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## MEMO

TO: Brooks Mathis, Cobb Chamber, Senior Vice President & Executive Director

FROM: Jason Thompson, Brailsford & Dunlavey, Regional Vice President

DATE: May 25, 2016

RE: Cobb County and Cumberland Economic Impacts of Office, Ballpark & Mixed Use  
Developments  
2016 Update

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Per your request, Brailsford & Dunlavey ("B&D") has completed an update to the December 2013 "Summary of the Economic and Fiscal Benefits of a MLB Team and New Ballpark to Cobb County." B&D conducted the initial analysis nearly three years ago and, using the same conservative methodologies and scope of analysis, adjusted the modeling assumptions to reflect real and measurable changes in the market place and the project over this time period.

In addition to updating the modeling assumptions, B&D has also expanded the geographic scope of the impact analysis to include the Cumberland Community Improvement District ("CID" or "Cumberland") and all projects initiated in Cumberland after the announcement of the ballpark project. Since the initial study and after the announcement of the ballpark project, the Braves have moved forward with the ballpark project and their associated development of The Battery Atlanta, which has served as a broad and comprehensive catalyst for other development within Cumberland, which dictated the geographic expansion of the benefits analysis. This revised study focuses on the tremendous gains in tax revenues, jobs, and other economic drivers since the announcement of The Battery Atlanta and SunTrust Park.

Attached to this memorandum is the complete benefit analysis model as well as an updated summary document. The following summarizes the updates to the model that were considered and which have impacted the results.

### **DEVELOPMENT COSTS**

The initial analysis assumed a comprehensive ballpark development budget of \$672M and \$400M in development costs for The Battery Atlanta. Based upon a review of all relevant project MOUs, development agreements, construction contracts, and guaranteed maximum price agreements, the ballpark development budget remains consistent with the 2013 assumptions. The Battery Atlanta budget and program has changed from the 2013 study and the investment has increased from \$400M to \$550M. Driven partly by the ballpark project and the development progress, a variety of projects within Cumberland have been

initiated with a projected total of \$840M in development costs. These Cumberland projects were added to the benefits analysis.

## **PROJECT SCHEDULE**

The ballpark project remains on schedule for a 2017 delivery and development has been initiated on the retail, office, residential, and hotel components of The Battery Atlanta with an anticipated delivery in 2017-2018. Accordingly, the timeframe analyzed to measure the benefits of the project has not been changed. The applicable Cumberland projects include those initiated and completed after 2013 and include all projects projected to be completed by 2018.

## **OUT-OF-MARKET LEAKAGE**

In 2013, development agreements were not in place for The Battery Atlanta development and the impact of that project, the ballpark project, and Mercedes-Benz Stadium on the local construction industry was not clear. To remain conservative with the analysis, B&D applied leakage factors for all construction, fan, and employment spending to account for dollars flowing outside of the evaluated market area. With The Battery Atlanta development in progress and new opportunities for visitor spending and hotel uses proximate to the ballpark, the appropriate leakage factors were nominally reduced. Similarly, and based upon B&D's experience in other markets, the scale of active construction projects in the market has the impact of increasing local participation and the leakage factors utilized during the construction periods were also nominally reduced.

## **MARKET DATA**

B&D completed an exhaustive review of important, market-based assumptions that impact the benefits analysis. Utilizing current Bureau of Labor statistics for the Atlanta market and 2015 commercial real estate reports, B&D updated a series of wage and rental assumptions. Below is a summary of the data categories that were adjusted to reflect current market conditions:

- Median Construction Wage
- Median Food & Beverage Wage
- Median Transportation Wage
- Median Hotel Industry Wage
- Hotel Room Rates
- Retail Rental Rates
- Office Rental Rates
- Residential Rental Rates

## **DEVELOPMENT PROGRAM**

The program for the ballpark remains, for the most part, unchanged from the 2013 analysis and the resultant modeling of operating revenues, operating expenses, and attendance assumptions are consistent. For The

Battery Atlanta development, though, a review of development materials and the Cobb Chamber's CID project inventory necessitated a refinement of the development program. The mix of land uses has changed from the 2013 analysis and has been updated accordingly. Below is a summary of The Battery Atlanta program included in the update analysis:

- Office Space: 330,000 SF
- Retail Space: 455,000 SF
- Hotel Rooms: 265 Rooms
- Residential Units: 600

### **CUMBERLAND DEVELOPMENT PROGRAM**

While the initial scope of the analysis remains unchanged and considers the impact of the ballpark and The Battery Atlanta, as part of this update the geographic scope was expanded to include other development within Cumberland that was initiated after the announcement of the ballpark. The development activity catalyzed and influenced by the ballpark project has expanded beyond The Battery Atlanta development to include a variety of land uses throughout Cumberland. As detailed in the attachments, these impacts have been considered separate from the initial scope of work and the impacts of the ballpark, The Battery Atlanta development, and the Cumberland development can be easily isolated. Below is the Cumberland development program that was incorporated into the model:

- Office Space: 1.15M SF
- Retail Space: 123,000 SF
- Hotel Rooms: 640 Rooms
- Residential Units: 2,474

Inclusive of the ballpark, The Battery Atlanta, and Cumberland impact initiatives, the projects will have catalyzed nearly \$2.1 B in development activity across Cumberland supporting over 25,000 jobs. The jobs will support earnings of nearly \$860 M while the fiscal benefits (associated tax revenues) at a 30-year present value will generate \$610 M for the County and over \$1.4 B for the State.



## Cobb County and Cumberland Economic Impacts of Office, Ballpark, & Mixed Use Developments

Construction Benefits	Direct	Direct County	Indirect County
Project Spending	\$672,099,000	\$178,106,000	NA
Jobs Supported	5,879	1,470	1,514
Earnings Supported	\$235,235,000	\$58,809,000	\$31,098,000
Fiscal Benefits	NA	\$0	NA

Ongoing Ballpark Benefits	Direct	Direct County	Indirect County
Jobs Supported	3,141	1,617	1,860
Earnings Supported	\$35,800,000	\$6,233,000	\$2,459,000
Fiscal Benefits	NA	\$1,905,000	NA

Ongoing Visitor Spending Benefits	Direct	Direct County	Indirect County
Jobs Supported	1,222	617	238
Earnings Supported	\$26,046,000	\$13,148,000	\$7,112,000
Fiscal Benefits	NA	\$3,114,000	NA

The Battery Development Benefits	Direct	County	Indirect County
Project Spending	\$550,000,000	\$145,750,000	NA
Construction Jobs Supported	4,811	1,203	1,239
Construction Earnings Supported	\$192,500,000	\$48,125,000	\$25,449,000
Construction Fiscal Benefits	NA	\$1,375,000	NA

Jobs Supported	762	457	236
Earnings Supported	\$20,429,000	\$8,172,000	\$7,339,000
Fiscal Benefits	NA	\$10,305,000	NA

Cumberland Development Benefits	Direct	County	Indirect County
Project Spending	\$839,000,000	\$222,335,000	NA
Construction Jobs Supported	7,339	1,835	1,890
Construction Earnings Supported	\$293,650,000	\$73,413,000	\$38,821,000
Construction Fiscal Benefits	NA	\$2,098,000	NA

Jobs Supported	2,064	1,238	639
Earnings Supported	\$55,337,000	\$22,135,000	\$19,879,000
Fiscal Benefits	NA	\$14,952,000	NA

Total Ballpark Benefits	Direct	Direct County	Indirect County
Project Spending	\$672,099,000	\$178,106,000	NA
Jobs Supported	10,242	3,704	1,781
Earnings Supported	\$297,080,000	\$78,189,000	\$40,669,000
<b>Fiscal Benefits - 30-Year Net Present Value</b>		<b>\$101,700,000</b>	

Total Ballpark and Development Benefits	Direct	Direct County	Indirect County	Statewide
Project Spending	\$2,061,099,000	\$546,191,000	NA	
Jobs Supported	25,219	8,437	7,616	
Earnings Supported	\$858,997,000	\$230,035,000	\$132,157,000	
<b>Fiscal Benefits - 30-Year Net Present Value</b>		<b>\$610,000,000</b>		<b>\$1,460,000,000</b>

# COBB COUNTY AND CUMBERLAND ECONOMIC IMPACTS

Office, Ballpark, and Mixed Use Developments

## **Rights to Work Product and Intellectual Property**

**A.** Client and B&D shall jointly own the copyrights to studies, reports, and all other written documents authored by B&D in the course of work performed pursuant to this Agreement (“Work Product”). As author of Work Product, B&D shall have the right to apply for copyright registration for all or portions of such product, and shall identify Client as joint copyright claimant in any such application. Each party hereby assigns to the other party a joint ownership interest and license in Work Product, together with Improvements to Work Product. As used herein, the term “Improvements” means modifications or enhancements that either party makes to Work Product directly or indirectly, whether or not such modifications or enhancements are entitled to copyright protection.

**B.** Client acknowledges that some of the materials, such as a financial model prepared by B&D, to be included in the Work Product and Improvements are preexisting and were created in the normal course of B&D’s business. Client shall be entitled to use Work Product and Improvements for purposes of acting on information or recommendations contained therein, providing background information or guidance for any other project that Client seeks to evaluate or any other purpose related to Client’s institutional mission. B&D shall be entitled to use Work Product and Improvements in the normal course of its ordinary business activities. B&D shall not, without Client’s prior written consent, disclose Confidential Information to any third party unless such disclosure is necessary to enable B&D to perform this Agreement, is part of a general statistical summary that does not single out Client, or is required by law. As used herein, the term “Confidential Information” means any information relating to Client or any of its employees, students, or other affiliated persons or legal entities that is not within the public domain or that Client has specifically designated as confidential by written notice to B&D.

**C.** Neither party shall assign, grant, or license its copyright interests in Work Product and Improvements to any third party without the prior written consent of the other party, which consent shall not be withheld unreasonably. Each party shall cooperate with the other party’s reasonable efforts to enforce copyrights in Work Product and Improvements against infringing third parties. If Client is required by law to release Work Product and Improvements to third parties, Client shall redact or otherwise protect B&D’s Proprietary Models (defined in Subsection 5.D below) to the fullest extent permitted by law.

**D.** Notwithstanding anything to the contrary contained in this Agreement, B&D shall retain ownership of all patents, trademarks, copyrights, trade secrets, registered designs, service marks, trade names, logos, inventions and all other intellectual property rights relating to proprietary software, analytical models, methods and techniques (“Proprietary Models”) that B&D owns and uses in performing work pursuant to this Agreement. B&D hereby grants a nonexclusive license to Client to copy, display, distribute and otherwise use Proprietary Models for Client’s own internal, noncommercial use provided that they are not provided to third parties without B&D’s prior, express written consent.



# COBB COUNTY AND CUMBERLAND ECONOMIC IMPACTS

Office, Ballpark, and Mixed Use Developments

## Summary of Ongoing Economic Benefits

	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026
<b>New Resident Jobs</b>										
<b>Baseball - New to Market</b>										
MLB Team Player	1	1	1	1	1	1	1	1	1	1
Coaches & Trainers	1	1	1	1	1	1	1	1	1	1
Sales, General & Administrative	10	10	10	10	10	10	10	10	10	10
Maintenance	2	2	2	2	2	2	2	2	2	2
Concessionaire Payroll	2	2	2	2	2	2	2	2	2	2
Part Time Employees	<u>526</u>	<u>526</u>	<u>526</u>	<u>526</u>	<u>526</u>	<u>526</u>	<u>526</u>	<u>526</u>	<u>526</u>	<u>526</u>
	543	543	543	543	543	543	543	543	543	543
<b>Other Jobs - New to Market</b>										
Hotel	398	388	400	388	400	412	424	437	450	464
Food and Beverage	128	125	129	125	129	133	137	141	145	149
Retail	45	34	30	45	44	45	44	45	46	48
Transportation	<u>46</u>	<u>44</u>	<u>46</u>	<u>44</u>	<u>46</u>	<u>47</u>	<u>48</u>	<u>50</u>	<u>51</u>	<u>53</u>
	617	591	605	602	619	637	653	673	692	714
<b>Total New Jobs</b>	<b>1,160</b>	<b>1,134</b>	<b>1,148</b>	<b>1,145</b>	<b>1,162</b>	<b>1,180</b>	<b>1,196</b>	<b>1,216</b>	<b>1,235</b>	<b>1,257</b>
<b>Earnings</b>										
<b>Baseball - New to Market</b>										
Full Time	\$ 973,500	\$ 1,002,705	\$ 1,032,786	\$ 1,063,770	\$ 1,095,683	\$ 1,128,553	\$ 1,162,410	\$ 1,197,282	\$ 1,233,201	\$ 1,270,197
Part Time	\$ 5,259,000	\$ 5,416,770	\$ 5,579,273	\$ 5,746,651	\$ 5,919,051	\$ 6,096,622	\$ 6,279,521	\$ 6,467,907	\$ 6,661,944	\$ 6,861,802
<b>Total New Baseball Earnings</b>	<b>\$ 6,232,500</b>	<b>\$ 6,419,475</b>	<b>\$ 6,612,059</b>	<b>\$ 6,810,421</b>	<b>\$ 7,014,734</b>	<b>\$ 7,225,176</b>	<b>\$ 7,441,931</b>	<b>\$ 7,665,189</b>	<b>\$ 7,895,145</b>	<b>\$ 8,131,999</b>
<b>Other Jobs</b>										
Hotel	\$ 8,268,610	\$ 8,056,868	\$ 8,298,575	\$ 8,059,731	\$ 8,301,522	\$ 8,550,568	\$ 8,807,085	\$ 9,071,298	\$ 9,343,437	\$ 9,623,740
Food and Beverage	\$ 2,688,569	\$ 2,617,780	\$ 2,696,314	\$ 2,616,533	\$ 2,695,029	\$ 2,775,880	\$ 2,859,157	\$ 2,944,931	\$ 3,033,279	\$ 3,124,278
Retail	\$ 1,154,353	\$ 866,380	\$ 783,227	\$ 1,155,217	\$ 1,124,352	\$ 1,158,083	\$ 1,123,313	\$ 1,157,013	\$ 1,191,723	\$ 1,227,475
Transportation	\$ 1,036,353	\$ 1,008,891	\$ 1,039,158	\$ 1,008,214	\$ 1,038,460	\$ 1,069,614	\$ 1,101,703	\$ 1,134,754	\$ 1,168,796	\$ 1,203,860
<b>Total Other Job Earnings</b>	<b>\$ 13,147,885</b>	<b>\$ 12,549,919</b>	<b>\$ 12,817,273</b>	<b>\$ 12,839,695</b>	<b>\$ 13,159,364</b>	<b>\$ 13,554,145</b>	<b>\$ 13,891,258</b>	<b>\$ 14,307,996</b>	<b>\$ 14,737,236</b>	<b>\$ 15,179,353</b>
<b>TOTAL NEW EARNINGS SUPPORTED</b>	<b>\$ 19,380,385</b>	<b>\$ 18,969,394</b>	<b>\$ 19,429,332</b>	<b>\$ 19,650,116</b>	<b>\$ 20,174,098</b>	<b>\$ 20,779,321</b>	<b>\$ 21,333,189</b>	<b>\$ 21,973,185</b>	<b>\$ 22,632,380</b>	<b>\$ 23,311,352</b>

