

AN ORDINANCE BY COMMUNITY DEVELOPMENT/HUMAN RESOURCES COMMITTEE TO CREATE THE “PORSCHÉ CARS NORTH AMERICA INDUSTRIAL URBAN ENTERPRISE ZONE”, LOCATED AT ONE PORSCHÉ DRIVE (FORMERLY 320 SOUTH CENTRAL AVENUE); TO EXEMPT THE TAXABLE VALUE OF REAL PROPERTY WITHIN SAID ZONE FROM ALL OR PARTIAL AD VALOREM TAXATION FOR CITY PURPOSES FOR TEN YEARS, EFFECTIVE JANUARY 1, 2015; TO PROVIDE NOTIFICATION TO AFFECTED GOVERNMENTAL ENTITIES; TO EXEMPT THE CONSTRUCTION OF PORSCHÉ CARS NORTH AMERICA HEADQUARTERS FROM PAYMENT OF DEVELOPMENT IMPACT FEES; AND FOR OTHER PURPOSES.

Review List:

Office of Research and Policy Analysis	Completed	06/03/2013 5:43 PM
Community Development & Human Resources Committee	Completed	06/13/2013 10:53 AM
Atlanta City Council	Completed	06/18/2013 1:20 PM
Community Development & Human Resources Committee	Pending	
Office of Research and Policy Analysis	Completed	06/18/2013 2:52 PM
Community Development & Human Resources Committee	Pending	
Atlanta City Council	Pending	

HISTORY:

06/11/13	Community Development & Human Resources Committee	
06/17/13	Atlanta City Council	REFERRED TO COMMITTEE

RESULT: **REFERRED TO COMMITTEE [12 TO 0]**
AYES: Wan, Martin, Smith, Shook, Moore, Willis, Young Jr., Sheperd, Hall, Bond, Archibong, Adrean
AWAY: Aaron Watson, Cleta Winslow, Keisha Lance Bottoms

RESULT: **REFERRED TO COMMITTEE [12 TO 0]**
AYES: Wan, Martin, Smith, Shook, Moore, Willis, Young Jr., Sheperd, Hall, Bond, Archibong, Adrean
AWAY: Aaron Watson, Cleta Winslow, Keisha Lance Bottoms

Certified by Presiding Officer	Certified by Clerk
Mayor’s Action <i>See Authentication Page Attachment</i>	

LEGISLATION HISTORY – BLUE BACK

**AN ORDINANCE
BY COMMUNITY DEVELOPMENT & HUMAN RESOURCES COMMITTEE**

AN ORDINANCE BY COMMUNITY DEVELOPMENT/HUMAN RESOURCES COMMITTEE TO CREATE THE “PORSCHE CARS NORTH AMERICA INDUSTRIAL URBAN ENTERPRISE ZONE”, LOCATED AT ONE PORSCHE DRIVE (FORMERLY 320 SOUTH CENTRAL AVENUE); TO EXEMPT THE TAXABLE VALUE OF REAL PROPERTY WITHIN SAID ZONE FROM ALL OR PARTIAL AD VALOREM TAXATION FOR CITY PURPOSES FOR TEN YEARS, EFFECTIVE JANUARY 1, 2015; TO PROVIDE NOTIFICATION TO AFFECTED GOVERNMENTAL ENTITIES; TO EXEMPT THE CONSTRUCTION OF PORSCHE CARS NORTH AMERICA HEADQUARTERS FROM PAYMENT OF DEVELOPMENT IMPACT FEES; AND FOR OTHER PURPOSES.

WHEREAS, pursuant to the Atlanta Urban Enterprise Zone Act (“Act”), the City Council by ordinance may designate property or properties meeting certain criteria set forth in the Act as Urban Enterprise Zones (UEZ); and

WHEREAS, the designation of an industrial urban enterprise zone exempts, in whole or in part for a period of ten (10) years, the taxable value of property within the zone only from ad valorem taxes for City purposes, but the Board of Commissioners of Fulton County, by appropriate resolution, may exempt from ad valorem taxation for County purposes the taxable value of the same property that is exempted by the City; and

WHEREAS, it is the expressed intent of the Atlanta City Council to use UEZ as an incentive to generate private investment in areas of the City which otherwise might not attract such investments for commercial construction and job creation purposes; and

WHEREAS, in order to designate an area as an UEZ, conditions must be met by owners of private property to qualify for an exemption, period, and rate of exemptions, and elections may be made by the Atlanta City Council among various types of exemptions which are specified by State law; and

WHEREAS, Porsche Cars North America, Inc. has applied for the designation of its under-construction North America corporate headquarters (set for completion by late 2014), known as One Porsche Drive, for industrial urban enterprise zone status; and

WHEREAS, ultimately, One Porsche Drive, a one hundred million dollar investment, will house 400 employees, including 100 jobs that will be new to Georgia. In addition to corporate offices, it will also be comprised of a Technical Service and Training Center, a Conference Center and a Museum. As an industry first, One Porsche Drive campus will feature a Customer Experience Center including a 1.6-mile test track and handling road course to showcase the capabilities of Porsche’s industry-leading vehicles

WHEREAS, the application has been referred to NPU Z for the opportunity to comment on whether or not the proposed zone should be created; and

WHEREAS, the Commissioner of the Department of Planning and Community Development has certified, as shown on Exhibit “B” to this ordinance, that the conditions and qualifications of the Act, as amended, as well as local eligibility requirements of City Code have been met relative to the creation of the proposed “Porsche Cars North America Industrial Urban Enterprise Zone”; and

WHEREAS, notice and public hearing requirements of the Act regarding the creation of this UEZ have been met; and

WHEREAS, state law also authorizes the local governing body creating an enterprise zone to exempt the payment of development impact fees that would otherwise be imposed on a qualifying business, defined as an employer that increases employment by five or more new full-time jobs; and

WHEREAS, the relocation of the Porsche North America headquarters within the aforementioned enterprise zone will increase employment well in excess of such threshold, such that it is in the best interest of the City to exempt the construction of Porsche North America headquarters facility from the payment of development impact fees.

THE CITY COUNCIL OF THE CITY OF ATLANTA, GEORGIA, HEREBY ORDAINS:

SECTION 1: Upon review of the application, it is found that the area in and around the property that would be designated as the “Porsche Cars North America Industrial Urban Enterprise Zone” is economically and socially depressed; contributes to or causes unemployment, creates an inordinate demand for public services and, in general, has a deleterious effect on the public health, safety, welfare, and morals; that the area is characterized by having no investment or under-investment by private enterprise in ventures which produce jobs, trade, provision of services, and economic activities which individually and together contribute to a healthy society; that this lack of private investment and activity contributes to social and economic depression in the area.

SECTION 2: That the “Porsche Cars North America Industrial Urban Enterprise Zone” is hereby created, to consist of Parcel number 14-0065-LL-081-4 located in the 14th District, Land Lot 65, said property being more fully described at Exhibit “A-1”, attached hereto, and made a part hereof.

TRANSMITTAL FORM FOR LEGISLATION

TO: MAYOR'S OFFICE

ATTN: CANDACE L. BYRD
CHIEF OF STAFF

Dept.'s Legislative Liaison: Jewelle Kennedy

Contact Number: 8551

Originating Department: Planning and Community Development

Committee(s) of Purview: Committee Development/Human Resources

Chief of Staff Deadline: May 24, 2013

Anticipated Committee Meeting Date(s): June 11, 2013 (1st Read); Sept. 10, 2013 (2nd Read)

Anticipated Full Council Date: June 17, 2013 (1st Read); September 16, 2013 (2nd Read)

Legislative Counsel's Signature: [Signature]

Commissioner Signature: [Signature]
Chief Procurement Officer Signature: N/A

CAPTION

AN ORDINANCE

BY COMMUNITY DEVELOPMENT/HUMAN RESOURCES COMMITTEE

AN ORDINANCE TO CREATE THE "PORSCHE CARS NORTH AMERICA INDUSTRIAL URBAN ENTERPRISE ZONE", LOCATED AT ONE PORSCHE DRIVE (FORMERLY 320 SOUTH CENTRAL AVENUE); TO EXEMPT THE TAXABLE VALUE OF REAL PROPERTY WITHIN SAID ZONE FROM ALL OR PARTIAL AD VALOREM TAXATION FOR CITY PURPOSES FOR TEN YEARS, EFFECTIVE JANUARY 1, 2015; TO PROVIDE NOTIFICATION TO AFFECTED GOVERNMENTAL ENTITIES; TO EXEMPT THE CONSTRUCTION OF PORSCHE CARS NORTH AMERICA HEADQUARTERS FROM PAYMENT OF DEVELOPMENT IMPACT FEES; AND FOR OTHER PURPOSES.

