

INVEST ATLANTA
LEASE PURCHASE BOND INDUCEMENT
FACT SHEET PEACHTREE CENTER REDEVELOPMENT

PURPOSE: To approve up to \$60,000,000 Lease Purchase Bonds to redevelop and restore Peachtree Center.

PROJECT NAME: Peachtree Center Redevelopment

PROJECT OWNER: ACP Peachtree Center LLC, ACP Marquis I LLC, ACP Marquis II LLC, International Garage Owner LLC, Peachtree Center Garage LLC and Courtland Garage Owner LLC

LOCATION(S): 225, 229, 233 and 235 Peachtree Street, NE, Atlanta, GA 30303
192, 221, 245 and 285 Peachtree Center Avenue NE, Atlanta, GA 30303
227 Courtland Street, Atlanta, GA 30303

Council District: 5 NPU: M

INVESTMENT: Approximately \$60,000,000

PROJECT DESCRIPTION: Peachtree Center is Downtown Atlanta’s landmark transit-oriented, mixed-use development, developed by renowned Atlanta architect John Portman. Comprised of six high-rise buildings, and three separate parking garages, Peachtree Center is centrally located over a MARTA station and adjacent to three hotels accessible by pedestrian bridges.

This office, retail and dining destination is undergoing an ambitious multiyear redevelopment that will massively transform the project. The transformation will implement an upgrading of all common areas associated with the approximately 2.5 million square feet of office and retail space in the complex, including new lobbies, building amenities and tenant corridors. In addition, the buildings have already received more than \$10 million of capital investment for façade restoration and building system upgrades which are continuing. The retail center will evolve into The Hub, which will debut in spring 2019, bringing new food offerings and experiences to Downtown Atlanta. Barriers that impede pedestrian flow will be removed, all finishes and furnishings will be upgraded, and updated lighting will brighten the space. All entrances will be modernized to increase their prominence and make them more inviting for the 12 million people annually arriving at Peachtree Center, whether on foot, in their car, via bike, or MARTA. The renovation will support leasing of 700,000 sf of vacant office space accommodating +/- 3,000 workers.

Project improvements will include a plaza area for public events, improved wayfinding and pedestrian access, traffic improvements, improved energy efficiency and additional green space.

BENEFITS:

- Honors the legacy of John Portman by restoring one of his most famous and significant projects;
- Incorporates art throughout the public and outdoor spaces within Peachtree Center;
- Promotes local businesses and retailers within Peachtree Center;
- Improves street frontage, storefronts and facades throughout the properties and particularly along Peachtree Center Avenue; and
- Provides discounted space for Literacy Action and Warrick Dunn Charities and with plans to develop a not-for-profit hub within Peachtree Center.

| | |
|--|------------|
| ESTIMATED INCREMENTAL TAXES PAID WITH BOND OVER 10 YEARS: | \$7.7MM*** |
| ESTIMATED INCREMENTAL TAX SAVINGS OVER 10 YEARS: | \$2.9MM*** |
| ESTIMATED ECONOMIC IMPACT: | \$85.5MM* |
| CURRENT ANNUAL TAX LIABILITY: | \$3MM |
| ESTIMATED YEAR 1 TAX LIABILITY w/ INCENTIVE: | \$3.53MM |
| ESTIMATED CLOSING DATE: | Fall 2018 |

*Based on ImPlan analysis

**Estimated by Applicant

***Estimated by Invest Atlanta



FLEXIBLE URBAN DESIGN AND MOVEABLE PLANTERS ALLOW FOR A VARIETY OF COMMUNITY USES AND EVENTS: Barriers that impede pedestrian flow will be removed, all finishes and furnishes will be upgraded, and updated lighting will brighten the space.