# COBB COUNTY AND CUMBERLAND ECONOMIC IMPACTS

Office, Ballpark, and Mixed Use Developments

## Summary of Ongoing Indirect Benefits

	Multipliers		2017	2018	2019	2020	2021	2022	2023	2024	2025	2026
	Direct Effect Earnings	Direct Effect Employment										
<b>Jobs</b>												
<b>Baseball - New to Market</b>												
MLB Team Player	1.6339	1.4006	0.30	0.30	0.30	0.30	0.30	0.30	0.30	0.30	0.30	0.30
Coaches & Trainers	1.5287	1.2119	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25
Sales, General & Administrative	1.4758	1.7168	7.49	7.49	7.49	7.49	7.49	7.49	7.49	7.49	7.49	7.49
Maintenance	1.5773	1.4358	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
Concessionaire	1.5304	1.2541	0.60	0.60	0.60	0.60	0.60	0.60	0.60	0.60	0.60	0.60
Part Time Employees	1.3946	1.4437	233.34	233.34	233.34	233.34	233.34	233.34	233.34	233.34	233.34	233.34
			242.99	242.99	242.99	242.99	242.99	242.99	242.99	242.99	242.99	242.99
<b>Other Jobs - New to Market</b>												
Hotel	1.5368	1.4264	169.71	165.44	170.56	165.44	170.56	175.68	180.79	186.34	191.88	197.85
Food and Beverage	1.5304	1.2541	32.52	31.76	32.78	31.76	32.78	33.80	34.81	35.83	36.84	37.86
Retail	1.4701	1.3531	15.89	12.01	10.59	15.89	15.54	15.89	15.54	15.89	16.24	16.95
Transportation	1.6796	1.4343	19.98	19.11	19.98	19.11	19.98	20.41	20.85	21.72	22.15	23.02
			238.10	228.32	233.91	232.20	238.85	245.77	251.99	259.77	267.12	275.68
<b>Total Indirect Jobs Supported</b>			<b>481</b>	<b>471</b>	<b>477</b>	<b>475</b>	<b>482</b>	<b>489</b>	<b>495</b>	<b>503</b>	<b>510</b>	<b>519</b>
<b>Earnings</b>												
<b>Baseball - New to Market</b>												
Full Time	1.3946	1.4437	\$ 384,143	\$ 395,667	\$ 407,537	\$ 419,764	\$ 432,356	\$ 445,327	\$ 458,687	\$ 472,448	\$ 486,621	\$ 501,220
Part Time	1.3946	1.4437	\$ 2,075,201	\$ 2,137,457	\$ 2,201,581	\$ 2,267,629	\$ 2,335,657	\$ 2,405,727	\$ 2,477,899	\$ 2,552,236	\$ 2,628,803	\$ 2,707,667
			\$ 2,459,345	\$ 2,533,125	\$ 2,609,119	\$ 2,687,392	\$ 2,768,014	\$ 2,851,054	\$ 2,936,586	\$ 3,024,684	\$ 3,115,424	\$ 3,208,887
<b>Other Jobs</b>												
Hotel	1.5368	1.4264	\$ 4,438,590	\$ 4,324,927	\$ 4,454,675	\$ 4,326,463	\$ 4,456,257	\$ 4,589,945	\$ 4,727,643	\$ 4,869,473	\$ 5,015,557	\$ 5,166,024
Food and Beverage	1.5304	1.2541	\$ 1,426,017	\$ 1,388,471	\$ 1,430,125	\$ 1,387,809	\$ 1,429,444	\$ 1,472,327	\$ 1,516,497	\$ 1,561,992	\$ 1,608,851	\$ 1,657,117
Retail	1.4701	1.3531	\$ 542,661	\$ 407,285	\$ 368,195	\$ 543,067	\$ 528,558	\$ 544,415	\$ 528,070	\$ 543,912	\$ 560,229	\$ 577,036
Transportation	1.6796	1.4343	\$ 704,306	\$ 685,642	\$ 706,212	\$ 685,182	\$ 705,738	\$ 726,910	\$ 748,717	\$ 771,179	\$ 794,314	\$ 818,143
			\$ 7,111,574	\$ 6,806,325	\$ 6,959,206	\$ 6,942,522	\$ 7,119,996	\$ 7,333,596	\$ 7,520,927	\$ 7,746,555	\$ 7,978,951	\$ 8,218,320
<b>Total Indirect Earnings Supported</b>			<b>\$ 9,570,918</b>	<b>\$ 9,339,450</b>	<b>\$ 9,568,325</b>	<b>\$ 9,629,915</b>	<b>\$ 9,888,010</b>	<b>\$ 10,184,651</b>	<b>\$ 10,457,513</b>	<b>\$ 10,771,238</b>	<b>\$ 11,094,375</b>	<b>\$ 11,427,207</b>



# COBB COUNTY AND CUMBERLAND ECONOMIC IMPACTS

Office, Ballpark, and Mixed Use Developments

## Summary of Ongoing Total Benefits

	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026
<b>Jobs</b>										
<b>Baseball - New to Market</b>										
MLB Team Player	1	1	1	1	1	1	1	1	1	1
Coaches & Trainers	1	1	1	1	1	1	1	1	1	1
Sales, General & Administrative	18	18	18	18	18	18	18	18	18	18
Maintenance	3	3	3	3	3	3	3	3	3	3
Concessionaire Payroll	3	3	3	3	3	3	3	3	3	3
Part Time Employees	759	759	759	759	759	759	759	759	759	759
	<u>786</u>	<u>786</u>	<u>786</u>	<u>786</u>	<u>786</u>	<u>786</u>	<u>786</u>	<u>786</u>	<u>786</u>	<u>786</u>
<b>Other Jobs - New to Market</b>										
Hotel	568	553	571	553	571	588	605	623	642	662
Food and Beverage	161	157	162	157	162	167	172	177	182	187
Retail	61	46	41	61	60	61	60	61	62	65
Transportation	66	63	66	63	66	67	69	72	73	76
	<u>855</u>	<u>819</u>	<u>839</u>	<u>834</u>	<u>858</u>	<u>883</u>	<u>905</u>	<u>933</u>	<u>959</u>	<u>990</u>
<b>Total Jobs Supported</b>	<b>1,641</b>	<b>1,605</b>	<b>1,625</b>	<b>1,620</b>	<b>1,644</b>	<b>1,669</b>	<b>1,691</b>	<b>1,719</b>	<b>1,745</b>	<b>1,776</b>
<b>Earnings</b>										
<b>Baseball - New to Market</b>										
Full Time	\$ 1,357,643	\$ 1,398,372	\$ 1,440,324	\$ 1,483,533	\$ 1,528,039	\$ 1,573,880	\$ 1,621,097	\$ 1,669,730	\$ 1,719,822	\$ 1,771,416
Part Time	\$ 7,334,201	\$ 7,554,227	\$ 7,780,854	\$ 8,014,280	\$ 8,254,708	\$ 8,502,350	\$ 8,757,420	\$ 9,020,143	\$ 9,290,747	\$ 9,569,469
	<u>\$ 8,691,845</u>	<u>\$ 8,952,600</u>	<u>\$ 9,221,178</u>	<u>\$ 9,497,813</u>	<u>\$ 9,782,748</u>	<u>\$ 10,076,230</u>	<u>\$ 10,378,517</u>	<u>\$ 10,689,872</u>	<u>\$ 11,010,569</u>	<u>\$ 11,340,886</u>
<b>Other Jobs</b>										
Hotel	\$ 12,707,199	\$ 12,381,795	\$ 12,753,249	\$ 12,386,194	\$ 12,757,780	\$ 13,140,513	\$ 13,534,729	\$ 13,940,770	\$ 14,358,993	\$ 14,789,763
Food and Beverage	\$ 4,114,587	\$ 4,006,251	\$ 4,126,438	\$ 4,004,343	\$ 4,124,473	\$ 4,248,207	\$ 4,375,653	\$ 4,506,923	\$ 4,642,131	\$ 4,781,395
Retail	\$ 1,697,014	\$ 1,273,665	\$ 1,151,422	\$ 1,698,284	\$ 1,652,910	\$ 1,702,497	\$ 1,651,383	\$ 1,700,925	\$ 1,751,952	\$ 1,804,511
Transportation	\$ 1,740,659	\$ 1,694,533	\$ 1,745,369	\$ 1,693,396	\$ 1,744,198	\$ 1,796,524	\$ 1,850,420	\$ 1,905,932	\$ 1,963,110	\$ 2,022,004
	<u>\$ 20,259,459</u>	<u>\$ 19,356,244</u>	<u>\$ 19,776,479</u>	<u>\$ 19,782,217</u>	<u>\$ 20,279,361</u>	<u>\$ 20,887,742</u>	<u>\$ 21,412,185</u>	<u>\$ 22,054,550</u>	<u>\$ 22,716,187</u>	<u>\$ 23,397,673</u>
<b>Total Earnings Supported</b>	<b>\$ 28,951,303</b>	<b>\$ 28,308,844</b>	<b>\$ 28,997,657</b>	<b>\$ 29,280,031</b>	<b>\$ 30,062,108</b>	<b>\$ 30,963,972</b>	<b>\$ 31,790,702</b>	<b>\$ 32,744,423</b>	<b>\$ 33,726,755</b>	<b>\$ 34,738,558</b>

# COBB COUNTY AND CUMBERLAND ECONOMIC IMPACTS

Office, Ballpark, and Mixed Use Developments

## Projected Project Budget

Seating Capacity:	41,500
Building GSF:	1,203,000
Cost / SF:	\$340
Escalation Rate	3.0%

		Projected Budget	2015 Dollars	2016 Dollars
<b>HARD COSTS</b>				
1	Demolition & Site Clearing	\$ 3,681,180	\$ 3,791,615	\$ 3,905,364
2	Utility Relocation and New Services	\$ 1,636,080	\$ 1,685,162	\$ 1,735,717
3	Excavation and Foundation	\$ 27,813,360	\$ 28,647,761	\$ 29,507,194
4	Structural Frame	\$ 78,122,820	\$ 80,466,505	\$ 82,880,500
5	Roofing and Waterproofing	\$ 5,925,009	\$ 6,102,759	\$ 6,285,842
6	Exterior Wall	\$ 23,726,846	\$ 24,438,652	\$ 25,171,811
7	Interior Finishes	\$ 57,381,769	\$ 59,103,222	\$ 60,876,319
8	FF&E	\$ 7,243,726	\$ 7,461,038	\$ 7,684,869
9	Scoreboard	\$ 11,901,963	\$ 12,259,021	\$ 12,626,792
10	Playing Field	\$ 2,061,018	\$ 2,122,849	\$ 2,186,534
11	Equipment & Specialties	\$ 7,659,281	\$ 7,889,059	\$ 8,125,731
12	Food Service Equipment	\$ 14,611,448	\$ 15,049,791	\$ 15,501,285
13	Seating	\$ 6,994,058	\$ 7,203,879	\$ 7,419,996
14	Vertical Transportation	\$ 5,893,172	\$ 6,069,967	\$ 6,252,066
15	Plumbing	\$ 11,637,214	\$ 11,986,330	\$ 12,345,920
16	Fire Protection	\$ 3,450,111	\$ 3,553,615	\$ 3,660,223
17	HVAC	\$ 21,494,914	\$ 22,139,762	\$ 22,803,954
18	Electrical	\$ 36,516,890	\$ 37,612,397	\$ 38,740,769
19	Audio Visual	\$ 7,800,033	\$ 8,034,034	\$ 8,275,055
20	Plaza and Site to Curbside	\$ 5,480,868	\$ 5,645,294	\$ 5,814,653
21	Direct Work Subtotal:	\$ 341,031,761	\$ 351,262,713	\$ 361,800,595
22	Indirect Costs	15.00% \$ 51,154,764	\$ 52,689,407	\$ 54,270,089
23	Contingency	5.00% \$ 17,051,588	\$ 17,563,136	\$ 18,090,030
24				
25	<b>HARDCOST SUBTOTAL:</b>	<b>\$ 409,238,000</b>	<b>\$ 421,515,000</b>	<b>\$ 434,161,000</b>
26				
<b>SOFT COSTS</b>				
27	A&E Services	7.0% \$ 28,646,660	\$ 29,506,060	\$ 30,391,242
28	Financing	4.0% \$ 16,369,520	\$ 16,860,606	\$ 17,366,424
29	Project Management	2.0% \$ 8,184,760	\$ 8,430,303	\$ 8,683,212
30	Third Party Inspections	1.0% \$ 4,092,380	\$ 4,215,151	\$ 4,341,606
31	Contingency	10.0% \$ 40,923,800	\$ 42,151,514	\$ 43,416,059
32	Legal / Accounting	2.0% \$ 8,184,760	\$ 8,430,303	\$ 8,683,212
33	Permits / Inspections	0.5% \$ 2,046,190	\$ 2,107,576	\$ 2,170,803
34	Project Administration	1.0% \$ 4,092,380	\$ 4,215,151	\$ 4,341,606
35	LEED	0.5% \$ 2,046,190	\$ 2,107,576	\$ 2,170,803
36	Environmental	1.0% \$ 4,092,380	\$ 4,215,151	\$ 4,341,606
37				
38	<b>SOFT COST SUBTOTAL:</b>	<b>\$ 118,679,000</b>	<b>\$ 122,239,000</b>	<b>\$ 125,907,000</b>
39				
<b>OTHER COSTS</b>				
40	Parking	\$ 32,000,000	\$ 32,960,000	\$ 33,948,800
41	Land Acquisition	\$ 36,000,000	\$ 37,080,000	\$ 38,192,400
42	Infrastructure / Site Prep	\$ 6,000,000	\$ 6,180,000	\$ 6,365,400
43	Environmental Mitigation	\$ 8,000,000	\$ 8,240,000	\$ 8,487,200
44	Transportation Improvements	\$ 14,000,000	\$ 14,420,000	\$ 14,852,600
45	Other Cost Contingency	\$ 9,600,000	\$ 9,888,000	\$ 10,184,640
46				
47	<b>OTHER COST SUBTOTAL:</b>	<b>\$ 105,600,000</b>	<b>\$ 108,768,000</b>	<b>\$ 112,031,040</b>
48				
49	<b>TOTAL PROJECT BUDGET:</b>	<b>\$ 633,517,000</b>	<b>\$ 652,522,000</b>	<b>\$ 672,099,000</b>

# COBB COUNTY AND CUMBERLAND ECONOMIC IMPACTS

Office, Ballpark, and Mixed Use Developments

## One-time Construction Benefits

Input	2015	2016	2017	Total	
Ballpark Hard and Soft Costs	\$ 560,068,000				
Other Projects Hard and Soft Costs	\$ 112,031,040				
Expenditure Distribution	25%	45%	30%	100%	
Construction Dollars Spent	\$ 168,024,760	\$ 302,444,568	\$ 201,629,712	\$ 672,099,040	
Construction Business Tax (% of Hard Costs)	15%	\$ 25,203,714	\$ 45,366,685	\$ 30,244,457	\$ 100,814,856
Less out-of-Market Leakage	65%	16,382,414	29,488,345	19,658,897	65,529,656
Net Business Tax Basis	\$ 8,821,300	\$ 15,878,340	\$ 10,585,560	\$ 35,285,200	
Business Tax	0.00%	\$ -	\$ -	\$ -	\$ -
Estimated Construction Payroll (% Hard Costs)	35%	\$ 58,808,666	\$ 105,855,599	\$ 70,570,399	\$ 235,234,664
Less out-of-Market Leakage	75%	\$ 44,106,500	\$ 79,391,699	\$ 52,927,799	\$ 176,425,998
Net Construction Payroll Basis	\$ 14,702,167	\$ 26,463,900	\$ 17,642,600	\$ 58,808,666	
Estimated Construction Spending on Materials (% Hard Costs)	50%	\$ 84,012,380	\$ 151,222,284	\$ 100,814,856	\$ 336,049,520
Less out-of-Market Leakage	75%	\$ 63,009,285	\$ 113,416,713	\$ 75,611,142	\$ 252,037,140
Net Construction Materials in Market	\$ 21,003,095	\$ 37,805,571	\$ 25,203,714	\$ 84,012,380	
Construction Material Sales Tax	0%	\$ -	\$ -	\$ -	\$ -
<b>TOTAL TAX CAPTURE FROM CONSTRUCTION</b>	\$ -	\$ -	\$ -	\$ -	
Mean Construction Wage	\$40,010				
Direct Annual Jobs Supported	367	661	441	1,470	
Direct Total Payroll Supported	\$14,702,167	\$26,463,900	\$17,642,600	\$58,808,666	
Multiplier					
Indirect Jobs Supported	2.0300	378	681	454	1,514
Indirect Payroll Supported	1.5288	\$7,774,506	\$13,994,110	\$9,329,407	\$31,098,023
Total Jobs Supported	746	1,343	895	2,984	
Total Earnings Supported	\$22,476,672	\$40,458,010	\$26,972,007	\$89,906,689	

# COBB COUNTY AND CUMBERLAND ECONOMIC IMPACTS

Office, Ballpark, and Mixed Use Developments

## Expense Assumptions

Salaries & Benefits	\$2.42	/ SF
Utilities	\$3.57	/ SF
Capital Improvements/Maintenance Fund	\$1.61	/ SF
Repairs & Maintenance	\$0.69	/ SF
Materials & Supplies	\$0.69	/ SF
Insurance	\$1.55	/ SF
Marketing	\$0.58	/ SF
General & Administrative	\$1.27	/ SF
Other	\$0.17	/ SF
<b>Total</b>	<b>\$12.54</b>	<b>/ SF</b>

