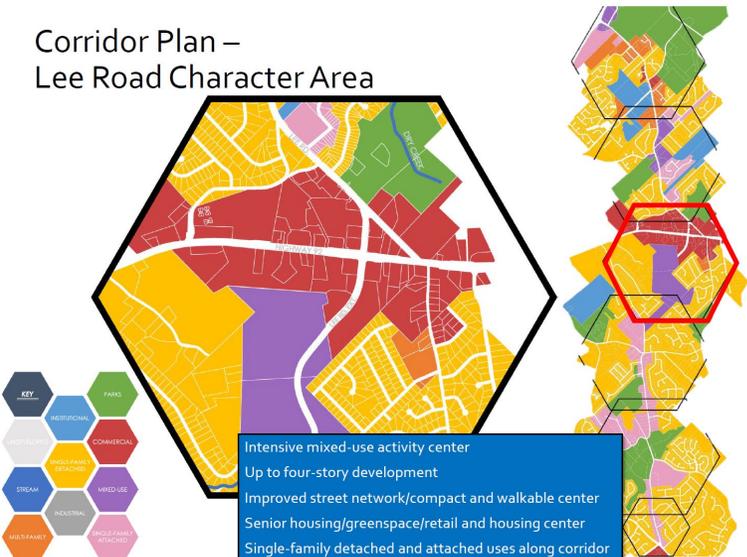
Anticipate

Small Area Plan – Context Map



Anticipate – Small Area Plan

Corridor Plan – Lee Road Character Area



Anticipate – Corridor Plan

Typology: Established Suburbs

The Assets

- Douglas County is currently completing the Lee Road Small Area and Corridor Plan
- The project has the potential to impact and drive development with a mixture of uses, housing options and complete streets
- The Lee Road / Highway 92 node will benefit and is positioned to become a mixed-use activity center
- There are parcels near this node that are located in a federal OZ

