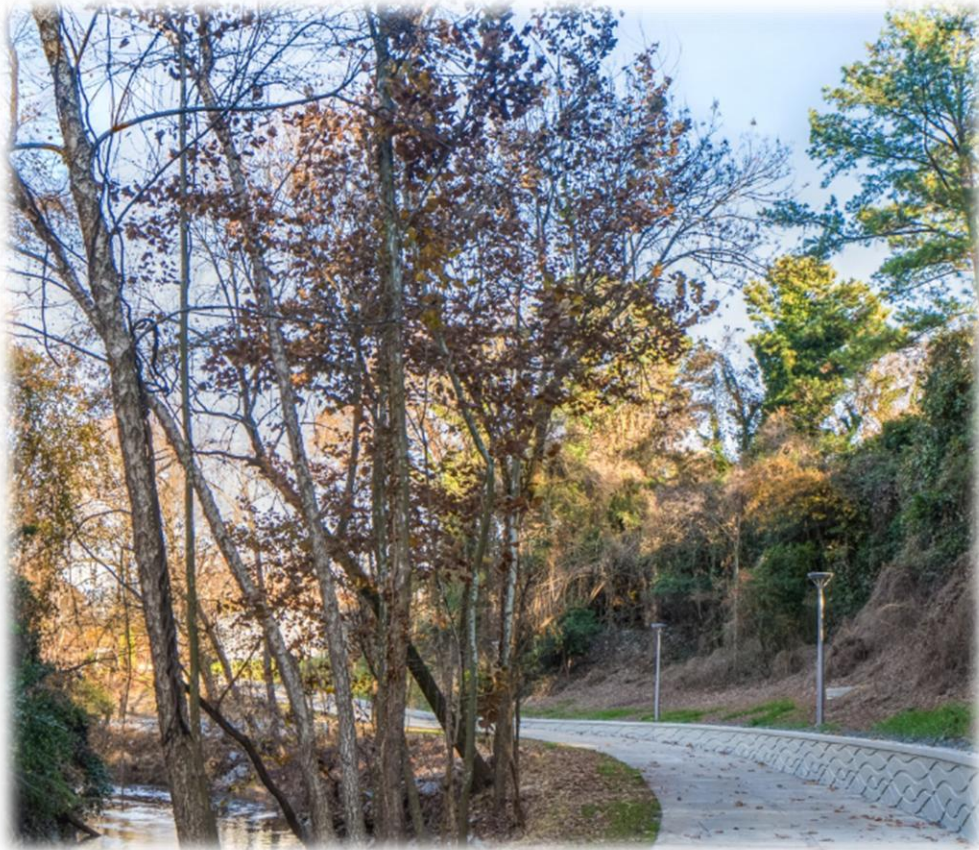


ECONOMIC IMPACT ANALYSIS 2025



For:

Peachtree Creek
Greenway, Inc.



PEACHTREE CREEK
greenway

By:



KB | ADVISORY GROUP

INTRODUCTION

Project Overview

- The Peachtree Creek Greenway, Inc. engaged KB Advisory Group to undertake a series of analyses to better understand the Greenway's demographic and economic characteristics as well as the economic impact of the trail's completion.
- Detailed herein are the economic and demographic characteristics of those who live in and around the Peachtree Creek Area, as well as the drivers that will spur wider economic impacts throughout DeKalb County.

Table of Contents

Geographic Context	2
Existing Conditions Assessment	7
Economic Impact Analysis	27
Appendix	38

Special Thank You to Our Study Sponsors:



GEOGRAPHIC CONTEXT

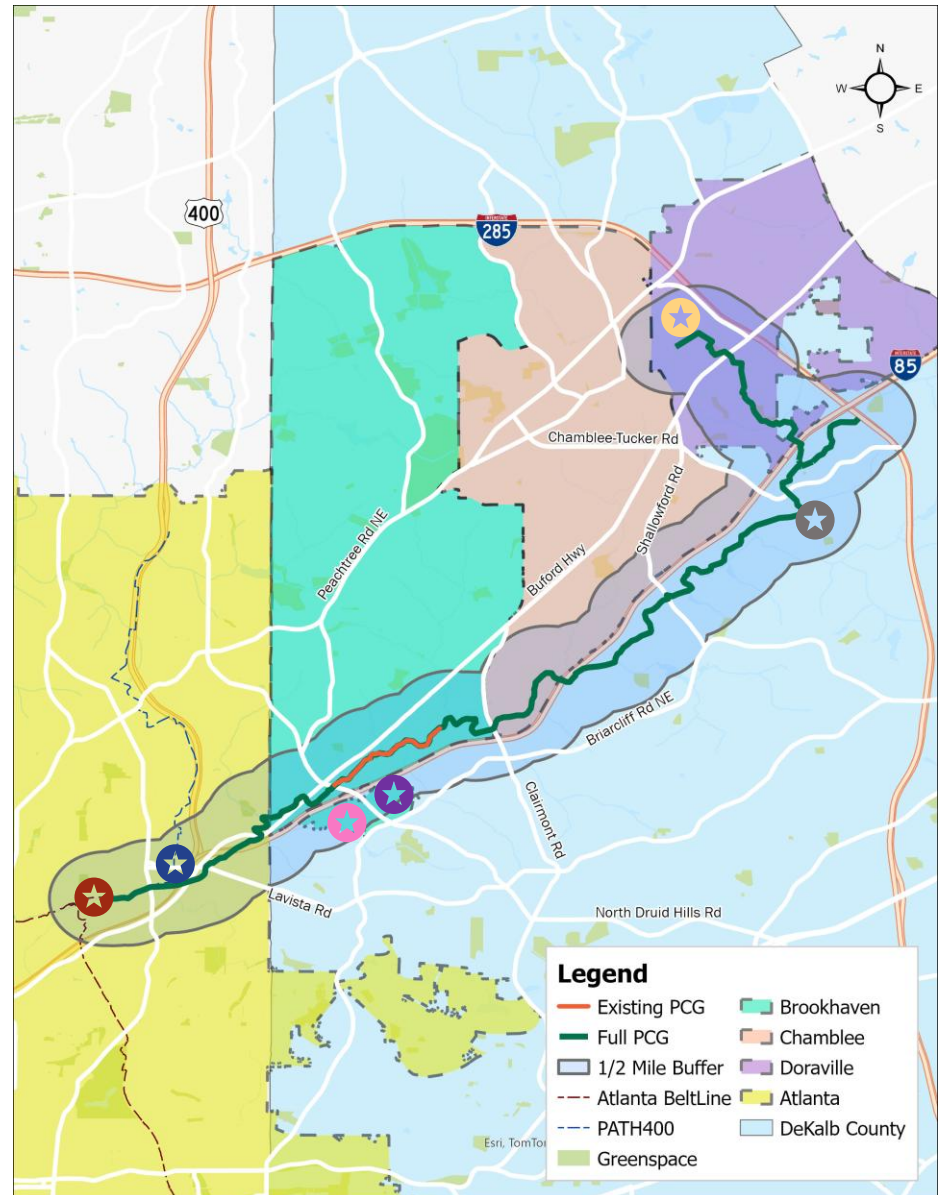
The Peachtree Creek Greenway is a multi-modal path that will connect Atlanta, Brookhaven, Chamblee, Unincorporated DeKalb County, and Doraville. The path currently stretches 1.3 miles from North Druid Hills Rd to Briarwood Road and will be 14 miles upon completion.

In 2013, Peachtree Creek Greenway Inc. formed as the non-profit organization to advocate for the creation of the Peachtree Creek Greenway.

For this analysis, a ½ mile buffer on either side of the total proposed trail was used and is referred to in this report as the Peachtree Creek Greenway Area (PCG Area).

Locations/Connection Along PCG:

- Assembly Atlanta ★
- Children's Healthcare of Atlanta (CHOA) ☆
- Emory Sports Medicine Complex (Atlanta Hawks) ☆
- Mercer University Atlanta Campus ☆
- Path400 ☆
- Atlanta BeltLine ★



EXECUTIVE SUMMARY

Existing Conditions

- The PCG Area is home to:
 - 57,477 residents;
 - 27,035 households;
 - 2,936 businesses;
 - 34,319 jobs.
- Professional services and health care are the largest industries within this area.
- The professional services and construction industries are where most resident workers are employed.
- Within the half-mile PCG Area, the median household income is \$81,123.
- Almost half of all residents within the PCG Area are between 25-44.
- The PCG Area is racially diverse, with no single racial group representing more than 40% of the population.
- Nearly 60% of PCG Area residents have a 4-year or advanced degree.
- Almost 70% of housing units are in multifamily buildings with more than 5 units.
- In terms of existing properties, retail and office together represent 60% of all commercial real estate buildings within the PCG Area. However, multi-family properties represent almost 50% of total square footage.
- The PCG Area has a variety of known projects that are either currently under construction or proposed. About a third of these projects will consist either entirely or in part of multi-family.
- Based on American Community Survey (ACS) 2022 estimates for the census tracts within one mile of the PCG, approximately half of households occupying rental units are cost-burdened (defined as spending 30%+ of household income on housing). This compares to only 23% of households that occupy units they own.
 - If this same ratio exists within the PCG Area, that would mean an estimated 9,666 households within ½ mile of the full PCG are currently cost-burdened before factoring in transportation costs.

EXECUTIVE SUMMARY

Economic Impacts Methodology

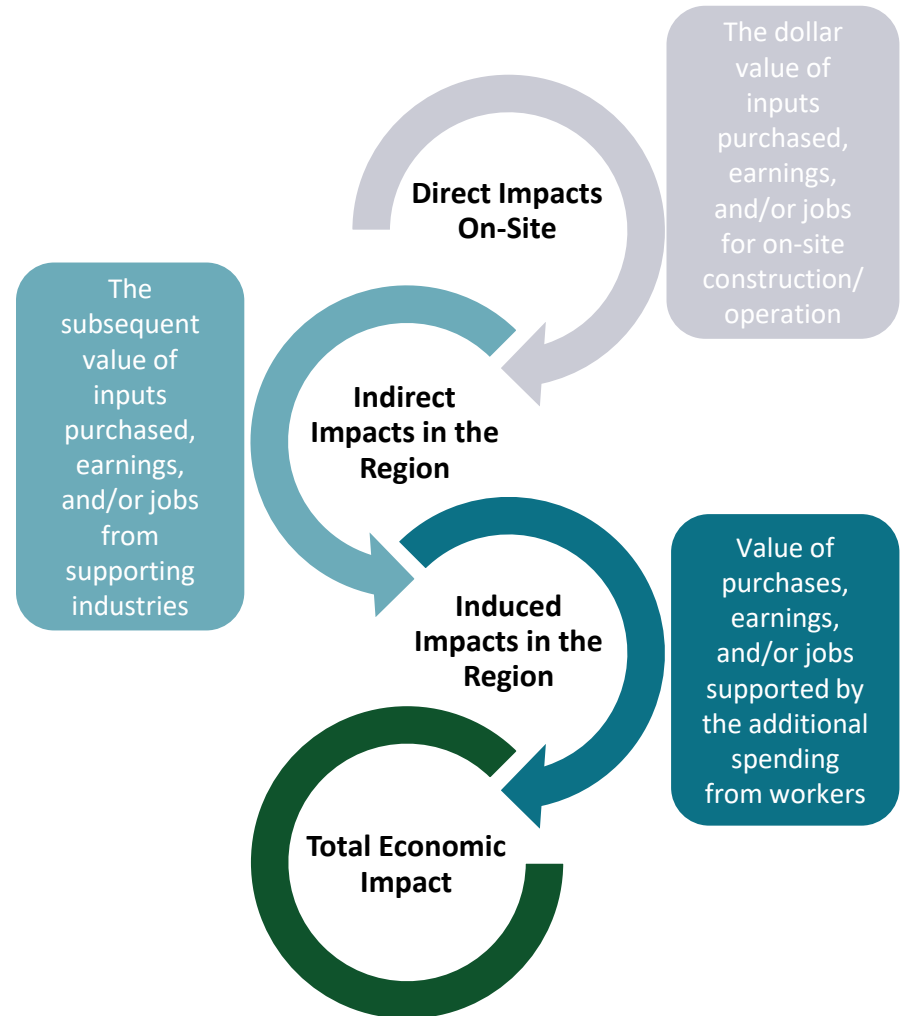
Economic Impacts— Defined as the economic growth that will occur in the statewide economy from the development's construction and annual operations using the Regional Input-Output Modeling System (RIMS II) maintained by the U.S. Bureau of Economic Analysis (BEA). The total economic impacts of the project will result from the combination of direct, indirect and induced effects that it generates in the economy.

The impacts are measured in terms of:

- **Output:** Total annual sales of good and services produced in the region;
- **Earnings:** Total compensation earned by workers throughout the region due to the increase in economic activity, includes wages, salaries, and proprietors' income; and
- **Jobs:** Total number of jobs throughout the region supported by the increase in economic activity

The analysis addresses both one-time impacts occurring during the construction phase and the economic effects resulting from on-going economic activity resulting from the completed trail.

Any public revenues that are generated, for example from sales or property taxes, are not part of the total economic impacts as defined above and therefore are analyzed and reported separately.



EXECUTIVE SUMMARY

Economic Impacts Methodology

Since most trails are public goods that do not directly generate revenues of their own, their quantifiable economic impacts stem from the construction activity while it is being built and any growth in spending at local businesses nearby from users of the trail. While a trail adds a community amenity and may be an attractive feature for future development, it is difficult to ascertain whether a development occurred solely from the trail's existence. Because this analysis aims to measure new impacts directly from the completion of the PCG, real estate investment is not factored into total economic impacts.

Statewide Economic Impacts



From construction activity
(one-time output and
earnings)



From increased retail
spending (recurring)

Public Revenues



Sales Taxes



Property Taxes



Income Taxes



Permits and fees

EXECUTIVE SUMMARY

Economic Impact Analysis (EIA)

Because it can take time for full impacts to be realized, KB also quantified the 10-year cumulative impacts of a completed PCG. Over its first 10 years of full build-out, every \$1 invested in completing the trail will have driven:

- **\$13.76 in statewide economic impacts from construction and new retail spending and**
- **\$1.17 in direct public revenues from new taxes and fees.**

Completion of the trail also has the potential to create:

- **\$159 million in new property digest value from trail-related value premiums,**
- **228 supported permanent jobs, and**
- **143 temporary supported jobs from construction.**

Statewide Total Economic Impacts	Construction	Year of Full Trail Completion	10-Year Cumulative*
From Construction Activity	\$260,722,137		\$260,722,137
From Increased Retail Spending		\$128,232,314	\$1,436,635,573
Total	\$260,722,137	\$128,232,314	\$1,697,357,710
	<i>Estimated Construction Cost</i>		<i>\$123,358,383</i>
	Cumulative Impact/Cost		\$13.76

Public Revenues	Construction	Year of Full Trail Completion	10-Year Cumulative*
Sales taxes	\$4,769,913	\$4,700,940	\$57,436,337
Property Taxes	\$0	\$7,142,270	\$80,017,581
Income Taxes	\$2,770,012	\$318,861	\$6,342,334
Permits and Fees	\$616,792	\$0	\$616,792
Total	\$8,156,717	\$12,162,071	\$144,413,045
	<i>Estimated Construction Cost</i>		<i>\$123,358,383</i>
	Cumulative Impact/Cost		\$1.17

*Assumes spending, payroll, and property tax revenue maintain a constant rate of 2.5% inflation and that millage rates and sales tax remain the same