FINANCIAL IMPACT (if any): reduction in real property city ad valorem taxes for 10 years (50% years 1-5; 80% years 6-7; 60% year 8; 40% year 9; 20% year 10).

Mayor's Staff Only

Received by CPO: _____ Received by LC from CPO: _____
(date) (date)
Received by Mayor's Office: Michelle 5/24/13 Reviewed by: _____
(date) (date)
Submitted to Council: _____
(date)

Porsche Cars North America

Urban Enterprise Zone Application Draft

3/27/2013



CITY OF ATLANTA

KASIM REED
MAYOR

DEPARTMENT OF PLANNING AND COMMUNITY DEVELOPMENT
55 TRINITY AVENUE, S.W. SUITE 3350 – ATLANTA, GEORGIA 30303-0308
404-330-6145 – FAX: 404-658-7491
www.atlantaga.gov

JAMES SHELBY
Commissioner

CHARLETTA WILSON JACKS
Director, Office of Planning

March 4, 2013

Joseph Folz, Porsche's General Counsel and Secretary
Porsche Cars North America
980 Hammond Drive, Suite 1000
Atlanta, GA 30328

Dear Mr. Folz:

Presented below is the Urban Enterprise Zone (UEZ) Eligibility Analysis for your property. This analysis is based on demographic data for 2012. Please contact me at (404) 865-8551 if you have questions.

Jewelle F. Kennedy, Urban Planner

Cc:
Charletta Wilson Jacks, Director, Office of Planning
Elisabeth Kulinski, Cushman & Wakefield
Betty McIntosh, Cushman & Wakefield

PROPERTY IDENTIFICATION DATA

Address: 320 South Central Avenue		PCN: 14-0065-LL-081-4	
Census Tract/Block Group: 007200/2021	District/Land Lot: 14/65	NPU: "Z"	Council District: 12
Property Name: One Porsche Drive		Proposed UEZ Type: Industrial	

Urban Enterprise Zone Eligibility Analysis
 March 4, 2013
 Page 2 of 2

U.E.Z. ELIGIBILITY ANALYSIS

REQUIRED CRITERION	UNIT(S) OF MEASURE	U.E.Z. FINDING(S) AND CONCLUSIONS*
1. Evidence of Pervasive Poverty: $\geq 20\%$ for the Census Block Group**	Census Tract: 72 Census Block Group: 2021	Poverty Rate is 24.4% Meets this criterion.
2. Unemployment (per the 2010 Census): a. At least 10% higher than the Statewide Average; OR b. Significant Job Loss of at least 20%	a. Percentage for the Census Tract: 16.4% b. Data from the Atlanta Regional Commission	a. Unemployment Rate was at least 10% higher than the 2012 annual Statewide average of 8.6% b. Meets this criterion.
3. General Distress: a. High Crime (Police Beat crime rate of $\geq 14\%$ higher than Citywide average of crimes per square mile of 507) b. Existing abandoned and/or dilapidated structures within one block of the project area, or deteriorated infrastructure.	a. 14% Crime Threshold: 578 Police Beat Crime: 584 OR b. Documentation (such as photographs) from the applicant	a. Police beat meets the high crime requirement. b. Applicant provided photos of abandoned/vacant land on the property. Meets this criterion.
4. Underdevelopment: $\leq 20\%$ than the Citywide NPU average for development activity (2010 – 2012)	NPU: "Z." Percentage deviation of the NPU from Citywide NPU average: -2.1% for non-residential development.	The NPU has at least 20% less than the Citywide NPU average for non-residential development activity. Meets this criterion.
RESULT OF THE ANALYSIS: THE PROPERTY IS ELIGIBLE FOR U.E.Z. DESIGNATION.		
*To be eligible for enterprise zone designation, a property shall be located within an area that meets three of the four listed criteria: poverty, unemployment, general distress, and underdevelopment.		
**Source: U.S. Census Bureau, 2007-2011 American Community Survey		

[LETTERHEAD]

[DATE]

The Honorable
James Shelby
Commissioner
Department of Planning and Community Development
City of Atlanta
55 Trinity Avenue, Suite 3350
Atlanta, Georgia 30303

Dear Commissioner Shelby,

On behalf of the Applicant, Porsche Cars North America ("PCNA"), we respectfully request that the City designate the parcel of land located at 320 South Central/Henry Ford II Avenue (recently renamed to Porsche Avenue) in the City of Atlanta as an Industrial Urban Enterprise Zone ("UEZ").

We request that the UEZ take effect in 2015.

Enclosed in this document please find the application and accompanying information requested by the City of Atlanta for approval of the designation.

Sincerely,

[JSF LETTERHEAD]

[DATE]

The Honorable
James Shelby
Commissioner
Department of Planning and Community Development
City of Atlanta
55 Trinity Ave., S.W., Suite 3350
Atlanta, GA 30303

RE: Porsche Urban Enterprise Zone Application

Dear Commissioner Shelby:

at One Porsche Drive. On behalf of Porsche Cars North America, Inc. ("PCNA"), we respectfully request the City to approve an Industrial Urban Enterprise Zone ("UEZ") for the property located at 320 South Central/Porsche Avenue (recently renamed from Henry Ford II Ave.) in the City of Atlanta. This letter and attachments will serve as the project summary for the proposed UEZ.

The project will encompass slightly more than 26 acres in the City of Atlanta which abut I-75 on the east and Hartsfield-Jackson Atlanta International Airport on the west and south. The building will be located on the 7-acre northeast portion of the site. This tract is within one parcel of land in Fulton County, with the remainder of the 26-acre site devoted to a Porsche Experience Center, including a handling and evaluation track.

The total project will encompass just over 56 acres. The remaining acreage is located in the City of Hapeville in Fulton County and within unincorporated Clayton County.

PCNA and its affiliates will occupy a 200,000 square foot newly constructed office building on the tract. The campus will contain associated parking facilities, most likely a 2-story parking garage, and a 1.6 mile automobile handling circuit. The office building, parking facility, and a portion of the automobile circuit will be located on the tract in the City of Atlanta. A small section of the track will be located in Clayton County.

The current development schedule estimates substantial completion and initial occupancy before the end of 2014. Thus, we request that the UEZ designation become effective in 2015. The anticipated total project development cost (including the automobile circuit) exceeds \$100 million.

With the completion of this new headquarters campus, PCNA commits to relocate at least 164 employees from their current facility in Sandy Springs. PCNA also will create approximately 100 new jobs at the site, with an average annual base wage of \$60,000.

We would like to thank the City of Atlanta and the Department of Planning and Community Development for their continued support of this project. The UEZ designation is integral to the completion of this project and the creation of the jobs at the site.

