

A CBRE CAPITAL MARKETS GROUP INVESTMENT OFFERING

PRIME HOTEL SITE CUMBERLAND/GALLERIA SUBMARKET ATLANTA, GEORGIA



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If after reviewing this Memorandum, you have no further interest in purchasing the Property, kindly return this Memorandum to CBRE, Inc.

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EXECUTIVE SUMMARY

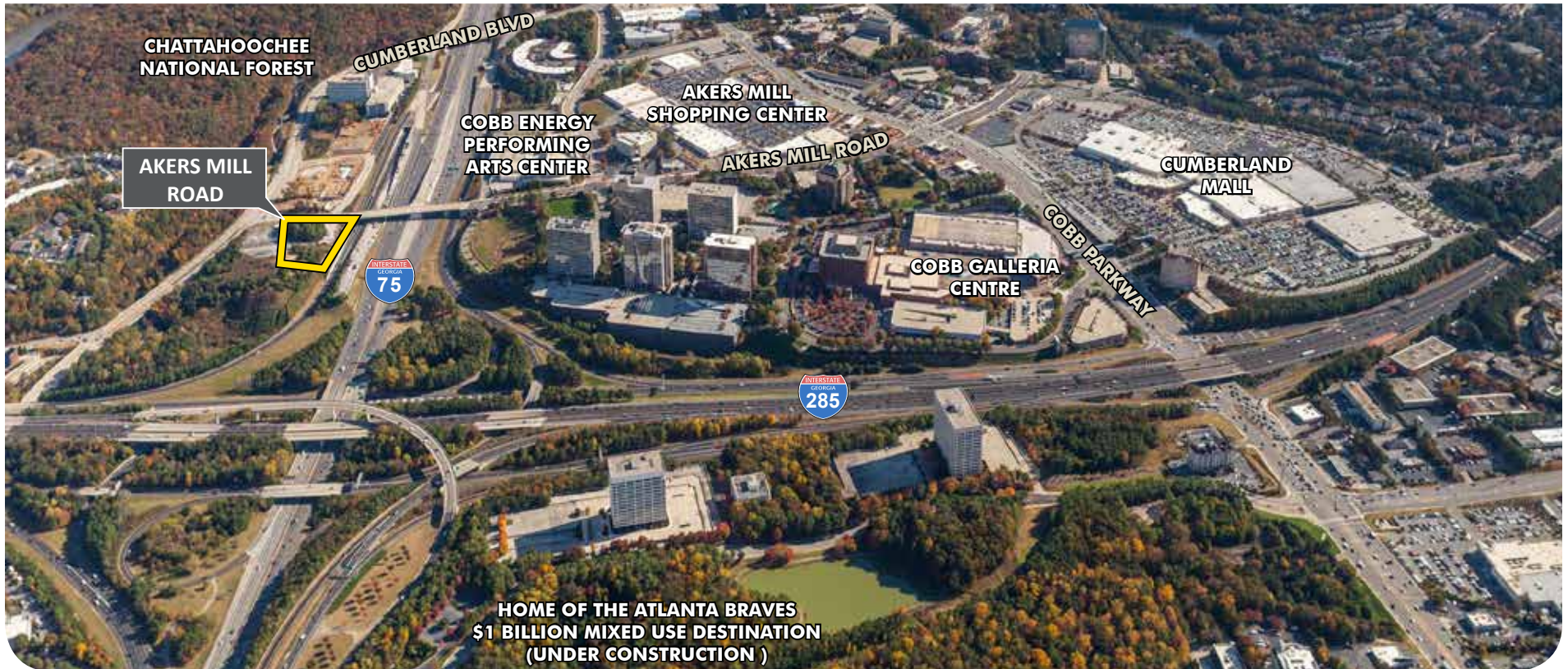
This subject property is notably one of the last prime developable sites for office, and hotel in the Cumberland/Galleria Submarket. The site has excellent visibility from I-75 and I-285, and immediate access to I-75, I-285 and US-41 (Cobb Parkway/Northside Parkway).