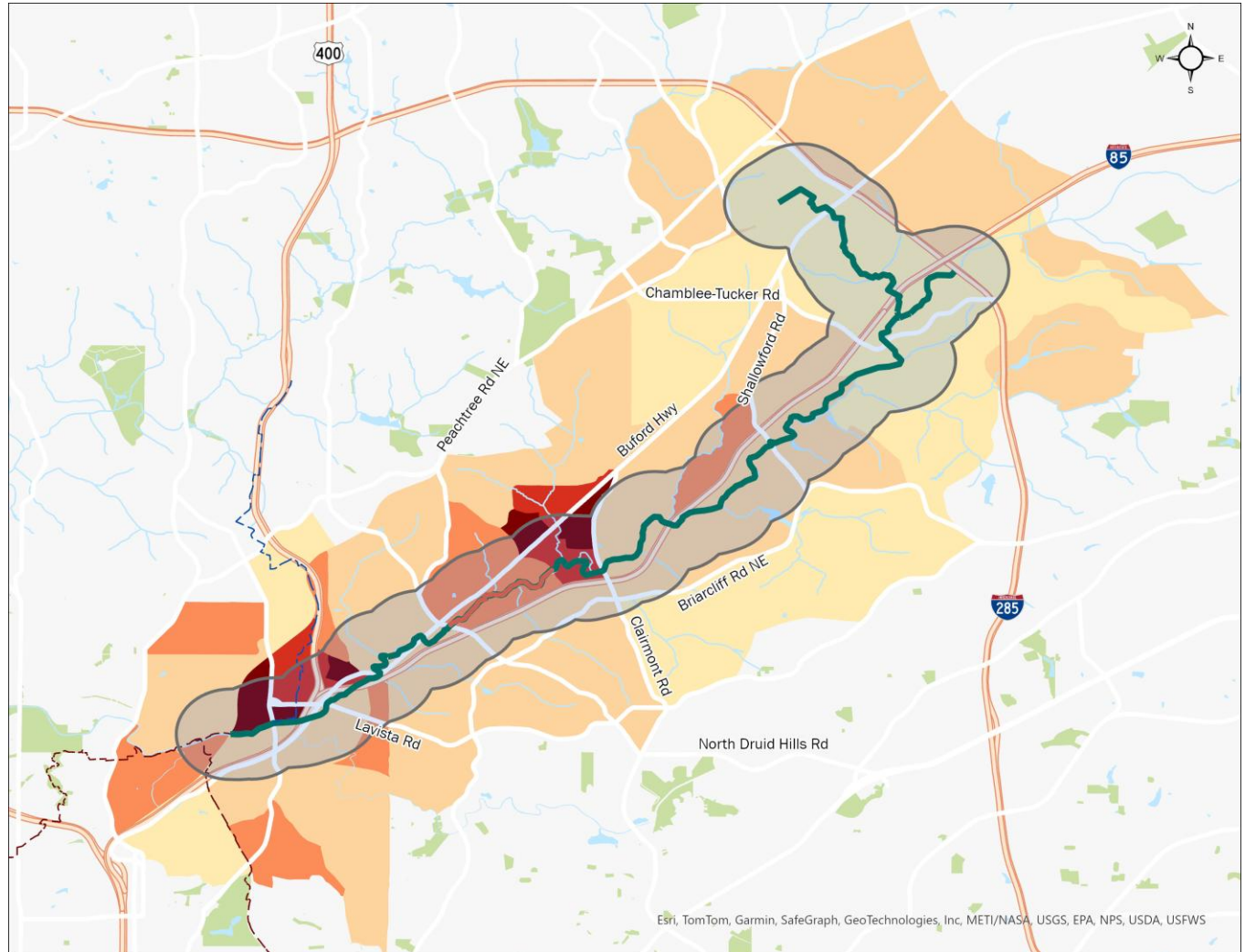
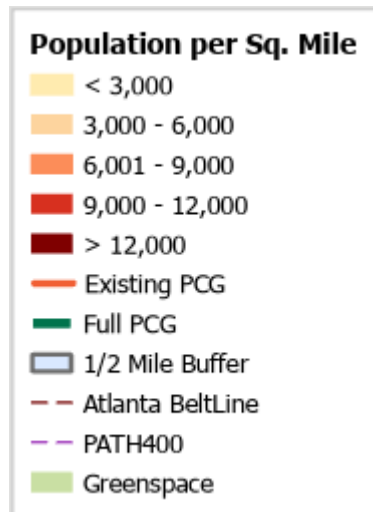
EXISTING CONDITIONS ASSESSMENT

of the Peachtree Creek Greenway Area

EXISTING CONDITIONS

Population Density

The current population density within the census tracts 1-mile from the PCG is the most concentrated near the existing path and its future planned connections to PATH400 and the BeltLine. However, as redevelopment continues, population density is expected to increase.



*Census tracts within 1-mile of the PCG
Source: KB Advisory with data from Esri

EXISTING CONDITIONS

Population and Households

- As of 2024, the PCG Area has an estimated 57,477 residents and 27,035 households.
- The PCG Area has had a similar rate of population growth since 2010 as the county overall, but a lower rate than the region.
- However, over this same time period, PCG Area household growth has significantly outpaced its population growth rate, a trend not seen at the county or regional level.
- A higher household growth rate compared to population growth suggests that new household formation has predominately been from within the existing resident base instead of being driven by new residents moving into the area. Combined with the average household size within the PCG Area falling over this same period, household preferences may be shifting to smaller units that only accommodate one or two people.

Population	PCG Area	DeKalb County	Atlanta MSA
2010 Census	52,077	691,849	5,286,666
2020 Census	56,840	764,382	6,089,815
2024 Estimate	57,477	770,996	6,339,620
New Population 2010-2024	5,400	79,147	1,052,954

Households	PCG Area	DeKalb County	Atlanta MSA
2010 Census	22,654	271,798	1,943,866
2020 Census	26,637	302,243	2,258,264
2024 Estimate	27,035	304,910	2,355,983
New Households 2010-2024	4,381	33,112	412,117

	PCG Area	DeKalb County	Atlanta MSA
 Growth 2010-2024	10.4%	11.4%	19.9%
 Households	19.3%	12.2%	21.2%
 Population			

**Forecast does not incorporate faster growth from possible redevelopments along trail
Source: KB Advisory with data from Claritas, Esri*

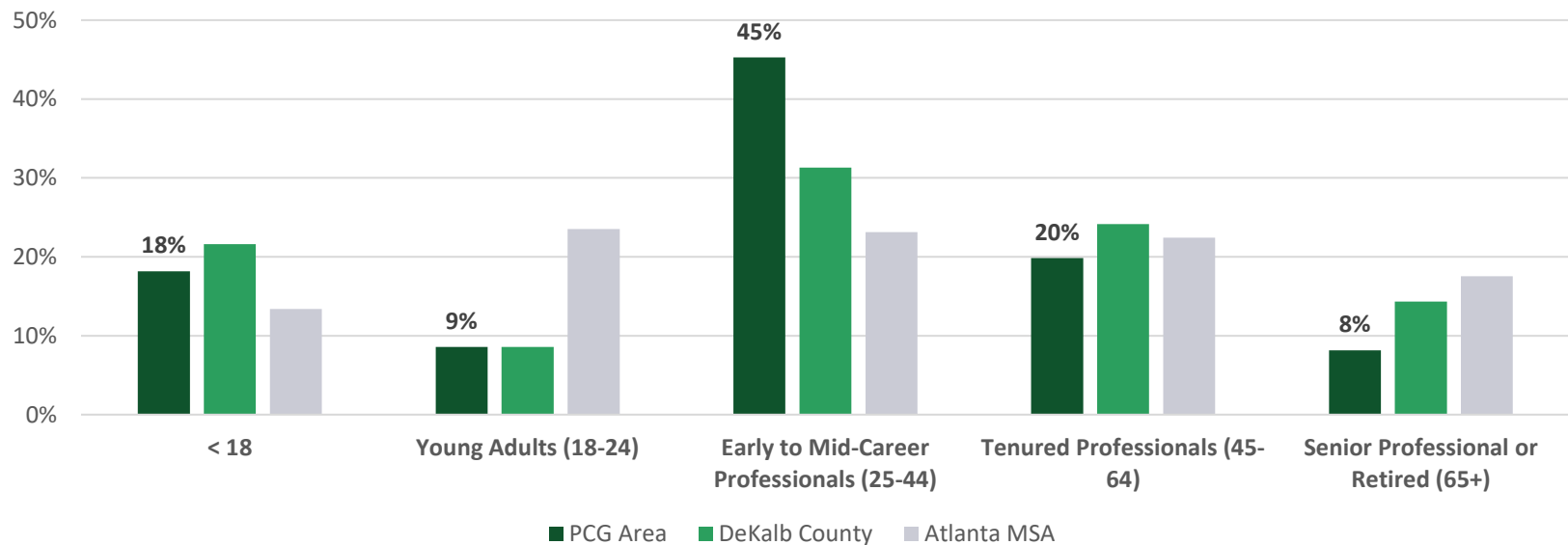
EXISTING CONDITIONS

Residents by Age Cohort

Residents in the PCG Area tend to be younger than DeKalb County and the Atlanta MSA overall.

- The PCG Area has more Early to Mid-Career Professional aged residents than DeKalb County or the Atlanta MSA.
- Approximately 70% of PCG residents are under the age of 45 compared to 62% of DeKalb County residents, and 60% of all Atlanta MSA residents.

Population by Age Cohort, 2024



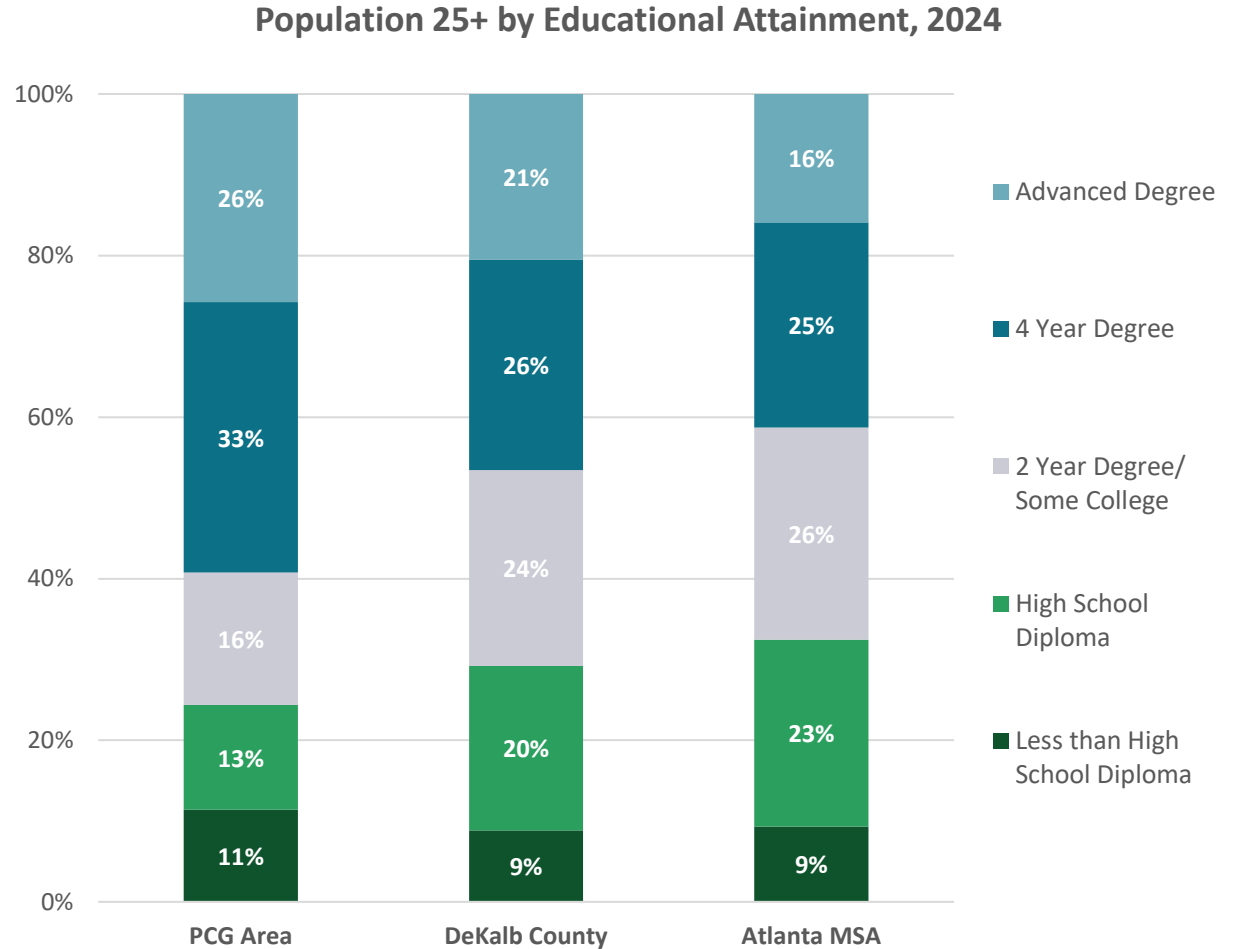
Source: KB Advisory with data from Claritas

EXISTING CONDITIONS

Educational Attainment

PCG Area residents tend to have higher levels of educational attainment than those in DeKalb County or Atlanta MSA.

- Nearly 60% of PCG Area residents have a 4-year or advanced degree, compared to less than 50% of residents in DeKalb County or Atlanta MSA overall.
- The PCG Area, however, also has a marginally higher share of residents over the age of 25 who have less than a High School Diploma compared to the county and region.



Source: KB Advisory with data from Claritas

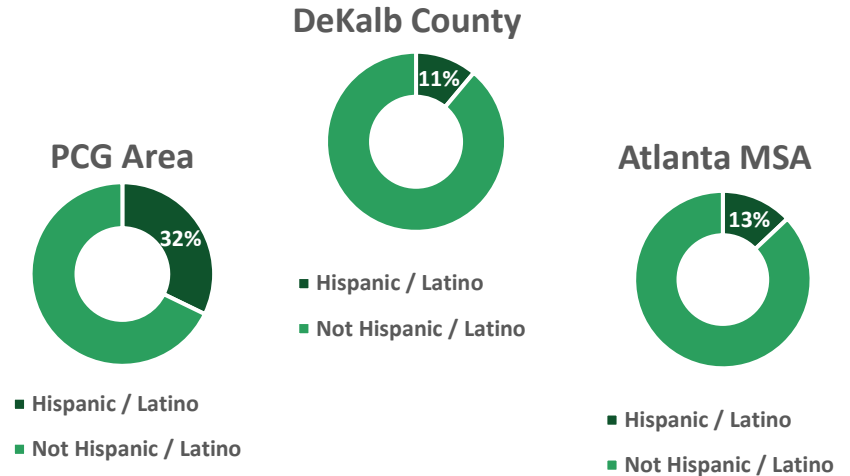
EXISTING CONDITIONS

Population by Race and Ethnicity

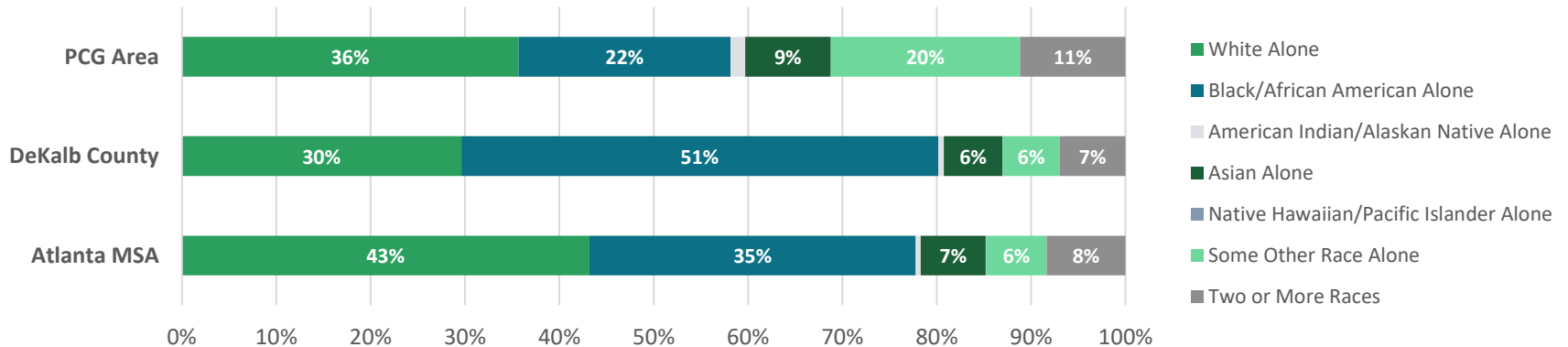
The PCG Area is racially diverse, with no single racial group representing more than 40% of the population.

- The PCG Area has almost an equal share of residents that identify as either Black/African American Alone or Some Other Race Alone.
- The PCG Area has a higher share of residents who identify as Hispanic or Latino compared to both DeKalb County and the Atlanta MSA.