Sincerely yours,

**City of Atlanta, Georgia INDUSTRIAL Urban Enterprise
Zone Application
Bureau of Planning 55 Trinity Avenue
Suite 3350
Atlanta, Georgia 30303**

Project Information		
Type of UEZ: Industrial		
Project Name: Porsche Corporate Headquarters and Porsche Driving Experience		
Project Street Address: 320 South Central / Porsche Avenue, Atlanta, GA (Street was formerly called Henry Ford II Avenue)		
Project Tax Parcel Identification Number(s): 14-0065- LL-081-4 (Fulton County)		

Applicant Information		
Applicant: Porsche Cars North America, Inc.		
Contact Name: Joseph Folz, General Counsel and Secretary		
Address: 980 Hammond Drive, Suite 1000, Atlanta, GA 30328		
Telephone: (770) 290-3609	Fax: (770) 290-5422	e-mail: Joseph.Folz@porsche.us

Developer Information (if different from applicant)		
Developer: Porsche Cars North America, Inc. +		
Contact Name: (same as applicant)		
Address:		
Telephone:	Fax:	e-mail:

Property Owner Information		
Property Owner: Porsche Cars North America, Inc. +		
Contact Name: (same as applicant)		
Address:		
Telephone:	Fax:	e-mail:

Date of mandatory Pre-Application meeting:	
Date of mandatory NPU meeting:	Name of NPU: Z
NPU decision on application:	

Financing of Project

Name of Bank: N/A

Other Finance Sources: Self Financed

Amount: N/A

CDBG: N/A

Other: Self Financed

* Please provide copies of all documentation or applications submitted to any/all of the above lending institutions or financial resource entities.

AUTHORIZATION BY PROPERTY OWNER FORM

(Required only if the named applicant is not the sole owner of the subject property.)

I/WE Porsche Cars North America, Inc. (printed names of all owners of the subject property) HEREBY SWEAR/AFFIRM THAT I/WE IS/ARE THE OWNER(S) OF THE SUBJECT PROPERTY THAT IS LOCATED AT 320 South Central/Porsche Avenue (formerly called Henry Ford II Ave.) (legal address of the subject property, which may differ from the mailing address; please verify the property address with the Bureau of Planning), AS IS SHOWN IN THE PROPERTY TAX RECORDS OF Fulton (Fulton or DeKalb) COUNTY, GEORGIA, WHICH IS THE SUBJECT MATTER OF THE ATTACHED URBAN ENTERPRISE ZONE APPLICATION. I/WE HEREBY AUTHORIZE THE PERSON WHO IS NAMED BELOW TO FILE THIS APPLICATION, AS MY AGENT, WITH THE BUREAU OF PLANNING AND TO SERVE AS THE APPLICANT (CONTACT PERSON). I UNDERSTAND THAT, ALTHOUGH OTHER PARTIES MAY ALSO BE INVOLVED WITH THIS APPLICATION (SUCH AS A DEVELOPER, BUILDER, REAL ESTATE FIRM, ATTORNEY, ETC.), THE NAMED PERSON IS THE OFFICIAL APPLICANT.

Printed Applicant Information:

LAST NAME Folz FIRST NAME Joseph TITLE Secretary
 PROFESSION Attorney COMPANY Porsche Cars North America, Inc.
 MAILING ADDRESS 980 Hammond Dr., N.E., Suite 1000, Atlanta, GA 30328
 OFFICE PHONE NUMBER ((770) 290-3609 CELLPHONE _____
 FAX NUMBER (770) 290-5422 E-MAILADDRESS Joseph.toiz@porsche.us

(Printed Name of Property Owner #1) _____ (Signature of Property Owner #1) _____
Porsche Cars North America, Inc.

(Printed Name of Property Owner #2) _____ (Signature of Property Owner #2) _____

PERSONALLY APPEARED BEFORE ME ON THIS _____ day of _____,
 2 _____:
 (printed name(s) of all property owners).

Notary Public: _____ (printed name) _____ (signature)

APPLICANT'S SIGNATURE PAGE

This page must be completed with the appropriate signatures.

Applicant's Certification:

I DO HEREBY AFFIRM THAT THE INFORMATION THAT IS CONTAINED IN THIS APPLICATION FOR AN URBAN ENTERPRISE ZONE DESIGNATION FOR THE SUBJECT PROPERTY IS TRUE AND ACCURATE TO THE BEST OF MY KNOWLEDGE AND BELIEF. I ALSO UNDERSTAND THAT THE FAILURE TO TRUTHFULLY RESPOND TO ANY PORTION OF THIS APPLICATION SHALL BE SUBJECT TO THE WITHDRAWAL OF THE APPLICATION FROM THE APPLICATION PROCESS AND/OR THE SUSPENSION OF THE AD VALOREM TAX ABATEMENTS IN ACCORDANCE WITH SECTION 146-53, SUBSECTION (1) OF THE CITY OF ATLANTA CODE OF ORDINANCES.

(Signature of the Applicant)

(Date)

Joseph S. Folz, Secretary

(Printed Name of the Applicant)

Notary Public's Verification:

PERSONALLY APPEARED BEFORE ME:

(Printed Name of the Applicant)

Please complete the following:

Statement of justification

Describe how the creation of the proposed enterprise zone would be beneficial to the property itself, to the surrounding neighborhood, and to the City. Discuss the number of jobs to be created and /or affordable housing to be provided.

Please see the attached page for Statement of Justification.

Statement of Justification

The new combined headquarters campus for Porsche Cars North America, Inc. ("PCNA") and other Porsche operations in North America, will bring forward-thinking design and brand recognition to South Atlanta. Porsche will join Aerotropolis Atlanta, a 130-acre Brownfield plot on the former site of the Ford Motor Company assembly plant, as its first major installation. Porsche will lead the way for redevelopment and growth for the local community and, along with state and local authorities, will encourage other corporate headquarters to locate to this area of Atlanta and transform it into a destination for international business and tourism.

PCNA, currently based in Sandy Springs, was established in 1984 as a wholly-owned, indirect subsidiary of Dr. Ing. h.c. F. Porsche AG. PCNA and its affiliates employ approximately 400 people throughout the United States who import and distribute Porsche vehicles, parts, and accessories. They also provide sales and service support for those vehicles, as well as parts, service, marketing, financing, and training for Porsche's 190 North American dealers. The company has developed and championed numerous ground-breaking technologies that have advanced vehicle performance, improved safety, and spurred environmental innovations within the automotive industry. PCNA strives to maintain a standard of excellence, commitment, and distinction synonymous with its brand.

Porsche's exclusive North American headquarters campus will symbolize PCNA and the Porsche brand forming permanent roots in Atlanta. Within close proximity to the Hartsfield-Jackson Atlanta International Airport, a bird's-eye view of "One Porsche Drive" will be one of the first impressions for the more than 100 million travelers who visit Atlanta annually. International and domestic passengers alike will associate Porsche's iconic brand with the City of Atlanta, further reinforcing Atlanta's image as a premier destination for international business.

The headquarters building's dynamic contemporary design, created by the Atlanta office of global architectural firm HOK, will boast a design esthetic unlike anything currently in the local community. It will be designed as a sustainable building with Leadership in Energy and Environmental Design (LEED) certification (currently estimated at Gold), reflecting Porsche's commitment to the environment. In addition to corporate offices for more than 400 employees, the 200,000 square foot facility will also contain a Technical Service and Training Center, a Conference Center, and a Museum, among other amenities. The complex will also feature a Porsche Experience Center, one of just five in the world, including a 1.6-mile test track and handling circuit that will showcase the capabilities of Porsche's industry-leading vehicles. The Porsche Experience Center and the handling and evaluation circuit will be a tourism attraction for Porsche customers and automobile enthusiasts. Porsche expects several thousand visitors to the facility annually, which will likely support the development of new hotels and other amenities close to the site to cater to these guests.

PCNA will relocate at least 164 employees from the existing facility in Sandy Springs and combine with other core business units, including Porsche Business Services, Inc., Porsche Financial Services, Inc., and other Porsche group affiliates, at the new headquarters location. The relocation of business units will bring approximately 100 financial services, operations, and consulting positions to the City of Atlanta. Average annual base wages for these positions are \$60,000. Porsche will encourage candidates from the local community to apply for new jobs created at the campus. Porsche intends to be constructive participant in the local community by fostering youth involvement, enhancing community services, and encouraging workforce development.