The property's Cumberland CID location has tremendous upside momentum. The district is already home to Fortune 500 headquarters The Home Depot, HD Supply, Coca-Cola Enterprises and Genuine Parts. The Atlanta Braves recently announced that they plan to build a new stadium about 1/2 mile northwest of the site, to open for the 2017 season. The location provides walkability to Cobb/Galleria Convention Center, Cobb Energy Performing Arts Center, Cumberland Mall and numerous retail, hotel and dining options.

SUBJECT PROPERTY

The subject occupies one of the most prominent locations in the Cumberland/Galleria submarket and is visible to more than 300,000 vehicles per day. Access is excellent with four-lane roads connecting to Interstate 75 and 285 interchanges in all four directions. There is an existing traffic signal on Akers Mill Road at entrance to the property. The site is zoned PUD – commercial and was originally planned for 400,000 SF office (18 story), 354,000 SF hotel (18 story) and a 7,500 SF bank branch.

- Adjacent to new 200,000 SF anchored class AA+ office building, ground breaking scheduled for September 2015
- Most visible hotel site in Atlanta
- Premier site in dynamic submarket
- Lack of competing sites creates barrier to entry
- 2,500 new jobs announced for submarket
- Unparalleled visibility to 300,000 vehicles per day



PROPOSED OFFICE RENDERING



CUMBERLAND/GALLERIA SUBMARKET

A DYNAMIC LOCATION

BLUEPRINT CUMBERLAND II

Cumberland/Galleria evolved primarily as an office market. As such, it lacked adequate housing supply, retail and cultural amenities. In 2007, the local business community adopted Blueprint Cumberland II, a master plan designed to transform the Cumberland/Galleria submarket into a fully mixed-use community by adding upscale retail, dining and residential components.

The most significant event in the district's transformation is the 2007 completion of the \$145 million, 2,750-seat Cobb Energy Performing Arts Centre, home to The Atlanta Opera, The Atlanta Ballet and the Atlanta Broadway Series.

COBB ENERGY PERFORMING ARTS CENTER (CEPAC)

Opening in September 2007, the Cobb Energy Performing Arts Centre is an easy walk from the subject property and includes a 2,750-seat theatre, 10,000 SF ballroom, 9,500 SF courtyard, and 3,100 SF terrace. The facility hosts national tours for Broadway shows, musicians, comedy acts, special events, and is home to the Atlanta Opera and Atlanta Ballet. In 2012, CEPAC held 237 events with 221,000 visitors. Together with the Cobb Galleria Centre, the two facilities accounted for 1,130 jobs in 2012 and generated an economic impact of more than \$112 million.

ABUNDANT SHOPPING, DINING AND ENTERTAINMENT OPTIONS

The Cumberland/Galleria retail segment is anchored by the 1 million SF Cumberland Mall, located less than 1/2-mile to the northwest of Stillhouse Ridge. Anchored by Macy's, Costco, and Sears, Cumberland Mall underwent a \$65 million renovation in 2007 that added 77,000 SF of restaurants and specialty retail including Cheesecake Factory, Ted's Montana Grill, P.F. Chang's, Stoney River Legendary Steaks and Maggiano's Little Italy. Even closer to the site is Akers Mill Center which is home to Sports Authority, OfficeMax, LA Fitness, Toys R Us, Petco, LongHorn Steakhouse, Zoe's, Pollo Tropical, Cinco Mexican Cantina and many others.

Located at the intersection of Paces Ferry Road and Paces Mill Road, Vinings Jubilee is an open-air upscale boutique shopping center about 1/2-mile southwest of Stillhouse Ridge. Retailers at Vinings Jubilee include Talbot's, Ann Taylor and Ann Taylor Loft.

COBB GALLERIA CENTER

One of Atlanta's premier convention facilities, Cobb Galleria Centre, includes 320,000 SF of event space. In 2012, Cobb Galleria Centre held 613 events with 278,552 visitors. This facility is located less than 1/4 mile from the site and will be linked to the new Atlanta Braves Stadium



CUMBERLAND/GALLERIA SUBMARKET

A DYNAMIC LOCATION

AN INVESTMENT IN INFRASTRUCTURE

Since 1988, more than \$105 million in private assessments have leveraged a total investment estimated at half a billion dollars in roads, bridges, streetscapes, bicycle trails, pedestrian enhancements and recreational infrastructure to support and protect commercial value. An estimated billion dollars in additional investments are coming over the next decade, through federal, state and local partners. Approximately \$120 million in additional improvements are underway and will be realized within the next three years, including the Cumberland Boulevard bridgescape that will serve as a gateway to Cobb County and the CID.