Population by Hispanic/Latino (of Any Race) Identification



Population by Race, 2024



**The U.S. Census defines 'race' as a person's self-identification with one or more social groups and defines 'ethnicity' as self-identification of being of Hispanic origin
Source: KB Advisory with data from Claritas*

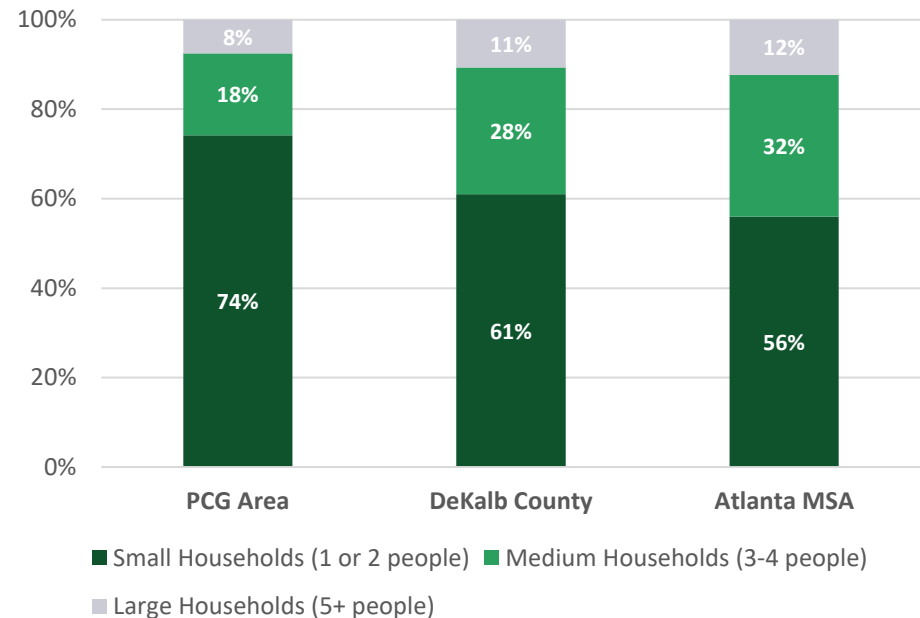
EXISTING CONDITIONS

Household Characteristics

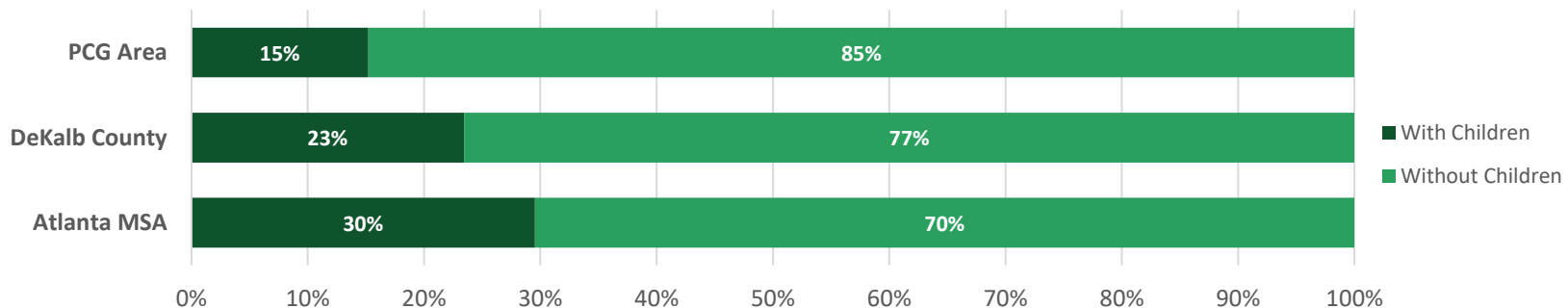
Households in the PCG Area tend to be smaller than DeKalb County as a whole.

- Almost 75% of households within the PCG Area are smaller households with only 1 or 2 people, almost 20% higher than the region overall.
- The PCG Area also has fewer households with children compared to both the county and region overall.
- These two trends directly influence housing preferences and demand for various amenities:
 - Smaller households will increase the demand for smaller housing products;
 - Households without children may increase the demand for amenities or establishments that extend offerings into the late evening.

Share of Household Size, 2024



Share of Households with Children, 2024



Source: KB Advisory with data from Claritas

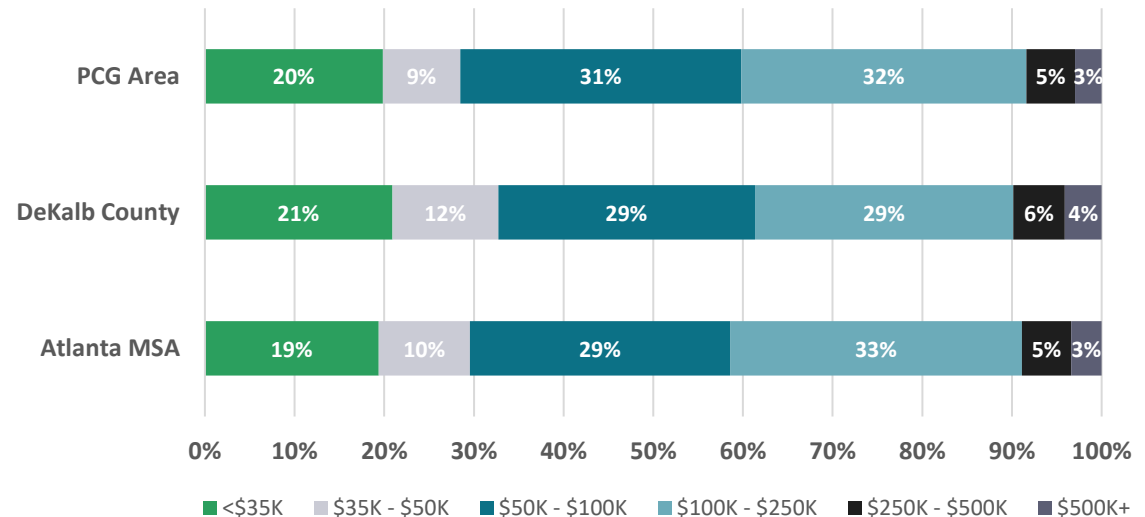
EXISTING CONDITIONS

Household Income

Median household incomes within the PCG Area are on par with DeKalb County overall.

- At \$81K, the household median income in the PCG Area is situated at the midpoint between DeKalb County and the Atlanta MSA.
- However, almost 30% of households earn below \$50K annually.
- Additionally, of the estimated 16% of family households with children, almost 20% are in poverty.

Household Income Distribution, 2024



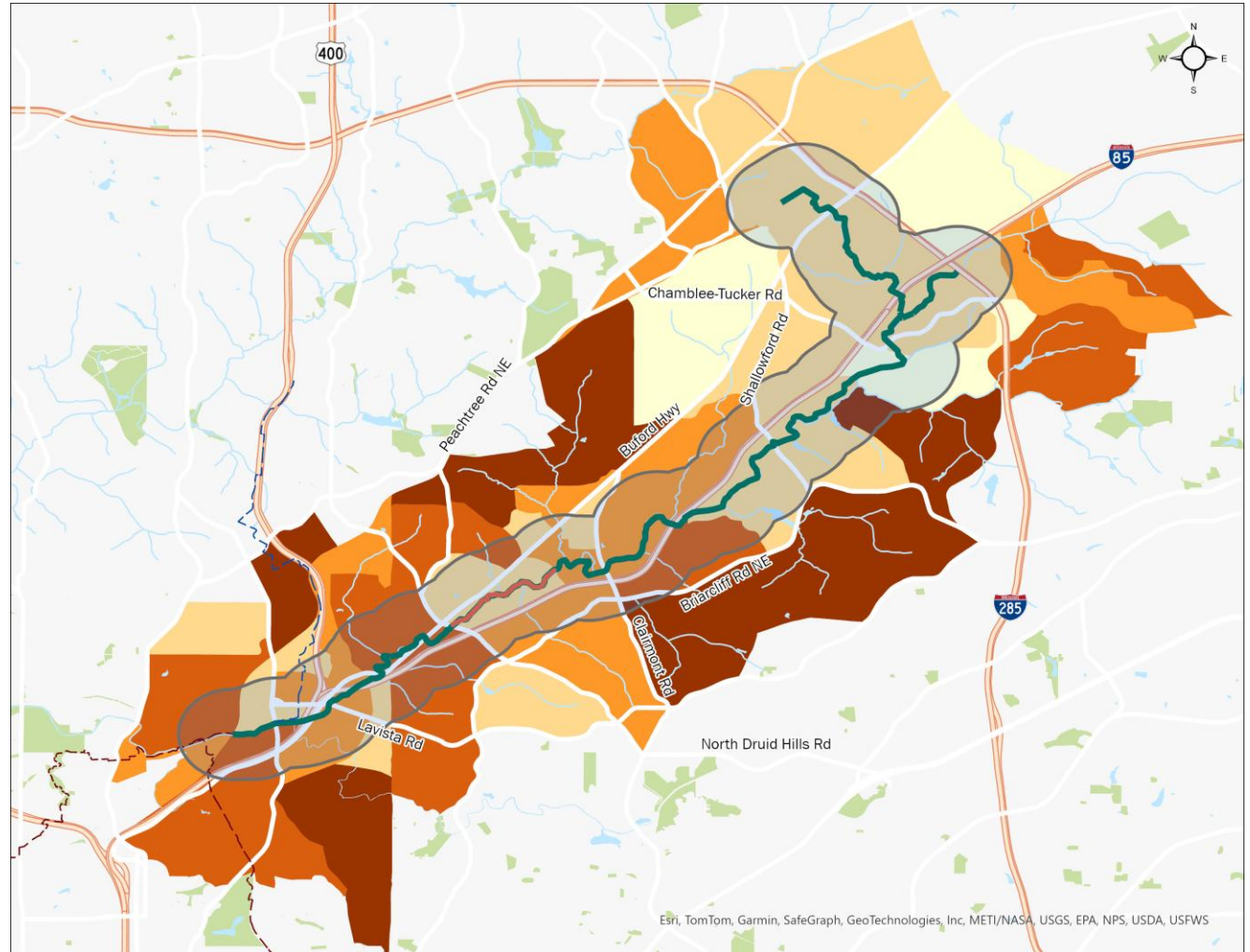
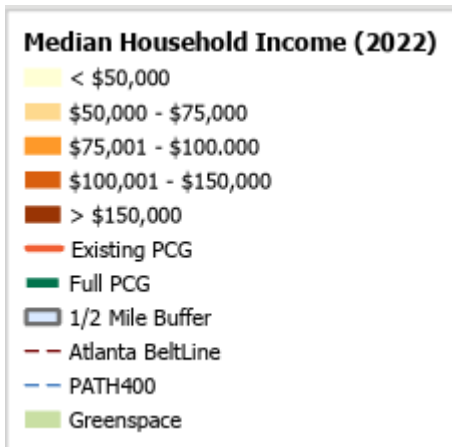
Area	Median Household Income	Families in Poverty %	Families in Poverty with Children %
PCG Area	\$81,123	10%	18%
DeKalb County	\$77,200	9%	15%
Atlanta MSA	\$83,348	8%	12%

The U.S. Census defines a family household as a group of two or more people who are related by birth, marriage, or adoption, and who live together
Source: KB Advisory with data from Claritas, U.S. Census

EXISTING CONDITIONS

Median Household Income

Based on 2022 ACS data, the census tracts within 1-mile of the PCG host a mix of household incomes, however the tracts near the northernmost portion of the trail predominately have an annual median household incomes of \$75,000 or below.



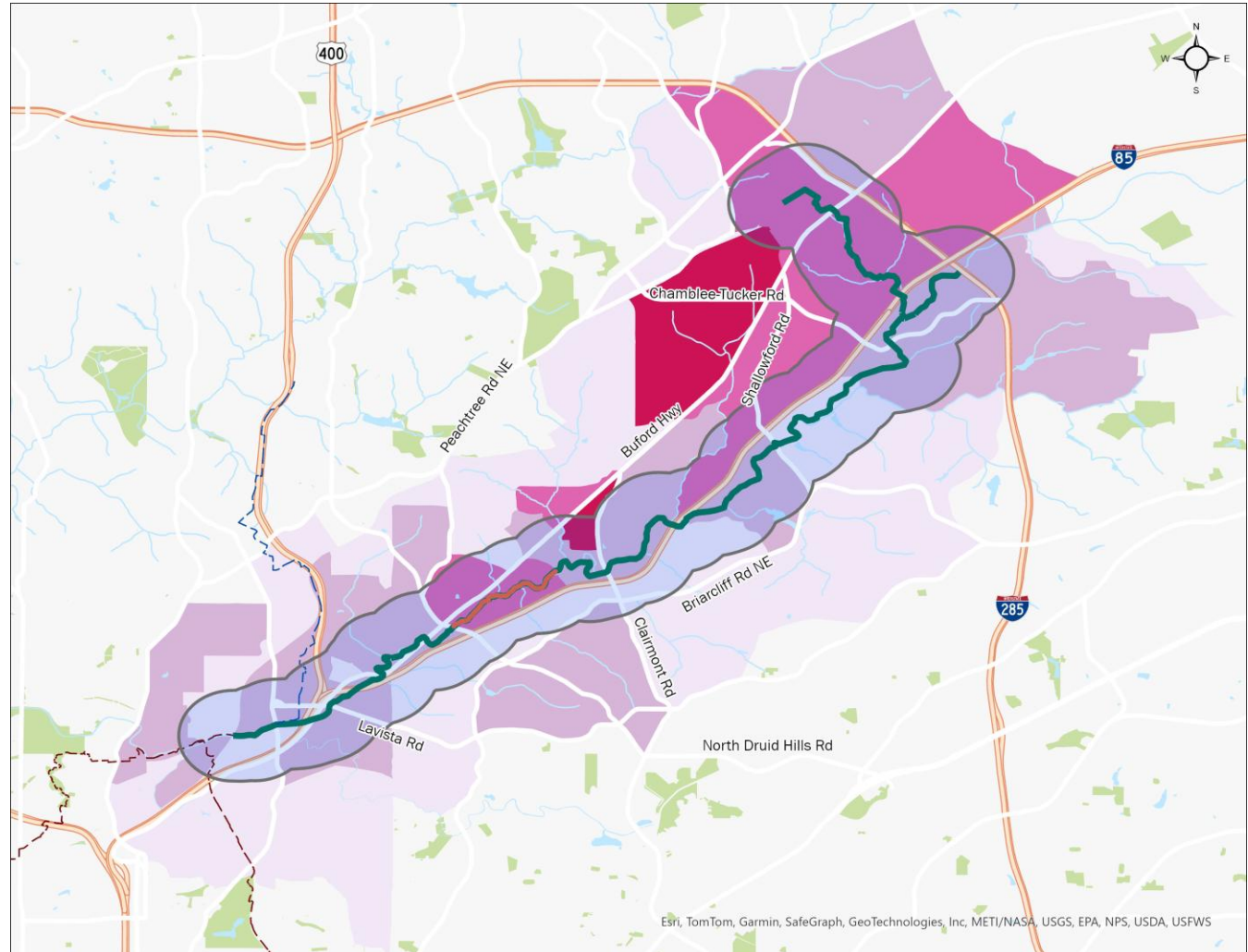
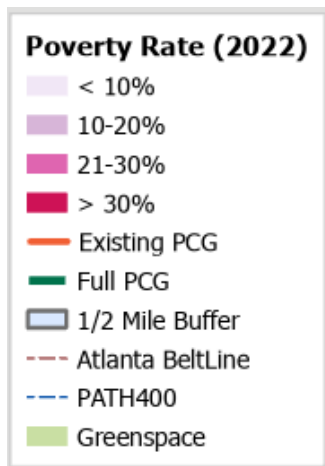
*Census tracts within 1-mile of the PCG

Source: KB Advisory with data from U.S. ACS (5-Year 2022)

EXISTING CONDITIONS

Poverty Rates

Mirroring the median household income trends, the northernmost portion of the trail in Chamblee and Doraville will be able to serve the most residents in poverty. These census tracts have at least a 20% overall poverty rate.



*Census tracts within 1-mile of the PCG

Source: KB Advisory with data from U.S. ACS (5-Year 2022)

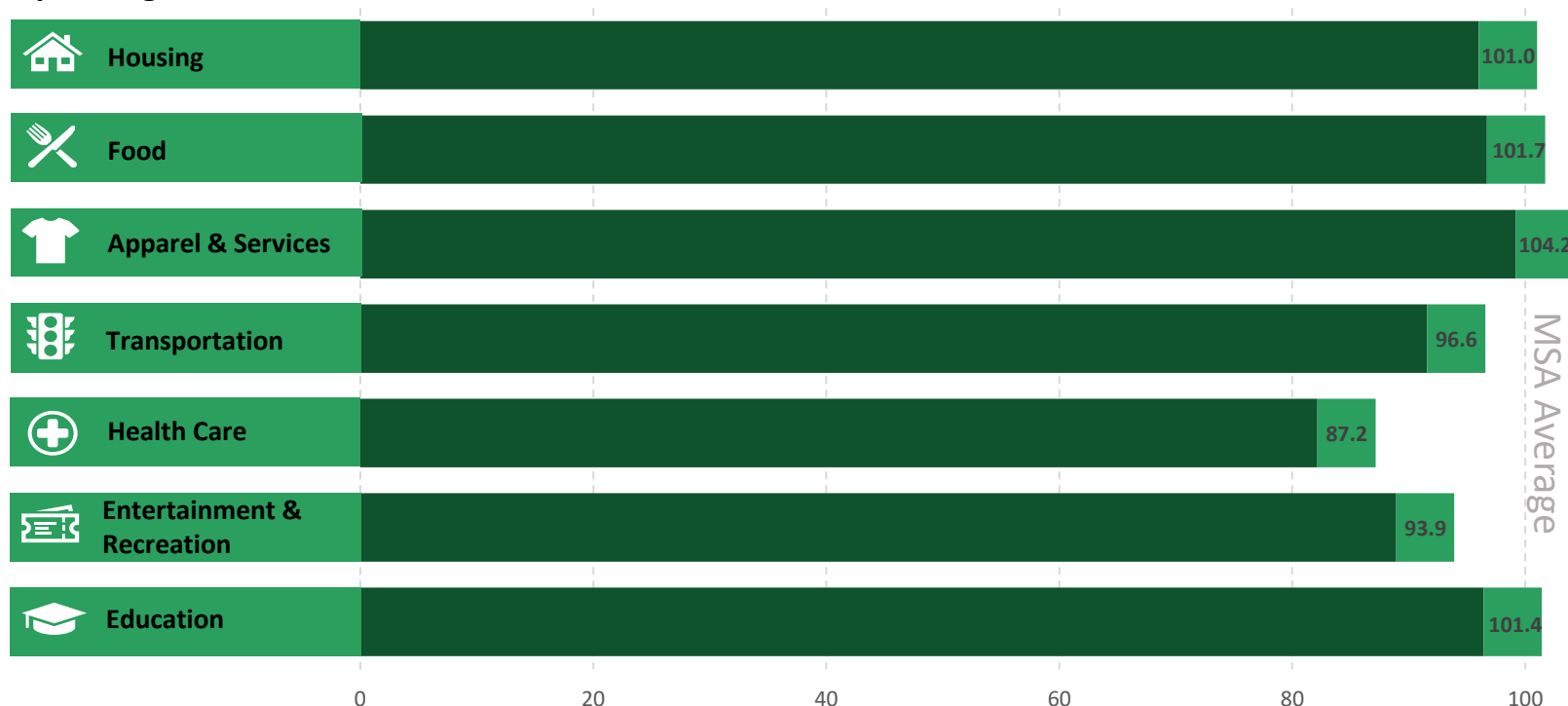
EXISTING CONDITIONS

Household Spending

PCG Area average household spending is similar to that of the region, an important indicator for business retention and attraction.