Expense Inflation

2.00%

# COBB COUNTY AND CUMBERLAND ECONOMIC IMPACTS

Office, Ballpark, and Mixed Use Developments

## Ballpark Operating Benefits

		2017	2018	2019	2020	2021	2022	2023	2024	2025	2026
Wholesale Beverage Sales											
Barrels of Beer		11,096	10,856	11,182	10,910	11,237	11,575	11,922	12,279	12,648	13,027
Gallons of Wine		13,870	13,571	13,978	13,638	14,047	14,468	14,902	15,349	15,810	16,284
Gallons of Distilled Spirits		12,681	12,407	12,780	12,469	12,843	13,228	13,625	14,034	14,455	14,888
		<i>26,552</i>									
Taxes from Wholesale Beverage											
per Ounce of Barrel Beer	\$0.003	\$ 132,089	\$ 129,235	\$ 133,112	\$ 129,874	\$ 133,770	\$ 137,784	\$ 141,917	\$ 146,175	\$ 150,560	\$ 155,077
per Gallon of Wine	\$0.80	\$ 11,096	\$ 10,856	\$ 11,182	\$ 10,910	\$ 11,237	\$ 11,575	\$ 11,922	\$ 12,279	\$ 12,648	\$ 13,027
per Gallon of Distilled Sprits	\$0.80	\$ 10,145	\$ 9,926	\$ 10,224	\$ 9,975	\$ 10,274	\$ 10,582	\$ 10,900	\$ 11,227	\$ 11,564	\$ 11,911
<b>Total Wholesale Alcohol Beverage Tax</b>		<b>\$ 153,330</b>	<b>\$ 150,017</b>	<b>\$ 154,518</b>	<b>\$ 150,759</b>	<b>\$ 155,282</b>	<b>\$ 159,941</b>	<b>\$ 164,739</b>	<b>\$ 169,681</b>	<b>\$ 174,771</b>	<b>\$ 180,015</b>
Taxable Business Income											
MLB Franchise Taxable Income	65%	\$ 882,162	\$ (1,043,546)	\$ (143,296)	\$ (2,222,664)	\$ (1,305,583)	\$ 170,240	\$ 1,198,290	\$ 2,285,156	\$ 3,433,160	\$ 4,644,709
Local Broadcast Rightsholder Taxable Income	15%	\$ 7,825,100	\$ 8,059,853	\$ 8,301,649	\$ 8,550,698	\$ 8,807,219	\$ 9,071,436	\$ 9,343,579	\$ 9,623,886	\$ 9,912,603	\$ 10,209,981
Concessionaire Taxable Income	10%	\$ 2,244,727	\$ 2,202,130	\$ 2,268,194	\$ 2,219,606	\$ 2,286,195	\$ 2,354,781	\$ 2,425,424	\$ 2,498,187	\$ 2,573,132	\$ 2,650,326
Merchandise Retailer Taxable Income	10%	\$ 873,295	\$ 849,522	\$ 875,008	\$ 848,243	\$ 873,690	\$ 899,901	\$ 926,898	\$ 954,705	\$ 983,346	\$ 1,012,846
Ballpark Operations	10%	\$ 1,493,299	\$ 1,523,165	\$ 1,553,628	\$ 1,584,700	\$ 1,616,394	\$ 1,648,722	\$ 1,681,697	\$ 1,715,331	\$ 1,749,637	\$ 1,784,630
<b>Total Taxable Income</b>		<b>\$ 13,318,582</b>	<b>\$ 11,591,124</b>	<b>\$ 12,855,182</b>	<b>\$ 10,980,584</b>	<b>\$ 12,277,915</b>	<b>\$ 14,145,079</b>	<b>\$ 15,575,887</b>	<b>\$ 17,077,264</b>	<b>\$ 18,651,878</b>	<b>\$ 20,302,492</b>
<b>Total Business Tax</b>	0.000%	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Personal Property Tax											
Unamortized Value of Personal Property	\$500,000	\$ 515,000	\$ 791,813	\$ 811,608	\$ 831,898	\$ 530,450	\$ 815,567	\$ 835,956	\$ 856,855	\$ 546,364	\$ 840,034
<b>Personal Property Tax</b>	\$0.02996	\$ 15,429	\$ 23,723	\$ 24,316	\$ 24,924	\$ 15,892	\$ 24,434	\$ 25,045	\$ 25,671	\$ 16,369	\$ 25,167
Real Property Tax											
All Other Real Property	\$0	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Real Property Tax</b>	0.00%	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Sales Tax											
Gate Receipts		\$ 64,152,238	\$ 62,578,773	\$ 64,456,136	\$ 62,678,757	\$ 64,559,120	\$ 66,495,894	\$ 68,490,770	\$ 70,545,494	\$ 72,661,858	\$ 74,841,714
Gross Merchandise Sales		\$ 2,910,984	\$ 2,831,741	\$ 2,916,693	\$ 2,827,476	\$ 2,912,301	\$ 2,999,670	\$ 3,089,660	\$ 3,182,350	\$ 3,277,820	\$ 3,376,155
Gross Concessions & Catering Income		\$ 14,964,843	\$ 14,680,868	\$ 15,121,294	\$ 14,797,376	\$ 15,241,298	\$ 15,698,537	\$ 16,169,493	\$ 16,654,578	\$ 17,154,215	\$ 17,668,841
Parking Revenues		\$ 4,788,961	\$ 4,932,630	\$ 5,080,609	\$ 5,233,027	\$ 5,390,018	\$ 5,551,719	\$ 5,718,270	\$ 5,889,818	\$ 6,066,513	\$ 6,248,508
<b>Total Taxable Receipts</b>		<b>\$ 86,817,027</b>	<b>\$ 85,024,011</b>	<b>\$ 87,574,732</b>	<b>\$ 85,536,637</b>	<b>\$ 88,102,736</b>	<b>\$ 90,745,819</b>	<b>\$ 93,468,193</b>	<b>\$ 96,272,239</b>	<b>\$ 99,160,406</b>	<b>\$ 102,135,218</b>
<b>Sales Tax</b>	2.00%	<b>\$ 1,736,341</b>	<b>\$ 1,700,480</b>	<b>\$ 1,751,495</b>	<b>\$ 1,710,733</b>	<b>\$ 1,762,055</b>	<b>\$ 1,814,916</b>	<b>\$ 1,869,364</b>	<b>\$ 1,925,445</b>	<b>\$ 1,983,208</b>	<b>\$ 2,042,704</b>
<b>TOTAL BALLPARK FISCAL BENEFITS</b>		<b>\$ 1,905,100</b>	<b>\$ 1,874,220</b>	<b>\$ 1,930,328</b>	<b>\$ 1,886,416</b>	<b>\$ 1,933,229</b>	<b>\$ 1,999,291</b>	<b>\$ 2,059,148</b>	<b>\$ 2,120,797</b>	<b>\$ 2,174,349</b>	<b>\$ 2,247,886</b>

# COBB COUNTY AND CUMBERLAND ECONOMIC IMPACTS

Office, Ballpark, and Mixed Use Developments

Visiting Team Spending

	Players	Coaches	Staff	Administrative	Umpires	Media	Annual	
Party Size	25	6	4	4	5	20	64	
Games	81	81	81	81	81	81	81	
Days per Game (91 days for 81 games)	1.12	1.12	1.12	1.12	1.12	1.12	1.12	
Nights per Game	1.0	1.0	1.0	1.0	1.0	1.0	1.0	
<b>Total Days</b>	<b>2,275</b>	<b>546</b>	<b>364</b>	<b>364</b>	<b>455</b>	<b>1,820</b>	<b>5,824</b>	
<b>Total Nights</b>	<b>2,025</b>	<b>486</b>	<b>324</b>	<b>324</b>	<b>405</b>	<b>1,620</b>	<b>5,184</b>	
Lodging per Night	\$200	\$200	\$200	\$200	\$200	\$200	\$200	
Food and Beverage per Day	\$45	\$45	\$45	\$45	\$45	\$45	\$45	
Retail per Day	\$10	\$10	\$10	\$10	\$10	\$10	\$10	
Transportation per Day	\$15	\$15	\$15	\$15	\$15	\$15	\$15	
<b>Spending</b>								
Hotel Room Revenue	\$ 405,000	\$ 97,200	\$ 64,800	\$ 64,800	\$ 81,000	\$ 324,000	\$ 1,036,800	
Food and Beverage Sales	\$ 102,375	\$ 24,570	\$ 16,380	\$ 16,380	\$ 20,475	\$ 81,900	\$ 262,080	
Retail Spending	\$ 22,750	\$ 5,460	\$ 3,640	\$ 3,640	\$ 4,550	\$ 18,200	\$ 58,240	
Transportation	\$ 34,125	\$ 8,190	\$ 5,460	\$ 5,460	\$ 6,825	\$ 27,300	\$ 87,360	
<b>Total Spending</b>	<b>\$ 564,250</b>	<b>\$ 135,420</b>	<b>\$ 90,280</b>	<b>\$ 90,280</b>	<b>\$ 112,850</b>	<b>\$ 451,400</b>	<b>\$ 1,444,480</b>	
<b>Spending in Market</b>								
Hotel Room Sales	90%	\$ 364,500	\$ 87,480	\$ 58,320	\$ 58,320	\$ 72,900	\$ 291,600	\$ 933,120
Food and Beverage Sales	80%	\$ 81,900	\$ 19,656	\$ 13,104	\$ 13,104	\$ 16,380	\$ 65,520	\$ 209,664
Retail Sales	80%	\$ 18,200	\$ 4,368	\$ 2,912	\$ 2,912	\$ 3,640	\$ 14,560	\$ 46,592
Transportation Sales	60%	\$ 20,475	\$ 4,914	\$ 3,276	\$ 3,276	\$ 4,095	\$ 16,380	\$ 52,416
<b>Total County Spending</b>		<b>\$ 485,075</b>	<b>\$ 116,418</b>	<b>\$ 77,612</b>	<b>\$ 77,612</b>	<b>\$ 97,015</b>	<b>\$ 388,060</b>	<b>\$ 1,241,792</b>
<b>Tax Revenues</b>	Rate							
Hotel Room Tax	8.00%	\$ 29,160	\$ 6,998	\$ 4,666	\$ 4,666	\$ 5,832	\$ 23,328	\$ 74,650
Food and Beverage Tax	2.00%	\$ 1,638	\$ 393	\$ 262	\$ 262	\$ 328	\$ 1,310	\$ 4,193
Retail Tax	2.00%	\$ 364	\$ 87	\$ 58	\$ 58	\$ 73	\$ 291	\$ 932
Transportation Tax ^	4.00%	\$ 819	\$ 197	\$ 131	\$ 131	\$ 164	\$ 655	\$ 2,097
<b>Visiting Team Spending Tax Impact</b>		<b>\$ 31,981</b>	<b>\$ 7,675</b>	<b>\$ 5,117</b>	<b>\$ 5,117</b>	<b>\$ 6,396</b>	<b>\$ 25,585</b>	<b>\$ 81,871</b>

^ Blended rate with 3% car rental tax and 6% sales tax

# COBB COUNTY AND CUMBERLAND ECONOMIC IMPACTS

Office, Ballpark, and Mixed Use Developments

## Visitor Spending

	2017	2018	2019	2020	2021
<b>Actual Attendance</b>					
Per Game Attendance	31,001	29,278	29,278	27,556	27,556
<b>Fan Distribution</b>					
Day Trippers	48%	48%	48%	48%	48%
Out-of-Market Day Trippers	20%	20%	20%	20%	20%
Overnight Stays	32%	32%	32%	32%	32%
<b>Per Game Attendance (actual)</b>					
Day Trippers	14,880	14,054	14,054	13,227	13,227
Out-of-Market Day Trippers	6,200	5,856	5,856	5,511	5,511
Overnight Stays	9,920	9,369	9,369	8,818	8,818
Home Games	81	81	81	81	81
<b>Annual Attendance</b>					
Day Trippers	1,205,299	1,138,338	1,138,338	1,071,377	1,071,377
Out-of-Market Day Trippers	502,208	474,308	474,308	446,407	446,407
Overnight Fans	803,533	758,892	758,892	714,252	714,252
<b>TOTAL ATTENDANCE</b>	<b>2,511,041</b>	<b>2,371,538</b>	<b>2,371,538</b>	<b>2,232,036</b>	<b>2,232,036</b>
<b>Out-of-Ballpark Spending</b>	<b>267,844</b>	<b>401,766</b>	<b>64,282,637</b>		
<b>Day Trippers</b>					
Lodging	\$0.00	\$ -	\$ -	\$ -	\$ -
Food and Beverage	\$3.00	\$ 3,615,898	\$ 3,517,466	\$ 3,622,989	\$ 3,512,169
Retail	\$2.00	\$ 2,410,599	\$ 2,344,977	\$ 2,415,326	\$ 2,341,446
Transportation	\$2.00	\$ 2,410,599	\$ 2,344,977	\$ 2,415,326	\$ 2,341,446
<b>Total Day Trippers</b>	<b>\$ 8,437,096</b>	<b>\$ 8,207,420</b>	<b>\$ 8,453,642</b>	<b>\$ 8,195,060</b>	<b>\$ 8,440,912</b>
<b>Out-of-Market Day Trippers</b>					
Lodging	\$0.00	\$ -	\$ -	\$ -	\$ -
Food and Beverage	\$5.50	\$ 2,762,145	\$ 2,686,953	\$ 2,767,561	\$ 2,682,907
Retail	\$2.00	\$ 1,004,416	\$ 977,074	\$ 1,006,386	\$ 975,602
Transportation	\$3.50	\$ 1,757,728	\$ 1,709,879	\$ 1,761,175	\$ 1,707,304
	\$ 5,524,289	\$ 5,373,906	\$ 5,535,123	\$ 5,365,813	\$ 5,526,788
<b>Overnight Stays</b>					
Lodging [1]	\$160.00	\$ 64,282,637	\$ 62,532,721	\$ 64,408,702	\$ 62,438,554
Food and Beverage	\$25.00	\$ 20,088,324	\$ 19,541,475	\$ 20,127,719	\$ 19,512,048
Retail	\$10.00	\$ 8,035,330	\$ 7,816,590	\$ 8,051,088	\$ 7,804,819
Transportation [2]	\$15.00	\$ 4,017,665	\$ 3,908,295	\$ 4,025,544	\$ 3,902,410
	\$ 96,423,955	\$ 93,799,081	\$ 96,613,053	\$ 93,657,830	\$ 96,467,565
<b>Total Spending</b>					
Lodging	\$ 64,282,637	\$ 62,532,721	\$ 64,408,702	\$ 62,438,554	\$ 64,311,710
Food and Beverage	\$ 26,466,367	\$ 25,745,894	\$ 26,518,270	\$ 25,707,123	\$ 26,478,337
Retail	\$ 11,450,345	\$ 11,138,641	\$ 11,472,800	\$ 11,121,867	\$ 11,455,523
Transportation	\$ 8,185,992	\$ 7,963,151	\$ 8,202,046	\$ 7,951,160	\$ 8,189,694
	\$ 110,385,340	\$ 107,380,406	\$ 110,601,818	\$ 107,218,704	\$ 110,435,265
<b>Spending in Market</b>					
Hotel Room Sales	50%	\$ 32,141,318	\$ 31,266,360	\$ 32,204,351	\$ 31,219,277
Food and Beverage Sales	50%	\$ 13,233,183	\$ 12,872,947	\$ 13,259,135	\$ 12,853,562
Retail Sales	50%	\$ 5,725,172	\$ 5,569,320	\$ 5,736,400	\$ 5,560,934
Transportation	50%	\$ 4,092,996	\$ 3,981,576	\$ 4,101,023	\$ 3,975,580
<b>Total Market Spending</b>	<b>\$ 55,192,670</b>	<b>\$ 53,690,203</b>	<b>\$ 55,300,909</b>	<b>\$ 53,609,352</b>	<b>\$ 55,217,632</b>
<b>Tax Revenues</b>					
	Rate				
Hotel Room Tax	8.00%	\$ 2,571,305	\$ 2,501,309	\$ 2,576,348	\$ 2,497,542
Food and Beverage Tax	2.00%	\$ 264,664	\$ 257,459	\$ 265,183	\$ 257,071
Retail Tax	2.00%	\$ 114,503	\$ 111,386	\$ 114,728	\$ 111,219
Transportation ^	4.00%	\$ 163,720	\$ 159,263	\$ 164,041	\$ 159,023
<b>Visitor Spending Tax Impact</b>	<b>\$ 3,114,192</b>	<b>\$ 3,029,417</b>	<b>\$ 3,120,300</b>	<b>\$ 3,024,855</b>	<b>\$ 3,115,601</b>

[1] Assumes 1.5 rooms per party

[2] Assumes 3 people per party

^ Blended rate with 3% car rental tax and 6% sales tax

# COBB COUNTY AND CUMBERLAND ECONOMIC IMPACTS

Office, Ballpark, and Mixed Use Developments

## Baseball Employment

	Total FTE	% New in Market	New Market FTE	Average Wage	Total Wage	
MLB Team Player Payroll	30	3%	1	NA		
Coaches & Trainers Payroll	12	10%	1	\$ 100,000	\$ 120,000	1,200,000
Sales, General & Administrative	209	5%	10	\$ 65,000	\$ 679,250	13,585,000
Maintenance	46	5%	2	\$ 40,000	\$ 92,000	1,840,000
Concessionaire Payroll	47	5%	2	\$ 35,000	\$ 82,250	1,645,000
<b>TOTAL</b>	<b>344</b>		<b>17</b>		<b>\$ 973,500</b>	<b>\$ 18,270,000</b>
	<b>Total</b>		<b>New to Market</b>			<b>FTE</b>
Part Time Employees	1753	30%	526	\$ 10,000	\$ 5,259,000	150
Non-profit Employees	1074	NA	NA	NA	NA	\$ 35,800,000

