

ADA



Atlanta Development Authority

FOR IMMEDIATE RELEASE

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Contact: Sonya Moste, Director of Marketing and Public Relations

Phone: 404.614.8281

E-mail: smoste@atlantada.com

Contact: Elen Mendelsohn

Phone:

E-Mail:

Imagine Downtown Inc. Closes \$30 Million New Markets Tax Credit Loan

Imagine Downtown Inc. (IDI), an affiliate of Atlanta Development Authority and Central Atlanta Progress, has closed its first New Markets Tax Credit loan of \$30 million to the Aerotropolis Atlanta (Phase I). The developer is Jacoby Development, Inc., the same company that oversaw the development of Atlanta's acclaimed Atlantic Station mixed-use neighborhood. The project, which is to be located adjacent to Hartsfield-Jackson Atlanta International Airport, will develop a regional job and retail complex with up to 6.5 million square feet available for offices, retail, a hotel and a conference center over several phases. At full build-out, it is estimated that the project will create more than 10,000 jobs. Aerotropolis Atlanta is one of the largest shovel-ready projects in the Atlanta region.

Phase I is a \$96 million financing to demolish all buildings and complete environmental remediation of the site that was the former Ford Atlanta Assembly Plant. A 4,000-space off-airport parking facility with the largest clean energy solar power array in the southeast will be constructed. Aerotropolis Atlanta will serve as the nearest parking location to the planned International Terminal, opening in 2011, and an attractive site for new businesses.

IDI was awarded \$80 million in New Markets Tax Credit allocation from the U.S. Department of the Treasury in 2007 and 2008.



Project rendering

ABOUT IMAGINE DOWNTOWN

A joint venture between Central Atlanta Progress and the Atlanta Development Authority.

ABOUT CENTRAL ATLANTA PROGRESS

Central Atlanta Progress, Inc., is a downtown business association that has been in existence since 1941. CAP's mission is to build a 21st century downtown as the heart of the Atlanta region – a vibrant community with strong leadership and sustainable infrastructure that is safe, livable, diverse, economically viable, accessible, clean, hospitable and entertaining.

ABOUT ATLANTA DEVELOPMENT AUTHORITY

The Atlanta Development Authority is the official economic development agency for the city of Atlanta. ADA represents in-town Atlanta, which has a population of 500,000 and growing. ADA is a research-based economic development organization, focused on residential, business and investment growth in the city. Visit www.atlantada.com.