The spending potential index compares the average amount spent by PCG Area households for the indicated categories to the average amount spent by all MSA households. **An index of 100 is the MSA average.** An index of 104 shows that average spending by households in the PCG Area is 4% above the MSA average. Categories with higher spending are more likely to draw additional businesses that offer those products or services.

Spending Potential Index (100 = MSA Average)

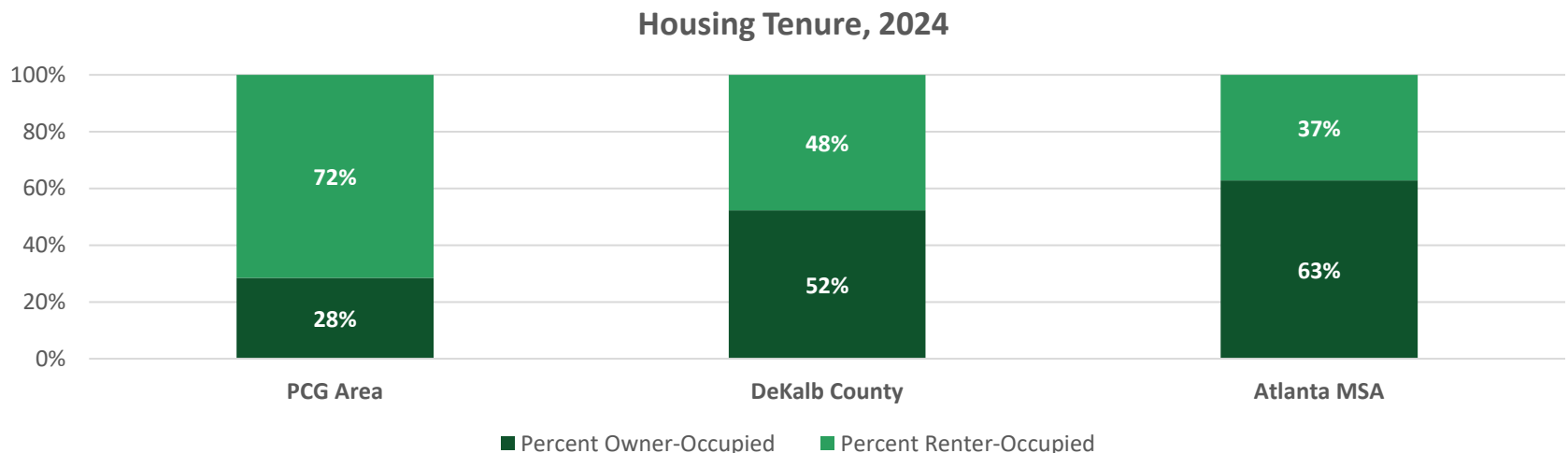


EXISTING CONDITIONS

Tenure

The vast majority of households within the PCG Area are renter-households.

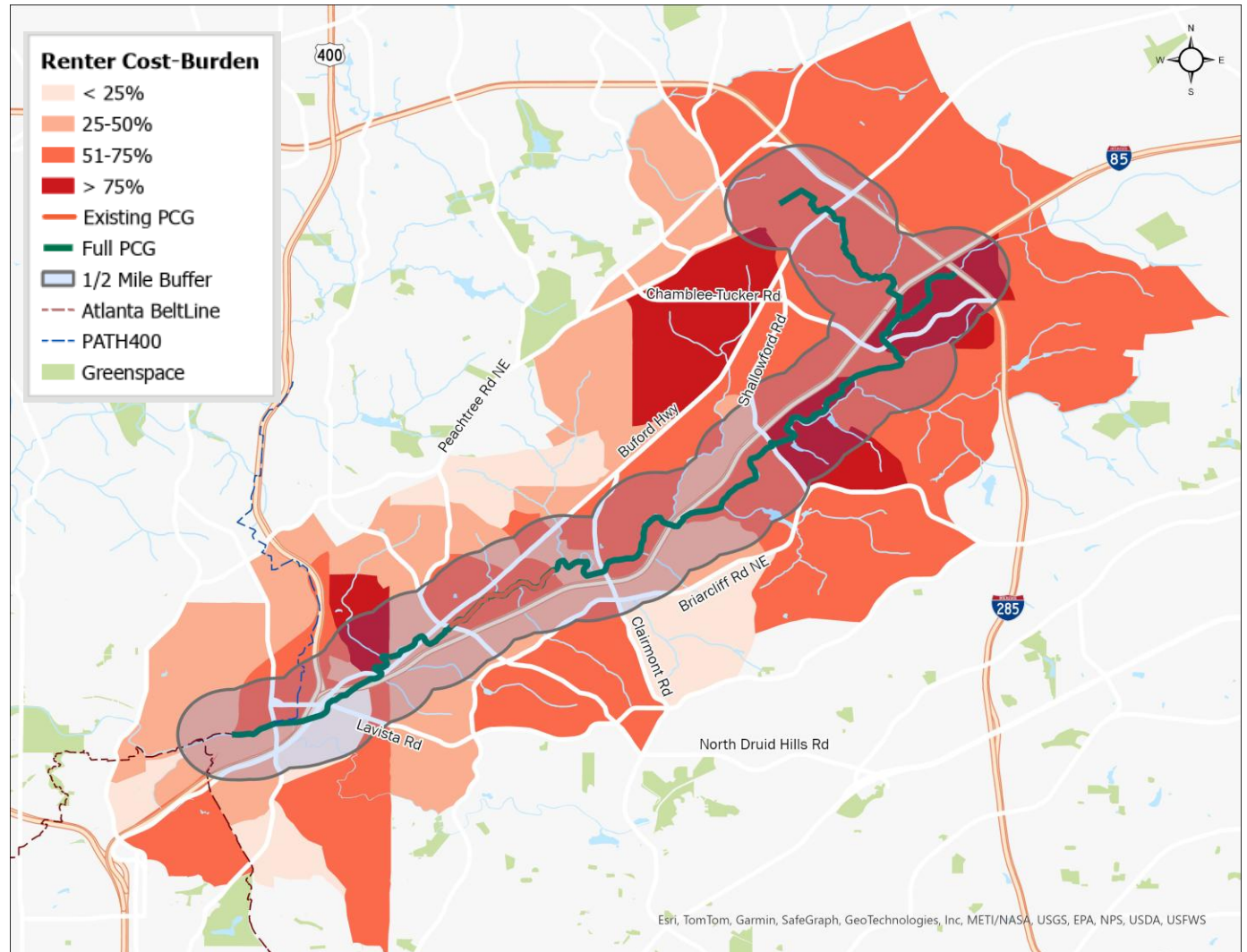
- Unlike trends county and regionwide, over 70% of occupied housing units within the PCG Area are renter-occupied.
- Based on ACS 2022 estimates for the census tracts within one mile of the PCG, approximately half of households occupying rental units are cost-burdened (defined as spending 30%+ of household income on housing). This compares to only 23% of households that occupy units they own.
- If this same ratio exists within the PCG Area, that would mean an estimated 9,666 households within ½ mile of the full PCG are currently cost-burdened **before** factoring in transportation costs. A completed 14-mile trail has the potential to provide financial relief to households that can use it as a low cost “last mile” transportation option for commuting and/or shopping.



EXISTING CONDITIONS

Renter Cost-Burden

Unlike the spatial concentration of higher poverty census tracts, higher renter cost-burden is widespread across the entire trail. A completed 14-mile trail has the potential to provide financial relief to households that can use it as a low cost “last mile” transportation option for commuting and/or shopping.



*Census tracts within 1-mile of the PCG

Source: KB Advisory with data from U.S. ACS (5-Year 2022)

EXISTING CONDITIONS

Business and Job Estimates by Industry

There are 2,936 businesses within the PCG Area which employ an estimated 34,319 workers.

- Professional Services (legal services, accounting, consulting, architectural services, engineering, design services, etc.) represents the largest industry within the PCG Area at almost 16% of businesses and 14% of total jobs.
- Health Care and Retail Trade are the next largest industries.

Composition by Major NAICS Industry	Businesses	Jobs
Professional, Scientific & Tech Services	15.6%	14.4%
Health Care & Social Assistance	13.4%	13.7%
Retail Trade	10.2%	11.8%
Other Services (except Public Administration)	12.0%	8.3%
Accommodation & Food Services	7.6%	8.2%
Public Administration	1.2%	5.4%
Administrative, Support & Waste Management Services	3.6%	4.8%
Transportation & Warehousing	1.6%	4.8%
Construction	4.5%	4.5%
Manufacturing	3.2%	4.2%
Real Estate, Rental & Leasing	7.1%	4.1%
Educational Services	2.0%	3.9%
Information	3.0%	3.9%
Finance & Insurance	4.1%	3.5%
Wholesale Trade	3.1%	2.8%
Other	6.3%	1.0%
Arts, Entertainment & Recreation	1.5%	0.7%

Source: KB Advisory with data from Esri

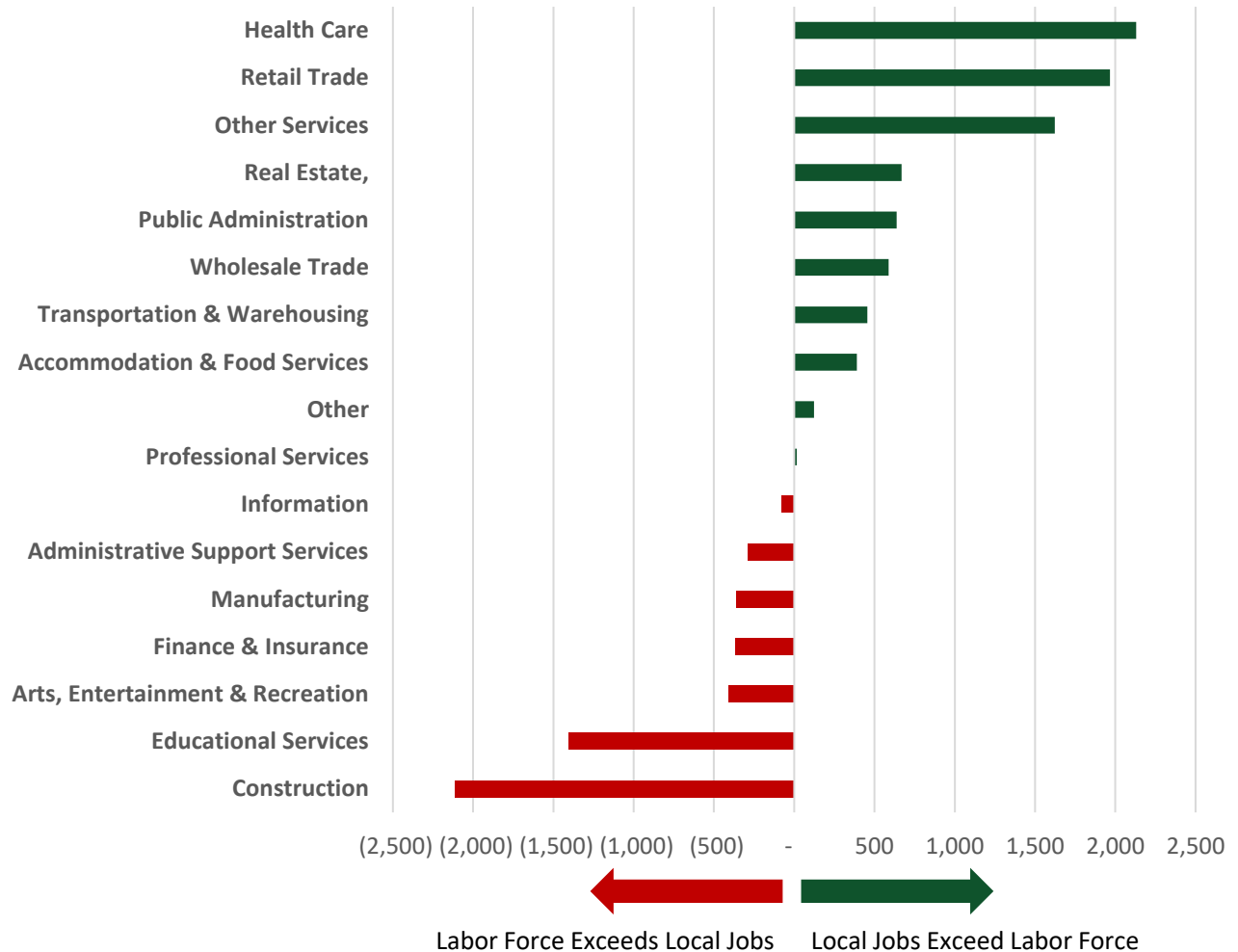
EXISTING CONDITIONS

Labor Force Comparison

There are an estimated 29,856 working residents within the PCG Area.

- For industries such as Construction, Education, and Arts & Entertainment, there are more working residents than jobs. This means they have to commute outside of the PCG Area to work.
- However, for Health Care, Retail Trade, and Other Services (typically personal care and maintenance & repair), more workers commute into the PCG Area to work in these industries. Accessible housing for these workers along the PCG would bolster the pathway's ability to serve as a commuting route for its local labor force.

Jobs v. Labor Force by Industry, 2024

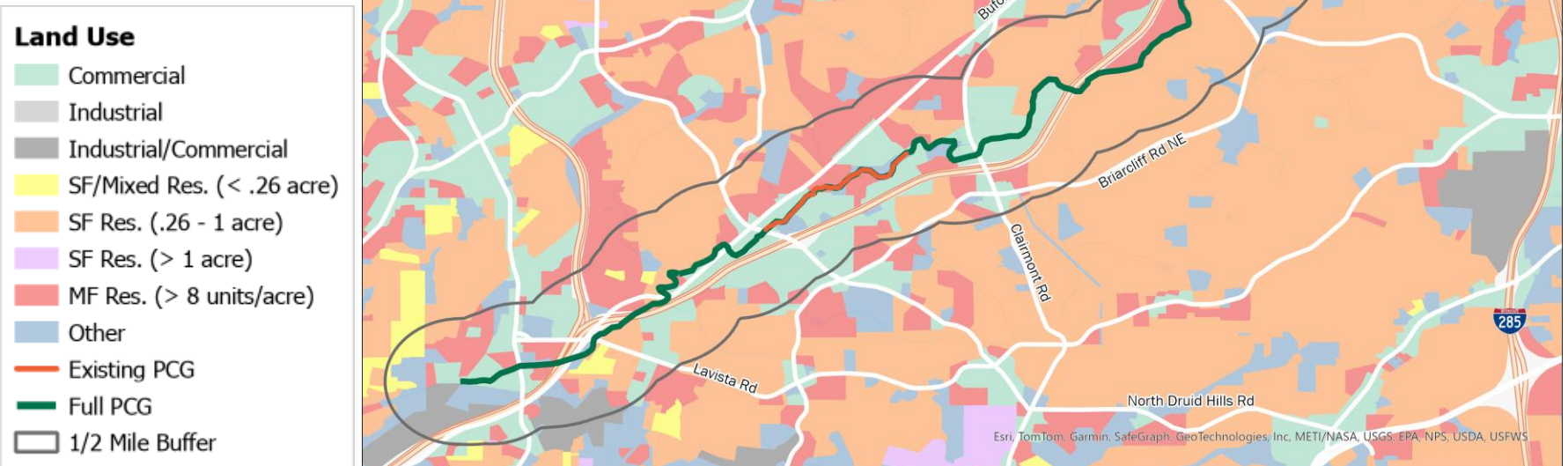


Source: KB Advisory with data from Esri

EXISTING CONDITIONS

Land Use

While the trail itself will be constructed on current floodplains, the land use areas around the PCG are a mix of commercial and varying residential, aligning well with connecting people to a recreational and commuting trail.