	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026
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## Supported FTEs

Full Time	17	17	17	17	17	17	17	17	17	17
Part Time	150	150	150	150	150	150	150	150	150	150

## Earnings Supported

Full Time	\$ 973,500	\$ 1,002,705	\$ 1,032,786	\$ 1,063,770	\$ 1,095,683	\$ 1,128,553	\$ 1,162,410	\$ 1,197,282	\$ 1,233,201	\$ 1,270,197
Part Time	\$ 5,259,000	\$ 5,416,770	\$ 5,579,273	\$ 5,746,651	\$ 5,919,051	\$ 6,096,622	\$ 6,279,521	\$ 6,467,907	\$ 6,661,944	\$ 6,861,802

## Total Positions Supported

Total Positions Supported	543	543	543	543	543	543	543	543	543	543
Total FTE Positions Supported	167	167	167	167	167	167	167	167	167	167
Total Earnings Supported	\$ 6,232,500	\$ 6,419,475	\$ 6,612,059	\$ 6,810,421	\$ 7,014,734	\$ 7,225,176	\$ 7,441,931	\$ 7,665,189	\$ 7,895,145	\$ 8,131,999



# COBB COUNTY AND CUMBERLAND ECONOMIC IMPACTS

Office, Ballpark, and Mixed Use Developments

## Non-Baseball Employment Without Leakage

	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026
<b>Hotel Room Spending</b>										
Visiting Team	\$ 1,036,800	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Overnight Fans	\$ 64,282,637	\$ 62,532,721	\$ 64,408,702	\$ 62,438,554	\$ 64,311,710	\$ 66,241,062	\$ 68,228,293	\$ 70,275,142	\$ 72,383,396	\$ 74,554,898
Total Room Spending	\$ 65,319,437	\$ 62,532,721	\$ 64,408,702	\$ 62,438,554	\$ 64,311,710	\$ 66,241,062	\$ 68,228,293	\$ 70,275,142	\$ 72,383,396	\$ 74,554,898
Labor	25%	\$ 16,329,859	\$ 15,633,180	\$ 16,102,176	\$ 15,609,638	\$ 16,077,928	\$ 16,560,265	\$ 17,057,073	\$ 17,568,786	\$ 18,095,849
Hotel Annual Wage	\$20,150									
FTE Jobs Supported	787	753	776	752	775	798	822	847	872	898
<b>F&amp;B Spending</b>										
Visiting Team	\$ 262,080	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Overnight Fans	\$ 26,466,367	\$ 25,745,894	\$ 26,518,270	\$ 25,707,123	\$ 26,478,337	\$ 27,272,687	\$ 28,090,868	\$ 28,933,594	\$ 29,801,602	\$ 30,695,650
Total F&B Spending	\$ 26,728,447	\$ 25,745,894	\$ 26,518,270	\$ 25,707,123	\$ 26,478,337	\$ 27,272,687	\$ 28,090,868	\$ 28,933,594	\$ 29,801,602	\$ 30,695,650
Labor	20%	\$ 5,345,689	\$ 5,149,179	\$ 5,303,654	\$ 5,141,425	\$ 5,295,667	\$ 5,454,537	\$ 5,618,174	\$ 5,786,719	\$ 5,960,320
Annual Wage	\$20,320									
Full Time Equivalent Jobs	255	246	253	246	253	261	268	276	285	293
<b>Retail Spending</b>										
Visiting Team	\$ 58,240	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Overnight Fans	\$ 11,450,345	\$ 11,138,641	\$ 11,472,800	\$ 11,121,867	\$ 11,455,523	\$ 11,799,189	\$ 12,153,165	\$ 12,517,760	\$ 12,893,292	\$ 13,280,091
Total Retail Spending	\$ 11,508,585	\$ 11,138,641	\$ 11,472,800	\$ 11,121,867	\$ 11,455,523	\$ 11,799,189	\$ 12,153,165	\$ 12,517,760	\$ 12,893,292	\$ 13,280,091
Labor	20%	\$ 2,301,717	\$ 2,227,728	\$ 2,294,560	\$ 2,224,373	\$ 2,291,105	\$ 2,359,838	\$ 2,430,633	\$ 2,503,552	\$ 2,578,658
Annual Wage	\$25,000									
Full Time Equivalent Jobs	89	87	89	86	89	92	94	97	100	103
<b>Transportation Spending</b>										
Visiting Team	\$ 87,360	\$ -	\$ 407,680	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Overnight Fans	\$ 8,185,992	\$ 7,963,151	\$ 8,202,046	\$ 7,951,160	\$ 8,189,694	\$ 8,435,385	\$ 8,688,447	\$ 8,949,100	\$ 9,217,573	\$ 9,494,100
Total Transportation Spending	\$ 8,273,352	\$ 7,963,151	\$ 8,609,726	\$ 7,951,160	\$ 8,189,694	\$ 8,435,385	\$ 8,688,447	\$ 8,949,100	\$ 9,217,573	\$ 9,494,100
Labor	25%	\$ 2,068,338	\$ 1,990,788	\$ 2,152,431	\$ 1,987,790	\$ 2,047,424	\$ 2,108,846	\$ 2,172,112	\$ 2,237,275	\$ 2,304,393
Transportation Wage	\$22,100									
Full Time Equivalent Jobs	91	87	95	87	90	93	95	98	101	104
<b>Total Off Site Jobs</b>	1222	1173	1213	1171	1207	1244	1279	1318	1358	1398
<b>Total Off Site Wages</b>	\$ 26,045,604	\$ 25,000,875	\$ 25,852,821	\$ 24,963,226	\$ 25,712,123	\$ 26,483,487	\$ 27,277,992	\$ 28,096,331	\$ 28,939,221	\$ 29,807,398

# COBB COUNTY AND CUMBERLAND ECONOMIC IMPACTS

Office, Ballpark, and Mixed Use Developments

## Non-Baseball Employment

	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026
<b>Hotel Room Spending</b>										
Visiting Team	\$ 933,120	\$ 961,114	\$ 989,947	\$ 1,019,645	\$ 1,050,235	\$ 1,081,742	\$ 1,114,194	\$ 1,147,620	\$ 1,182,048	\$ 1,217,510
Overnight Fans	\$ 32,141,318	\$ 31,266,360	\$ 32,204,351	\$ 31,219,277	\$ 32,155,855	\$ 33,120,531	\$ 34,114,147	\$ 35,137,571	\$ 36,191,698	\$ 37,277,449
Total Room Spending	\$ 33,074,438	\$ 32,227,474	\$ 33,194,298	\$ 32,238,922	\$ 33,206,090	\$ 34,202,273	\$ 35,228,341	\$ 36,285,191	\$ 37,373,747	\$ 38,494,959
Labor	25%	\$ 8,268,610	\$ 8,056,868	\$ 8,298,575	\$ 8,059,731	\$ 8,301,522	\$ 8,550,568	\$ 8,807,085	\$ 9,071,298	\$ 9,343,437
Hotel Annual Wage	\$20,150									
FTE Jobs Supported	398	388	400	388	400	412	424	437	450	464
<b>F&amp;B Spending</b>										
Visiting Team	\$ 209,664	\$ 215,954	\$ 222,433	\$ 229,106	\$ 235,979	\$ 243,058	\$ 250,350	\$ 257,860	\$ 265,596	\$ 273,564
Overnight Fans	\$ 13,233,183	\$ 12,872,947	\$ 13,259,135	\$ 12,853,562	\$ 13,239,168	\$ 13,636,344	\$ 14,045,434	\$ 14,466,797	\$ 14,900,801	\$ 15,347,825
Total F&B Spending	\$ 13,442,847	\$ 13,088,901	\$ 13,481,568	\$ 13,082,667	\$ 13,475,147	\$ 13,879,402	\$ 14,295,784	\$ 14,724,657	\$ 15,166,397	\$ 15,621,389
Labor	20%	\$ 2,688,569	\$ 2,617,780	\$ 2,696,314	\$ 2,616,533	\$ 2,695,029	\$ 2,775,880	\$ 2,859,157	\$ 2,944,931	\$ 3,033,279
Annual Wage	\$20,320									
Full Time Equivalent Jobs	128	125	129	125	129	133	137	141	145	149
<b>Retail Spending</b>										
Visiting Team	\$ 46,592	\$ 47,990	\$ 49,429	\$ 50,912	\$ 52,440	\$ 54,013	\$ 55,633	\$ 57,302	\$ 59,021	\$ 60,792
Overnight Fans	\$ 5,725,172	\$ 4,283,909	\$ 3,866,707	\$ 5,725,172	\$ 5,569,320	\$ 5,736,400	\$ 5,560,934	\$ 5,727,762	\$ 5,899,595	\$ 6,076,582
Total Retail Spending	\$ 5,771,764	\$ 4,331,898	\$ 3,916,137	\$ 5,776,085	\$ 5,621,760	\$ 5,790,413	\$ 5,616,567	\$ 5,785,064	\$ 5,958,616	\$ 6,137,374
Labor	20%	\$ 1,154,353	\$ 866,380	\$ 783,227	\$ 1,155,217	\$ 1,124,352	\$ 1,158,083	\$ 1,123,313	\$ 1,157,013	\$ 1,191,723
Annual Wage	\$25,000									
Full Time Equivalent Jobs	45	34	30	45	44	45	44	45	46	48
<b>Transportation Spending</b>										
Visiting Team	\$ 52,416	\$ 53,988	\$ 55,608	\$ 57,276	\$ 58,995	\$ 60,765	\$ 62,587	\$ 64,465	\$ 66,399	\$ 68,391
Overnight Fans	\$ 4,092,996	\$ 3,981,576	\$ 4,101,023	\$ 3,975,580	\$ 4,094,847	\$ 4,217,693	\$ 4,344,223	\$ 4,474,550	\$ 4,608,787	\$ 4,747,050
Total Transportation Spending	\$ 4,145,412	\$ 4,035,564	\$ 4,156,631	\$ 4,032,856	\$ 4,153,842	\$ 4,278,457	\$ 4,406,811	\$ 4,539,015	\$ 4,675,186	\$ 4,815,441
Labor	25%	\$ 1,036,353	\$ 1,008,891	\$ 1,039,158	\$ 1,008,214	\$ 1,038,460	\$ 1,069,614	\$ 1,101,703	\$ 1,134,754	\$ 1,168,796
Transportation Wage	\$22,100									
Full Time Equivalent Jobs	46	44	46	44	46	47	48	50	51	53
<b>Total Off Site Jobs</b>	617	591	605	602	619	637	653	673	692	714
<b>Total Off Site Wages</b>	\$ 13,147,885	\$ 12,549,919	\$ 12,817,273	\$ 12,839,695	\$ 13,159,364	\$ 13,554,145	\$ 13,891,258	\$ 14,307,996	\$ 14,737,236	\$ 15,179,353

# COBB COUNTY AND CUMBERLAND ECONOMIC IMPACTS

Office, Ballpark, and Mixed Use Developments

## The Battery Atlanta Retail Operations Analysis

	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	
Cumulative New Retail Space	455,000	455,000	455,000	455,000	455,000	455,000	455,000	455,000	455,000	455,000	
<b>TENANT OPERATIONS</b>											
NSF	90%	409,500	409,500	409,500	409,500	409,500	409,500	409,500	409,500	409,500	
NSF Less Vacancy	8%	376,740	376,740	376,740	376,740	376,740	376,740	376,740	376,740	376,740	
Sales / SF	\$175	\$ 175	\$ 180	\$ 186	\$ 191	\$ 197	\$ 203	\$ 209	\$ 215	\$ 222	
Gross Revenues		\$ 65,929,500	\$ 67,907,385	\$ 69,944,607	\$ 72,042,945	\$ 74,204,233	\$ 76,430,360	\$ 78,723,271	\$ 81,084,969	\$ 83,517,518	\$ 86,023,044
<b>Operating Costs</b>											
COGS	65%	\$ 42,854,175	\$ 44,139,800	\$ 45,463,994	\$ 46,827,914	\$ 48,232,752	\$ 49,679,734	\$ 51,170,126	\$ 52,705,230	\$ 54,286,387	\$ 55,914,978
Labor	10%	\$ 6,592,950	\$ 6,790,739	\$ 6,994,461	\$ 7,204,294	\$ 7,420,423	\$ 7,643,036	\$ 7,872,327	\$ 8,108,497	\$ 8,351,752	\$ 8,602,304
Occupancy	7%	\$ 4,615,065	\$ 4,753,517	\$ 4,896,122	\$ 5,043,006	\$ 5,194,296	\$ 5,350,125	\$ 5,510,629	\$ 5,675,948	\$ 5,846,226	\$ 6,021,613
Utilities	2%	\$ 1,318,590	\$ 1,358,148	\$ 1,398,892	\$ 1,440,859	\$ 1,484,085	\$ 1,528,607	\$ 1,574,465	\$ 1,621,699	\$ 1,670,350	\$ 1,720,461
Other	8%	\$ 5,274,360	\$ 5,432,591	\$ 5,595,569	\$ 5,763,436	\$ 5,936,339	\$ 6,114,429	\$ 6,297,862	\$ 6,486,798	\$ 6,681,401	\$ 6,881,843
Operating Cost Subtotal:		\$ 60,655,140	\$ 62,474,794	\$ 64,349,038	\$ 66,279,509	\$ 68,267,894	\$ 70,315,931	\$ 72,425,409	\$ 74,598,171	\$ 76,836,117	\$ 79,141,200
<b>Net Income</b>		\$ 5,274,360	\$ 5,432,591	\$ 5,595,569	\$ 5,763,436	\$ 5,936,339	\$ 6,114,429	\$ 6,297,862	\$ 6,486,798	\$ 6,681,401	\$ 6,881,843
<b>MANAGEMENT OPERATIONS</b>											
Lease Rate / SF	\$15	\$ 15	\$ 15	\$ 16	\$ 16	\$ 17	\$ 17	\$ 18	\$ 18	\$ 19	\$ 20
Lease Revenue		\$ 5,651,100	\$ 5,820,633	\$ 5,995,252	\$ 6,175,110	\$ 6,360,363	\$ 6,551,174	\$ 6,747,709	\$ 6,950,140	\$ 7,158,644	\$ 7,373,404
Operating Costs	10%	\$ 565,110	\$ 582,063	\$ 599,525	\$ 617,511	\$ 636,036	\$ 655,117	\$ 674,771	\$ 695,014	\$ 715,864	\$ 737,340
<b>Net Income</b>		\$ 5,085,990	\$ 5,238,570	\$ 5,395,727	\$ 5,557,599	\$ 5,724,327	\$ 5,896,056	\$ 6,072,938	\$ 6,255,126	\$ 6,442,780	\$ 6,636,063

# COBB COUNTY AND CUMBERLAND ECONOMIC IMPACTS

Office, Ballpark, and Mixed Use Developments

The Battery Atlanta Office Operations Analysis

	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026
Cumulative New Office Space	330,000	330,000	330,000	330,000	330,000	330,000	330,000	330,000	330,000	330,000

## MANAGEMENT OPERATIONS

NSF	70%	231,000	231,000	231,000	231,000	231,000	231,000	231,000	231,000	231,000	231,000
NSF Less Vacancy	8%	212,520	212,520	212,520	212,520	212,520	212,520	212,520	212,520	212,520	212,520
Lease Rate / SF	\$26	\$ 26	\$ 26	\$ 27	\$ 28	\$ 29	\$ 30	\$ 31	\$ 31	\$ 32	\$ 33
Gross Revenues		\$ 5,440,512	\$ 5,603,727	\$ 5,771,839	\$ 5,944,994	\$ 6,123,344	\$ 6,307,045	\$ 6,496,256	\$ 6,691,144	\$ 6,891,878	\$ 7,098,634
Operating Costs	10%	\$ 544,051	\$ 560,373	\$ 577,184	\$ 594,499	\$ 612,334	\$ 630,704	\$ 649,626	\$ 669,114	\$ 689,188	\$ 709,863
Net Income		\$ 4,896,461	\$ 5,043,355	\$ 5,194,655	\$ 5,350,495	\$ 5,511,010	\$ 5,676,340	\$ 5,846,630	\$ 6,022,029	\$ 6,202,690	\$ 6,388,771