Along with major infrastructure projects, the CID is also a partner in critical regional initiatives:

- Cobb County, through the Connect Cobb study, will identify a high capacity transit system for the U.S. Highway 41 and I-75 corridor.
- Working with GDOT, Cobb County will improve and enhance access points to the new ballpark and mixed-use development.
- The county kicked off a five year update process for its Comprehensive Transportation Plan that assesses and analyzes existing and future needs.

After 25 years of exploring solutions for Windy Hill Road at I-75, a cost-effective Diverging Diamond Interchange design has been selected. The CID has committed \$5 million toward the project, which will leverage not only the additional \$15 million to complete the Diverging Diamond Interchange, but also other improvements to the entire corridor from Cobb Parkway to Powers Ferry Road. An injection of \$43 million will be made in the corridor.

The CID funded \$4 million of the \$53 million in total improvements to the corridor, with Cobb County, GDOT and federal partners delivering the bulk of the funds. Construction of the new U.S. Highway 41 bridge over the Chattahoochee River, which began in 2012, will be completed in 2015.

A \$950 million investment to add additional capacity to I-75 and I-575 through reversible managed toll lanes will go to construction in 2014 with completion expected in 2018. The CID and Cobb County will reap major benefits and realize reduced congestion in the area for commuters, as a result of this regional project.



CUMBERLAND COMMUNITY IMPROVEMENT DISTRICT (CID)

The site is located within the Cumberland CID limits. Formed in 1988, the Cumberland CID is a public-private partnership which serves as a mechanism to advance infrastructure improvement projects. Through 2012, the CID has leveraged \$100 million of local business dollars into more than \$500 million for area improvements, including:

- 15 miles of streetscapes and multi-use trails with another 10 miles in process
- 5 mile Cumberland Blvd loop road encircling the I-285/I-75 interchange
- Gateway signage
- Landscape installation and maintenance for over 20 linear miles of roadways
- Cobb Parkway/ US-41 bridge reconstruction and widening over the Chattahoochee River, connecting Cobb and Fulton counties

The Cumberland CID was voluntarily formed by area businesses and commercial property owners – it was not mandated by government. The CID is currently in its fifth 6-year term (2012-2018). By the end of this term, Cumberland CID will have leveraged another \$33 million of local business dollars into another \$250 million of road, beautification, and trail projects. According to the Cumberland CID, there are 50,600 jobs within the district (76,400 in the greater Cumberland area), and the area produces 164,800 jobs throughout the state, and \$22.8 billion of economic output, accounting for 5% of Georgia's economy.