Source: KB Advisory with data from ARC (LandPro, rev. 2021)

EXISTING CONDITIONS

Housing Type

The PCG Area has 29,590 housing units, 69% of which are multi-family units in buildings with more than five units.

- The housing stock within the Peachtree Creek Greenway Area is concentrated in large multi-family and detached products, with only 9% being townhomes or small multi-family units.
- The percentage of multi-family households in the PCG Area at (73%) far exceeds that of DeKalb County (37%) or the Atlanta MSA (25%). This follows with the current land uses a long the trail and the Area trend of smaller household sizes.

Type of Housing	PCG Area		DeKalb County		Atlanta MSA	
 1 Unit Detached (SF)	6,101	21%	181,545	55%	1,675,405	67%
 1 Unit Attached (TH)	1,909	6%	25,513	8%	141,508	6%
Multifamily	PCG Area		DeKalb County		Atlanta MSA	
 Small Multi-Family (2-4 Units/Bldg.)	1,208	4%	15,102	5%	91,470	4%
 Lg Multi-Family (5+ Units/Bldg.)	20,271	69%	106,879	32%	540,604	21%
 Other	101	< 1%	1,996	1%	69,931	3%

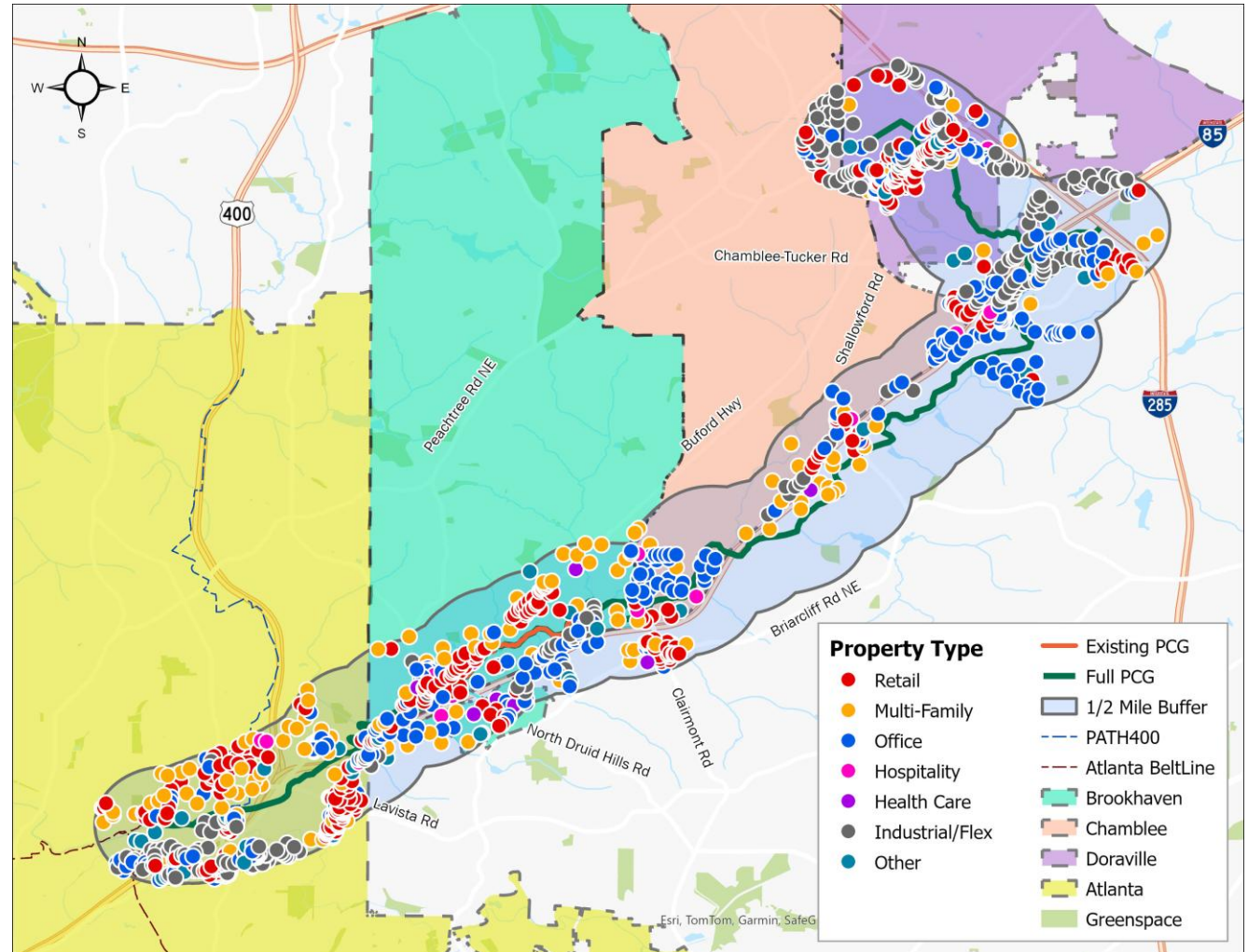
Source: KB Advisory with data from Claritas

EXISTING CONDITIONS

Existing Commercial Real Estate by Type

In terms of existing properties, retail and office together represent 60% of all commercial real estate buildings within the PCG Area. However, multi-family properties represent almost 50% of total square footage.

Property Type	Existing Buildings	Existing SF
Retail	30%	7%
Multi-Family	11%	49%
Office	30%	19%
Hospitality	1%	2%
Health Care	1%	7%
Industrial/Flex	23%	12%
Other	4%	4%



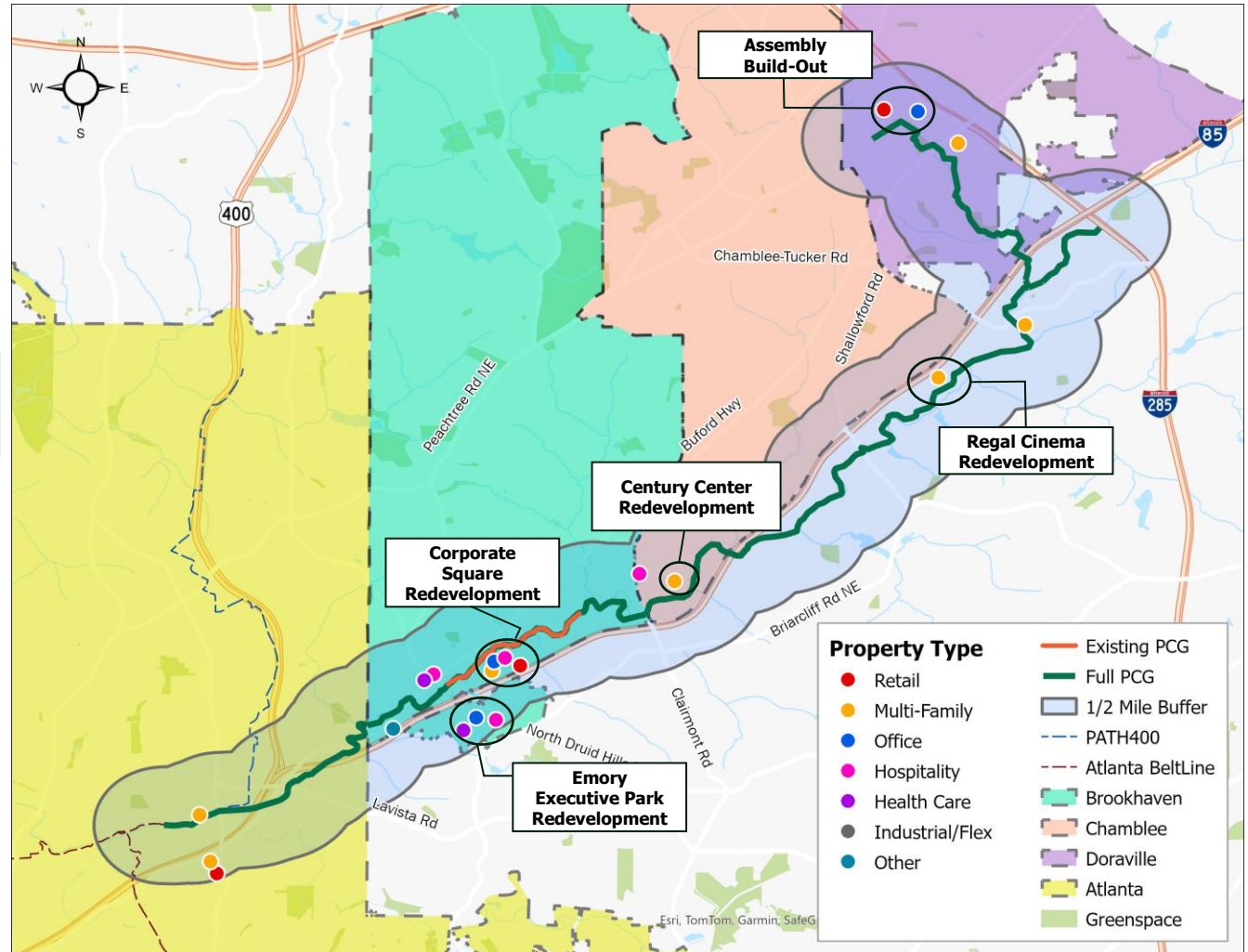
Source: KB Advisory with data from CoStar

EXISTING CONDITIONS

Anticipated Construction Pipeline of Commercial Real Estate by Type

The PCG Area has a variety of known projects that are either currently under construction or proposed. About a third of these projects will consist entirely or in part of multi-family.

Property Type	Future Buildings	Future SF*
Retail	15%	16%
Multi-Family	30%	36%
Office	20%	26%
Hospitality	20%	13%
Health Care	10%	3%
Industrial/Flex	0%	0%
Other	5%	6%



*The estimated square footages for the Executive Park Redevelopment as well as the hospitality and multi-family portions of the Corporate Square Redevelopment are currently unknown

Source: KB Advisory with data from CoStar

ECONOMIC IMPACTS

of the Peachtree Creek Greenway Area

ECONOMIC IMPACT METHODOLOGY

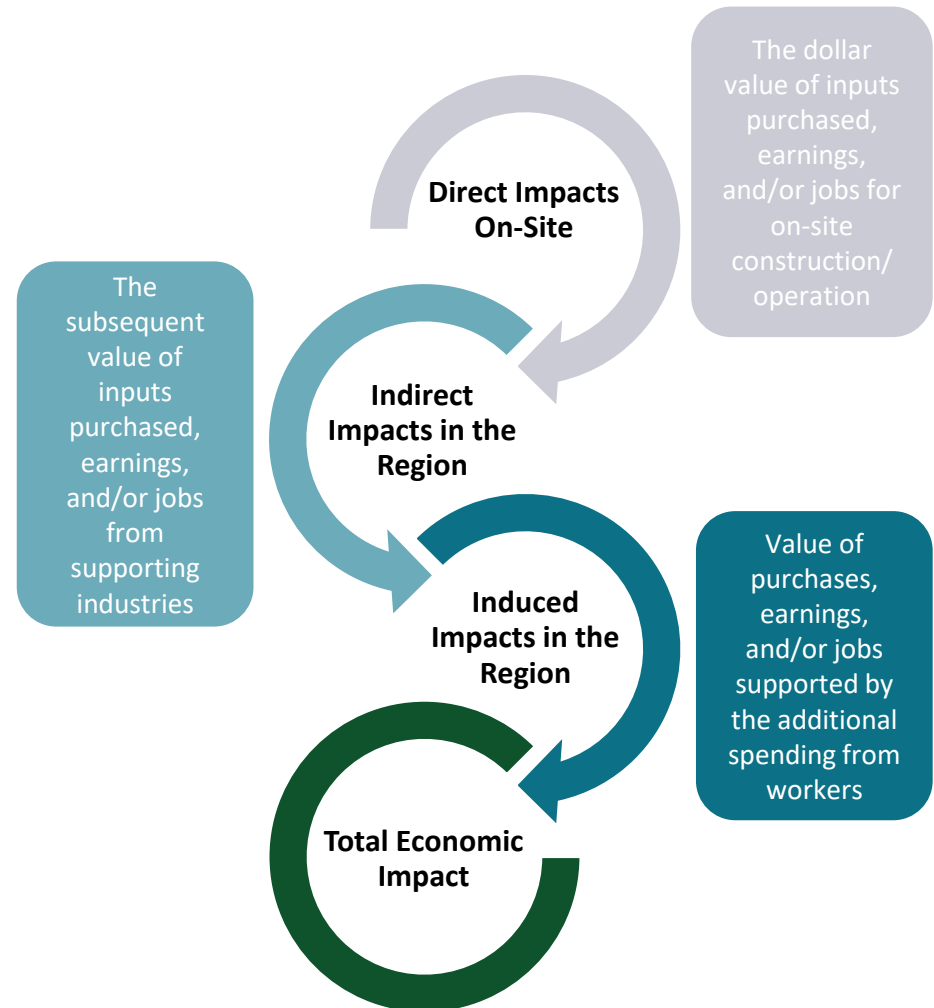
Economic Impacts — Defined as the economic growth that will occur in the statewide economy from the development's construction and annual operations using the Regional Input-Output Modeling System (RIMS II) maintained by the U.S. Bureau of Economic Analysis (BEA). The total economic impacts of the project will result from the combination of direct, indirect and induced effects that it generates in the economy.

The impacts are measured in terms of:

- **Output:** Total annual sales of good and services produced in the region;
- **Earnings:** Total compensation earned by workers throughout the region due to the increase in economic activity, includes wages, salaries, and proprietors' income; and
- **Jobs:** Total number of jobs throughout the region supported by the increase in economic activity

The analysis addresses both one-time impacts occurring during the construction phase and the economic effects resulting from on-going economic activity resulting from the completed trail.

Any public revenues that are generated, for ex. from sales or property taxes, are not part of the total economic impacts as defined above and therefore are analyzed and reported separately.



ECONOMIC IMPACT METHODOLOGY

Since most trails are public goods that do not directly generate revenues of their own, their quantifiable economic impacts stem from the construction activity while it is being built and any growth in spending at local businesses nearby from users of the trail. While a trail adds a community amenity and may be an attractive feature for future development, it is difficult to ascertain whether a development occurred solely from the trail's existence. Because this analysis aims to measure new impacts directly from the completion of the PCG, real estate investment is not factored into total economic impacts.

Statewide Economic Impacts



From construction activity



From increased retail spending

Public Revenues



Sales Taxes



Property Taxes



Income Taxes



Permits and fees

ECONOMIC IMPACT FROM CONSTRUCTION ACTIVITY

Direct Impacts

Peachtree Creek Greenway Inc. provided construction cost assumptions that KB then apportioned between hard costs (used for site and vertical construction) and soft costs (project financing and design services) as well as approximated for how much of each type of cost went towards the purchasing of goods and services and towards payroll. This analysis used an 8-year construction period assumption for full build-out of the remaining trail. Break-down of construction costs can be found in the Appendix.

Assuming all economic benefits take place in Georgia, construction of the full PCG is estimated to generate **one-time temporary economic impacts of \$67.9 million in direct spending on goods and services to construct the trail, 68 supported direct jobs, and \$55.5 million in direct earnings.**

Proposed PCG Development Budget		Component	% in GA	Statewide Direct Impact
Total Construction Cost		\$123,358,383		
Hard Costs*		\$111,022,545		
Purchases of Goods and Services	55%	\$61,062,400	100%	\$61,062,400
Payroll	45%	\$49,960,145	100%	\$49,960,145
Annual Jobs***	\$100,000	62	100%	62
Soft Costs**		\$12,335,838		
Purchases of Goods and Services	55%	\$6,784,711	100%	\$6,784,711
Payroll	45%	\$5,551,127	100%	\$5,551,127
Annual Jobs***	\$124,000	6	100%	6
Total Direct Spending				\$67,847,111
Total Direct Earnings				\$55,511,272
Total Direct Annual Jobs				68

*Estimated at 90% of overall construction costs and includes building and site construction as well as construction labor

**Includes financing, architectural/engineering, and legal services

***Estimated at statewide average wage (Q1 2024)

Source: KB Advisory Group with data from PCG Inc., U.S. Census Bureau of Labor Statistics

ECONOMIC IMPACT FROM CONSTRUCTION ACTIVITY

Total Impacts

This direct spending to construct the rest of the PCG trail will have “multiplier” effects from supporting industries and worker spending throughout the rest of the state. Taking these indirect and induced effects into account, the total one-time temporary economic impacts within the state during the construction of the trail includes:

- **\$260.7 million in economic activity**
 - **\$161.4 million in total spending**
 - **\$99.4 million in total earnings**
- **143 total jobs**

Estimated Statewide Economic Impacts from Project Construction Spending									
Industry Allocation of Development Budget	Direct Impacts			Multipliers			Total Economic Impacts		
	Output (\$)	Earnings (\$)	Annual Jobs	Output (\$)	Earnings (\$)	Annual Jobs	Output (\$)	Earnings (\$)	Annual Jobs
Construction Hard Costs	\$61,062,400	\$49,960,145	62	2.4003	1.7840	2.0459	\$146,568,078	\$89,128,899	128
Construction Soft Costs	\$6,784,711	\$5,551,127	6	2.1808	1.8427	2.7474	\$14,796,098	\$10,229,062	15
Total	\$67,847,111	\$55,511,272	68				\$161,364,176	\$99,357,961	143

Source: KB Advisory Group with data from U.S. Bureau of Economic Analysis, RIMS II-- for Georgia

ECONOMIC IMPACT FROM CONSTRUCTION ACTIVITY

Public Revenues

Fully building out the trail is estimated to generate almost **\$8.2 million** in one-time public revenues.

