



# The Pulse of Progress

## Atlanta's Economic Monitor

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<p><b>Letter from the President</b></p> <p>Dear Pulse of Progress Reader:</p> <p>Of all major American cities, Atlanta is truly the land of opportunity. The readership of this newsletter has expanded both regionally and nationally as investors seek out the next hot spot, people decide where to live and employers look to knowledge centers for relocation opportunities. This month's issue spotlights some of the Atlanta's economic development initiatives that will have a wide-ranging impact on the way Atlantans will work and live in the future.</p> <p>In the ten years since the world watched Atlanta during the Centennial Olympic Games, we have continued to make tremendous progress. The development of Atlantic Station, a city within a city, created over 5,000 residential units and almost eight million square feet of office and retail space on a former brownfield. And, perhaps most significantly for Atlanta's future, work is set to begin on the \$2 billion BeltLine in the coming months. The BeltLine will convert historic and underutilized railroad lines into a 22 mile ring of parks, trails and transit only two to three miles from Downtown.</p> <p>I invite our new readers to learn more about the transformations occurring across the City of Atlanta - from the opening of the Georgia Aquarium to the revitalization of long underdeveloped neighborhoods in South Atlanta. The Pulse of Progress, along with ADA's website <a href="http://www.atlantada.com">www.atlantada.com</a>, will keep you informed on the latest developments and projects in Atlanta.</p> <p>Are you still not convinced that Atlanta is worth being on your radar screen? Then read this and future issues of the Pulse of Progress to find out why it should be.</p>

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**ADA's Mission**

ADA is the catalyst for residential and commercial economic vitality in Atlanta. To accomplish this, we will:

Coordinate efforts

Sincerely,

Greg Giornelli  
President

**Calling All Retail Developers**

The eight mile stretch between Underground Atlanta and Lenox Square is Atlanta's most storied avenue. The Peachtree Corridor is home to some of Atlanta's most well-known attractions and is a magnet for both residents and tourists alike. Plans are underway to further improve Atlanta's signature boulevard by transforming Peachtree into the Michigan Avenue of the South.

Mayor Shirley Franklin formed the Peachtree Corridor Taskforce last year to develop a vision for the historic street. The Taskforce is charged with making Peachtree into a world class boulevard by promoting projects such as new pedestrian-friendly storefront developments and world class retail that connects Buckhead, Midtown and Downtown. The Taskforce has already raised \$750,000 to support its work.

"We're excited about the prospects for Peachtree. Great cities have great streets, and Peachtree is not only our most prominent thoroughfare, but also a 'connector' between both neighborhoods and commercial centers. It's not particularly user-friendly today, and the goal of the Taskforce is to make Peachtree an enhancement to the quality of life for every Atlantan and a destination for every visitor to our city," said Tom Bell, Chairman of the Taskforce.

The City of Atlanta also wants to attract retail development to Peachtree. "Economists conservatively estimate that 500 people will move to Atlanta's central city every month for the next 25 years. Many of these people will move into one of the 25,000 new residential units along Peachtree Street that are currently under construction or that have been announced," said Peggy McCormick, Director of Economic Development at ADA.

"Brain gainers and empty-nesters are choosing in town living along the exciting and thriving Peachtree Corridor. The thousands of residents, employees, visitors and students along Peachtree want a greater selection of dining, shopping and culture than currently exists today," she added.

Earlier this month, Mayor Franklin led Team ATL in marketing and promoting Atlanta at the International Council of Shopping Centers Spring Convention in Las Vegas. Joined by Central Atlanta Progress, Midtown Alliance and the Buckhead



Community Improvement District, the delegation focused attracting new investment in Atlanta. Mayor Franklin invited retailers and developers to visit Atlanta and explore opportunities along the Peachtree Corridor.

with the City, County, State and other key stakeholders;

Jumpstart redevelopment activity within the City's tax allocation districts;

Provide small business loans for expansion and start-up;

Supply mortgage down-payment assistance to low and moderate income families;

Issue bonds to spur residential and commercial development;

Acquire land for green space, residential and commercial development;

Implement quality of life projects in underserved communities;

Retain and expand existing business, recruit new business, promote the City and available business development incentives.