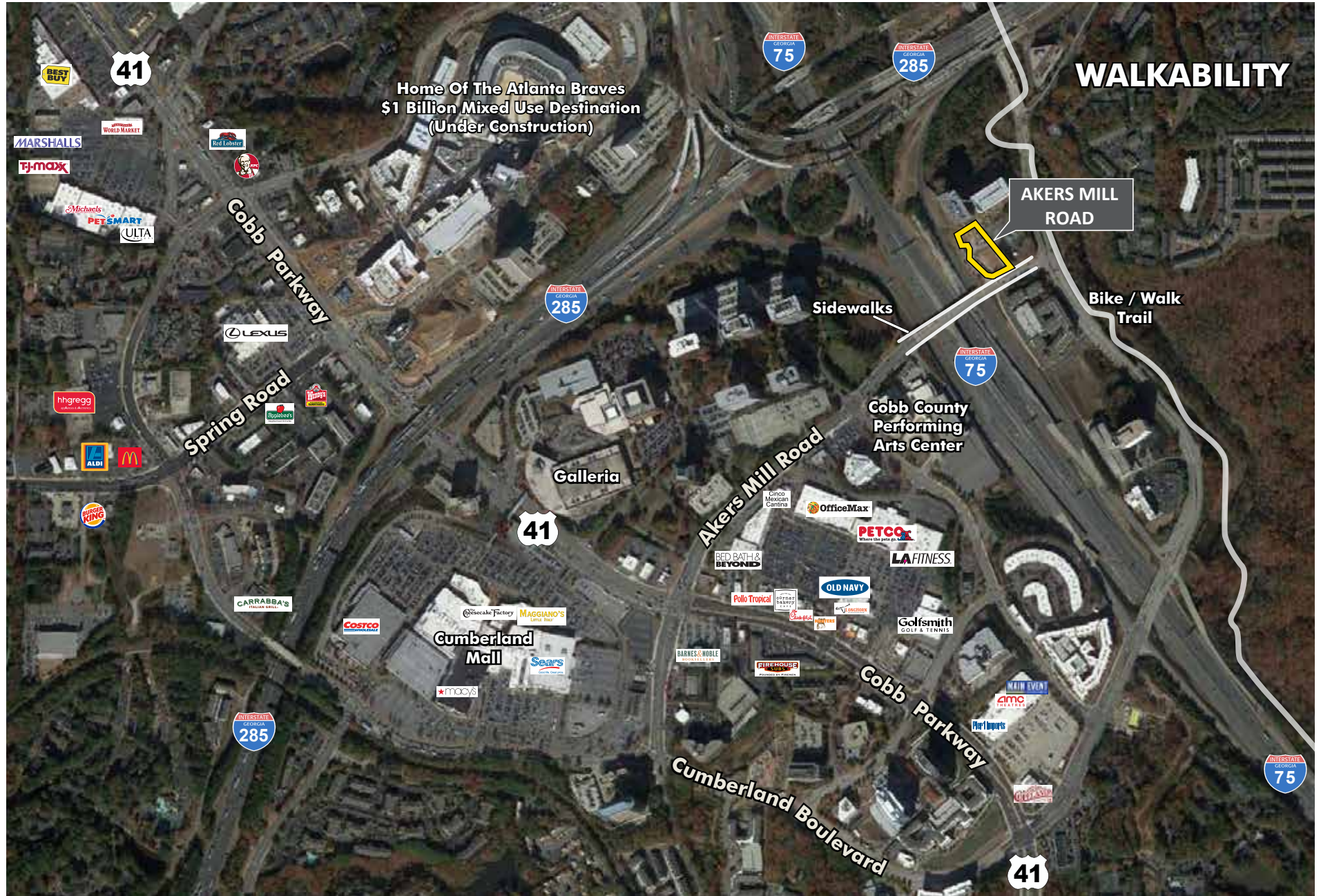
THE FUTURE HOME OF THE ATLANTA BRAVES

In November 2013, the Atlanta Braves announced plans to build a 42,000 seat baseball stadium in the northwest intersection of the I-75/I-285 interchange, immediately accessible to the subject property. The development will include a \$672 million world-class stadium coupled with a \$400 million mixed-use development in Cumberland, creating a year-round destination for baseball fans and the entire metro region. The plans for the mixed-use development call for an entertainment district with residential options, restaurants, retail and a hotel that will be funded solely by the Braves and private partners. The Braves would begin playing in the new facility for the 2017 season. An economic impact study released in August 2013 shows that the Braves have an annual economic impact of more than \$100 million, creating 1,648 full-time equivalent jobs, with visiting fans staying 110,000 nights each year in local hotels. Transportation infrastructure improvements planned and proposed by Cobb County include U.S. Highway 41 bridge and road widening, Windy Hill Road corridor enhancements, pedestrian and transit bridge, Cumberland circulator shuttle and operational improvements, such as sidewalk enhancements.



TRAFFIC COUNTS





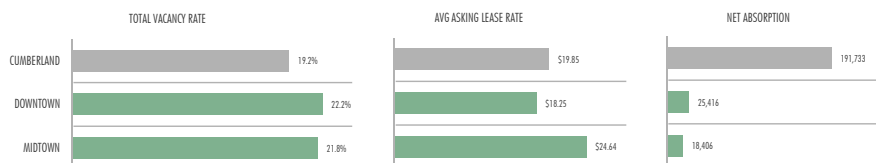
SECTOR OVERVIEW

This strategic site could potentially accommodate the following uses:

OFFICE

The parcel offers a rare opportunity to acquire an ideally sized, development-ready parcel in the heart of one of the region's premier office destinations.