- Construction materials are estimated to generate **\$67.9 million in taxable sales**.
- These sales will create over **\$4.8 million in public revenues** for the State of Georgia and DeKalb and Fulton Counties.
- Construction-related permits and fees (ex. site plan review fees) is estimated to generate another **\$616,000 in public revenues**.
- The \$55.5 million in direct earnings are anticipated to generate **\$2.8 million in state income taxes** (based on anticipated 4.99% flat rate planned for by 2028).

Direct Public Revenues from Construction		
Est. Retail Sales Revenue from Construction Period		
Construction Material Purchases		\$67,847,111
DeKalb County*		\$42,769,775
Fulton County*		\$7,045,662
GA Sales Tax (4%)		\$2,713,884
DeKalb Sales Tax (4%)**		\$1,710,791
Fulton Sales Tax (4.9%)**		\$345,237
Total Public Retail Sales Revenue		\$4,769,913
Development Fees and Permits***	0.5%	\$616,792
State Income Tax Revenue		\$2,770,012
Total Public Revenues from Construction		\$8,156,717

*Will not sum because not all purchases will be made within DeKalb and Fulton County; assumes 75% of respective goods and services costs will be purchased within each county

**Includes applicable any MARTA and Atlanta sales taxes

***Estimated at 0.5% of total construction costs

Sources: KB Advisory Group with data from the Georgia Department of Revenue

ECONOMIC IMPACT FROM RETAIL SPENDING

Annual Retail Sales

A survey of existing users of the trail was not conducted for this analysis in order to estimate existing and future retail spending. Additionally, the PCG does not currently have count trackers at the trailheads to estimate current use. Based on its review of other studies, KB assumed that a completed trail would initially increase retail spending in pertinent retail categories by 10%.

Estimates for existing annual retail sales within the total PCG Area are in the table below. For sales tax calculation purposes, the table also includes the break-out of the PCG Area sales that are within DeKalb (71%) and Fulton County (29%).

Annual Retail Sales	PCG Area	DeKalb County	Fulton County
Food Service and Drinking Places (ex. restaurants)	\$275,648,675	\$188,952,368	\$86,696,307
Food and Beverage Stores (ex. grocery stores)	\$253,882,143	\$191,569,688	\$62,312,455
Sports Goods Stores (ex. bicycle shops, recreational retailers)	\$9,054,748	\$5,342,823	\$3,711,925
Miscellaneous Retailers (ex. novelty stores, florists, stationary shops)	\$30,420,364	\$17,704,984	\$12,715,380
Total	\$569,005,930	\$403,569,863	\$165,436,067

Source: KB Advisory Group with data from Claritas

ECONOMIC IMPACT FROM RETAIL SPENDING

Output and Sales Taxes

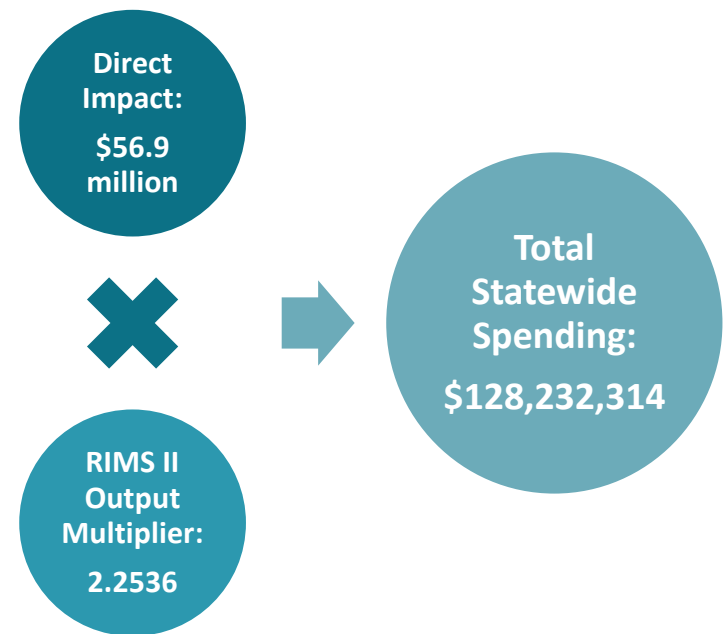
The assumed 10% increase in annual retail sales represents **the direct impacts** that are “multiplied” throughout the economy. Based on the RIMS II multipliers, the \$56.9 million in increased annual retail sales within the PCG Area will generate **\$128.2 million in total goods and services spending throughout the State of Georgia.**

Based on the existing sales tax rates for the State of Georgia and within DeKalb and Fulton Counties, the increase in retail spending is anticipated to also generate **\$4.7 million in collective annual sales tax revenue.**

Entity	Annual Retail Sales Increase (10%)	Sales Tax Rate	Annual Sales Tax Revenue
State of Georgia	\$56,900,593	4.0%	\$2,276,024
DeKalb County	\$40,356,986	4.0%*	\$1,614,279
Fulton County	\$16,543,607	4.9%*	\$810,637
Total			\$4,700,940

*Includes applicable MARTA SPLOST and Atlanta TSPLOST (Fulton)

Source: KB Advisory Group with data from Claritas, Georgia Department of Revenue, U.S. Bureau of Economic Analysis, RIMS II-- for Georgia

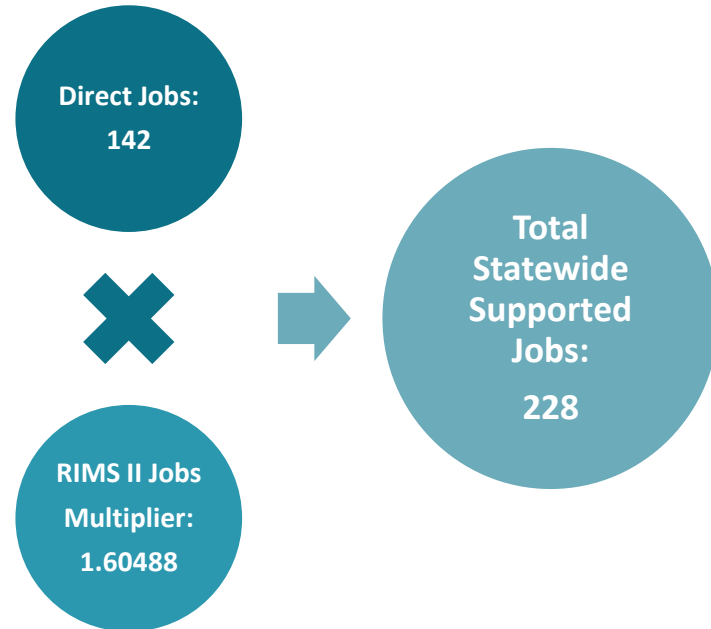


ECONOMIC IMPACT FROM RETAIL SPENDING

Jobs, Income Taxes, and Property Taxes

Using an average sales/sf of \$500 and ratio of 800 employees/sf, the \$56.9 million in new direct spending would support 142 new direct jobs. With an average annual retail and F&B wage of \$45,000, these 142 jobs are estimated to generate **\$318,861 in state income tax revenue**. Accounting for indirect and induced effects, a **total 228 permanent jobs** would be supported statewide from the completion of the PCG.

Additionally, research conducted by KB showed that a completed trail has the potential to increase property values by approximately 7%. According to parcel records obtained from Fulton and DeKalb County GIS, the PCG Area's almost 5,000 parcels have a 2024 assessed property value of \$2.3 billion. Attributing this 7%, the PCG Area would create **\$158.7 million in new tax digest value and \$7.1 million in new property tax revenue**



\$158.7 million  **\$7.1 million**
in new tax digest value in new property tax revenue

Source: KB Advisory Group with data from DeKalb County GIS, Fulton County GIS, DeKalb County Tax Assessor, Fulton County Tax Assessor, U.S. Bureau of Economic Analysis, RIMS II-- for Georgia

ECONOMIC IMPACT

Summary

Because it can take time for full impacts to be realized, KB also quantified the 10-year cumulative impacts of a completed PCG. Over its first 10 years of full build-out, every \$1 invested in completing the trail will have driven:

- **\$13.76 in statewide economic impacts from construction and new retail spending and**
- **\$1.17 in direct public revenues from new taxes and fees.**

Completion of the trail also has the potential to create:

- **\$159 million in new property digest value from trail-related value premiums,**
- **228 supported permanent jobs, and**
- **143 temporary supported jobs from construction.**

Statewide Total Economic Impacts	Construction	Year of Full Trail Completion	10-Year Cumulative*
From Construction Activity	\$260,722,137		\$260,722,137
From Increased Retail Spending		\$128,232,314	\$1,436,635,573
Total	\$260,722,137	\$128,232,314	\$1,697,357,710
<i>Estimated Construction Cost</i>			\$123,358,383
Cumulative Impact/Cost			\$13.76

Public Revenues	Construction	Year of Full Trail Completion	10-Year Cumulative*
Sales taxes	\$4,769,913	\$4,700,940	\$57,436,337
Property Taxes	\$0	\$7,142,270	\$80,017,581
Income Taxes	\$2,770,012	\$318,861	\$6,342,334
Permits and Fees	\$616,792	\$0	\$616,792
Total	\$8,156,717	\$12,162,071	\$144,413,045
<i>Estimated Construction Cost</i>			\$123,358,383
Cumulative Impact/Cost			\$1.17

*Assumes spending, payroll, and property tax revenues maintain a constant rate of 2.5% inflation and that millage rates and sales tax remain the same



TERMS AND LIMITING CONDITIONS

Accuracy of Report: Every reasonable effort has been made to ensure that the data developed in this assignment reflect the most accurate and timely information possible and is believed to be reliable. This consulting assignment was based on estimates, assumptions and other information developed by KB Advisory Group (“BAG”) from its independent research efforts, general industry knowledge and consultations with the client for this assignment and its representatives. No responsibility is assumed for inaccuracies in reporting by the client, its agents or representatives or any other data source used in preparing or presenting this study. The research and reports are based on information that is current as of the date of the report. BAG assumes no responsibility to update the information after the date of the report. The research may contain prospective financial information, estimates or opinions that represent our view of reasonable expectations at a particular point in time, but such information, estimates or opinions are not offered as predictions or as assurances that a particular outcome will occur. Actual results achieved during the period covered by our prospective analysis may vary from those described on our research and report and variations may be material. Therefore, no warranty or representation is made by BAG that any of the projected values or results contained in the work product from this assignment will actually be achieved.

Usage of Report: The research product may not be used, in whole or in part, in any public or private offering of securities or other similar purpose by the client without first obtaining the prior written consent of BAG.

404.845.3550
www.kbadvisory.com

APPENDIX

PCG AREA 1-MILE CENSUS TRACTS

- Census Tract 212.04
- Census Tract 212.08
- Census Tract 213.01
- Census Tract 213.06
- Census Tract 213.07
- Census Tract 213.08
- Census Tract 213.09
- Census Tract 213.10
- Census Tract 214.05
- Census Tract 214.09
- Census Tract 214.10
- Census Tract 214.12
- Census Tract 214.15
- Census Tract 214.16
- Census Tract 214.17
- Census Tract 214.18
- Census Tract 214.19
- Census Tract 214.20
- Census Tract 214.21
- Census Tract 215.02
- Census Tract 215.03
- Census Tract 216.04
- Census Tract 216.06
- Census Tract 216.07
- Census Tract 216.08
- Census Tract 216.09
- Census Tract 217.03
- Census Tract 217.09
- Census Tract 217.10
- Census Tract 217.11
- Census Tract 217.12
- Census Tract 218.08
- Census Tract 218.12
- Census Tract 218.16
- Census Tract 1
- Census Tract 2.01
- Census Tract 5.02
- Census Tract 91.05
- Census Tract 91.06
- Census Tract 92.01
- Census Tract 92.02
- Census Tract 92.03
- Census Tract 93.01
- Census Tract 93.02
- Census Tract 94.05
- Census Tract 94.06
- Census Tract 94.07
- Census Tract 94.08
- Census Tract 94.09
- Census Tract 94.10
- Census Tract 94.11
- Census Tract 96.04
- Census Tract 96.06

PCG CONSTRUCTION ESTIMATES

Portion	Estimate	Year	Adjustment Factor	2024
Atlanta	\$18,978,213*	2024	1	\$18,978,213
Brookhaven	\$45,000,000	2019	1.25	\$56,250,000
Chamblee	\$8,500,000	2021	1.21	\$10,285,000
Doraville	\$10,681,000	2021	1.21	\$12,924,010
Unincorporated DeKalb	\$20,596,000	2021	1.21	\$24,921,160
Total Construction Costs				\$123,358,383
<i>DeKalb</i>				\$104,380,170
<i>Fulton</i>				\$18,978,213

*Based on average cost/mile of DeKalb portions of \$9,489,106 and 2-mile segment in Atlanta

REFERENCES

References:

1. "Silver Comet Trail Economic Impact Analysis and Planning Study."
Headwaterseconomics.org, Atlanta Regional Commission, Northwest Georgia Regional Commission, 2013.
https://headwaterseconomics.org/wp-content/uploads/Trail_Study_142-GA-Silver-Comet-Econ-Impact.pdf
2. Lindsey, Greg, et al. "Property Values, Recreation Values, and Urban Greenways."
Journal of Park & Recreation Administration 22.3 2004.
https://staff.washington.edu/kwolf/Archive/Clauses/ESRM304_SocSci/304%20Soc%20Sci%20Lab%20Articles/Lindsey_2004.pdf
3. Keating, Michael. "Trails, Greenways and Parks Infrastructure Projects Boost Economic Activity and Help Residents Live Healthier Lives." American City and County, American City and County, 18 Nov. 2021
<https://www.americancityandcounty.com/2021/11/15/trails-greenways-and-parks-infrastructure-projects-boost-economic-activity-and-help-residents-live-healthier-lives/>
4. Atencio, Ernest. "Trails for the People and Economy of Santa Fe." *Santa Fe Conservation Trust*, Land & Culture Consulting, sfct.org/wp-content/uploads/2012/07/Trails-for-the-People-and-Economy-of-Santa-Fe.pdf

APPENDIX

Top 3 Esri Tapestry LifeMode Groups in the PCG Area

These profiles are designed and organized by Esri, not KB Advisory Group. Typically used for marketing strategy initiatives, these LifeMode Groups use Esri's demographic and socioeconomic data to create broad market segment profiles. Because these are based on national trends and behaviors, they cannot account for localized nuances and equity mismatches. As such, it is recommended that these psychographic profiles serve as internal supplementary information only.



LifeMode Group: Uptown Individuals

METRO RENTERS

Households: 1,911,500

Average Household Size: 1.67

Median Age: 32.5

Median Household Income: \$67,000

3B

42.8%

WHO ARE WE?

Residents in this highly mobile and educated market live alone or with a roommate in older apartment buildings and condos located in the urban core of the city. This is one of the fastest-growing segments; the popularity of urban life continues to increase for consumers in their late twenties and thirties. *Metro Renters* residents income is above the US average, but they spend a large portion of their wages on rent, clothes, and the latest technology. Computers and cell phones are an integral part of everyday life and are used interchangeably for news, entertainment, shopping, and social media. *Metro Renters* residents live close to their jobs and usually walk or take a taxi to get around the city.

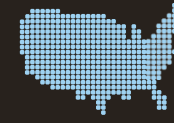
OUR NEIGHBORHOOD

- Over half of all households are occupied by singles, resulting in the smallest average household size among the markets, 1.67.
- Neighborhoods feature 20+ unit apartment buildings, typically surrounded by offices and businesses.
- Renters occupy close to 80% of all households.
- Public transportation, taxis, walking, and biking are popular ways to navigate the city.

SOCIOECONOMIC TRAITS

- Well-educated consumers, many currently enrolled in college.
- Very interested in the fine arts and strive to be sophisticated; value education and creativity.
- Willing to take risks and work long hours to get to the top of their profession.
- Become well informed before purchasing the newest technology.
- Prefer environmentally safe products.
- Socializing and social status very important.