# COBB COUNTY AND CUMBERLAND ECONOMIC IMPACTS

Office, Ballpark, and Mixed Use Developments

The Battery Atlanta Hotel Operations Analysis

		2017	2018	2019	2020	2021	2022	2023	2024	2025	2026
Cumulative New Hotel Space		159,000	159,000	159,000	159,000	159,000	159,000	159,000	159,000	159,000	159,000
<b>MANAGEMENT OPERATIONS</b>											
SF/ Room	600	600	600	600	600	600	600	600	600	600	600
Rooms		265	265	265	265	265	265	265	265	265	265
ADR	\$162	\$162	\$167	\$172	\$177	\$182	\$188	\$193	\$199	\$205	\$211
Occupancy Rate	70%	70%	70%	70%	70%	70%	70%	70%	70%	70%	70%
Room Revenue		\$ 10,968,615	\$ 11,297,673	\$ 11,636,604	\$ 11,985,702	\$ 12,345,273	\$ 12,715,631	\$ 13,097,100	\$ 13,490,013	\$ 13,894,713	\$ 14,311,555
Food and Beverage	15%	\$1,645,292	\$1,694,651	\$1,745,491	\$1,797,855	\$1,851,791	\$1,907,345	\$1,964,565	\$2,023,502	\$2,084,207	\$2,146,733
Phone / In Room	5%	\$548,431	\$564,884	\$581,830	\$599,285	\$617,264	\$635,782	\$654,855	\$674,501	\$694,736	\$715,578
Other	5%	\$548,431	\$564,884	\$581,830	\$599,285	\$617,264	\$635,782	\$654,855	\$674,501	\$694,736	\$715,578
Total Revenues		\$2,742,154	\$2,824,418	\$2,909,151	\$2,996,425	\$3,086,318	\$3,178,908	\$3,274,275	\$3,372,503	\$3,473,678	\$3,577,889
<b>Operating Costs</b>											
Rooms	25%	\$ 2,742,154	\$ 2,824,418	\$ 2,909,151	\$ 2,996,425	\$ 3,086,318	\$ 3,178,908	\$ 3,274,275	\$ 3,372,503	\$ 3,473,678	\$ 3,577,889
Food and Beverage	65%	\$ 1,069,440	\$ 1,101,523	\$ 1,134,569	\$ 1,168,606	\$ 1,203,664	\$ 1,239,774	\$ 1,276,967	\$ 1,315,276	\$ 1,354,735	\$ 1,395,377
Phone / In Room	65%	\$ 356,480	\$ 367,174	\$ 378,190	\$ 389,535	\$ 401,221	\$ 413,258	\$ 425,656	\$ 438,425	\$ 451,578	\$ 465,126
Other	65%	\$ 356,480	\$ 367,174	\$ 378,190	\$ 389,535	\$ 401,221	\$ 413,258	\$ 425,656	\$ 438,425	\$ 451,578	\$ 465,126
Undistributed	10%	\$ 1,371,077	\$ 1,412,209	\$ 1,454,575	\$ 1,498,213	\$ 1,543,159	\$ 1,589,454	\$ 1,637,137	\$ 1,686,252	\$ 1,736,839	\$ 1,788,944
Fixed Charges	4%	\$ 548,431	\$ 564,884	\$ 581,830	\$ 599,285	\$ 617,264	\$ 635,782	\$ 654,855	\$ 674,501	\$ 694,736	\$ 715,578
RR	2%	\$ 274,215	\$ 282,442	\$ 290,915	\$ 299,643	\$ 308,632	\$ 317,891	\$ 327,427	\$ 337,250	\$ 347,368	\$ 357,789
Taxes / Insurance	8%	\$ 1,096,862	\$ 1,129,767	\$ 1,163,660	\$ 1,198,570	\$ 1,234,527	\$ 1,271,563	\$ 1,309,710	\$ 1,349,001	\$ 1,389,471	\$ 1,431,155
Operating Costs		\$ 7,815,138	\$ 8,049,592	\$ 8,291,080	\$ 8,539,813	\$ 8,796,007	\$ 9,059,887	\$ 9,331,684	\$ 9,611,634	\$ 9,899,983	\$ 10,196,983
Net Income		\$ 5,895,631	\$ 6,072,499	\$ 6,254,674	\$ 6,442,315	\$ 6,635,584	\$ 6,834,652	\$ 7,039,691	\$ 7,250,882	\$ 7,468,408	\$ 7,692,461

# COBB COUNTY AND CUMBERLAND ECONOMIC IMPACTS

Office, Ballpark, and Mixed Use Developments

## The Battery Atlanta Apartment Operations Analysis

	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026
Cumulative New Apartment Space	900,000	900,000	900,000	900,000	900,000	900,000	900,000	900,000	900,000	900,000

### MANAGEMENT OPERATIONS

Net Leaseable Area	85%	765,000	765,000	765,000	765,000	765,000	765,000	765,000	765,000	765,000	765,000
Adjusted for Vacancy	10%	688,500	688,500	688,500	688,500	688,500	688,500	688,500	688,500	688,500	688,500
Lease Rate / SF	\$1.25	\$ 1.25	\$ 1.29	\$ 1.33	\$ 1.37	\$ 1.41	\$ 1.45	\$ 1.49	\$ 1.54	\$ 1.58	\$ 1.63
Gross Revenues		\$ 10,327,500	\$ 10,637,325	\$ 10,956,445	\$ 11,285,138	\$ 11,623,692	\$ 11,972,403	\$ 12,331,575	\$ 12,701,522	\$ 13,082,568	\$ 13,475,045
Operating Costs											
Insurance / Taxes	8.00%	\$ 826,200	\$ 850,986	\$ 876,516	\$ 902,811	\$ 929,895	\$ 957,792	\$ 986,526	\$ 1,016,122	\$ 1,046,605	\$ 1,078,004
Utilities	5.00%	\$ 516,375	\$ 531,866	\$ 547,822	\$ 564,257	\$ 581,185	\$ 598,620	\$ 616,579	\$ 635,076	\$ 654,128	\$ 673,752
Management Fee	2.00%	\$ 206,550	\$ 212,747	\$ 219,129	\$ 225,703	\$ 232,474	\$ 239,448	\$ 246,632	\$ 254,030	\$ 261,651	\$ 269,501
Admin / Marketing	2.00%	\$ 206,550	\$ 212,747	\$ 219,129	\$ 225,703	\$ 232,474	\$ 239,448	\$ 246,632	\$ 254,030	\$ 261,651	\$ 269,501
Maint. / Capital	8.00%	\$ 826,200	\$ 850,986	\$ 876,516	\$ 902,811	\$ 929,895	\$ 957,792	\$ 986,526	\$ 1,016,122	\$ 1,046,605	\$ 1,078,004
Operating Cost Subtotal:		\$ 2,581,875	\$ 2,659,331	\$ 2,739,111	\$ 2,821,285	\$ 2,905,923	\$ 2,993,101	\$ 3,082,894	\$ 3,175,381	\$ 3,270,642	\$ 3,368,761
Net Income		\$ 7,745,625	\$ 7,977,994	\$ 8,217,334	\$ 8,463,854	\$ 8,717,769	\$ 8,979,302	\$ 9,248,681	\$ 9,526,142	\$ 9,811,926	\$ 10,106,284

# COBB COUNTY AND CUMBERLAND ECONOMIC IMPACTS

Office, Ballpark, and Mixed Use Developments

## One-time Construction Benefits - The Battery Atlanta

Input	2015	2016	2017	Total
Project Costs				
Retail				
Office				
Hotel				
Apartments				
Total Project Costs	\$ 550,000,000			
Expenditure Distribution	25%	45%	30%	100%
Construction Dollars Spent	\$ 137,500,000	\$ 247,500,000	\$ 165,000,000	\$ 550,000,000
Construction Business Tax (% of Hard Costs)	15%			
Less out-of-Market Leakage	65%			
Net Business Tax Basis	\$ 7,218,750	\$ 12,993,750	\$ 8,662,500	\$ 28,875,000
Business Tax	0.00%	\$ -	\$ -	\$ -
Estimated Construction Payroll (% Hard Costs)	35%			
Less out-of-Market Leakage	75%			
Net Construction Payroll Basis	\$ 12,031,250	\$ 21,656,250	\$ 14,437,500	\$ 48,125,000
Estimated Construction Spending on Materials (% Hard Costs)	50%			
Less out-of-Market Leakage	75%			
Net Construction Materials in Market	\$ 17,187,500	\$ 30,937,500	\$ 20,625,000	\$ 68,750,000
Construction Material Sales Tax	2%	\$ 343,750	\$ 618,750	\$ 412,500
<b>TOTAL TAX CAPTURE FROM CONSTRUCTION</b>		\$ 343,750	\$ 618,750	\$ 412,500
Mean Construction Wage	\$40,010			
Direct Annual Jobs Supported		301	541	361
Direct Total Payroll Supported		\$12,031,250	\$21,656,250	\$14,437,500
Multiplier				
Indirect Jobs Supported	2.0300	310	558	372
Indirect Payroll Supported	1.5288	\$6,362,125	\$11,451,825	\$7,634,550
Total Jobs Supported		610	1,099	733
Total Earnings Supported		\$18,393,375	\$33,108,075	\$22,072,050

# COBB COUNTY AND CUMBERLAND ECONOMIC IMPACTS

Office, Ballpark, and Mixed Use Developments

The Battery Atlanta Property Tax Benefit

	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026
Construction Value:	\$ 500,000,000	\$ 550,000,000	\$ 566,500,000	\$ 583,495,000	\$ 600,999,850	\$ 619,029,846	\$ 637,600,741	\$ 656,728,763	\$ 676,430,626	\$ 696,723,545
Cumulative New Taxable Value	\$ 500,000,000	\$ 550,000,000	\$ 566,500,000	\$ 583,495,000	\$ 600,999,850	\$ 619,029,846	\$ 637,600,741	\$ 656,728,763	\$ 676,430,626	\$ 696,723,545
Assessment Discount	60.0% \$ 300,000,000	\$ 330,000,000	\$ 339,900,000	\$ 350,097,000	\$ 360,599,910	\$ 371,417,907	\$ 382,560,445	\$ 394,037,258	\$ 405,858,376	\$ 418,034,127
Adjusted Assessment Basis	\$ 200,000,000	\$ 220,000,000	\$ 226,600,000	\$ 233,398,000	\$ 240,399,940	\$ 247,611,938	\$ 255,040,296	\$ 262,691,505	\$ 270,572,250	\$ 278,689,418
Levy	\$0.03671 \$ 0.036710	\$ 0.036710	\$ 0.036710	\$ 0.036710	\$ 0.036710	\$ 0.036710	\$ 0.036710	\$ 0.036710	\$ 0.036710	\$ 0.036710
Property Tax Revenues	\$ 7,342,000	\$ 8,076,200	\$ 8,318,486	\$ 8,568,041	\$ 8,825,082	\$ 9,089,834	\$ 9,362,529	\$ 9,643,405	\$ 9,932,707	\$ 10,230,689



**COBB COUNTY AND CUMBERLAND ECONOMIC IMPACTS**

Office, Ballpark, and Mixed Use Developments

The Battery Atlanta - Economic Benefits

	2017	2018	2019	2020	2021	2022	2023	2024	2025
<b>Direct Employment Impacts</b>									
<b>Employment</b>									
Management Personnel Expenses	\$ 6,592,950	\$ 6,790,739	\$ 6,994,461	\$ 7,204,294	\$ 7,420,423	\$ 7,643,036	\$ 7,872,327	\$ 8,108,497	\$ 8,351,752
Mean Other Salary with Benefits	\$ 35,750	\$ 36,823	\$ 37,927	\$ 39,065	\$ 40,237	\$ 41,444	\$ 42,687	\$ 43,968	\$ 45,287
Management FTE	184	184	184	184	184	184	184	184	184
Tenant Personnel Expenses	\$ 6,592,950	\$ 6,790,739	\$ 6,994,461	\$ 7,204,294	\$ 7,420,423	\$ 7,643,036	\$ 7,872,327	\$ 8,108,497	\$ 8,351,752
New Office Employees	400	578	578	578	578	578	578	578	578
Mean Office Salary with Benefits	\$35,750	\$ 35,750	\$ 36,823	\$ 37,927	\$ 39,065	\$ 40,237	\$ 41,444	\$ 42,687	\$ 43,968
Total New Office Salary	\$ 20,645,625	\$ 21,264,994	\$ 21,902,914	\$ 22,560,032	\$ 23,236,833	\$ 23,933,938	\$ 24,651,956	\$ 25,391,515	\$ 26,153,260
Mean Other Salary with Benefits	\$35,750	\$35,750	\$ 36,823	\$ 37,927	\$ 39,065	\$ 40,237	\$ 41,444	\$ 42,687	\$ 43,968
Full Time Equivalent Positions	184	184	184	184	184	184	184	184	184
Total FTE	762	762	762	762	762	762	762	762	762
Positions Less Leakage	40%	457	457	457	457	457	457	457	457
<b>Operations</b>									
COGS	\$ 42,854,175	\$ 44,139,800	\$ 45,463,994	\$ 46,827,914	\$ 48,232,752	\$ 49,679,734	\$ 51,170,126	\$ 52,705,230	\$ 54,286,387
Labor	\$ 6,592,950	\$ 6,790,739	\$ 6,994,461	\$ 7,204,294	\$ 7,420,423	\$ 7,643,036	\$ 7,872,327	\$ 8,108,497	\$ 8,351,752
Occupancy	\$ 4,615,065	\$ 4,753,517	\$ 4,896,122	\$ 5,043,006	\$ 5,194,296	\$ 5,350,125	\$ 5,510,629	\$ 5,675,948	\$ 5,846,226
Utilities	\$ 1,834,965	\$ 1,890,014	\$ 1,946,714	\$ 2,005,116	\$ 2,065,269	\$ 2,127,227	\$ 2,191,044	\$ 2,256,775	\$ 2,324,479
Other	\$ 5,274,360	\$ 5,432,591	\$ 5,595,569	\$ 5,763,436	\$ 5,936,339	\$ 6,114,429	\$ 6,297,862	\$ 6,486,798	\$ 6,681,401
Insurance / Taxes	\$ 1,923,062	\$ 1,980,753	\$ 2,040,176	\$ 2,101,381	\$ 2,164,423	\$ 2,229,355	\$ 2,296,236	\$ 2,365,123	\$ 2,436,077
Management Fee	\$ 206,550	\$ 212,747	\$ 219,129	\$ 225,703	\$ 232,474	\$ 239,448	\$ 246,632	\$ 254,030	\$ 261,651
Administrative	\$ 206,550	\$ 212,747	\$ 219,129	\$ 225,703	\$ 232,474	\$ 239,448	\$ 246,632	\$ 254,030	\$ 261,651
Capital Reserves	\$ 1,100,415	\$ 1,133,428	\$ 1,167,431	\$ 1,202,454	\$ 1,238,527	\$ 1,275,683	\$ 1,313,954	\$ 1,353,372	\$ 1,393,973
Hotel Rooms	\$ 2,742,154	\$ 2,824,418	\$ 2,909,151	\$ 2,996,425	\$ 3,086,318	\$ 3,178,908	\$ 3,274,275	\$ 3,372,503	\$ 3,473,678
Hotel Food and Beverage	\$ 1,069,440	\$ 1,101,523	\$ 1,134,569	\$ 1,168,606	\$ 1,203,664	\$ 1,239,774	\$ 1,276,967	\$ 1,315,276	\$ 1,354,735
Hotel Phone / In Room	\$ 356,480	\$ 367,174	\$ 378,190	\$ 389,535	\$ 401,221	\$ 413,258	\$ 425,656	\$ 438,425	\$ 451,578
Hotel Other	\$ 356,480	\$ 367,174	\$ 378,190	\$ 389,535	\$ 401,221	\$ 413,258	\$ 425,656	\$ 438,425	\$ 451,578
Hotel Undistributed	\$ 1,371,077	\$ 1,412,209	\$ 1,454,575	\$ 1,498,213	\$ 1,543,159	\$ 1,589,454	\$ 1,637,137	\$ 1,686,252	\$ 1,736,839
Hotel Fixed Charges	\$ 548,431	\$ 564,884	\$ 581,830	\$ 599,285	\$ 617,264	\$ 635,782	\$ 654,855	\$ 674,501	\$ 694,736
Totals	\$ 71,052,153	\$ 73,183,718	\$ 75,379,229	\$ 77,640,606	\$ 79,969,824	\$ 82,368,919	\$ 84,839,987	\$ 87,385,186	\$ 90,006,742
<b>Final Demand - Employment</b>									
COGS	2,1534	59	59	59	59	59	59	59	59
Labor	0	0	0	0	0	0	0	0	0
Occupancy	0	0	0	0	0	0	0	0	0
Utilities	3,2639	115	115	115	115	115	115	115	115
Other	0	0	0	0	0	0	0	0	0
Insurance / Taxes	2,4259	72	72	72	72	72	72	72	72
Management Fee	2,4259	72	72	72	72	72	72	72	72
Administrative	3,0246	103	103	103	103	103	103	103	103
Capital Reserves	1,5893	30	30	30	30	30	30	30	30
Hotel Rooms	1,4693	24	24	24	24	24	24	24	24
Hotel Food and Beverage	1,3846	20	20	20	20	20	20	20	20
Hotel Phone / In Room	1,4693	24	24	24	24	24	24	24	24
Hotel Other	1,4693	24	24	24	24	24	24	24	24
Hotel Undistributed	1,4693	24	24	24	24	24	24	24	24
Hotel Fixed Charges	1,4693	24	24	24	24	24	24	24	24
Totals	590	590	590	590	590	590	590	590	590
Less Leakage	60%	236	236	236	236	236	236	236	236
<b>Final Demand - Payroll</b>									
COGS	\$ 1,361,929	\$ 1,402,787	\$ 1,444,870	\$ 1,488,216	\$ 1,532,863	\$ 1,578,849	\$ 1,626,214	\$ 1,675,001	\$ 1,725,251
Labor	\$ 1,016,135	\$ 1,046,619	\$ 1,078,018	\$ 1,110,358	\$ 1,143,669	\$ 1,177,979	\$ 1,213,318	\$ 1,249,718	\$ 1,287,209
Occupancy	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Utilities	\$ 1,9022	\$ 1,228,732	\$ 1,265,594	\$ 1,303,562	\$ 1,342,669	\$ 1,382,949	\$ 1,424,437	\$ 1,467,170	\$ 1,511,186
Other	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Insurance / Taxes	\$ 3,3371	\$ 3,182,964	\$ 3,278,453	\$ 3,376,806	\$ 3,478,110	\$ 3,582,454	\$ 3,689,927	\$ 3,800,625	\$ 3,914,644
Management Fee	\$ 3,3371	\$ 3,182,964	\$ 3,278,453	\$ 3,376,806	\$ 3,478,110	\$ 3,582,454	\$ 3,689,927	\$ 3,800,625	\$ 3,914,644
Administrative	\$ 2,456	\$ 1,982,968	\$ 2,042,457	\$ 2,103,731	\$ 2,166,843	\$ 2,231,848	\$ 2,298,804	\$ 2,367,768	\$ 2,438,801
Capital Reserves	\$ 1,8621	\$ 1,174,119	\$ 1,209,342	\$ 1,245,623	\$ 1,282,991	\$ 1,321,481	\$ 1,361,125	\$ 1,401,959	\$ 1,444,018
Hotel Rooms	\$ 1,7679	\$ 1,045,825	\$ 1,077,200	\$ 1,109,516	\$ 1,142,801	\$ 1,177,085	\$ 1,212,398	\$ 1,248,770	\$ 1,286,233
Hotel Food and Beverage	\$ 1,9909	\$ 1,349,535	\$ 1,390,021	\$ 1,431,722	\$ 1,474,674	\$ 1,518,914	\$ 1,564,481	\$ 1,611,416	\$ 1,659,758
Hotel Phone / In Room	\$ 1,7679	\$ 1,045,825	\$ 1,077,200	\$ 1,109,516	\$ 1,142,801	\$ 1,177,085	\$ 1,212,398	\$ 1,248,770	\$ 1,286,233
Hotel Other	\$ 1,7679	\$ 1,045,825	\$ 1,077,200	\$ 1,109,516	\$ 1,142,801	\$ 1,177,085	\$ 1,212,398	\$ 1,248,770	\$ 1,286,233
Hotel Undistributed	\$ 1,7679	\$ 1,045,825	\$ 1,077,200	\$ 1,109,516	\$ 1,142,801	\$ 1,177,085	\$ 1,212,398	\$ 1,248,770	\$ 1,286,233
Hotel Fixed Charges	\$ 1,7679	\$ 1,045,825	\$ 1,077,200	\$ 1,109,516	\$ 1,142,801	\$ 1,177,085	\$ 1,212,398	\$ 1,248,770	\$ 1,286,233
Totals	\$ 18,346,542	\$ 18,896,938	\$ 19,463,847	\$ 20,047,762	\$ 20,649,195	\$ 21,268,671	\$ 21,906,731	\$ 22,563,933	\$ 23,240,851
<b>Direct Jobs</b>									
Direct Earnings	60%	762	762	762	762	762	762	762	762
		\$ 20,428,931	\$ 21,041,799	\$ 21,673,053	\$ 22,323,245	\$ 22,992,942	\$ 23,682,730	\$ 24,393,212	\$ 25,125,009
		\$ 8,171,573	\$ 12,625,080	\$ 13,003,832	\$ 13,393,947	\$ 13,795,765	\$ 14,209,638	\$ 14,635,927	\$ 15,075,005
<b>Final Demand Jobs</b>									
Final Demand Earnings	60%	590	590	590	590	590	590	590	590
		\$ 18,346,542	\$ 18,896,938	\$ 19,463,847	\$ 20,047,762	\$ 20,649,195	\$ 21,268,671	\$ 21,906,731	\$ 22,563,933
		\$ 7,338,617	\$ 7,558,775	\$ 7,785,539	\$ 8,019,105	\$ 8,259,678	\$ 8,507,468	\$ 8,762,692	\$ 9,025,573