The Cumberland/Galleria office market consists of approximately 19 million square feet of primarily Class A space. Vacancy rates have continuously improved over the last few years and are currently 19.2% overall and 15.5% for Class A. More impressive is net absorption of over 400,000 SF since January 2013, far outpacing other submarkets.



Lease rates continue to rise as well and are now in the \$23 range on average. It has been over 12 years since a new Class A building has been delivered, and the opportunity and timing are ideal.

HOTEL

The Atlanta hotel market is projected to outpace nearly every other major market in terms of RevPAR growth – CBRE-Econometric Advisors projects 8.5% growth over the next 12 months, placing Atlanta third in the nation. Moody's categorizes Atlanta in a growth phase of its economic life cycle and places the metro area in the top 15 percent of all U.S. cities for employment growth over the next three years and in the top 4% of all U.S. markets in terms of economic vitality.

This is a great opportunity in a solid market that is going to get a boost from the new Braves Stadium under construction (to open in 2017) at a cost of \$1 billion – the market will see approximately \$5 billion of economic impact in

the market. The Braves project is designed to be a year round entertainment venue. Out-of-town fans stay 110,000 nights each year in local hotels, and visiting teams spend about \$2 million in Georgia each season.

In addition, this site is proximate to major corporations and prominent leisure attractions. Significant weekday corporate and weekend entertainment demand drivers will enable a hotel to maintain a consistent occupancy level throughout the week. Numerous national hotel brands are available as a hotel affiliation.

MULTI-HOUSING

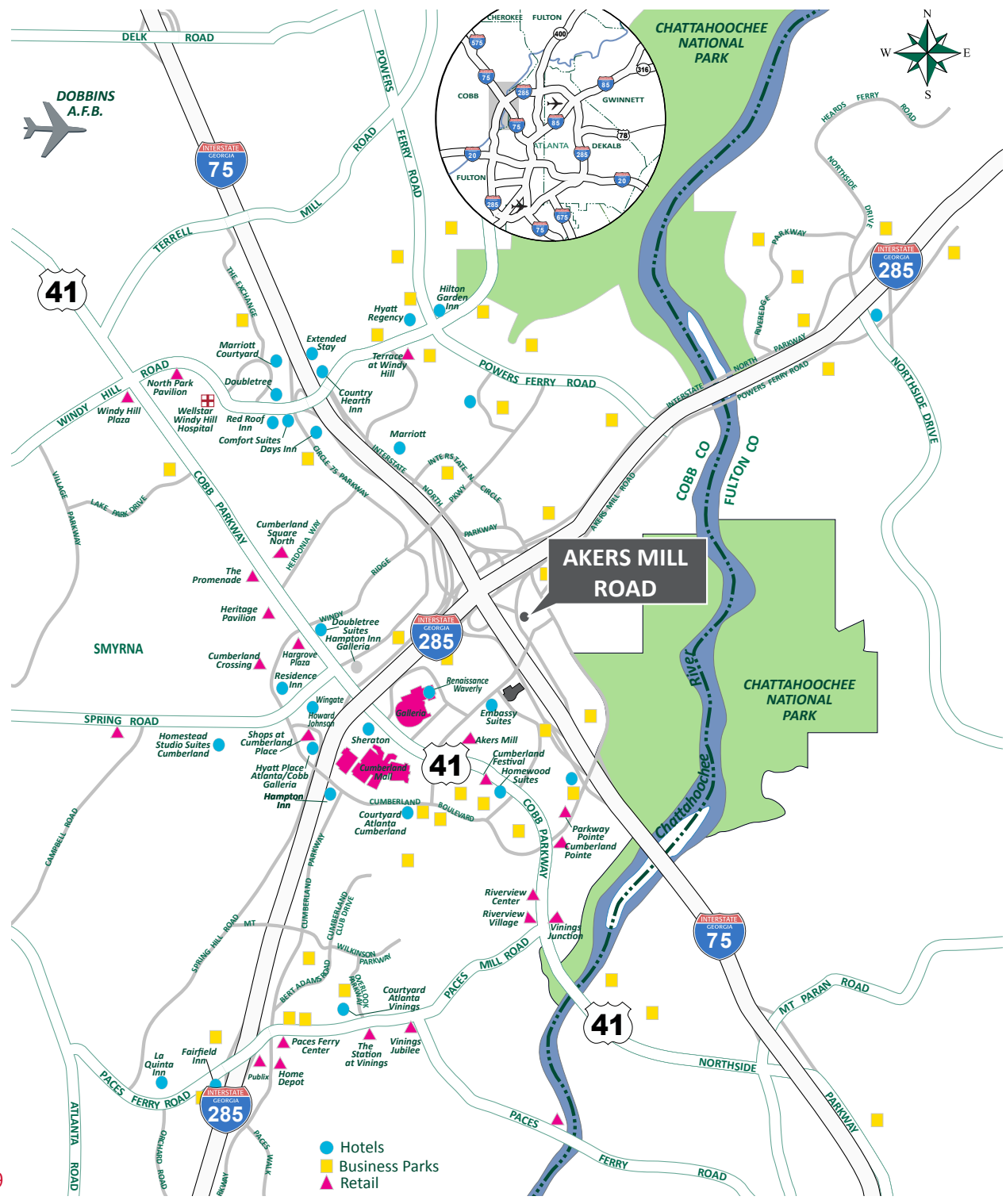
The site is ideal for mid-rise residential construction. Atlanta's luxury apartment sector is performing very well, as affluent residents have sought residential options offering state-of-the-art unit designs and features combined with a walkable setting. Minimal inventory and strongly rebounding condo pricing make now an excellent time to consider a new, targeted condominium development where abundant dining, shopping, entertainment and green space are all within a short walk. This parcel provides all those desirable location features and should be an outstanding location for Atlanta's newest boutique luxury residential building – whether rental or for-sale.

