

INVEST ATLANTA
Georgia Aquarium Expansion 2020
Westside TAD

GRANT REQUEST: Up to \$7,500,000

FUNDING SOURCE: Westside TAD Tax Increment (Ascension Fund Grant)

PROJECT NAME: Georgia Aquarium Expansion 2020

PROJECT OWNER: Georgia Aquarium, Inc

LOCATION: 225 Baker Street, Atlanta, GA 30313
Council District: 4 **NPU:** M

DESCRIPTION: The Georgia Aquarium represents one of the most vibrant additions to Atlanta's downtown in recent years. The facility adds a dynamic tourist attraction and an important job center. When the Georgia Aquarium was initially constructed in 2005, it housed more than 100,000 aquatic species inside nine million gallons of water, making it the largest aquarium in the world. Since its grand opening, it has expanded bringing the total gallons contained within the facility to 10 million and total number of jobs to 607. The Georgia Aquarium is one of the few institutions that houses rare species from all over the world. The research and conservation work of the facility is integral to its mission. Several of the animals on display were once in danger of being hunted into extinction or were at risk of having their habitats severely damaged by human developments.

In 2013, the Georgia Aquarium was surpassed by Chimelong Ocean Kingdom as the world's largest oceanarium with 12.88 million gallons of total water volume. The Georgia Aquarium is seeking to develop a 68,000 square foot, state-of-the-art facility to house a one of a kind predator exhibit which will display aquatic life not presently available to visitors. This addition will also include a new entrance, gift shop, and gallery to bring the total size of the Georgia Aquarium to 680,000 square feet and 11 million gallons of water. This \$108,060,000 investment will add a dynamic new architectural element to downtown Atlanta.

The expansion will add 22 full-time employees and 20 part-time employees. Currently, the Georgia Aquarium generates \$5.5 million in sales tax. The expansion will generate an additional \$1.3 million.

As part of this expansion, the Georgia Aquarium will enhance its Sponsored Education Admissions Grant (SEA) program to provide additional free admission grants to schools in the Westside. Scholarships to rising college

students pursuing degrees in aquatic animal medicine will also be provided. It's anticipated that a minimum of 10 per year for 10 years will be awarded. In addition, a training program for potential Georgia Aquarium employees will be developed and offered at Westside Works in Vine City.

PROGRAM:

Uses	Total (SF)
Office	6,000
Retail	9,000
Active Exhibit Space	53,000
Total	68,000

SOURCES AND USES:

Uses	Total	% of Total
Temporary Structures	\$5,278,500	5.5%
Hard Costs	\$74,767,105	69%
Sitework/soft costs	\$20,583,534	20%
Contingency	\$7,430,861	6.5%
Total	\$108,060,000	100%
Sources	Total	% of Total
Bank Debt	\$40,000,000	37%
Equity	\$28,306,000	26%
State Tax Credit Equity	\$3,000,000	3%
Other Equity	\$29,254,000	27%
TAD Grant	\$7,500,000	7%
Total	\$108,060,000	100%

PROJECT TIMELINE:

Firm Financing Commitments	Fall 2018
Start of Construction	Fall 2018
End of Construction	September 2020
Initial Occupancy	November 2020
Stabilized Occupancy	November 2020

EXISTING CONDITIONS



PROJECT RENDERING



SITE PLAN