Complete the following for all UEZ applications:

<u>Detailed Project Development Specifications</u>	
total number of project square feet	Approx. 200,000 SF +
number of square feet to be built for each land use type	
200,000 SF (constructed building) and 3-level garage	+
number of buildings	1
construction phase in which each component is to be built	
All components will be completed in one phase.	

Zoning compatibility information--Identify the existing (and proposed, if any) zoning classification of the property.

The Zoning Classification for the site is I-2 Heavy Industrial.

CDP compatibility information—Identify the existing (and proposed, if any) CDP land use designation of the subject property. State how the proposed development project would further the goals and objectives of the City in general and/or the Neighborhood Planning Unit (NPU) in which the subject property is located, as are stated in the City's 2004 Comprehensive Development Plan (CDP) which is viewable online at [www.atlantaga.gov/Department of Planning and Community Development/Bureau of Planning/Comprehensive Development Plan](http://www.atlantaga.gov/Department%20of%20Planning%20and%20Community%20Development/Bureau%20of%20Planning/Comprehensive%20Development%20Plan)

The City's 2011 Comprehensive Development Plan (CDP), approved October 2011, has placed an Industrial land use distinction on the subject property, as a part of the Industrial Character Area composed of the subject property and Southside Industrial Park.

The redevelopment of the subject property into a headquarters campus will encourage other headquarters or like businesses to locate to the area, furthering the diversification of uses in the area away from strictly industrial, which will improve the availability of employment and increase investment in the area.

Ultimately the headquarters campus will house approximately 400 employees, presenting an opportunity for restaurants, child care providers, dry cleaners, and other service businesses in the local community to bring new investment and local employment opportunities. The project will also attract several thousand visitors annually to the campus to take part in the Porsche Experience Center, encouraging the development of a hotel and other amenities to serve these travelers.

Planning study information—Identify by name any previously-approved planning study which includes the subject property (which has been or will be included within the City of Atlanta 2004 Comprehensive Development Plan (CDP). Examples include the Northwest Atlanta Framework Plan, the Southside Redevelopment Plan, the Jonesboro Road Corridor Development Plan, the Southwest Atlanta Framework Plan, various Livable Centers Initiatives (LCI) plans, and the Stewart Avenue Redevelopment Plan. Include a map showing the location of the subject property within the study area boundaries, and identify the applicable tract number, if any. Provide a discussion of how the proposed development would further the objectives of the study in general and for the site in particular.

The subject property is included within the City's Urban Redevelopment Plan, which was approved November 2010.

The subject property was declared as a part of the Southside Industrial Urban Redevelopment Area. As such, the site presents characteristics of blight and vacancy where the City determined that enhanced redevelopment is needed.

Porsche's decision to locate its headquarters campus to the site was a direct result of the site's inclusion within the City's Urban Redevelopment Plan and the enhanced redevelopment tools enacted under the Plan. The anticipated property tax relief for which the site is eligible through an approved Urban Enterprise Zone distinction, as well as the enhanced credits offered through the Opportunity Zone designation, were a critical part of Porsche's decision to locate to this area of the city. In making its decision, Porsche also expected that the headquarters would be a catalyst for redevelopment of the surrounding area.

Identify on-site and off-site capital facilities (such as public roads, utilities, and sidewalks) that may be required to support the proposed project, along with prospective sources of revenue.

All roads, utilities, and sidewalks within the subject will be specific to the site. The Georgia Department of Transportation has set aside funds for highway and roadway signage and landscape improvements around the I-75 Interchange and Porsche Avenue exit.

Description of the developer's relevant development and building experience, including other specific projects that have been completed within the City of Atlanta, within Metropolitan Atlanta, or in Georgia.

PCNA has assembled a development team for the project that boasts many years of experience in the Atlanta area. Jacoby Development, Inc. will assist Porsche as the Development Manager for the project. Kimley-Horn and Associates will manage the engineering for the site. The Atlanta office of renowned architecture firm HOK has designed the headquarters building.

Anticipated total development cost, including land acquisition, land development, and construction/renovation by phases. State whether the land has already been acquired or whether the applicant/developer has an option to buy.

Land Acquisition: \$39,000,000 Acquired June 2012
Building, Site, Data Center & Parking Deck Design & Construction: \$69,000,000
Furniture, Fixtures, Equipment and Technology: \$10,000,000
Total Development Costs: \$118,000,000

Proposed development schedule, broken down by land acquisition, land development, and construction/renovation by phases, if any.

Land Acquisition: Completed June 2012
Building Construction: To be completed by end of 2014
Occupancy: Projected to begin end of 2014

Please see attached development schedule for other key dates.

Project "financial specifications", including 1) anticipated costs for land acquisition, land development, and construction by phases, if any; 2) investment types; 3) prospective funding sources; and 4) copies of funding letters from at least two financial institutions, stating that such institutions have either made funding commitments for project loans or at least that they are considering funding requests that have been submitted to them.

Land Acquisition: \$39,000,000 Acquired June 2012
Building, Site, Data Center & Parking Deck Design & Construction: \$69,000,000
Furniture, Fixtures, Equipment and Technology: \$10,000,000
Total Development Costs: \$118,000,000

ALL SELF FINANCED

Business tenants and jobs information--Include a breakdown of the proposed tenant mix, names and commitment letters from any businesses which may locate within the enterprise zone, number and types of jobs to be created on the property, pay ranges of employees, provisions for targeting jobs to residents of the City of Atlanta and Fulton or DeKalb County, and employment forecasts.

The single tenant for the building will be Porsche Cars North America, Inc. and affiliated companies. Porsche will transfer all jobs from their current space in Sandy Springs, GA to the site, and create or relocate 100 additional positions to the new headquarters location. Ultimately, the facility will house 400 or more employees. These jobs are headquarters, consulting, and engineering jobs all with an average wage of \$60,000 per year.

Estimate tax revenues from non-freeport-eligible business inventories that may locate within the enterprise zone.

This is not applicable because Porsche Cars North America, Inc. will not manufacture at the new headquarters facility.

Attachments to Application

The following must be included with the completed application:

A copy of the UEZ Eligibility Analysis letter that was previously completed by the Bureau of Planning and submitted to the applicant.

A cover letter by the applicant, who is the specific person who is authorized by the Property Authorization Form to serve as the "applicant" for the UEZ application, that is typed on letterhead paper, in which the applicant requests that the City of Atlanta designate (i.e., create) an urban enterprise zone (UEZ) for the subject property for the purpose of allowing the construction of the proposed development project. The letter should identify the proposed name and the specific type of UEZ that is requested, as well as the name of the proposed developer (if the developer is a different party). It should also provide the requested effective year of the UEZ, which cannot be later than two years after the application date. Please also state whether or not the applicant is seeking either the State Low-Income Housing Tax Credits (LITHC) for the project from the Georgia Department of Community Affairs (DCA), and whether the LIHTC would be from the 9 percent competitive tax program or the 4 percent non-competitive bond program.

A project summary letter, which should summarize the proposed UEZ development project to be built. It should include the following information:

- a. The proposed name of the urban enterprise zone (UEZ), which may differ from the name of the proposed development itself.
- b. The type of enterprise zone to be created (either housing, commercial, industrial, business, mixed-use residential/ commercial, or mixed-use commercial/ industrial).
- c. The legal address(es) of the property, which may differ from the mailing address of the property. State the legal address(es), then "a.k.a." (also known as) the mailing address.
- d. Any commonly-used or temporary name of the property.
- e. The number of total acres of land that is to be included within the proposed U.E.Z. IF THE PROPERTY THAT IS TO BE INCLUDED WITHIN THE U.E.Z. IS CURRENTLY PART OF A LARGER TRACT OF LAND, THEN A REPLATTING OF THE PROPERTY INTO TWO SEPARATE TRACTS MUST FIRST BE COMPLETED BEFORE THE U.E.Z. DESIGNATION WILL BE APPROVED. The property replatting will be recorded at the Fulton or DeKalb County courthouse, and will result in the assignment of a new address and new tax parcel code number (PCN) for the specific portion of the property that is to be included within the UEZ. For more information on the replatting process, contact a subdivision planner within the Bureau of Planning at (404) 330-6145. Please refer

to the previous section on "Readiness of Properties and Projects for UEZ Consideration."