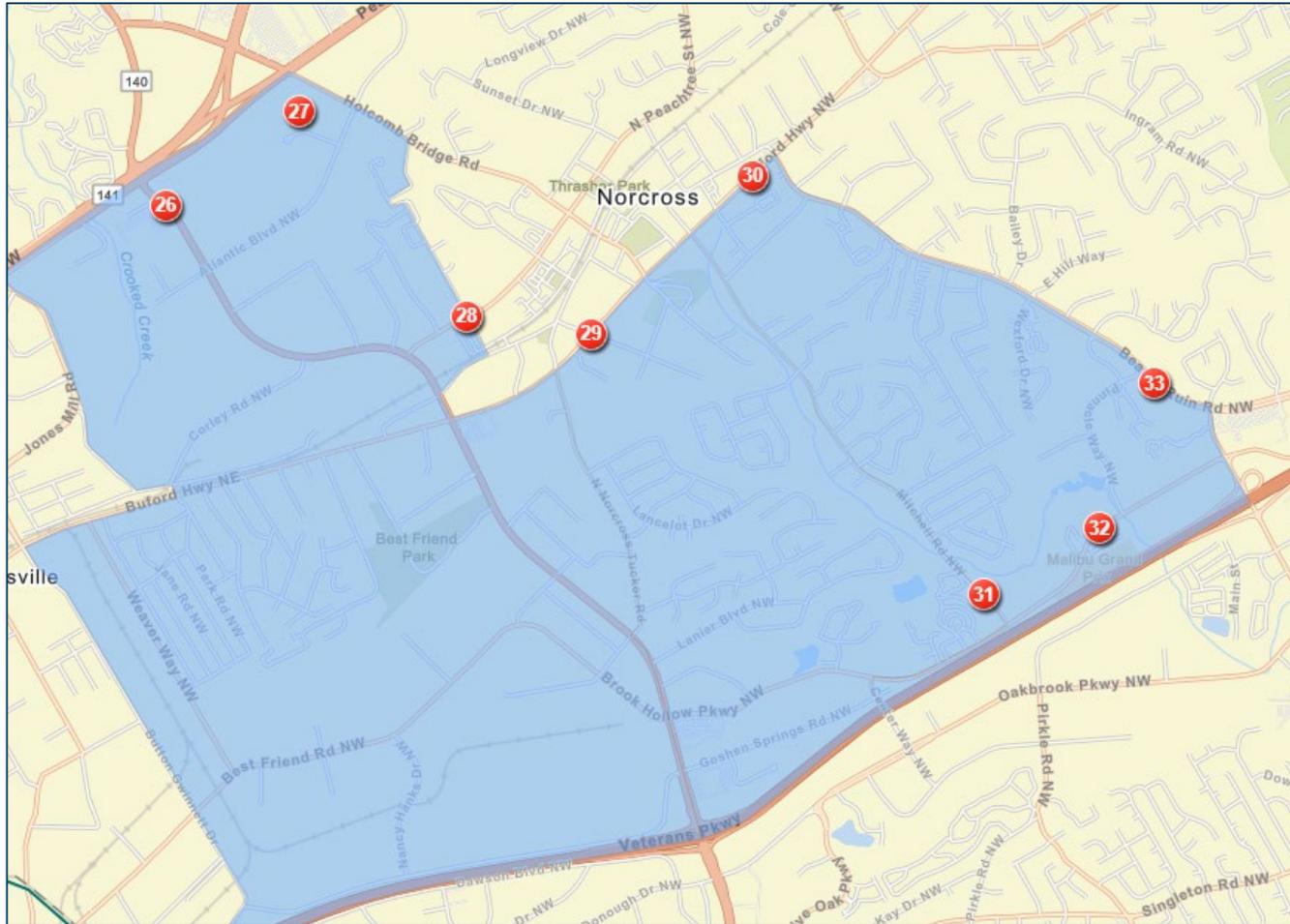
The Opportunities

- The node has been identified as an ideal location for senior housing and supportive retail
- The Lee Road extension will also produce additional opportunities for commercial development (several sites are currently being marketed for sale)

Metro Atlanta Opportunity Zones in Gwinnett County



OPPORTUNITY ZONE SOCIO-ECONOMIC OVERVIEW: Gwinnett County



	Opportunity Zones	Gwinnett County
Black/African American	17.3%	28.1%
Hispanic	62.3%	21.0%
Foreign Born*	44.6%	25.0%
Poverty*	20.0%	10.5%
Median Household Income	\$39,085	\$68,808
% BA+	13%	37%
% Some College	19%	29%
% Less than HS Degree	40%	12%
% Under 18	30%	26%
% Over 65	4.8%	9.7%
Unemployment (2018)	5.0%	4.4%