**Atlanta - True Gateway to the U.S. Market for International Firms**

Atlanta's homegrown list of Fortune 500 companies is known around the world. Now, a growing roster of international businesses are looking to build on Atlanta's strategic location and inviting business environment.

As a part of Chinese Vice Premier Yi Wu's high profile visit to the U.S. in April, Chinese entrepreneur Wusheng Chen visited Atlanta and offered plans for a \$30 to \$50 million manufacturing plant in the City of Atlanta. Chen is president of Zhejiang Dongzheng Electrical Co. Ltd., one of the four largest ground fault circuit interrupter (GFCI) makers in the world. If Chen signs a deal with Home Depot to supply his GFCI outlets, the new plant will employ 200 to 300 people.

Businesses on France's Côte d'Azur are also looking to partner with firms based in Atlanta. On May 9th, a delegation from the Chamber of Commerce and Industry of Nice visited Atlanta to help launch Delta Air Lines' new service to Nice. The Nice-Côte d'Azur region bills itself as the Silicon Valley of Europe and is attempting to attract new high tech companies. At a reception hosted by the Consulate General of France and the French Trade Commission in Atlanta, Greg Giornelli spoke about the expected residential and commercial growth in the City of Atlanta over the next 25 years to further entice French companies seeking an American partner.

Atlanta's business recruitment efforts will again turn to Europe the week of June 5th, when a trade mission from the Northern Ireland Chamber of Commerce and Industry visits town. The delegation will include representatives from several start-ups and other companies wishing to expand into the U.S. market. Among the companies represented are Denroy Plastics Ltd., a company specializing in the design and manufacture of custom molded products, and VentureLED, a designer of LED lighting products.

According to Charles Whatley, Manager of Business Development at ADA, these visits from international firms are a sign of Atlanta's worldwide renown as a great place to do business. "Many businesses are aware of Atlanta because we are the world's busiest airport and our reputation for excellent logistics. After a closer look, Atlanta's strong leadership, well-educated workforce and reasonable cost of doing business become key reasons that Atlanta is considered a great city to open a new office," he said.

**BeltLine Draft Budget Plan Now Available for Review**

The first draft of the BeltLine Work Plan is now available at [www.atlantada.com](http://www.atlantada.com) for download. This strategic guiding document, which in essence is the budget plan for the first five years of the 25-year, \$2 billion project, reflects extensive community input. More than 10,000 online surveys and 500 handwritten surveys were received and tabulated for use in development of the work plan.



The draft document will also be available in hard copies after Saturday, June 3rd, when it will be presented to any and all interest parties at City Hall from 10 am to 12 pm. In addition to the event, hard copies will also be available at Fulton County libraries. There will be plenty of opportunities for the public to provide input during the month of June during many community briefings and select ADA office hours. Visit [www.atlantada.com](http://www.atlantada.com) for a list of BeltLine meetings and events.

**Opening in Atlanta**

**Every day is an opening day** across Atlanta this summer, as new events and attractions build on the success of other recent openings. The most high profile new attraction in Atlanta, the Georgia Aquarium, opened to rave reviews last November and will soon reach the two million visitor mark almost six months earlier than expected. As visitors and residents look beyond the fish this summer, there are other openings to keep in mind.



Featuring music, theater, film, dance, visual arts and literature, the 10-day National Black Arts Festival, opens July 18th and is a dynamic celebration of the creativity of people of African descent around the world.

Cool off by catching a movie at one of two film festivals in Atlanta. From June 1st until August 20th, the Coca-Cola Summer Film Festival will bring both classics, like "The Miracle Worker," and newer fare, such as "Walk the Line," to the Fabulous Fox Theater. On June 9th, the Atlanta Film Festival opens with a screening of "Quinceañera", the winner of the 2006

Sundance Grand Jury Prize and Audience Award as best Narrative Film. The Rialto Center for the Performing Arts, the Landmark Midtown Art Cinema and other venues around town host screenings daily through June 17th.

Two long awaited museum exhibitions are opening in the coming months. On July 15th, the Atlanta History Center's Centennial Olympic Games Exhibit is revealed to the public. The exhibit will allow visitors to relive the excitement that gripped Atlanta for 17 days in 1996 and learn more about the modern Olympic movement. The first exhibition in a three year partnership between the High Museum of Art and the Musée du Louvre also opens in October. Year one of the partnership will feature works from pre-Revolutionary French monarchs. *Kings as Collectors*, the first exhibition of the year, will include works by Raphael, Rembrandt, Velázquez and others.

