

INVEST ATLANTA
712 WEST PEACHTREE
LEASE PURCHASE BOND INDUCEMENT RESOLUTION
FACT SHEET

PURPOSE: To approve up to \$110,000,000 Lease Purchase Bond Inducement Resolution to Portman Holdings, LLC to develop a \$151 million, 5-story, 345,000 SF office/ retail building in Midtown Atlanta.

PROJECT NAME: 712 West Peachtree

PROJECT OWNER: Portman Holdings, LLC

LOCATION: 712 West Peachtree Street
Atlanta, Georgia 30308
Council District: 2 **NPU:** E

INVESTMENT: Approximately \$151,000,000

DESCRIPTION: Portman Holdings proposes the construction of a speculative 345,000 square foot building (335,000 square feet office/10,000 square feet retail) representing Phase II of a block development. Phase I was the development of the Anthem Technology Center at 740 West Peachtree Street. The new building at 712 West Peachtree is in the center of Midtown Atlanta's technology district and near Portman's also under construction technology-focused building called CODA. Midtown Bank is currently located on a portion of the site and will be relocated into the ground floor of the new building.

ECONOMIC BENEFITS:

- Approximately \$151 million of investment in Midtown Atlanta
- Developer anticipates potential tenants for the building will create 2,333 permanent jobs
- The project will support an active attraction project that will generate 500 jobs to the city
- Economic impact of \$228.2 million*
- The project will create additional office space in Midtown Atlanta, a market with high demand among technology and startup companies

2018 TAXES PAID ON PROPERTY: \$99,918

ESTIMATED TAXES PAID WITH BOND OVER 10 YEARS: \$13,206,600

ESTIMATED TAX SAVINGS OVER 10 YEARS: \$5,009,400

ESTIMATED APS TAXES PAID OVER 10 YEARS: \$6,616,060

ESTIMATED CLOSING DATE: April 2019

*Based on IMPLAN analysis

PROJECT RENDERING



PROJECT MAP