# COBB COUNTY AND CUMBERLAND ECONOMIC IMPACTS

Office, Ballpark, and Mixed Use Developments

The Battery Atlanta - Fiscal Benefits

		2017	2018	2019	2020	2021	2022	2023	2024	2025	2026
<b>Sales Tax</b>											
Retail Sales		\$ 65,929,500	\$ 67,907,385	\$ 69,944,607	\$ 72,042,945	\$ 74,204,233	\$ 76,430,360	\$ 78,723,271	\$ 81,084,969	\$ 83,517,518	\$ 86,023,044
Local Sales Tax	2.00%	\$ 1,318,590	\$ 1,358,148	\$ 1,398,892	\$ 1,440,859	\$ 1,484,085	\$ 1,528,607	\$ 1,574,465	\$ 1,621,699	\$ 1,670,350	\$ 1,720,461
State Sales Tax	4.00%	\$ 2,637,180	\$ 2,716,295	\$ 2,797,784	\$ 2,881,718	\$ 2,968,169	\$ 3,057,214	\$ 3,148,931	\$ 3,243,399	\$ 3,340,701	\$ 3,440,922
Hotel Room Revenue		\$ 10,968,615	\$ 11,297,673	\$ 11,636,604	\$ 11,985,702	\$ 12,345,273	\$ 12,715,631	\$ 13,097,100	\$ 13,490,013	\$ 13,894,713	\$ 14,311,555
Hotel Tax	8.00%	\$ 877,489	\$ 903,814	\$ 930,928	\$ 958,856	\$ 987,622	\$ 1,017,250	\$ 1,047,768	\$ 1,079,201	\$ 1,111,577	\$ 1,144,924
Hotel Food and Beverage Revenue		\$ 1,645,292	\$ 1,694,651	\$ 1,745,491	\$ 1,797,855	\$ 1,851,791	\$ 1,907,345	\$ 1,964,565	\$ 2,023,502	\$ 2,084,207	\$ 2,146,733
Local Sales Tax	2.00%	\$ 32,906	\$ 33,893	\$ 34,910	\$ 35,957	\$ 37,036	\$ 38,147	\$ 39,291	\$ 40,470	\$ 41,684	\$ 42,935
State Sales Tax	4.00%	\$ 65,812	\$ 67,786	\$ 69,820	\$ 71,914	\$ 74,072	\$ 76,294	\$ 78,583	\$ 80,940	\$ 83,368	\$ 85,869
<b>Totals</b>											
Local Taxes		\$ 2,228,985	\$ 2,295,855	\$ 2,364,730	\$ 2,435,672	\$ 2,508,742	\$ 2,584,005	\$ 2,661,525	\$ 2,741,370	\$ 2,823,612	\$ 2,908,320
State Taxes		\$ 2,702,992	\$ 2,784,081	\$ 2,861,604	\$ 2,953,632	\$ 3,042,241	\$ 3,133,508	\$ 3,227,513	\$ 3,324,339	\$ 3,424,069	\$ 3,526,791
<b>Business Franchise Taxes</b>											
<b>Net Income</b>											
Retail Tenant	10%	\$ 527,436	\$ 543,259	\$ 559,557	\$ 576,344	\$ 593,634	\$ 611,443	\$ 629,786	\$ 648,680	\$ 668,140	\$ 688,184
Retail Management	10%	\$ 508,599	\$ 523,857	\$ 539,573	\$ 555,760	\$ 572,433	\$ 589,606	\$ 607,294	\$ 625,513	\$ 644,278	\$ 663,606
Office Management	10%	\$ 489,646	\$ 504,335	\$ 519,466	\$ 535,049	\$ 551,101	\$ 567,634	\$ 584,663	\$ 602,203	\$ 620,269	\$ 638,877
Hotel Management	10%	\$ 589,563	\$ 607,250	\$ 625,467	\$ 644,231	\$ 663,558	\$ 683,465	\$ 703,969	\$ 725,088	\$ 746,841	\$ 769,246
Apartment Management	10%	\$ 774,563	\$ 797,799	\$ 821,733	\$ 846,385	\$ 871,777	\$ 897,930	\$ 924,868	\$ 952,614	\$ 981,193	\$ 1,010,628
Total Tax Basis		\$ 2,889,807	\$ 2,976,501	\$ 3,065,796	\$ 3,157,770	\$ 3,252,503	\$ 3,350,078	\$ 3,450,580	\$ 3,554,098	\$ 3,660,721	\$ 3,770,542
Corporate Income Tax Revenue	6.00%	\$ 173,388	\$ 178,590	\$ 183,948	\$ 189,466	\$ 195,150	\$ 201,005	\$ 207,035	\$ 213,246	\$ 219,643	\$ 226,233
<b>Income Tax</b>											
<b>Employment</b>											
Management Personnel Expenses		\$ 6,592,950	\$ 6,790,739	\$ 6,994,461	\$ 7,204,294	\$ 7,420,423	\$ 7,643,036	\$ 7,872,327	\$ 8,108,497	\$ 8,351,752	\$ 8,602,304
Mean Other Salary with Benefits		\$ 35,750	\$ 36,823	\$ 37,927	\$ 39,065	\$ 40,237	\$ 41,444	\$ 42,687	\$ 43,968	\$ 45,287	\$ 46,646
Management FTE		184	184	184	184	184	184	184	184	184	184
New Office Employees		578	578	578	578	578	578	578	578	578	578
Mean Office Salary with Benefits		\$ 35,750	\$ 36,823	\$ 37,927	\$ 39,065	\$ 40,237	\$ 41,444	\$ 42,687	\$ 43,968	\$ 45,287	\$ 46,646
Total New Office Salary		\$ 20,645,625	\$ 21,264,994	\$ 21,902,944	\$ 22,560,032	\$ 23,236,833	\$ 23,933,938	\$ 24,651,956	\$ 25,391,515	\$ 26,153,260	\$ 26,937,858
Mean Other Salary with Benefits		\$ 35,750	\$ 36,823	\$ 37,927	\$ 39,065	\$ 40,237	\$ 41,444	\$ 42,687	\$ 43,968	\$ 45,287	\$ 46,646
Full Time Equivalent Positions		184	184	184	184	184	184	184	184	184	184
Total FTE		762	762	762	762	762	762	762	762	762	762
Benefit Expense	25%	\$ 6,809,644	\$ 7,013,933	\$ 7,224,351	\$ 7,441,082	\$ 7,664,314	\$ 7,894,243	\$ 8,131,071	\$ 8,375,003	\$ 8,626,253	\$ 8,885,041
Personal Income Tax Basis		\$ 20,428,931	\$ 21,041,799	\$ 21,673,053	\$ 22,323,245	\$ 22,992,942	\$ 23,682,730	\$ 24,393,212	\$ 25,125,009	\$ 25,878,759	\$ 26,655,122
Income Tax Revenue	6.00%	\$ 1,225,736	\$ 1,262,508	\$ 1,300,383	\$ 1,339,395	\$ 1,379,577	\$ 1,420,964	\$ 1,463,593	\$ 1,507,501	\$ 1,552,726	\$ 1,599,307
Positions Less Leakage	15%	648	648	648	648	648	648	648	648	648	648
Tax Revenue Less Leakage	15%	\$ 1,042,018	\$ 1,073,278	\$ 1,105,477	\$ 1,138,641	\$ 1,172,800	\$ 1,207,984	\$ 1,244,224	\$ 1,281,550	\$ 1,319,997	\$ 1,359,597

# COBB COUNTY AND CUMBERLAND ECONOMIC IMPACTS

Office, Ballpark, and Mixed Use Developments

## Cumberland Retail Operations Analysis

		2017	2018	2019	2020	2021	2022	2023	2024	2025	2026
Cumulative New Retail Space		0	123,000	123,000	123,000	123,000	123,000	123,000	123,000	123,000	123,000
<b>TENANT OPERATIONS</b>											
NSF	90%	0	110,700	110,700	110,700	110,700	110,700	110,700	110,700	110,700	110,700
NSF Less Vacancy	8%	0	101,844	101,844	101,844	101,844	101,844	101,844	101,844	101,844	101,844
Sales / SF	\$175	\$ 175	\$ 180	\$ 186	\$ 191	\$ 197	\$ 203	\$ 209	\$ 215	\$ 222	\$ 228
Gross Revenues	\$	\$ -	\$ 18,357,381	\$ 18,908,102	\$ 19,475,346	\$ 20,059,606	\$ 20,661,394	\$ 21,281,236	\$ 21,919,673	\$ 22,577,263	\$ 23,254,581
<b>Operating Costs</b>											
COGS	65%	\$ -	\$ 11,932,298	\$ 12,290,267	\$ 12,658,975	\$ 13,038,744	\$ 13,429,906	\$ 13,832,803	\$ 14,247,787	\$ 14,675,221	\$ 15,115,478
Labor	10%	\$ -	\$ 1,835,738	\$ 1,890,810	\$ 1,947,535	\$ 2,005,961	\$ 2,066,139	\$ 2,128,124	\$ 2,191,967	\$ 2,257,726	\$ 2,325,458
Occupancy	7%	\$ -	\$ 1,285,017	\$ 1,323,567	\$ 1,363,274	\$ 1,404,172	\$ 1,446,298	\$ 1,489,687	\$ 1,534,377	\$ 1,580,408	\$ 1,627,821
Utilities	2%	\$ -	\$ 367,148	\$ 378,162	\$ 389,507	\$ 401,192	\$ 413,228	\$ 425,625	\$ 438,393	\$ 451,545	\$ 465,092
Other	8%	\$ -	\$ 1,468,590	\$ 1,512,648	\$ 1,558,028	\$ 1,604,768	\$ 1,652,912	\$ 1,702,499	\$ 1,753,574	\$ 1,806,181	\$ 1,860,366
Operating Cost Subtotal:	\$	\$ -	\$ 16,888,791	\$ 17,395,454	\$ 17,917,318	\$ 18,454,837	\$ 19,008,483	\$ 19,578,737	\$ 20,166,099	\$ 20,771,082	\$ 21,394,215
<b>Net Income</b>	\$	\$ -	\$ 1,468,590	\$ 1,512,648	\$ 1,558,028	\$ 1,604,768	\$ 1,652,912	\$ 1,702,499	\$ 1,753,574	\$ 1,806,181	\$ 1,860,366
<b>MANAGEMENT OPERATIONS</b>											
Lease Rate / SF	\$15	\$15	\$ 15	\$ 16	\$ 16	\$ 17	\$ 17	\$ 18	\$ 18	\$ 19	\$ 20
Lease Revenue	\$	\$ -	\$ 1,573,490	\$ 1,620,694	\$ 1,669,315	\$ 1,719,395	\$ 1,770,977	\$ 1,824,106	\$ 1,878,829	\$ 1,935,194	\$ 1,993,250
Operating Costs	10%	\$ -	\$ 157,349	\$ 162,069	\$ 166,932	\$ 171,939	\$ 177,098	\$ 182,411	\$ 187,883	\$ 193,519	\$ 199,325
<b>Net Income</b>	\$	\$ -	\$ 1,416,141	\$ 1,458,625	\$ 1,502,384	\$ 1,547,455	\$ 1,593,879	\$ 1,641,695	\$ 1,690,946	\$ 1,741,675	\$ 1,793,925

# COBB COUNTY AND CUMBERLAND ECONOMIC IMPACTS

Office, Ballpark, and Mixed Use Developments

## Cumberland Office Operations Analysis

	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026
Cumulative New Office Space	0	1,150,000	1,150,000	1,150,000	1,150,000	1,150,000	1,150,000	1,150,000	1,150,000	1,150,000