- f. The number of parcels to be included within the proposed UEZ.
- g. Statement as to whether the proposed development project would be new construction, rehabilitation, or some combination thereof. Briefly summarize the type and size of the proposed project, including the number of housing units to be built, the total project size, the number of square feet of each type of use that is to be built, and any construction phasing that is to be utilized.
- h. For housing and mixed-use residential/commercial enterprise zones, the total number of units to be built, as well as the number and percentage of units to be designated as "affordable", in accordance with the Housing Affordability Table for 2005 (or applicable year thereafter).
- i. For non-residential uses, the total number of square feet of building space and the number, type and salary range of jobs to be created.
- j. The estimated total project development cost.
- k. The year in which the applicant requests that the urban enterprise zone begins ("becomes effective"). In most cases, this will be the following year or two years later. If the proposed construction or rehabilitation work must begin before the UEZ is designated, the tax abatements must begin in the same year. Such applicants must therefore request that the UEZ begin in the same year. (See the previous discussion on "

Two location maps of the property, on 8-1/2-inch by 11-inch paper. One location map should be a "vicinity map", showing where the property is located in reference to the City as a whole, while the other should be a "neighborhood map", showing the relation of the property to the surrounding neighborhood streets. These maps are not the same thing as a survey of the property. The scale should be provided on each map; or, if the map has been reduced, this fact should be stated on the map. The boundaries of the property must be clearly indicated. A map with merely a dot or a star is not sufficient to show the location of the property. **THE NEIGHBORHOOD MAP SHOULD CLEARLY SHOW YOUR INTENDED BOUNDARIES FOR THE PROPOSED U.E.Z.** It should be a copy of the portion of the pertinent City cadastral map which shows your property, with an outline of the boundaries of each parcel(s) that to be included within the UEZ. The outlining must be done using a thick magic marker or felt tip pen, not with a colored highlighter. To obtain a copy of the pertinent cadastral map, you will need to meet with either the Planner On Duty or a mapping technician in the Bureau of Planning. (Phone: (404) 330-6145)

Legal description(s) of the property, which identify the boundaries of each parcel (and no additional land) that is to comprise the proposed development site and be included within the proposed UEZ. **EACH LEGAL DESCRIPTION MUST BE PRINTED ON AN 8-1/2" BY 11" SHEET OF PAPER, EVEN IF IT IS ALSO**

PRINTED ON THE SURVEY OF THE PROPERTY. IN ADDITION, EACH LEGAL DESCRIPTION MUST DISPLAY A PROFESSIONAL SEAL FROM AN ARCHITECT, ENGINEER, SURVEYOR, OR REAL ESTATE BROKER. LEGAL DESCRIPTIONS WHICH REFER TO ADDITIONAL TRACTS OF LAND THAT ARE NOT TO BE INCLUDED WITHIN THE PROPOSED U.E.Z. WILL NOT BE ACCEPTED. These requirements are for your own protection, such that the boundaries of the overall legal description identifies all of the land that is to be included within the UEZ, and does not include any additional land.

A certified full-size survey of the entire property (outside boundaries). This survey must be professionally-prepared by a licensed surveyor, engineer, or architect, and the State registration seal must be shown. A FULL-SIZE SURVEY OF THE PROPERTY, WHICH HAS NOT BEEN REDUCED, MUST BE PROVIDED. The full-size survey must portray the outside boundaries of all land that is to be included within the UEZ, AND MUST NOT ILLUSTRATE ANY ADDITIONAL LAND THAT IS NOT TO BE INCLUDED WITHIN THE U.E.Z. The exact, unreduced scale must be indicated on the full-size survey. If the full-size survey sheet is larger than 8-1/2" X 11", it should be folded to that size and inserted into a clear pocket sheet within the application notebook, with the print on the outside. For convenience purposes, a reduced survey on an 8-1/2" X 11" sheet may also be provided in the UEZ application, as long as it states that it has been reduced and/or the reduced scale is indicated, but this is not a substitute for a full-size survey. No UEZ application will be accepted without a full-size survey of the property. If your property consists of several lots that are to be consolidated, this could delay the UEZ review process. For more information about lot consolidation, please immediately contact Ms. Charletta Wilson Jacks, Principal Planner, in the Bureau of Planning at (404) 330-6730.

A full-size site plan, which meets the Bureau of Planning's list of "Site Plan Requirements", as well as the following requirements:

- a. It must be drawn to scale, have a North arrow, and show the adjacent streets surrounding the subject property. THE BOUNDARIES OF THE SITE PLAN AND SURVEY MUST MATCH EXACTLY. NO ADDITIONAL LAND MAY BE INCLUDED.
- b. The site plan should represent a detailed illustration of all facilities to be constructed, as well as driveways, parking lots, and buffer areas. It must portray the EXACT design, type, and size of land uses, including the number of housing units to be built within the proposed development, with such site plan being final rather than schematic, representing the exact development that the applicant/developer proposes and is committed to constructing ("ready to go"), which cannot be changed after UEZ designation is granted and which must actually be built by the developer in its entirety.
- c. It must be specifically-prepared for the subject property, showing the boundaries of and development for the entire property (as opposed to carving out a site from a larger piece of property) and not containing any additional property which is not to

- be included in the UEZ application (such as the subject property being included in a "master plan" for several tracts of land).
- d. It must match EXACTLY with any previously-approved site plan that was either identified as a condition of the rezoning of the property, or it must match exactly with any subsequently-approved site plan amendment, otherwise the applicant will be required to obtain a "site plan amendment" through the Bureau of Planning.
 - e. It must provide the proposed Floor Area Ratio (FAR). This is usually calculated by an architect.
 - f. It must be full-size, drawn to scale by a licensed professional, and contain sufficient dimensions. A reduced copy of the site plan may be provided within the body of the UEZ application for convenience purposes as additional information only.
 - g. It must be folded with the print on the outside and be placed within a clear pocket inside each of the three copies of the UEZ application notebook that are submitted. NO SEPARATE SITE PLANS OR FULL SETS OF CONSTRUCTION DRAWINGS IN ROLLS WILL BE ACCEPTED.
 - h. The submitted site plan is subject to one or more revisions since the Bureau of Planning will perform an urban design review of it. WE WILL BE CONTACTING YOU TO SET UP A MEETING WITH YOU AND YOUR ARCHITECT TO REVIEW THE URBAN DESIGN ASPECTS OF YOUR SITE PLAN. THIS MEETING IDEALLY SHOULD OCCUR BEFORE YOU SUBMIT YOUR U.E.Z. APPLICATION IN ORDER TO PREVENT UNNECESSARY REVISIONS TO THE SITE PLAN.

Architectural drawings, including building elevations, cross sections, typical floor plans for housing units, and a description of outside building materials to be used. These must be drawn to scale and either be on 8-1/2" X 11" paper or be folded (with the print on the outside) and placed within clear pockets inside the UEZ application notebook. Please do not submit floor plans of the interiors of the buildings.

Two ten-year cash flow statements showing the anticipated impact of proposed tax abatements on the financial feasibility of the project. One cash flow statement should include both the City and County tax abatements, while the other should include only the City portion of tax abatements, showing the debt coverage ratio on the ten-year proforma. The cash flow statements must demonstrate that the debt coverage ratio would be at least 1.20, and that the proposed development cannot be constructed without UEZ designation (i.e., tax abatements) for the subject property.

Statement of Bankruptcy Filing State whether the applicant and developer has ever filed for bankruptcy. If applicable, include the year of the filing.