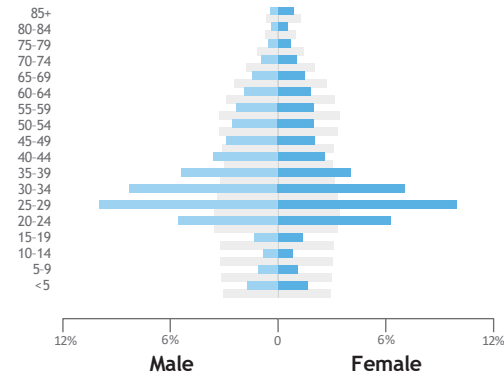


AGE BY SEX

(Esri data)

Median Age: 32.5 US: 38.2

■ Indicates US

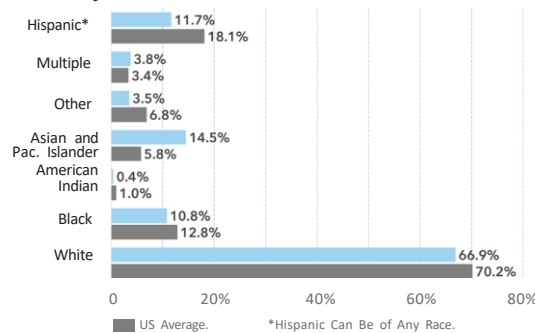


RACE AND ETHNICITY

(Esri data)

The Diversity Index summarizes racial and ethnic diversity. The index shows the likelihood that two persons, chosen at random from the same area, belong to different race or ethnic groups. The index ranges from 0 (no diversity) to 100 (complete diversity).

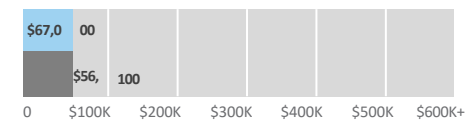
Diversity Index: 61.9 US: 64.0



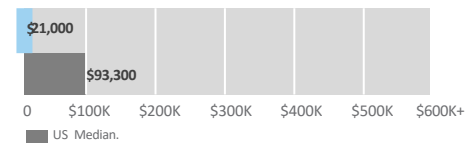
INCOME AND NET WORTH

Net worth measures total household assets (homes, vehicles, investments, etc.) less any debts, secured (e.g., mortgages) or unsecured (credit cards). Household income and net worth are estimated by Esri.

Median Household Income

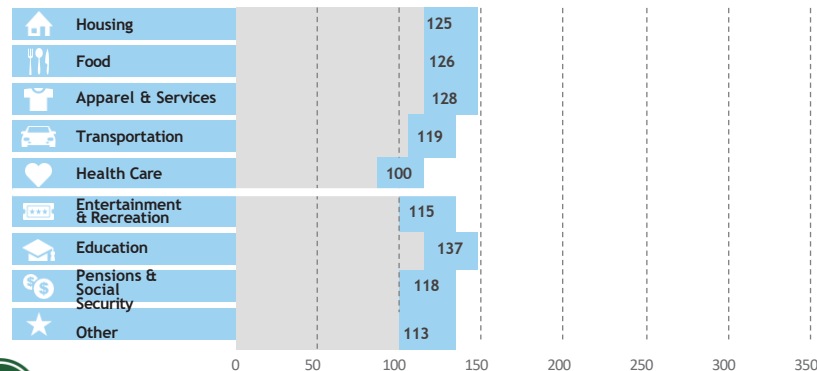


Median Net Worth



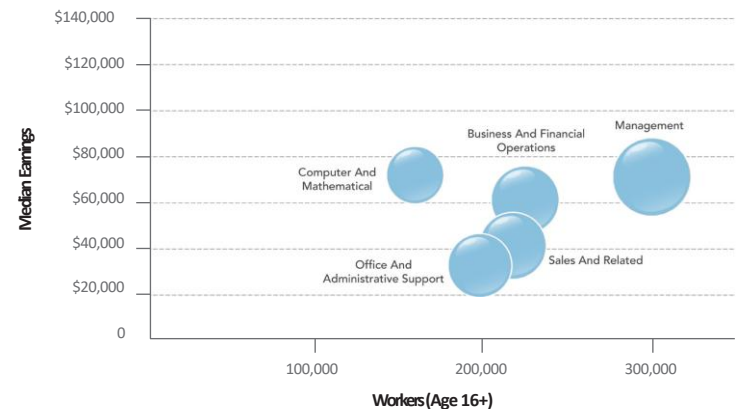
AVERAGE HOUSEHOLD BUDGET INDEX

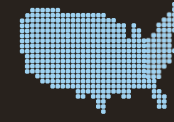
The index compares the average amount spent in this market's household budgets for housing, food, apparel, etc., to the average amount spent by all US households. An index of 100 is average. An index of 120 shows that average spending by consumers in this market is 20 percent above the national average. Consumer expenditures are estimated by Esri.



OCCUPATION BY EARNINGS

The five occupations with the highest number of workers in the market are displayed by median earnings. Data from the Census Bureau's American Community Survey.





MARKET PROFILE

(Consumer preferences are estimated from data by MRI-Simmons.)

- Enjoy wine at bars and restaurants.
- Shop at Trader Joe's and Whole Foods for groceries; partial to organic foods.
- Own a Mac computer and use it for reading/writing blogs, accessing dating websites, and watching TV programs and movies.
- Favorite websites: Facebook, Twitter, YouTube, and LinkedIn.
- Use a tablet for reading newspapers and magazines.
- Participate in leisure activities including yoga, Pilates, and downhill skiing.
- Shop for clothes at Banana Republic, The Gap, and Nordstrom.

HOUSING

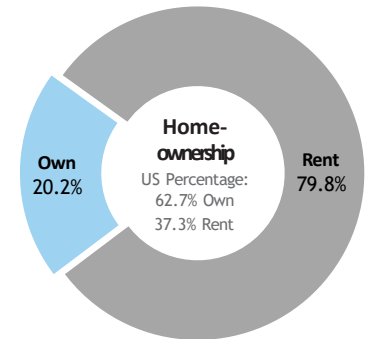
Median home value is displayed for markets that are primarily owner occupied; average rent is shown for renter-occupied markets. Tenure and home value are estimated by Esri. Housing type and average rent are from the Census Bureau's American Community Survey.



Typical Housing:
Multiunit Rentals

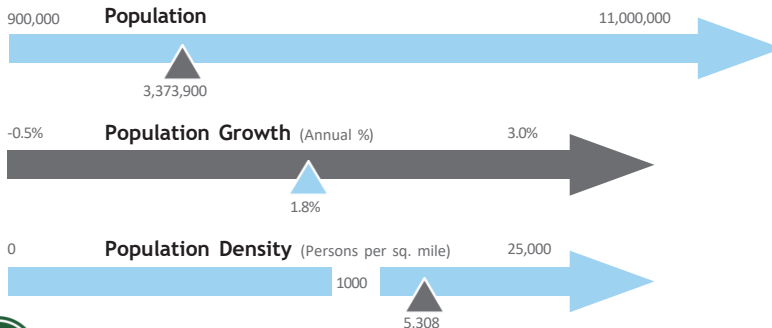
Average Rent:
\$1,430

US Average: \$1,038



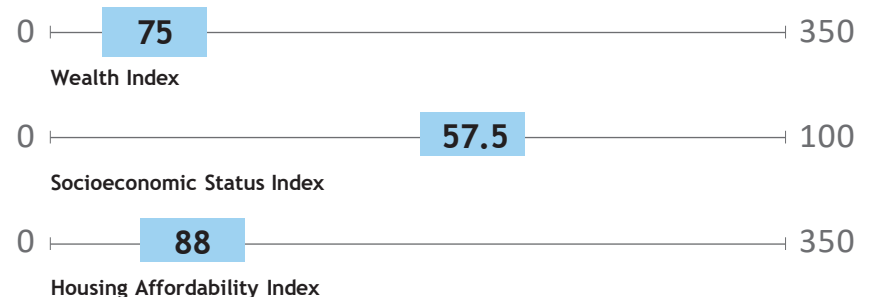
POPULATION CHARACTERISTICS

Total population, average annual population change since Census 2010, and average density (population per square mile) are displayed for the market relative to the size and change among all Tapestry markets. Data estimated by Esri.



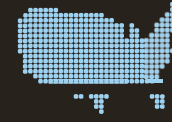
ESRI INDEXES

Esri developed three indexes to display average household wealth, socioeconomic status, and housing affordability for the market relative to US standards.



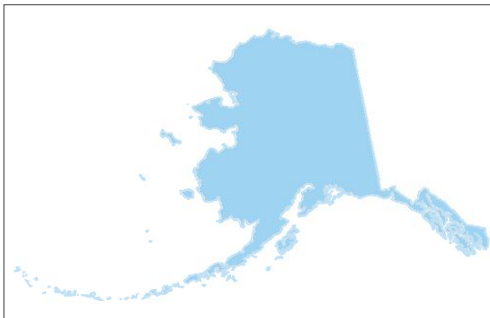
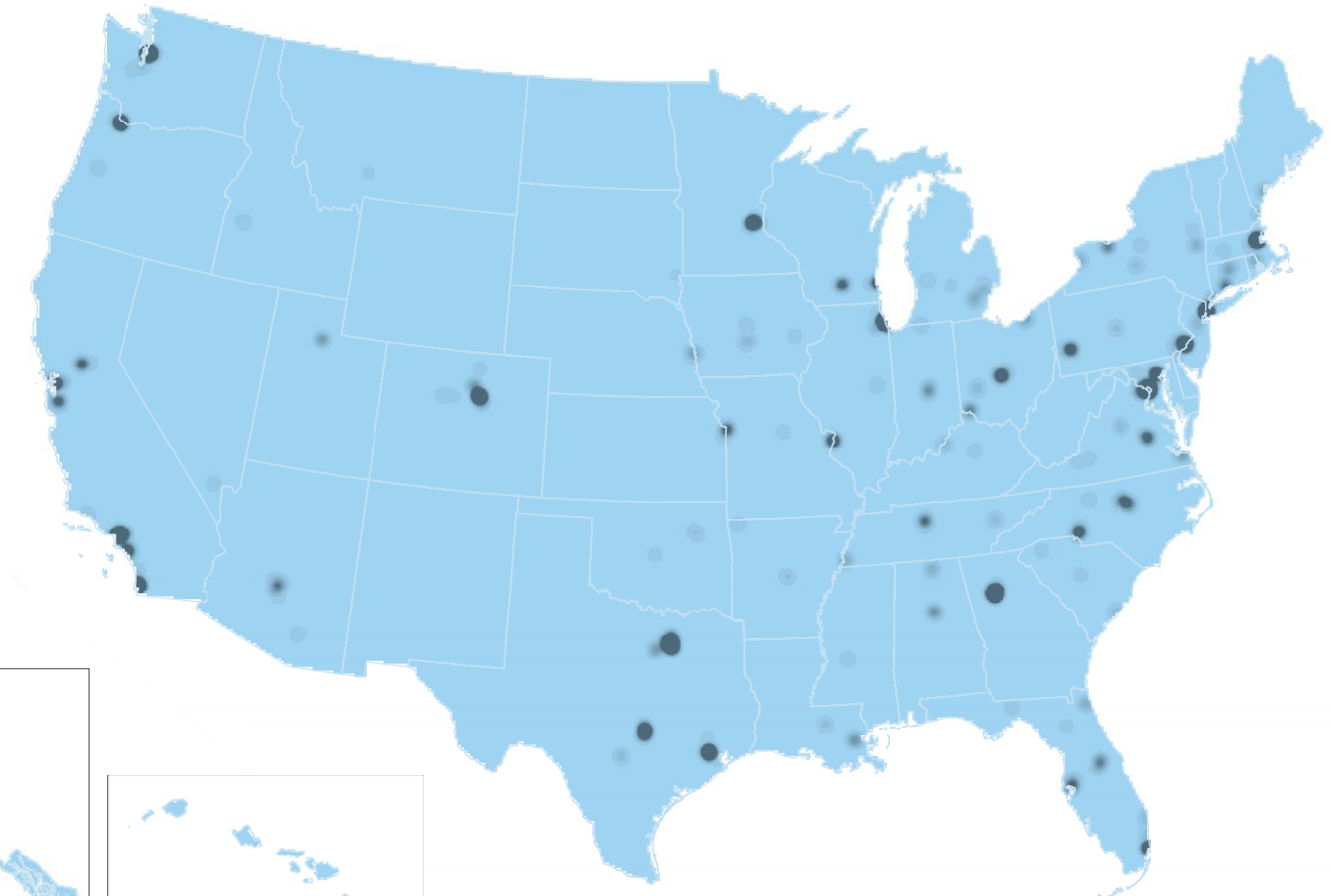
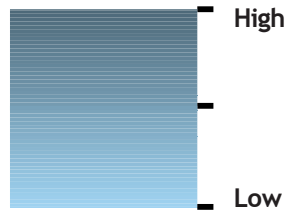


Metro Renters



SEGMENT DENSITY

This map illustrates the density and distribution of the *Metro Renters* Tapestry Segment by households.



Copyright © 2022 Esri. All rights reserved. Esri, the Esri globe logo, The Science of Where, Tapestry, @esri.com, and esri.com are trademarks, service marks, or registered marks of Esri in the United States, the European Community, or certain other jurisdictions. Other companies and products or services mentioned herein may be trademarks, service marks, or registered marks of their respective mark owners.

0831429





LifeMode Group: Midtown Singles

YOUNG AND RESTLESS

Households: 2,131,500

Average Household Size: 2.04

Median Age: 29.8

Median Household Income: \$40,500

11B

19.4%

WHO ARE WE?

Gen Y comes of age: Well-educated young workers, some of whom are still completing their education, are employed in professional and technical occupations, as well as sales and office and administrative support roles. These residents are not established yet, but striving to get ahead and improve themselves. This market ranks in the top 5 for renters, movers, college enrollment, and labor force participation rate. Almost one in five residents move each year. More than half of all householders are under the age of 35, the majority living alone or in shared nonfamily dwellings. Median household income is still below the US. Smartphones are a way of life, and they use the internet extensively. *Young and Restless* consumers typically live in densely populated neighborhoods in large metropolitan areas; over 50% are located in the South (almost a fifth in Texas), with the rest chiefly in the West and Midwest.

OUR NEIGHBORHOOD

- One of the youngest markets: More than half the householders under age 35; median age 29.8.
- Primarily single-person households (Index 163) with some shared households (Index 201).
- Highly mobile market, beginning careers and changing addresses frequently.
- One of the top 5 renter markets (Index 233).
- Apartment rentals popular: 44% in 5-19 unit buildings (Index 487), 27% in 20+ unit buildings (Index 318).
- Majority of housing built in 1970 or later (84%).

SOCIOECONOMIC TRAITS

- Education completed: More than two out of three have some college, an associate's degree, or a bachelor's degree or higher. Almost 14% are still enrolled in college (Index 175).
- Labor force participation rate is exceptionally high at 75.0%.
- These careful shoppers are aware of price and demonstrate little brand loyalty.
- Like to be the first to try new products, but prefer to do research before buying the latest electronics.
- Most of their information comes from the internet and TV rather than traditional media.
- Carry their cell phone everywhere they go.



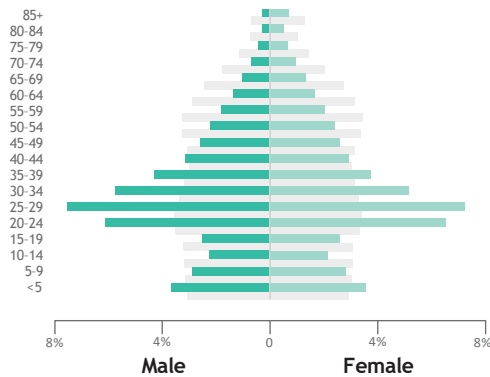


AGE BY SEX

(Esri data)

Median Age: 29.8 US: 38.2

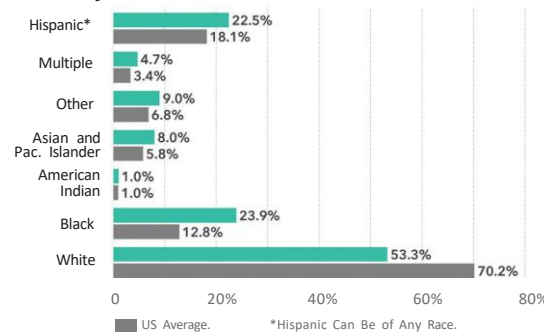
■ Indicates US



RACE AND ETHNICITY

(Esri data)

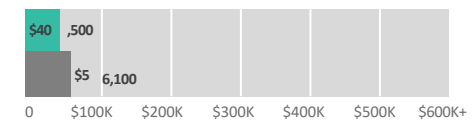
The Diversity Index summarizes racial and ethnic diversity. The index shows the likelihood that two persons, chosen at random from the same area, belong to different race or ethnic groups. The index ranges from 0 (no diversity) to 100 (complete diversity).

Diversity Index: 77.4 US: 64.0


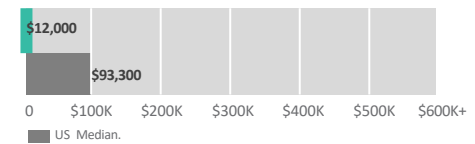
INCOME AND NET WORTH

Net worth measures total household assets (homes, vehicles, investments, etc.) less any debts, secured (e.g., mortgages) or unsecured (credit cards). Household income and net worth are estimated by Esri.

