

## INVEST ATLANTA

### NORFOLK SOUTHERN CORPORATION HEADQUARTERS LEASE PURCHASE BOND INDUCEMENT RESOLUTION FACT SHEET

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| <b>PURPOSE:</b>                                      | To approve up to \$600,000,000 Lease Purchase Bond Inducement Resolution to Norfolk Southern Corporation to develop a \$575 million headquarters building in Midtown Atlanta.  |
| <b>PROJECT OWNER:</b>                                | Norfolk Southern Corporation   |
| <b>LOCATION:</b>                                     | West Peachtree Street at Ponce de Leon Avenue and Third Street<br>Atlanta, Georgia 30308<br><b>Council District:</b> 2 <b>NPU:</b> E   |
| <b>INVESTMENT:</b>                                   | Approximately \$575,000,000  |
| <b>DESCRIPTION:</b>                                  | <p>Norfolk Southern Corporation would propose the construction of a new headquarters building in Midtown Atlanta. The new building will have 750,000 square feet of office space and a daycare center for employees.</p> <p>This was a competitive project. Invest Atlanta worked with the Georgia Department of Economic Development, Metro Atlanta Chamber and Georgia Power on this project to relocate its corporate headquarters to Atlanta, Georgia and to consolidate all its corporate staff and operations controllers.</p> |
| <b>ECONOMIC BENEFITS:</b>                            | <ul style="list-style-type: none"><li>• Approximately \$575 million of investment in Midtown Atlanta in a targeted industry cluster</li><li>• The company will create 850 new jobs and retain 2,025 jobs in the City of Atlanta</li><li>• Economic impact of approximately \$811 million*</li></ul>  |
| <b>2018 TAXES PAID ON PROPERTY:</b>                  | \$114,442  |
| <b>ESTIMATED TAXES PAID WITH BOND OVER 10 YEARS:</b> | \$62,217,343   |
| <b>ESTIMATED TAX SAVINGS OVER 10 YEARS:</b>          | \$23,599,682   |
| <b>ESTIMATED APS TAXES PAID OVER 10 YEARS:</b>       | \$31,168,785   |
| <b>ESTIMATED CLOSING DATE:</b>                       | Q1 2019  |

\*Based on IMPLAN analysis