If you any questions regarding the Urban Enterprise Zone Program or the preparation of this application, please contact Linwood Robinson at 404-330-6785 or lrobinson@atlantaga.gov.

NEIGHBORHOOD MAP

K.24.b

Attachment: Porsche_UEZ_application (13-O-1082 : AN ORDINANCE TO CREATE THE "PORSCHE CARS

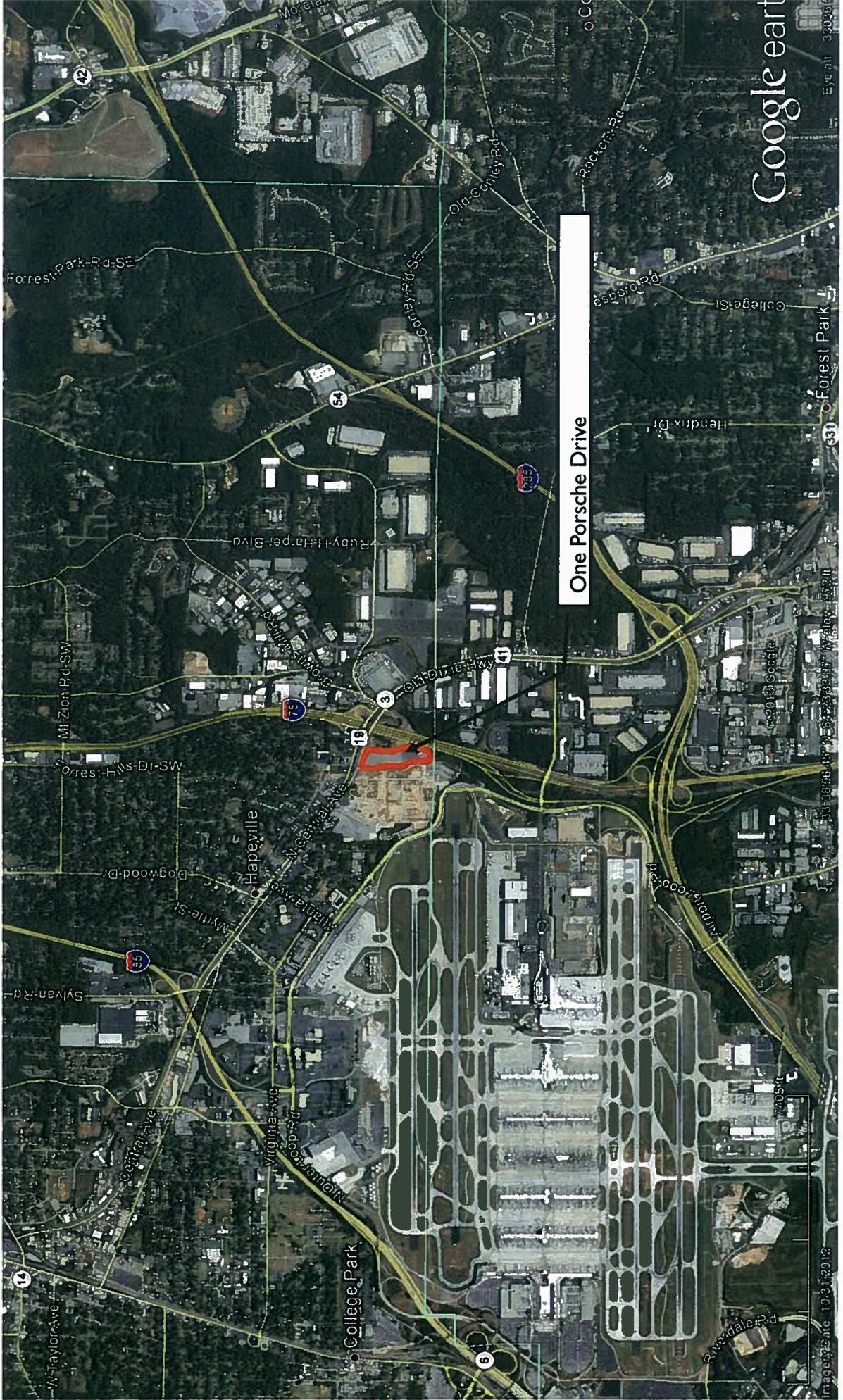


EXHIBIT A-1
Legal Description of Tract I

All that tract or parcel of land lying and being in Land Lot 96 of the 14th District, City of Hapeville, Fulton County, Land Lot 65 of the 14th District, City of Atlanta, Fulton County, and Land Lots 11 and 12 of the 13th District, Clayton County, Georgia, and being more particularly described as follows:

Commence at the intersection of the line common to Land Lots 11 and 12, 13th District, Clayton County, Georgia, and the South boundary line of Land Lot 65, 14th District, Fulton County, Georgia, said Point of Commencement being located North 88 degrees 49 minutes 32 seconds West a distance of 307.92 feet as measured from a concrete monument found at the intersection of said county line and the northwesterly right-of-way of Interstate Highway I-75 (having a varied right-of-way); run thence along the said South boundary line of Land Lot 65 South 88 degrees 49 minutes 32 seconds East a distance of 69.64 feet to an iron pin set, said iron pin set also being THE TRUE POINT OF BEGINNING;

From THE TRUE POINT OF BEGINNING as thus established run South 00 degrees 59 minutes 39 seconds West for a distance of 135.01 feet to a point; thence run South 06 degrees 47 minutes 07 seconds West for a distance of 110.57 feet to a ½" rebar found; thence run South 89 degrees 01 minutes 28 seconds East for a distance of 205.14 feet to a ½" rebar found, said ½" rebar found being located on the westerly right of way of Leslie Drive; thence run along the said westerly right of way of Leslie Drive South 16 degrees 06 minutes 40 seconds West for a distance of 56.14 feet to a point; thence continue to run along the said westerly right of way of Leslie Drive South 16 degrees 34 minutes 15 seconds West for a distance of 45.19 feet to a point; thence continue to run along the said westerly right of way of Leslie Drive South 19 degrees 14 minutes 13 seconds West for a distance of 228.78 feet to an iron pin set; thence leave the said westerly right of way of Leslie Drive and run North 89 degrees 37 minutes 50 seconds West for a distance of 163.51 feet to an iron pin set; thence run North 89 degrees 37 minutes 49 seconds West for a distance of 388.80 feet to an iron pin set; thence run North 00 degrees 15 minutes 32 seconds East for a distance of 365.19 feet to an iron pin set; thence run North 89 degrees 09 minutes 30 seconds West for a distance of 16.73 feet to an iron pin set; thence run North 00 degrees 01 minutes 12 seconds East for a distance of 44.94 feet to an iron pin set; thence run South 88 degrees 59 minutes 21 seconds East for a distance of 85.90 feet to an iron pin set; thence run North 00 degrees 51 minutes 50 seconds East for a distance of 157.21 feet to an iron pin set; thence run North 00 degrees 51 minutes 50 seconds East for a distance of 103.03 feet to an iron pin set; thence run South 89 degrees 35 minutes 09 seconds East for a distance of 163.93 feet to an iron pin set; thence run North 00 degrees 24 minutes 44 seconds East for a distance of 1637.12 feet to a nail set on the southerly right of way of Henry Ford II Avenue (public road having a variable width right-of-way); thence run along said right-of-way South 63 degrees 35 minutes 46 seconds East for a distance of 19.79 feet to a nail set; thence continue to run along the said southerly right of way of Henry Ford II Avenue South 01 degrees 25 minutes 46 seconds East for a distance of 87.03 feet to a concrete monument found; thence continue to run along the said southerly right of way of Henry Ford II Avenue North 49 degrees 11 minutes 35 seconds East for a distance of 83.48 feet to a concrete monument found; thence continue to run along the said southerly right of way of Henry Ford II Avenue South 74 degrees 56 minutes 05 seconds East for a distance of 215.00 feet to a concrete monument found; thence continue to run along the said southerly right of way of Henry Ford II Avenue South 73 degrees 38 minutes 40 seconds East for a distance of 214.51 feet to a concrete monument found, said concrete monument found being located at the northwesterly corner of the mitered right-of-way of the intersection of the said southerly right of way of Henry Ford II Avenue and the westerly right-of-way of Interstate Highway I-75; thence run along the said mitered right-of-way South 25 degrees 08 minutes 14 seconds East for a distance of 67.20 feet to a concrete monument found, said concrete monument found being located at the southeasterly corner of said mitered right of way; thence leave said mitered right-of-way and run along the said westerly right-of-way of Interstate Highway I-75