## MANAGEMENT OPERATIONS

NSF	70%	0	805,000	805,000	805,000	805,000	805,000	805,000	805,000	805,000	805,000
NSF Less Vacancy	8%	0	740,600	740,600	740,600	740,600	740,600	740,600	740,600	740,600	740,600
Lease Rate / SF	\$26	\$ 26	\$ 27	\$ 28	\$ 29	\$ 30	\$ 31	\$ 31	\$ 32	\$ 33	
Gross Revenues	\$	-	\$ 19,528,141	\$ 20,113,985	\$ 20,717,405	\$ 21,338,927	\$ 21,979,095	\$ 22,638,467	\$ 23,317,621	\$ 24,017,150	\$ 24,737,665
Operating Costs	10%	\$ -	\$ 1,952,814	\$ 2,011,399	\$ 2,071,740	\$ 2,133,893	\$ 2,197,909	\$ 2,263,847	\$ 2,331,762	\$ 2,401,715	\$ 2,473,766
Net Income	\$	-	\$ 17,575,327	\$ 18,102,587	\$ 18,645,664	\$ 19,205,034	\$ 19,781,185	\$ 20,374,621	\$ 20,985,859	\$ 21,615,435	\$ 22,263,898

# COBB COUNTY AND CUMBERLAND ECONOMIC IMPACTS

Office, Ballpark, and Mixed Use Developments

## Cumberland Hotel Operations Analysis

	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026
Cumulative New Hotel Space	0	384,000	384,000	384,000	384,000	384,000	384,000	384,000	384,000	384,000

### MANAGEMENT OPERATIONS

SF/ Room	600	600	600	600	600	600	600	600	600	600	600
Rooms	0	640	640	640	640	640	640	640	640	640	640
ADR	\$162	\$162	\$167	\$172	\$177	\$182	\$188	\$193	\$199	\$205	\$211
Occupancy Rate	70%	70%	70%	70%	70%	70%	70%	70%	70%	70%	70%
Room Revenue	\$ -	\$ 27,284,947	\$ 28,103,496	\$ 28,946,600	\$ 29,814,998	\$ 30,709,448	\$ 31,630,732	\$ 32,579,654	\$ 33,557,043	\$ 34,563,755	
Food and Beverage	15%	\$0	\$4,092,742	\$4,215,524	\$4,341,990	\$4,472,250	\$4,606,417	\$4,744,610	\$4,886,948	\$5,033,557	\$5,184,563
Phone / In Room	5%	\$0	\$1,364,247	\$1,405,175	\$1,447,330	\$1,490,750	\$1,535,472	\$1,581,537	\$1,628,983	\$1,677,852	\$1,728,188
Other	5%	\$0	\$1,364,247	\$1,405,175	\$1,447,330	\$1,490,750	\$1,535,472	\$1,581,537	\$1,628,983	\$1,677,852	\$1,728,188
Total Revenues		\$0	\$6,821,237	\$7,025,874	\$7,236,650	\$7,453,750	\$7,677,362	\$7,907,683	\$8,144,913	\$8,389,261	\$8,640,939
Operating Costs											
Rooms	25%	\$ -	\$ 6,821,237	\$ 7,025,874	\$ 7,236,650	\$ 7,453,750	\$ 7,677,362	\$ 7,907,683	\$ 8,144,913	\$ 8,389,261	\$ 8,640,939
Food and Beverage	65%	\$ -	\$ 2,660,282	\$ 2,740,091	\$ 2,822,294	\$ 2,906,962	\$ 2,994,171	\$ 3,083,996	\$ 3,176,516	\$ 3,271,812	\$ 3,369,966
Phone / In Room	65%	\$ -	\$ 886,761	\$ 913,364	\$ 940,765	\$ 968,987	\$ 998,057	\$ 1,027,999	\$ 1,058,839	\$ 1,090,604	\$ 1,123,322
Other	65%	\$ -	\$ 886,761	\$ 913,364	\$ 940,765	\$ 968,987	\$ 998,057	\$ 1,027,999	\$ 1,058,839	\$ 1,090,604	\$ 1,123,322
Undistributed	10%	\$ -	\$ 3,410,618	\$ 3,512,937	\$ 3,618,325	\$ 3,726,875	\$ 3,838,681	\$ 3,953,841	\$ 4,072,457	\$ 4,194,630	\$ 4,320,469
Fixed Charges	4%	\$ -	\$ 1,364,247	\$ 1,405,175	\$ 1,447,330	\$ 1,490,750	\$ 1,535,472	\$ 1,581,537	\$ 1,628,983	\$ 1,677,852	\$ 1,728,188
RR	2%	\$ -	\$ 682,124	\$ 702,587	\$ 723,665	\$ 745,375	\$ 767,736	\$ 790,768	\$ 814,491	\$ 838,926	\$ 864,094
Taxes / Insurance	8%	\$ -	\$ 2,728,495	\$ 2,810,350	\$ 2,894,660	\$ 2,981,500	\$ 3,070,945	\$ 3,163,073	\$ 3,257,965	\$ 3,355,704	\$ 3,456,375
Operating Costs		\$ -	\$ 19,440,525	\$ 20,023,741	\$ 20,624,453	\$ 21,243,186	\$ 21,880,482	\$ 22,536,896	\$ 23,213,003	\$ 23,909,393	\$ 24,626,675
Net Income		\$ -	\$ 14,665,659	\$ 15,105,629	\$ 15,558,798	\$ 16,025,562	\$ 16,506,329	\$ 17,001,518	\$ 17,511,564	\$ 18,036,911	\$ 18,578,018

# COBB COUNTY AND CUMBERLAND ECONOMIC IMPACTS

Office, Ballpark, and Mixed Use Developments

## Cumberland Apartment Operations Analysis

	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026
Cumulative New Apartment Space	0	4,300,500	4,300,500	4,300,500	4,300,500	4,300,500	4,300,500	4,300,500	4,300,500	4,300,500

### MANAGEMENT OPERATIONS

Net Leaseable Area	85%	0	3,655,425	3,655,425	3,655,425	3,655,425	3,655,425	3,655,425	3,655,425	3,655,425	3,655,425	
Adjusted for Vacancy	10%	0	3,289,883	3,289,883	3,289,883	3,289,883	3,289,883	3,289,883	3,289,883	3,289,883	3,289,883	
Lease Rate / SF	\$1.25	\$ 1.25	\$ 1.29	\$ 1.33	\$ 1.37	\$ 1.41	\$ 1.45	\$ 1.49	\$ 1.54	\$ 1.58	\$ 1.63	
Gross Revenues	\$	-	\$ 50,828,685	\$ 52,353,545	\$ 53,924,152	\$ 55,541,876	\$ 57,208,132	\$ 58,924,376	\$ 60,692,108	\$ 62,512,871	\$ 64,388,257	
Operating Costs												
Insurance / Taxes	8.00%	\$	-	\$ 4,066,295	\$ 4,188,284	\$ 4,313,932	\$ 4,443,350	\$ 4,576,651	\$ 4,713,950	\$ 4,855,369	\$ 5,001,030	\$ 5,151,061
Utilities	5.00%	\$	-	\$ 2,541,434	\$ 2,617,677	\$ 2,696,208	\$ 2,777,094	\$ 2,860,407	\$ 2,946,219	\$ 3,034,605	\$ 3,125,644	\$ 3,219,413
Management Fee	2.00%	\$	-	\$ 1,016,574	\$ 1,047,071	\$ 1,078,483	\$ 1,110,838	\$ 1,144,163	\$ 1,178,488	\$ 1,213,842	\$ 1,250,257	\$ 1,287,765
Admin / Marketing	2.00%	\$	-	\$ 1,016,574	\$ 1,047,071	\$ 1,078,483	\$ 1,110,838	\$ 1,144,163	\$ 1,178,488	\$ 1,213,842	\$ 1,250,257	\$ 1,287,765
Maint. / Capital	8.00%	\$	-	\$ 4,066,295	\$ 4,188,284	\$ 4,313,932	\$ 4,443,350	\$ 4,576,651	\$ 4,713,950	\$ 4,855,369	\$ 5,001,030	\$ 5,151,061
Operating Cost Subtotal:	\$	-	\$ 12,707,171	\$ 13,088,386	\$ 13,481,038	\$ 13,885,469	\$ 14,302,033	\$ 14,731,094	\$ 15,173,027	\$ 15,628,218	\$ 16,097,064	
Net Income	\$	-	\$ 38,121,513	\$ 39,265,159	\$ 40,443,114	\$ 41,656,407	\$ 42,906,099	\$ 44,193,282	\$ 45,519,081	\$ 46,884,653	\$ 48,291,193	

# COBB COUNTY AND CUMBERLAND ECONOMIC IMPACTS

Office, Ballpark, and Mixed Use Developments

## One-time Construction Benefits - Cumberland Development

Input	2017	2018	2019	Total
<b>Project Costs</b>				
Retail	\$ 35,000,000			
Office	\$ 193,000,000			
Hotel	\$ 128,000,000			
Apartments	\$ 483,000,000			
<b>Total Project Costs</b>	<b>\$ 839,000,000</b>			
<b>Expenditure Distribution</b>	<b>25%</b>	<b>45%</b>	<b>30%</b>	<b>100%</b>
Construction Dollars Spent	\$ 209,750,000	\$ 377,550,000	\$ 251,700,000	\$ 839,000,000
<b>Construction Business Tax (% of Hard Costs)</b>	<b>15%</b>			
Less out-of-Market Leakage	65%	20,450,625	36,811,125	81,802,500
Net Business Tax Basis	\$ 11,011,875	\$ 19,821,375	\$ 13,214,250	\$ 44,047,500
<b>Business Tax</b>	<b>0.00%</b>	\$ -	\$ -	\$ -
<b>Estimated Construction Payroll (% Hard Costs)</b>	<b>35%</b>			
Less out-of-Market Leakage	75%	55,059,375	99,106,875	220,237,500
Net Construction Payroll Basis	\$ 18,353,125	\$ 33,035,625	\$ 22,023,750	\$ 73,412,500
<b>Estimated Construction Spending on Materials (% Hard Costs)</b>	<b>50%</b>			
Less out-of-Market Leakage	75%	78,656,250	141,581,250	314,625,000
Net Construction Materials in Market	\$ 26,218,750	\$ 47,193,750	\$ 31,462,500	\$ 104,875,000
<b>Construction Material Sales Tax</b>	<b>2%</b>	\$ 524,375	\$ 943,875	\$ 2,097,500
<b>TOTAL TAX CAPTURE FROM CONSTRUCTION</b>	<b>\$ 524,375</b>	<b>\$ 943,875</b>	<b>\$ 629,250</b>	<b>\$ 2,097,500</b>
<b>Mean Construction Wage</b>	<b>\$40,010</b>			
<b>Direct Annual Jobs Supported</b>		459	826	550
<b>Direct Total Payroll Supported</b>		\$18,353,125	\$33,035,625	\$22,023,750
	Multiplier			
<b>Indirect Jobs Supported</b>	2.0300	472	850	567
<b>Indirect Payroll Supported</b>	1.5288	\$9,705,133	\$17,469,239	\$11,646,159
<b>Total Jobs Supported</b>		931	1,676	1,117
<b>Total Earnings Supported</b>		\$28,058,258	\$50,504,864	\$33,669,909

# COBB COUNTY AND CUMBERLAND ECONOMIC IMPACTS

Office, Ballpark, and Mixed Use Developments

## Cumberland Development Property Tax Benefit

	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027
Retail	\$ 35,000,000	\$ 36,050,000	\$ 37,131,500	\$ 38,245,445	\$ 39,392,808	\$ 40,574,593	\$ 41,791,830	\$ 43,045,585	\$ 44,336,953	\$ 44,336,953
Office	\$ 193,000,000	\$ 198,790,000	\$ 204,753,700	\$ 210,896,311	\$ 217,223,200	\$ 223,739,896	\$ 230,452,093	\$ 237,365,656	\$ 244,486,626	\$ 244,486,626
Hotel	\$ 128,000,000	\$ 131,840,000	\$ 135,795,200	\$ 139,869,056	\$ 144,065,128	\$ 148,387,082	\$ 152,838,694	\$ 157,423,855	\$ 162,146,570	\$ 162,146,570
Apartments	\$ 483,000,000	\$ 497,490,000	\$ 512,414,700	\$ 527,787,141	\$ 543,620,755	\$ 559,929,378	\$ 576,727,259	\$ 594,029,077	\$ 611,849,949	\$ 611,849,949
<b>TOTALS:</b>	<b>\$ 839,000,000</b>	<b>\$ 864,170,000</b>	<b>\$ 890,095,100</b>	<b>\$ 916,797,953</b>	<b>\$ 944,301,892</b>	<b>\$ 972,630,948</b>	<b>\$1,001,809,877</b>	<b>\$1,031,864,173</b>	<b>\$1,062,820,098</b>	<b>\$1,062,820,098</b>
Cumulative New Taxable Value	\$ 839,000,000	\$ 864,170,000	\$ 890,095,100	\$ 916,797,953	\$ 944,301,892	\$ 972,630,948	\$1,001,809,877	\$1,031,864,173	\$1,062,820,098	\$1,062,820,098
Assessment Discount	60.0% \$ 503,400,000	\$ 518,502,000	\$ 534,057,060	\$ 550,078,772	\$ 566,581,135	\$ 583,578,569	\$ 601,085,926	\$ 619,118,504	\$ 637,692,059	\$ 637,692,059
Adjusted Assessment Basis	\$ 335,600,000	\$ 345,668,000	\$ 356,038,040	\$ 366,719,181	\$ 377,720,757	\$ 389,052,379	\$ 400,723,951	\$ 412,745,669	\$ 425,128,039	\$ 425,128,039
Levy	\$0.03671 \$ 0.036710	\$ 0.036710	\$ 0.036710	\$ 0.036710	\$ 0.036710	\$ 0.036710	\$ 0.036710	\$ 0.036710	\$ 0.036710	\$ 0.036710
Property Tax Revenues	\$ 12,319,876	\$ 12,689,472	\$ 13,070,156	\$ 13,462,261	\$ 13,866,129	\$ 14,282,113	\$ 14,710,576	\$ 15,151,894	\$ 15,606,450	\$ 15,606,450