Other additions to Atlanta will bring new opportunities to the city's business and philanthropic communities. The nation's most important runway, Hartsfield-Jackson's fifth, opened for regular operations on May 27th. After 20 years of design and construction, runway 10/28 will allow the world's busiest airport to handle 135 arrivals per hour and is expected to reduce delays across the globe. Atlanta's non-profit community will also gain a new member in August when Habitat for

Humanity International opens the doors to its new administrative headquarters at 270 Peachtree Street. ADA contributed \$250,000 from the new Economic Opportunity Fund to assist with moving costs, as the relocation will create 125 new jobs paying an average of \$70,000.



**Neighborhood of the Month: Old Fourth Ward**

Although historic connections to the Civil Rights movement once defined the Old Fourth Ward, the neighborhood's diversity and renewal are now prominently on display. Sandwiched between Downtown on the west and Inman Park and Poncey Highland on the east, the Old Fourth Ward is bustling with new life as homeowners restore their Victorian and Craftsman homes or move into new loft conversions.



"Sweet Auburn" Avenue and the Martin Luther King, Jr., National Historic Site and Preservation District are located in the Old Fourth Ward. Sweet Auburn was the center of African American commerce during the days of segregation and is home to the Martin Luther King, Jr. birth home and National Historic Site.

The Historic District Development Corporation (HDDC) and others are working to restore the area's housing stock after the decades of decline that followed the end of segregation. HDDC has constructed 73 new, single family homes and renovated 28 historic homes over the past 25 years by emphasizing sustainable mixed-income residential development. These revitalization efforts have returned a strong "sense of place" and traditional community feel to the Old Fourth Ward.

In addition, residential activity has created a strong foundation for new restaurants and shops, all of which continue to redefine and bring new life to the area. This neighborhood is currently home to trendy eateries, coffee shops, art galleries and boutique clothing stores. Development of the new Tribute Lofts, a mixed-

use project with 147 condos, is also a sign of the neighborhood's new It factor. Prices for the one- and two-bedroom units start in the low \$170s and go to the high \$300s.

#### Upcoming Economic Development Events

June 3, **BeltLine Community Meeting**, ADA will present an overview of the draft BeltLine Work Plan from 10am - 12pm at City Hall. Open to the public. For a list of the many other BeltLine community events during the month of June, visit [www.atlantada.com](http://www.atlantada.com).

June 8, 2:30pm, **Groundbreaking for the Hilton Garden Inn**, The \$90 million mixed-use project will include a 242 room hotel, 50,000 square feet of restaurant and retail space and a 670 space parking garage, at the corner of Thurmond and Marietta Streets (across from the Georgia Aquarium)

June 8, **South Fulton Chamber of Commerce Business Forum**, RSVP to 770.964.1984, at the Georgia International Convention Center

June 13, **The Urban Land Institute** hosts a program titled "**The Resurgence of Downtown**," at The Reynolds, 565 Peachtree Street

July 24 - 30, **Downtown Atlanta Restaurant Week**, Select Downtown restaurants offer special dining promotions of three-course dinners for \$26.00 per person, plus tip, plus tax

July 25, 7:30am - 10am, **Developer's Day Workshop**. Learn more about the city's permitting process and development opportunities within the city. Location: Princeton Lakes, RSVP to [cbrackett@atlantada.com](mailto:cbrackett@atlantada.com).

September 19 - 20, **4th Annual Inner City Economic Forum Summit** in Atlanta

Now through September 27, 12:00pm, **Wednesday's in Woodruff**, Downtown workers can enjoy lunch in the park while listening to live music performances

Now through September 29, 11:00 am - 2:00 pm, **SunTrust Lunch on Broad**, Broad Street and Woodruff Park. Every Friday through the end of summer, join other Atlantans for live music and lunch in the Historic Fairlie-Poplar District

October 16 - 18, **International Council of Shopping Centers Southeast Conference**, at the Cobb Galleria Centre

October 24, **Developer's Day at ULI's Urban Marketplace**, GWCC

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