the following courses and distances: South 14 degrees 38 minutes 38 seconds West for a distance of 462.64 feet to a point; thence run along a curve to the left having a radius of 236.51 feet and an arc length of 162.21 feet, said arc being subtended by a chord with a bearing of South 05 degrees 00 minutes 13 seconds East and a length of 159.05 feet, to a point; thence run South 24 degrees 47 minutes 31 seconds East for a distance of 86.70 feet to a point; thence run South 23 degrees 26 minutes 55 seconds East for a distance of 203.39 feet to a concrete monument found; thence run along a curve to the right having a radius of 676.20 feet and an arc length of 266.23 feet, said arc being subtended by a chord with a bearing of South 05 degrees 47 minutes 01 seconds East and a length of 264.51 feet, to a concrete monument found; thence run South 10 degrees 52 minutes 49 seconds West for a distance of 194.36 feet to a concrete monument found; thence run South 14 degrees 38 minutes 06 seconds West for a distance of 169.36 feet to a concrete monument found; thence run North 75 degrees 22 minutes 01 seconds West for a distance of 20.00 feet to a concrete monument found; thence run South 14 degrees 37 minutes 59 seconds West for a distance of 50.93 feet to a concrete monument found; thence leave the said westerly right-of-way of Interstate Highway I-75 and run North 88 degrees 49 minutes 32 seconds West for a distance of 238.28 feet to an iron pin set, said iron pin set also being THE TRUE POINT OF BEGINNING. Said property contains 1,141,885 square feet (26.214 acres).

TOGETHER WITH the non-exclusive easements appurtenant to the above-described tract of land granted by and more particularly described in that certain Easement Agreement by and between Airport Station, L.L.C., and The City of Atlanta, dated September 30, 2011, filed for record October 5, 2011, recorded in Deed Book 50440, Page 499, Records of Fulton County, Georgia and filed for record October 4, 2011, recorded in Deed Book 10015, Page 66, Records of Clayton County, Georgia, as amended and restated by that certain Amended and Restated Easement Agreement between Airport Station, L.L.C., and The City of Atlanta, dated May 11, 2012.

The above tract of land is shown on and described according to "ALTA/ACSM Land Title Survey for Porsche Cars North America, Inc., Airport Station, L.L.C., and Chicago Title Insurance Company," prepared by Lowe Engineers, LLC, bearing the seal and certification of Scott C. North, Georgia Registered Land Surveyor No. 3176, dated April 16, 2012, which survey is by this reference incorporated herein and made a part hereof.

Said Tract I property (described in its entirety hereinabove) lies within three separate municipalities, whose individual portions are described as follows:

Tract I - Portion within Land Lot 96, 14th District, City of Hapeville, Fulton County, Georgia

All that tract or parcel of land lying and being in Land Lot 96 of the 14th District, City of Hapeville, Fulton County, Georgia and being more particularly described as follows:

Commence at the intersection of the line common to Land Lots 11 and 12, 13th District, Clayton County, Georgia, and the South boundary line of Land Lot 65, 14th District, Fulton County, Georgia, said Point of Commencement being located North 88 degrees 49 minutes 32 seconds West a distance of 307.92 feet as measured from a concrete monument found at the intersection of said county line and the northwesterly right-of-way of Interstate Highway I-75 (having a varied right-of-way); thence run along the said South boundary line of Land Lot 65 North 88 degrees 49 minutes 32 seconds West a distance of 158.94 feet to an iron pit set, said iron pin set also being THE TRUE POINT OF BEGINNING;

From THE TRUE POINT OF BEGINNING as thus established run North 88 degrees 49 minutes 32 seconds West for a distance of 164.76 feet to an iron pin set; thence run North 00 degrees 51 minutes 50

seconds East for a distance of 103.03 feet to an iron pin set; thence run South 89 degrees 35 minutes 09 seconds East for a distance of 163.93 feet to an iron pin set; thence run South 00 degrees 24 minutes 44 seconds West for a distance of 105.21 feet to an iron pin set, said iron pin set also being THE TRUE POINT OF BEGINNING.

Said property contains 17,111 square feet (0.393 acres)

Tract I - Portion within Land Lot 65, 14th District, City of Atlanta, Fulton County, Georgia

All that tract or parcel of land lying and being in Land Lot 65 of the 14th District, City of Atlanta, Fulton County, Georgia and being more particularly described as follows:

Commence at the intersection of the line common to Land Lots 11 and 12, 13th District, Clayton County, Georgia, and the South boundary line of Land Lot 65, 14th District, Fulton County, Georgia, said Point of Commencement being located North 88 degrees 49 minutes 32 seconds West a distance of 307.92 feet as measured from a concrete monument found at the intersection of said county line and the northwesterly right-of-way of Interstate Highway I-75 (having a varied right-of-way); thence run along the said South boundary line of Land Lot 65 South 88 degrees 49 minutes 32 seconds East a distance of 69.64 feet to an iron pin set, said iron pin set also being THE TRUE POINT OF BEGINNING;

From THE TRUE POINT OF BEGINNING as thus established run North 88 degrees 49 minutes 32 seconds West for a distance of 228.58 feet to an iron pin set; thence run North 00 degrees 24 minutes 44 seconds East for a distance of 105.21 feet to an iron pin set; thence run North 00 degrees 24 minutes 44 seconds East for a distance of 1637.12 feet to a nail set on the southerly right of way of Henry Ford II Avenue (having a variable width right-of-way); thence run along said right-of-way South 63 degrees 35 minutes 46 seconds East for a distance of 19.79 feet to a nail set; thence continue to run along the said southerly right of way of Henry Ford II Avenue South 01 degrees 25 minutes 46 seconds East for a distance of 87.03 feet to a concrete monument found; thence continue to run along the said southerly right of way of Henry Ford II Avenue North 49 degrees 11 minutes 35 seconds East for a distance of 83.48 feet to a concrete monument found; thence continue to run along the said southerly right of way of Henry Ford II Avenue South 74 degrees 56 minutes 05 seconds East for a distance of 215.00 feet to a concrete monument found; thence continue to run along the said southerly right of way of Henry Ford II Avenue South 73 degrees 38 minutes 40 seconds East for a distance of 214.51 feet to a concrete monument found, said concrete monument found being located at the northwesterly corner of the mitered right-of-way of the intersection of the said southerly right of way of Henry Ford II Avenue and the westerly right-of-way of Interstate Highway I-75; thence run along the said mitered right-of-way South 25 degrees 08 minutes 14 seconds East for a distance of 67.20 feet to a concrete monument found, said concrete monument found being located at the southeasterly corner of said mitered right of way; thence leave said mitered right-of-way and run along the said westerly right-of-way of Interstate Highway I-75 the following courses and distances: South 14 degrees 38 minutes 38 seconds West for a distance of 462.64 feet to a point; thence run along a curve to the left having a radius of 236.51 feet and an arc length of 162.21 feet, said arc being subtended by a chord with a bearing of South 05 degrees 00 minutes 13 seconds East and a length of 159.05 feet, to a point; thence run South 24 degrees 47 minutes 31 seconds East for a distance of 86.70 feet to a point; thence run South 23 degrees 26 minutes 55 seconds East for a distance of 203.39 feet to a concrete monument found; thence run along a curve to the right having a radius of 676.20 feet and an arc length of 266.23 feet, said arc being subtended by a chord with a bearing of South 05 degrees 47 minutes 01 seconds East and a length of 264.51 feet, to a concrete monument found; thence run South 10 degrees 52 minutes 49 seconds West for a distance of 194.36 feet to a concrete monument found; thence run South 14 degrees 38 minutes 06 seconds West for a distance of 169.36 feet to a concrete monument found; thence run North 75 degrees 22 minutes 01 seconds West for a distance of 20.00 feet to a concrete monument found; thence run South 14 degrees 37 minutes 59 seconds West for a distance of

50.93 feet to a concrete monument found; thence leave the said westerly right-of-way of Interstate Highway I-75 and run North 88 degrees 49 minutes 32 seconds West for a distance of 238.28 feet to an iron pin set, said iron pin set also being THE TRUE POINT OF BEGINNING.