RETAIL

The current zoning allows 80,000 sq. ft. of retail uses that could take advantage of proximity to Braves development.



PROPERTY LOCATION



The site occupies an excellent inside the perimeter location, adjacent to major demand drivers. Its convenient interstate access to I-75 and I-285 provides unparalleled access to Atlanta's other major employment centers of Perimeter Center, Buckhead, Midtown and Downtown.

PROPOSED OFFICE RENDERING



CONCEPTUAL SITE PLAN



VIEW FROM INTERSTATE 75



VIEW CORRIDORS



PROXIMITY



MARKET OVERVIEW

METRO ATLANTA: A STRONG REGIONAL ECONOMY

Metro Atlanta is recognized as an international gateway and the economic engine of the Southeast. The city is home to 5.5 million people and more than 150,000 businesses. Metro Atlanta's diverse economy, global access, abundant talent, low costs of business and living, and vibrant quality of life make it a premier destination for business professionals and families.

Home to 26 of America's largest corporations (Fortune 1,000) and 192 of the nation's fastest growing private companies (Inc. 5000), metro Atlanta is a prime location for headquarters. The city also has a thriving ecosystem for entrepreneurs and new businesses. There is an abundance of creative energy, talent and entrepreneurial spirit in metro Atlanta.

Major attractions include the Georgia Aquarium (the world's largest), the World of Coca-Cola, the Georgia World Congress Convention Center, Philips Arena, Atlanta Merchandise Mart, Woodruff Arts Center including the Atlanta Symphony, Alliance Theatre and High Museum of Art plus the National Health Museum Centennial Olympic Park, Center for Civil and Human Rights (2015 completion) and National College Hall of Fame (2015 completion). The Atlanta Braves' relocation is expected to generate \$10 billion in job growth, tax revenues and additional development (2017 completion).

Market Highlights

- Atlanta ranks second in the nation among major cities in job growth, third for Fortune 500 headquarters and is the eighth largest MSA in the United States.
- Moody's categorizes Atlanta in a growth phase of its economic life cycle and places the metro area in the top 15% of all U.S. cities for employment growth over the next three years and in the top 4% of all U.S. markets in terms of economic vitality.
- Atlanta's Hartsfield-Jackson International Airport is the busiest passenger airport in the world.
- The city boasts an \$11 billion meeting and convention tourism business.
- *Under 30 CEO* ranked Atlanta as the #1 City for Young Entrepreneurs and *Kiplinger* ranked Atlanta #3 City to Start a Business in 2013.
- Mercedes Benz recently announced it is moving its U.S. headquarters to Atlanta, creating 1,000+ new jobs.



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