**COBB COUNTY AND CUMBERLAND ECONOMIC IMPACTS**

Office, Ballpark, and Mixed Use Developments

**Cumberland Development - Economic Benefits**

	2018	2019	2020	2021	2022	2023	2024	2025	2026	
<b>Direct Employment Impacts</b>										
<b>Employment</b>										
Management Personnel Expenses	\$ 1,835,738	\$ 1,890,810	\$ 1,947,535	\$ 2,005,961	\$ 2,066,139	\$ 2,128,124	\$ 2,191,967	\$ 2,257,726	\$ 2,325,458	
Mean Other Salary with Benefits	\$ 35,750	\$ 35,750	\$ 35,750	\$ 35,750	\$ 35,750	\$ 35,750	\$ 35,750	\$ 35,750	\$ 35,750	
Management FTE	51	53	54	56	58	60	61	63	65	
Tenant Personnel Expenses	\$ 1,835,738	\$ 1,890,810	\$ 1,947,535	\$ 2,005,961	\$ 2,066,139	\$ 2,128,124	\$ 2,191,967	\$ 2,257,726	\$ 2,325,458	
New Office Employees	400	2,013	2,013	2,013	2,013	2,013	2,013	2,013	2,013	
Mean Office Salary with Benefits	\$35,750	\$ 35,750	\$ 35,750	\$ 35,750	\$ 35,750	\$ 35,750	\$ 35,750	\$ 35,750	\$ 35,750	
Total New Office Salary	\$ 71,946,875	\$ 71,946,875	\$ 71,946,875	\$ 71,946,875	\$ 71,946,875	\$ 71,946,875	\$ 71,946,875	\$ 71,946,875	\$ 71,946,875	
Mean Other Salary with Benefits	\$35,750	\$35,750	\$35,750	\$35,750	\$35,750	\$35,750	\$35,750	\$35,750	\$35,750	
Full Time Equivalent Positions	51	53	54	56	58	60	61	63	65	
Total FTE	2,064	2,065	2,067	2,069	2,070	2,072	2,074	2,076	2,078	
Positions Less Leakage	40%	1,238	1,239	1,240	1,241	1,242	1,243	1,244	1,245	
<b>Operations</b>										
COGS	\$ 11,932,298	\$ 12,290,267	\$ 12,658,975	\$ 13,038,744	\$ 13,429,906	\$ 13,832,803	\$ 14,247,787	\$ 14,675,221	\$ 15,115,478	
Labor	\$ 1,835,738	\$ 1,890,810	\$ 1,947,535	\$ 2,005,961	\$ 2,066,139	\$ 2,128,124	\$ 2,191,967	\$ 2,257,726	\$ 2,325,458	
Occupancy	\$ 1,285,017	\$ 1,323,567	\$ 1,363,274	\$ 1,404,172	\$ 1,446,298	\$ 1,489,687	\$ 1,534,377	\$ 1,580,408	\$ 1,627,821	
Utilities	\$ 2,908,582	\$ 2,995,839	\$ 3,085,714	\$ 3,178,286	\$ 3,273,634	\$ 3,371,844	\$ 3,472,999	\$ 3,577,189	\$ 3,684,504	
Other	\$ 1,468,590	\$ 1,512,648	\$ 1,558,028	\$ 1,604,768	\$ 1,652,912	\$ 1,702,499	\$ 1,753,574	\$ 1,806,181	\$ 1,860,366	
Insurance / Taxes	\$ 6,794,789	\$ 6,998,633	\$ 7,208,592	\$ 7,424,850	\$ 7,647,595	\$ 7,877,023	\$ 8,113,334	\$ 8,356,734	\$ 8,607,436	
Management Fee	\$ 1,016,574	\$ 1,047,071	\$ 1,078,483	\$ 1,110,838	\$ 1,144,163	\$ 1,178,488	\$ 1,213,842	\$ 1,250,257	\$ 1,287,765	
Administrative	\$ 1,016,574	\$ 1,047,071	\$ 1,078,483	\$ 1,110,838	\$ 1,144,163	\$ 1,178,488	\$ 1,213,842	\$ 1,250,257	\$ 1,287,765	
Capital Reserves	\$ 4,748,418	\$ 4,890,871	\$ 5,037,597	\$ 5,188,725	\$ 5,344,387	\$ 5,504,718	\$ 5,669,860	\$ 5,839,956	\$ 6,015,154	
Hotel Rooms	\$ 6,821,237	\$ 7,025,874	\$ 7,236,650	\$ 7,453,750	\$ 7,677,362	\$ 7,907,683	\$ 8,144,913	\$ 8,389,261	\$ 8,640,939	
Hotel Food and Beverage	\$ 2,660,282	\$ 2,740,091	\$ 2,822,294	\$ 2,906,962	\$ 2,994,171	\$ 3,083,996	\$ 3,176,516	\$ 3,271,812	\$ 3,369,966	
Hotel Phone / In Room	\$ 886,761	\$ 913,364	\$ 940,765	\$ 968,987	\$ 998,057	\$ 1,027,999	\$ 1,058,839	\$ 1,090,604	\$ 1,123,322	
Hotel Other	\$ 886,761	\$ 913,364	\$ 940,765	\$ 968,987	\$ 998,057	\$ 1,027,999	\$ 1,058,839	\$ 1,090,604	\$ 1,123,322	
Hotel Undistributed	\$ 3,410,618	\$ 3,512,937	\$ 3,618,325	\$ 3,726,875	\$ 3,838,681	\$ 3,953,841	\$ 4,072,457	\$ 4,194,630	\$ 4,320,469	
Hotel Fixed Charges	\$ 1,364,247	\$ 1,405,175	\$ 1,447,330	\$ 1,490,750	\$ 1,535,472	\$ 1,581,537	\$ 1,628,983	\$ 1,677,852	\$ 1,728,188	
Totals	\$ 49,036,487	\$ 50,507,581	\$ 52,022,809	\$ 53,583,493	\$ 55,190,998	\$ 56,846,728	\$ 58,552,129	\$ 60,308,693	\$ 62,117,954	
<b>Final Demand - Employment</b>										
COGS	2,1534	159	159	159	159	159	159	160	160	
Labor	0	0	0	0	0	0	0	0	0	
Occupancy	0	0	0	0	0	0	0	0	0	
Utilities	3,2639	311	312	312	312	312	313	313	314	
Other	0	0	0	0	0	0	0	0	0	
Insurance / Taxes	2,4259	196	196	196	197	197	197	197	197	
Management Fee	2,4259	196	196	196	197	197	197	197	197	
Administrative	3,0246	279	279	279	279	279	280	280	280	
Capital Reserves	1,5893	81	81	81	81	81	81	81	82	
Hotel Rooms	1,4693	65	65	65	65	65	65	65	65	
Hotel Food and Beverage	1,3846	53	53	53	53	53	53	53	53	
Hotel Phone / In Room	1,4693	65	65	65	65	65	65	65	65	
Hotel Other	1,4693	65	65	65	65	65	65	65	65	
Hotel Undistributed	1,4693	65	65	65	65	65	65	65	65	
Hotel Fixed Charges	1,4693	65	65	65	65	65	65	65	65	
Totals	1,598	1,599	1,600	1,602	1,603	1,604	1,606	1,607	1,609	
Less Leakage	60%	639	640	640	641	641	642	642	643	
<b>Final Demand - Payroll</b>										
COGS	\$ 1,7461	\$ 3,689,131	\$ 3,691,884	\$ 3,694,720	\$ 3,697,642	\$ 3,700,651	\$ 3,703,750	\$ 3,706,942	\$ 3,710,230	
Labor	\$ -	\$ 2,752,460	\$ 2,754,515	\$ 2,756,631	\$ 2,758,811	\$ 2,761,056	\$ 2,763,368	\$ 2,765,750	\$ 2,768,203	
Occupancy	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
Utilities	\$ 1,9022	\$ 3,328,334	\$ 3,330,818	\$ 3,333,377	\$ 3,336,012	\$ 3,338,727	\$ 3,341,523	\$ 3,344,403	\$ 3,347,370	
Other	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
Insurance / Taxes	\$ 3,3371	\$ 8,621,867	\$ 8,628,303	\$ 8,634,931	\$ 8,641,759	\$ 8,648,791	\$ 8,656,034	\$ 8,663,494	\$ 8,671,179	
Management Fee	\$ 3,3371	\$ 8,621,867	\$ 8,628,303	\$ 8,634,931	\$ 8,641,759	\$ 8,648,791	\$ 8,656,034	\$ 8,663,494	\$ 8,671,179	
Administrative	\$ 2,456	\$ 5,371,374	\$ 5,375,383	\$ 5,379,513	\$ 5,383,766	\$ 5,388,147	\$ 5,392,660	\$ 5,397,308	\$ 5,402,095	
Capital Reserves	\$ 1,8621	\$ 3,180,400	\$ 3,182,773	\$ 3,185,219	\$ 3,187,737	\$ 3,190,331	\$ 3,193,003	\$ 3,195,755	\$ 3,198,589	
Hotel Rooms	\$ 1,7679	\$ 2,832,883	\$ 2,834,998	\$ 2,837,176	\$ 2,839,419	\$ 2,841,730	\$ 2,844,110	\$ 2,846,561	\$ 2,849,086	
Hotel Food and Beverage	\$ 1,9909	\$ 3,655,560	\$ 3,658,288	\$ 3,661,099	\$ 3,663,993	\$ 3,666,975	\$ 3,670,046	\$ 3,673,209	\$ 3,676,467	
Hotel Phone / In Room	\$ 1,7679	\$ 2,832,883	\$ 2,834,998	\$ 2,837,176	\$ 2,839,419	\$ 2,841,730	\$ 2,844,110	\$ 2,846,561	\$ 2,849,086	
Hotel Other	\$ 1,7679	\$ 2,832,883	\$ 2,834,998	\$ 2,837,176	\$ 2,839,419	\$ 2,841,730	\$ 2,844,110	\$ 2,846,561	\$ 2,849,086	
Hotel Undistributed	\$ 1,7679	\$ 2,832,883	\$ 2,834,998	\$ 2,837,176	\$ 2,839,419	\$ 2,841,730	\$ 2,844,110	\$ 2,846,561	\$ 2,849,086	
Hotel Fixed Charges	\$ 1,7679	\$ 2,832,883	\$ 2,834,998	\$ 2,837,176	\$ 2,839,419	\$ 2,841,730	\$ 2,844,110	\$ 2,846,561	\$ 2,849,086	
Totals	\$ 49,696,279	\$ 49,733,373	\$ 49,771,580	\$ 49,810,932	\$ 49,851,466	\$ 49,893,215	\$ 49,936,217	\$ 49,980,509	\$ 50,026,130	
<b>Direct Jobs</b>										
Direct Earnings	\$ 55,336,960	\$ 21,041,799	\$ 21,673,053	\$ 22,323,245	\$ 22,992,942	\$ 23,682,730	\$ 24,393,212	\$ 25,125,009	\$ 25,878,759	
60%	\$ 22,134,784	\$ 12,625,080	\$ 13,003,832	\$ 13,393,947	\$ 13,795,765	\$ 14,209,638	\$ 14,635,927	\$ 15,075,005	\$ 15,527,255	
<b>Final Demand Jobs</b>										
Final Demand Earnings	\$ 49,696,279	\$ 49,733,373	\$ 49,771,580	\$ 49,810,932	\$ 49,851,466	\$ 49,893,215	\$ 49,936,217	\$ 49,980,509	\$ 50,026,130	
60%	\$ 19,878,512	\$ 19,893,349	\$ 19,908,632	\$ 19,924,373	\$ 19,940,586	\$ 19,957,286	\$ 19,974,487	\$ 19,992,204	\$ 20,010,452	

# COBB COUNTY AND CUMBERLAND ECONOMIC IMPACTS

Office, Ballpark, and Mixed Use Developments

## Cumberland Development - Fiscal Benefits

		2018	2019	2020	2021	2022	2023	2024	2025	2026	2027
<b>Sales Tax</b>											
Retail Sales		\$ 18,357,381	\$ 18,908,102	\$ 19,475,346	\$ 20,059,606	\$ 20,661,394	\$ 21,281,236	\$ 21,919,673	\$ 22,577,263	\$ 23,254,581	\$ 23,952,218
Local Sales Tax	2.00%	\$ 367,148	\$ 378,162	\$ 389,507	\$ 401,192	\$ 413,228	\$ 425,625	\$ 438,393	\$ 451,545	\$ 465,092	\$ 479,044
State Sales Tax	4.00%	\$ 734,295	\$ 756,324	\$ 779,014	\$ 802,384	\$ 826,456	\$ 851,249	\$ 876,787	\$ 903,091	\$ 930,183	\$ 958,089
Hotel Room Revenue		\$ 27,284,947	\$ 28,103,496	\$ 28,946,600	\$ 29,814,998	\$ 30,709,448	\$ 31,630,732	\$ 32,579,654	\$ 33,557,043	\$ 34,563,755	\$ 35,600,667
Hotel Tax	8.00%	\$ 2,182,796	\$ 2,248,280	\$ 2,315,728	\$ 2,385,200	\$ 2,456,756	\$ 2,530,459	\$ 2,606,372	\$ 2,684,563	\$ 2,765,100	\$ 2,848,053
Hotel Food and Beverage Revenue		\$ 4,092,742	\$ 4,215,524	\$ 4,341,990	\$ 4,472,250	\$ 4,606,417	\$ 4,744,610	\$ 4,886,948	\$ 5,033,557	\$ 5,184,563	\$ 5,340,100
Local Sales Tax	2.00%	\$ 81,855	\$ 84,310	\$ 86,840	\$ 89,445	\$ 92,128	\$ 94,892	\$ 97,739	\$ 100,671	\$ 103,691	\$ 106,802
State Sales Tax	4.00%	\$ 163,710	\$ 168,621	\$ 173,680	\$ 178,890	\$ 184,257	\$ 189,784	\$ 195,478	\$ 201,342	\$ 207,383	\$ 213,604
<b>Totals</b>											
Local Taxes		\$ 2,631,798	\$ 2,710,752	\$ 2,792,075	\$ 2,875,837	\$ 2,962,112	\$ 3,050,975	\$ 3,142,505	\$ 3,236,780	\$ 3,333,883	\$ 3,433,900
State Taxes		\$ 898,005	\$ 924,945	\$ 952,693	\$ 981,274	\$ 1,010,712	\$ 1,041,034	\$ 1,072,265	\$ 1,104,433	\$ 1,137,566	\$ 1,171,693
<b>Business Franchise Taxes</b>											
<b>Net Income</b>											
Retail Tenant	10%	\$ 146,859	\$ 151,265	\$ 155,803	\$ 160,477	\$ 165,291	\$ 170,250	\$ 175,357	\$ 180,618	\$ 186,037	\$ 191,618
Retail Management	10%	\$ 141,614	\$ 145,863	\$ 150,238	\$ 154,746	\$ 159,388	\$ 164,170	\$ 169,095	\$ 174,167	\$ 179,392	\$ 184,774
Office Management	10%	\$ 1,757,533	\$ 1,810,259	\$ 1,864,566	\$ 1,920,503	\$ 1,978,119	\$ 2,037,462	\$ 2,098,586	\$ 2,161,544	\$ 2,226,390	\$ 2,293,182
Hotel Management	10%	\$ 1,466,566	\$ 1,510,563	\$ 1,555,880	\$ 1,602,556	\$ 1,650,633	\$ 1,700,152	\$ 1,751,156	\$ 1,803,691	\$ 1,857,802	\$ 1,913,536
Apartment Management	10%	\$ 3,812,151	\$ 3,926,516	\$ 4,044,311	\$ 4,165,641	\$ 4,290,610	\$ 4,419,328	\$ 4,551,908	\$ 4,688,465	\$ 4,829,119	\$ 4,973,993
Total Tax Basis		\$ 7,324,723	\$ 7,544,465	\$ 7,770,799	\$ 8,003,923	\$ 8,244,040	\$ 8,491,362	\$ 8,746,102	\$ 9,008,485	\$ 9,278,740	\$ 9,557,102
Corporate Income Tax Revenue	6.00%	\$ 439,483	\$ 452,668	\$ 466,248	\$ 480,235	\$ 494,642	\$ 509,482	\$ 524,766	\$ 540,509	\$ 556,724	\$ 573,426
<b>Income Tax</b>											
<b>Employment</b>											
Management Personnel Expenses		\$ 1,835,738	\$ 1,890,810	\$ 1,947,535	\$ 2,005,961	\$ 2,066,139	\$ 2,128,124	\$ 2,191,967	\$ 2,257,726	\$ 2,325,458	\$ 2,395,222
Mean Other Salary with Benefits		\$ 35,750	\$ 35,750	\$ 35,750	\$ 35,750	\$ 35,750	\$ 35,750	\$ 35,750	\$ 35,750	\$ 35,750	\$ 35,750
Management FTE		51	53	54	56	58	60	61	63	65	67
New Office Employees		2013	2013	2013	2013	2013	2013	2013	2013	2013	2013
Mean Office Salary with Benefits		\$ 35,750	\$ 35,750	\$ 35,750	\$ 35,750	\$ 35,750	\$ 35,750	\$ 35,750	\$ 35,750	\$ 35,750	\$ 35,750
Total New Office Salary		\$ 71,946,875	\$ 71,946,875	\$ 71,946,875	\$ 71,946,875	\$ 71,946,875	\$ 71,946,875	\$ 71,946,875	\$ 71,946,875	\$ 71,946,875	\$ 71,946,875
Mean Other Salary with Benefits		\$ 35,750	\$ 35,750	\$ 35,750	\$ 35,750	\$ 35,750	\$ 35,750	\$ 35,750	\$ 35,750	\$ 35,750	\$ 35,750
Full Time Equivalent Positions		51	53	54	56	58	60	61	63	65	67
Total FTE		2,064	2,065	2,067	2,069	2,070	2,072	2,074	2,076	2,078	2,079
Benefit Expense	25%	\$ 18,445,653	\$ 18,459,421	\$ 18,473,602	\$ 18,488,209	\$ 18,503,254	\$ 18,518,750	\$ 18,534,711	\$ 18,551,150	\$ 18,568,083	\$ 18,585,524
Personal Income Tax Basis		\$ 55,336,960	\$ 55,378,264	\$ 55,420,807	\$ 55,464,627	\$ 55,509,761	\$ 55,556,249	\$ 55,604,132	\$ 55,653,451	\$ 55,704,250	\$ 55,756,573
Income Tax Revenue	6.00%	\$ 3,320,218	\$ 3,322,696	\$ 3,325,248	\$ 3,327,878	\$ 3,330,586	\$ 3,333,375	\$ 3,336,248	\$ 3,339,207	\$ 3,342,255	\$ 3,345,394
Positions Less Leakage	15%	1,755	1,756	1,757	1,759	1,760	1,761	1,763	1,765	1,766	1,768
Tax Revenue Less Leakage	15%	\$ 2,822,570	\$ 2,824,677	\$ 2,826,847	\$ 2,829,082	\$ 2,831,384	\$ 2,833,755	\$ 2,836,198	\$ 2,838,713	\$ 2,841,304	\$ 2,843,973