Said property contains 829,625 square feet (19.045 acres)

Tract I – Portion within Land Lots 11 and 12, 13th District, Clayton County, Georgia

All that tract or parcel of land lying and being in Land Lots 11 and 12 of the 13th District, Clayton County, Georgia and being more particularly described as follows:

Commence at the intersection of the line common to Land Lots 11 and 12, 13th District, Clayton County, Georgia, and the South boundary line of Land Lot 65, 14th District, Fulton County, Georgia, said Point of Commencement being located North 88 degrees 49 minutes 32 seconds West a distance of 307.92 feet as measured from a concrete monument found at the intersection of said county line and the northwesterly right-of-way of Interstate Highway I-75 (having a varied right-of-way); thence run along the said South boundary line of Land Lot 65 South 88 degrees 49 minutes 32 seconds East a distance of 69.64 feet to an iron pin set, said iron pin set also being THE TRUE POINT OF BEGINNING;

From THE TRUE POINT OF BEGINNING as thus established run South 00 degrees 59 minutes 39 seconds West for a distance of 135.01 feet to a point; thence run South 06 degrees 47 minutes 07 seconds West for a distance of 110.57 feet to a ½" rebar found; thence run South 89 degrees 01 minutes 28 seconds East for a distance of 205.14 feet to a ½" rebar found, said ½" rebar found being located on the westerly right of way of Leslie Drive; thence run along the said westerly right of way of Leslie Drive South 16 degrees 06 minutes 40 seconds West for a distance of 56.14 feet to a point; thence continue to run along the said westerly right of way of Leslie Drive South 16 degrees 34 minutes 15 seconds West for a distance of 45.19 feet to a point; thence continue to run along the said westerly right of way of Leslie Drive South 19 degrees 14 minutes 13 seconds West for a distance of 228.78 feet to an iron pin set; thence leave the said westerly right of way of Leslie Drive and run North 89 degrees 37 minutes 50 seconds West for a distance of 163.51 feet to an iron pin set; thence run North 89 degrees 37 minutes 49 seconds West for a distance of 388.80 feet to an iron pin set; thence run North 00 degrees 15 minutes 32 seconds East for a distance of 365.19 feet to an iron pin set; thence run North 89 degrees 09 minutes 30 seconds West for a distance of 16.73 feet to an iron pin set; thence run North 00 degrees 01 minutes 12 seconds East for a distance of 44.94 feet to an iron pin set; thence run South 88 degrees 59 minutes 21 seconds East for a distance of 85.90 feet to an iron pin set; thence run North 00 degrees 51 minutes 50 seconds East for a distance of 157.21 feet to an iron pin set; thence run South 88 degrees 49 minutes 32 seconds East for a distance of 393.34 feet to an iron pin set, said iron pin set also being THE TRUE POINT OF BEGINNING.

Said property contains 295,149 square feet (6.776 acres).

Calvados Project

10-Year Cash Flow Statement With City UEZ Tax Abatements -ONLY

NOT APPROVED

Rent	\$0
Expenses	\$14,160,813
RET & Pers Prop	\$14,761,731
Incentives RET	(\$8,390,029)
Total	\$20,532,515
Initial Costs - TI / Move/ LOC	\$8,880,267
Total Initial and Operating	\$29,412,782
Total Development Cost	\$99,000,000
Total Cash	\$128,412,782

*City of Atlanta taxes amount to 76% of total taxes paid

Fiscal Year Ending	Initial 4/1/2013	1		2		3		4		5		6		7		8		9		10		Total Term \$\$	
		3/31/14	3/31/15	3/31/16	3/31/17	3/31/18	3/31/19	3/31/20	3/31/21	3/31/22	3/31/23	3/31/24	3/31/25	3/31/26	3/31/27	3/31/28	3/31/29	3/31/30					
Analysis Months	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	120		
Cumulative Months	12	24	36	48	60	72	84	96	108	120	132	144	156	168	180	192	204	216	228	240	120		
Base Rent	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0		
Expenses	\$1,132,934	\$1,166,922	\$1,201,929	\$1,237,987	\$1,275,127	\$1,313,380	\$1,352,782	\$1,393,365	\$1,435,166	\$1,478,221	\$1,524,446	\$1,570,179	\$1,617,413	\$1,665,156	\$1,713,408	\$1,762,169	\$1,811,438	\$1,861,215	\$1,911,999	\$1,963,791	\$12,987,813		
Initial Personnel Costs	\$1,173,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$1,173,000		
Real Estate Taxes	\$1,203,412	\$1,239,514	\$1,276,700	\$1,315,001	\$1,354,451	\$1,395,084	\$1,436,937	\$1,480,045	\$1,524,446	\$1,570,179	\$1,617,413	\$1,665,156	\$1,713,408	\$1,762,169	\$1,811,438	\$1,861,215	\$1,911,999	\$1,963,791	\$2,016,582	\$2,070,373	\$13,795,768		
CITY PORTION UEZ Real Estate Tax Incentive	(\$914,593)	(\$942,031)	(\$970,292)	(\$999,400)	(\$980,544)	(\$948,211)	(\$821,845)	(\$621,534)	(\$408,464)	(\$238,667)	(\$14,350)	(\$6,406)	(\$6,406)	(\$6,406)	(\$6,406)	(\$6,406)	(\$6,406)	(\$6,406)	(\$6,406)	(\$6,406)	(\$6,406)	(\$7,745,582)	
Personal Property	\$155,094	\$143,293	\$131,492	\$118,006	\$106,205	\$91,033	\$74,175	\$57,317	\$47,202	\$42,145	\$37,079	\$32,013	\$26,947	\$21,881	\$16,815	\$11,749	\$6,683	\$1,617	\$1,617	\$1,617	\$1,617	\$965,863	
CITY PORTION UEZ Real Estate Tax Incentive- PP	(\$117,871)	(\$109,903)	(\$99,934)	(\$89,665)	(\$80,716)	(\$55,348)	(\$45,099)	(\$26,137)	(\$14,350)	(\$6,406)	(\$6,406)	(\$6,406)	(\$6,406)	(\$6,406)	(\$6,406)	(\$6,406)	(\$6,406)	(\$6,406)	(\$6,406)	(\$6,406)	(\$6,406)	(\$6,406)	(\$644,448)
Moving Expenses	\$329,608	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$329,608	
Net Tenant Improvements	\$8,429,059	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$8,429,059	
Letter of Credit Fees	\$121,600	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$121,600	
PT Occupancy Costs (\$/Yr)	\$8,880,267	\$2,631,975	\$1,498,795	\$1,539,895	\$1,581,909	\$1,695,938	\$1,996,950	\$2,283,057	\$2,584,001	\$2,845,472	\$3,106,943	\$3,368,414	\$3,629,885	\$3,891,356	\$4,152,827	\$4,414,298	\$4,675,769	\$4,937,240	\$5,198,711	\$5,460,182	\$5,721,653	\$29,412,782	
Total Development Cost	\$99,000,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$99,000,000	
	\$107,880,267	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$128,412,782	