26-33) GWINNETT COUNTY REDEVELOPMENT OPPORTUNITIES

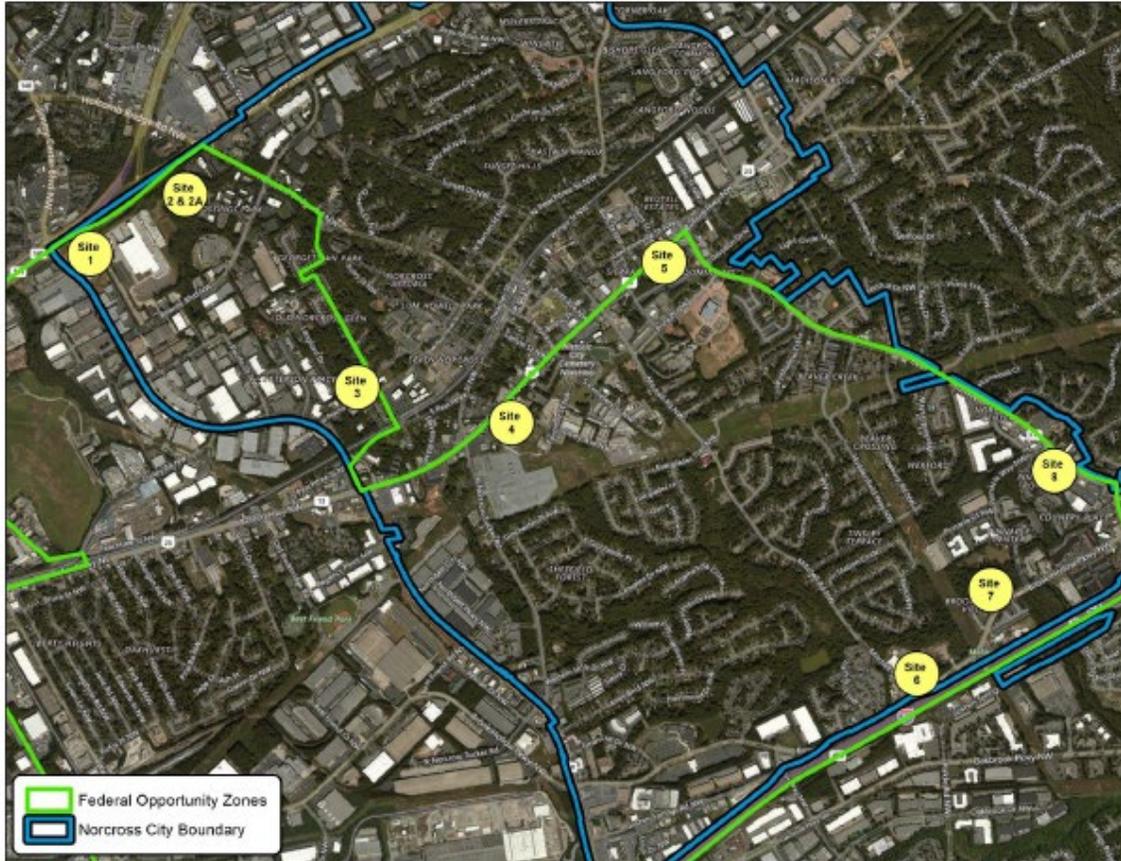
Typology: Established Suburbs

The Assets

- Norcross is an emerging major regional and global economic engine in Metro Atlanta
- Accessible Location: Closest city in Gwinnett County to Atlanta, Hartsfield-Jackson Atlanta International Airport, and important destination centers
- Regional Employment Center: Norcross businesses tap into a diverse workforce and draw talent from across Metro Atlanta
- Logistics Leader: Norcross is one of seven major freight hubs in Metro Atlanta and an important market for logistics and supply chain management
- International Business Gateway: International companies in Norcross find the business climate, market position, and access to multi-lingual workers an ideal location for US subsidiaries and headquarters to compete on a global scale.

The Opportunities

- There are eight specific land parcels that are the focus of attention for future redevelopment in Norcross that are located within OZs
- There are also additional opportunities for nearby supportive development that would leverage the existing Norcross projects and future planned development activity



Atlanta Region Unified Growth Policy Map (UGPM)

The UGPM provides direction for future growth based on the Areas and Places within the region. The UGPM represents historical development patterns, local plans as well as The Atlanta's Region's Plan policies and forecasts. Regional Areas directly influence the future forecasted growth of the region by describing future land use patterns in each part of the region. Metro Atlanta Census Tracts and the project pipeline were cross-referenced with the UGPM in order to offer an Atlanta Region Opportunity Zone typology.

UGPM Typologies for census tracts and the project pipeline:

1. Region Core - The Region Core is the major economic, cultural and transportation hub of the region. This area is the densest in terms of employment, residential, and cultural offerings throughout the region, with the most developed transit service in the region.
2. Regional Employment Corridors - Regional Employment Corridors represent the densest development outside of the Region Core. Regional Employment Corridors connect several Regional Centers with the Region Core via existing capacity transportation facilities.
3. Maturing Neighborhoods - Maturing Neighborhoods are areas in the region characterized by older neighborhoods that include both single- and multi-family development, as well as commercial and office uses at connected key locations.
4. Established Suburbs - Established Suburbs are areas in the region where suburban development has occurred. These areas are characterized by single family subdivisions, commercial development, and office, industrial and multifamily development in limited locations.

Thank you for your interest in metro Atlanta

For an interactive metro Atlanta map with the opportunity zones and project pipeline, visit: <https://arcg.is/1b9Gzm>



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