



Life Happens Here.

## Redevelopment Overview

The Atlantic Station® community is a 138-acre environmental redevelopment and reclamation of the former Atlantic Steel Mill in Midtown Atlanta being developed by AIG Global Real Estate Investment Corp. and Atlanta-based Jacoby Development, Inc. (JDI). Once complete, the community is projected to include 15 million square feet of retail, office, residential and hotel space as well as 11 acres of public parks. Bordered by downtown Atlanta to the south and Buckhead to the north, the redevelopment is located at the nexus of Interstates 75 and 85.

### PROJECT DESCRIPTION

In 1997, Jacoby Development initiated plans to redevelop the 100-year-old Atlantic Steel Mill—creating the largest urban brownfield redevelopment in the U.S. The property is already a national model for smart growth and new urbanism.

A joint venture between AIG Global Real Estate Investment Corp. and Atlanta-based JDI, the Atlantic Station community represents \$2 billion in new construction and is divided into three areas:

- The District
- The Commons
- The Village

The three areas combined will provide:

- Six million square feet of class A office space
- 3,000 - 5,000 residential units (for-sale and for-rent)
- Two million square feet of retail and entertainment space, including restaurants and movie theatres
- 1,000 hotel rooms
- 11 acres of public parks

### THE DISTRICT:

Serving as the heart of the entire community and located along a mile of highly-visible interstate frontage, The District exemplifies the live-work-play theme of the Atlantic Station neighborhood. A true mixed-use environment, The District will provide opportunities to shop, enjoy a movie, grab a bite to eat or stroll in the park. Added to that is a complementary mix of small- and large-scale office space, residential lofts above retail, townhomes and other living options.

The District will ultimately include:

- More than two million square feet of open-air retail and entertainment
- Six mixed-use retail buildings with entertainment, shops and restaurants
- Six million square feet of office space in mid- to high-rise office buildings
- An additional 150,000 square feet of office space atop retail locations
- 156 loft apartments above retail
- 100 for-sale townhomes and single-family detached homes

### *Residential*

The first residents moved into the Atlantic Station community in late August 2003. Beazer Homes has constructed 56 townhomes along 16<sup>th</sup> Street inside the Atlantic Station redevelopment. Beazer began construction of 34 duplexes in the spring of 2004, and construction of 12 single-family homes began December 2004. Due to a high demand for these units, Beazer has a waiting list of more than 100 people and plans to construct an additional 84 units later.

Additionally, Lane Company plans to build 156 residential loft apartments above retail. Residents began moving into these units in fall 2006.

### *Office*

Construction for the first office tower, known as the 171 17<sup>th</sup> Street Building, began in February 2003 and was completed in April 2004. The building's first tenants began moving into the 21-story building in April 2004 with Wachovia moving its Atlanta headquarters to the new building in April 2004, law firm Burr & Furman moving in May 2004 and law firm Arnall Golden Gregory in October 2004. AIG, JDI and Atlantic Station also moved their offices to 171 17<sup>th</sup> Street in June 2005.

An additional 150,000 square feet of office space has been constructed above retail in the District. Additional mid- to high-rise office towers will be constructed as the market demands.

In 2005, AIG Global Real Estate began construction on Atlantic Station's second office tower, 201 17th Street. The proposed 350,000-square-foot tower will be located at the intersection of 17th and Market Streets. The law firm of Nelson Mullins Riley & Scarborough, LLC are negotiating to be the lead tenant of the new office tower. Completion of 201 17th Street is anticipated for spring of 2007.

### *Retail*

Construction of more than a dozen retail buildings began in June 2004 atop the 7,000+-space parking deck. The first of these retailers and restaurants opened in October 2005, including a 16-screen movie theater, a Publix grocery store, a coffee shop, numerous restaurants, fashion boutiques. Additionally, a growing list of retailers have already committed to opening locations within the Atlantic Station redevelopment providing other amenities for those who live, work and play in the Atlantic Station community. (For full listing of all signed tenants, see "Retail, Office Commitments")

### **THE COMMONS:**

Just west of The District, The Commons will serve as the residential hub of the Atlantic Station community—with a minimum of 1,150 units. Encircling a two-acre lake, The Commons features green space ideal for picnics and an amphitheatre design that will be perfect for small outdoor events. Peppered with refurbished steel presses, a 60-foot smoke stack and other "artifacts" from the former Atlantic Steel Mill, the park area provides a reminder of the site's history.

The first phase of development being developed by Lane Company includes:

- 231 one- and two-bedroom mixed-income apartments and townhomes
- 347 one-, two- and three-bedroom entry-level condominiums

Construction of the residential units in The Commons began in May 2003. Due to unprecedented demand (exemplified by 1,300 names on a waiting list for the condominium residences Lane was constructing), the company hosted a three-night condo sales party in mid-October 2003. With 45 of the first 69 condos sold out in the first night, Lane released an additional 125 units for sale and had sold 109 of those by the end of the three-night event. It was additionally decided that the entire 347-unit property will be sold as condominiums, with the last units delivered in 2005.

### **THE VILLAGE:**

On the far west of the redevelopment, bordered by Northside Drive, The Village includes:

- 400-600 apartments/lofts adjacent to retail—occupied by residents with mixed incomes and varied ages
- a 366,000-square-foot IKEA store

In September 2003, IKEA, the world's leading home furnishings retailer, announced plans to purchase 15 acres within the Village on which it constructed a two-level, 366,000-square-foot store. Construction of the building began with the official groundbreaking April 15, 2004. IKEA opened on June 29, 2005. IKEA Atlanta is the company's first store in the Southeast, with the closest stores being in Woodbridge, Virginia outside Washington, D.C., or along I-10 in Houston.

### **ACCESS TO ATLANTIC STATION:**

Those who live, work and play in the Atlantic Station neighborhood will be able to access the property via 16<sup>th</sup> Street, Northside Drive, State Street and the 17<sup>th</sup> Street Bridge.

17<sup>th</sup> Street is a multi-modal boulevard connecting Peachtree Street to Northside Drive (US 41) and connecting the Atlantic Station redevelopment to Interstates 75 and 85. Spanning across I-75 and I-85, the 17<sup>th</sup> Street Bridge re-connects Midtown (east to west) and provides space for a variety of transportation options, including bike, pedestrian, automotive and mass transit travel.

To support mass transit use and decrease single occupancy vehicle travel, the Atlantic Station neighborhood operates a clean-fueled, rubber-tired transit shuttle system that will circulate between the Arts Center MARTA station and the Atlantic Station community matching the existing MARTA schedule.

###

#### Media Contacts:

Sue Rodman, Brendan Streich  
GCI Group, 404-260-3537  
srodman@gcigroup.com/bstreich@gcigroup.com

Lauren Day  
AIG Global Real Estate  
212-770-8431  
lauren.day@aig.com