Median Household Income

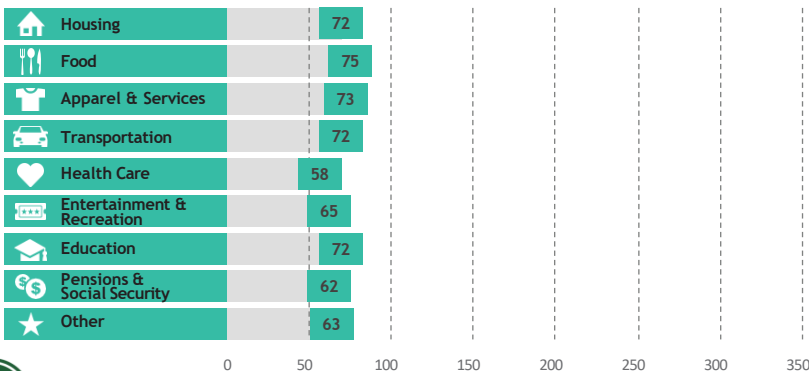


Median Net Worth



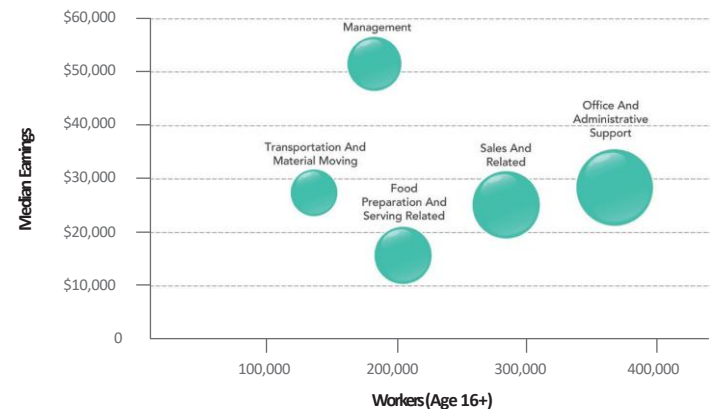
AVERAGE HOUSEHOLD BUDGET INDEX

The index compares the average amount spent in this market's household budgets for housing, food, apparel, etc., to the average amount spent by all US households. An index of 100 is average. An index of 120 shows that average spending by consumers in this market is 20 percent above the national average. Consumer expenditures are estimated by Esri.



OCCUPATION BY EARNINGS

The five occupations with the highest number of workers in the market are displayed by median earnings. Data from the Census Bureau's American Community Survey.





MARKET PROFILE

(Consumer preferences are estimated from data by MRI-Simmons.)

- No landline telephone for majority of householders, preferring a cell phone only.
- Use their cell phone to text, listen to music, pay bills, redeem coupons, look up directions, and access financial information.
- Online activities include banking (with paperless statements), purchasing items on eBay, accessing Twitter and Facebook, and watching movies and TV shows.
- Enjoy dancing, playing pool, watching VH1 and Comedy Central programs, and playing basketball and ping pong.
- Listen to contemporary hits, jazz, rap, hip-hop, and dance music.
- Purchase natural and organic food, but frequent fast-food restaurants.
- Residents like to read magazines, especially digital, covering topics ranging from news, fashion to music.

HOUSING

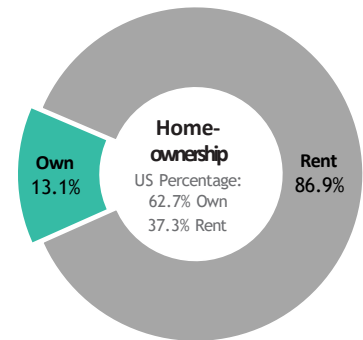
Median home value is displayed for markets that are primarily owner occupied; average rent is shown for renter-occupied markets. Tenure and home value are estimated by Esri. Housing type and average rent are from the Census Bureau's American Community Survey.



Typical Housing:
Multiunit Rentals

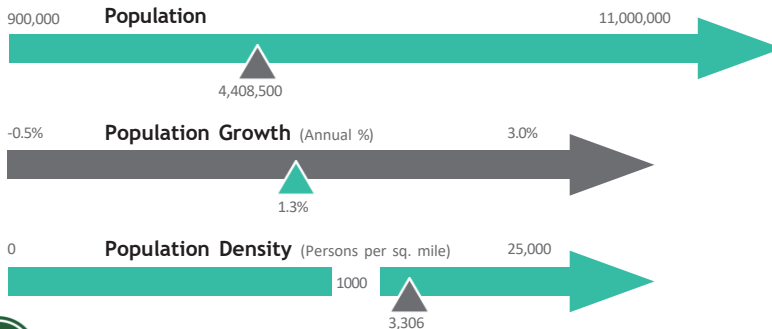
Average Rent:
\$958

US Average: \$1,038



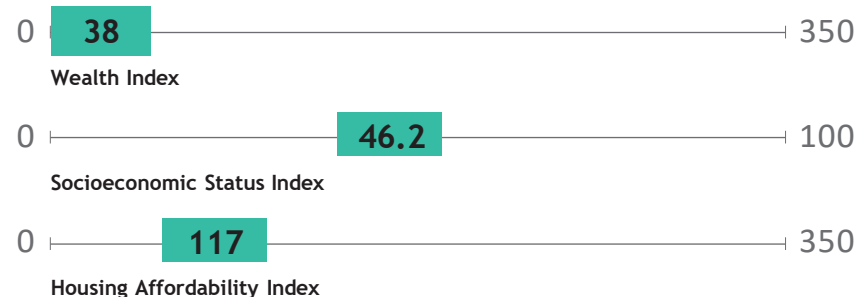
POPULATION CHARACTERISTICS

Total population, average annual population change since Census 2010, and average density (population per square mile) are displayed for the market relative to the size and change among all Tapestry markets. Data estimated by Esri.



ESRI INDEXES

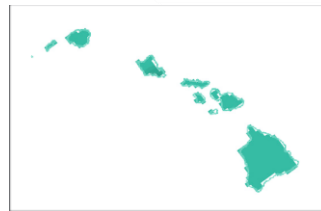
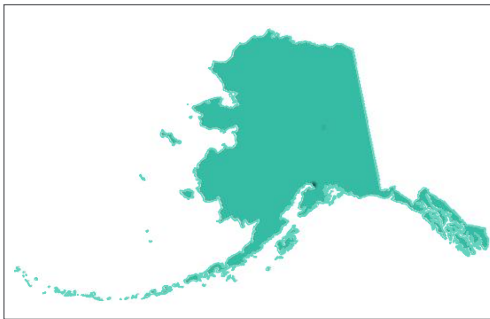
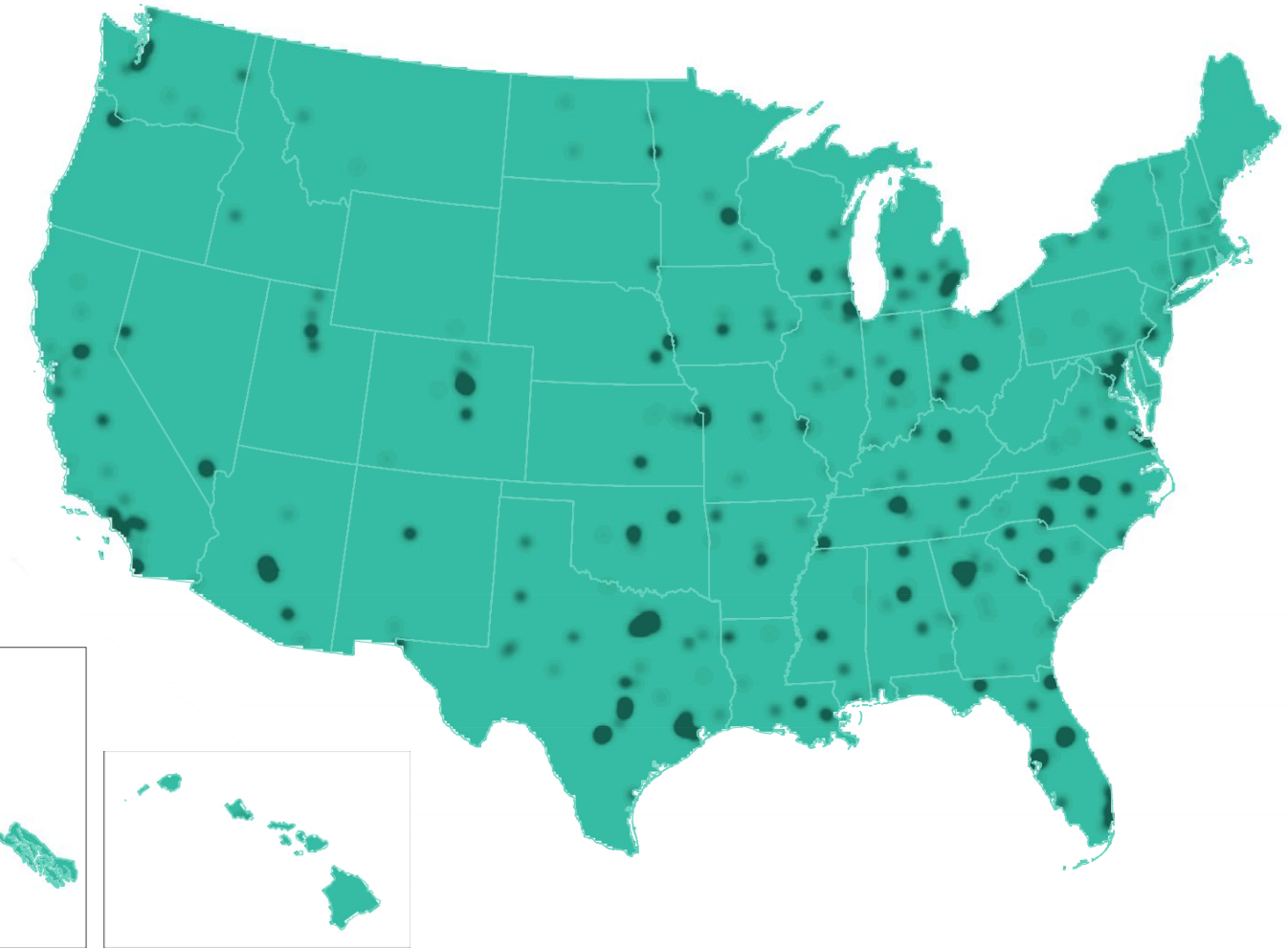
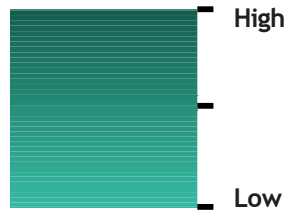
Esri developed three indexes to display average household wealth, socioeconomic status, and housing affordability for the market relative to US standards.





SEGMENT DENSITY

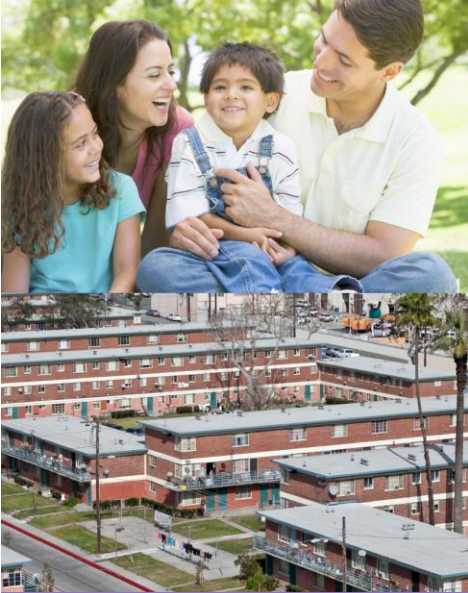
This map illustrates the density and distribution of the *Young and Restless* Tapestry Segment by households.



Copyright © 2022 Esri. All rights reserved. Esri, the Esri globe logo, The Science of Where, Tapestry, @esri.com, and esri.com are trademarks, service marks, or registered marks of Esri in the United States, the European Community, or certain other jurisdictions. Other companies and products or services mentioned herein may be trademarks, service marks, or registered marks of their respective mark owners.

G2831429





LifeMode Group: Next Wave

NEWEST RESIDENTS

Households: 970,800

Average Household Size: 3.35

Median Age: 27.3

Median Household Income: \$30,200

13C

13.4%

WHO ARE WE?

NeWest Residents households are new to America and their careers, often with new, young families. Many are new to the English language; nearly one-third of households are linguistically isolated. As residents adopt the American way of life, many pursue risky employment opportunities for the benefit of their extended families. Long hours in blue-collar jobs, primarily in the service industry, are common. Skilled workers steer toward construction and manufacturing sectors. Female labor force participation is somewhat low.

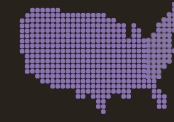
OUR NEIGHBORHOOD

- Concentrated in larger metropolitan areas (over half a million people) in the South and West.
- Reside in mostly renter-occupied apartments in older, mid- to high-rise buildings. Over 80% of housing units were built before 1990. Rental rates are below the US average (Index 85).
- Half of all households have children, in either married-couple or single-parent families.
- With average household size exceeding three, presence of children less than 5 years old is high compared to the US average. Dependent children represent approximately one-third of the population.

SOCIOECONOMIC TRAITS

- Female labor participation is slightly lower than the US average, partially attributable to the language barrier in this diverse foreign-born market.
- Male labor force participation (Index 116) is compulsory for these new families.
- Working full-time in blue-collar jobs, this market works hard and dreams big. They seek adventure and take risks for the betterment of their families.
- They are automotive enthusiasts; if they had the savings, they would buy a used, but bold, fun-to-drive vehicle.



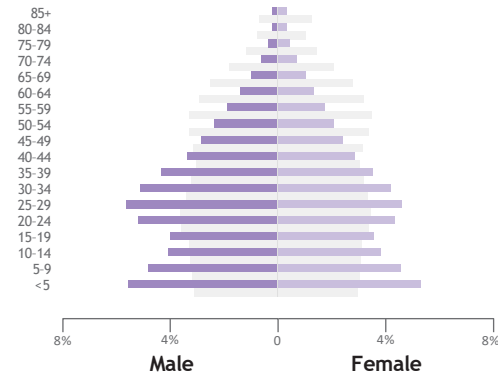


AGE BY SEX

(Esri data)

Median Age: 27.3 US: 38.2

■ Indicates US

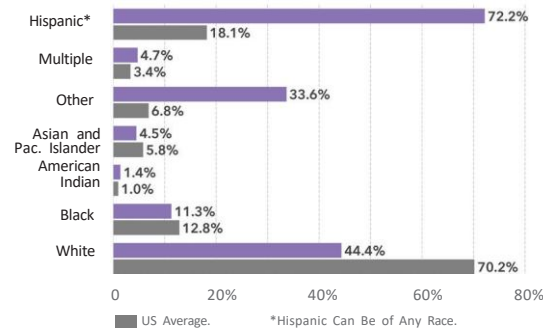


RACE AND ETHNICITY

(Esri data)

The Diversity Index summarizes racial and ethnic diversity. The index shows the likelihood that two persons, chosen at random from the same area, belong to different race or ethnic groups. The index ranges from 0 (no diversity) to 100 (complete diversity).

Diversity Index: 87.3 US: 64.0



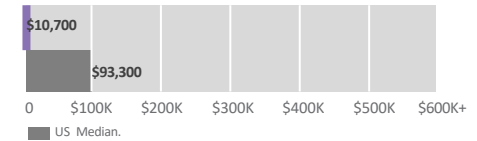
INCOME AND NET WORTH

Net worth measures total household assets (homes, vehicles, investments, etc.) less any debts, secured (e.g., mortgages) or unsecured (credit cards). Household income and net worth are estimated by Esri.

Median Household Income

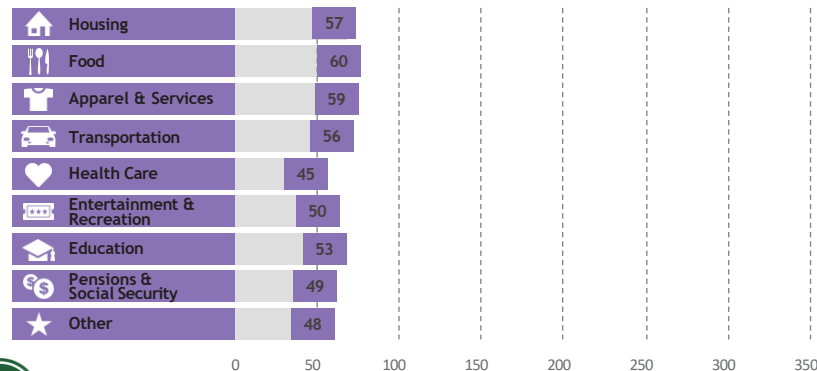


Median Net Worth



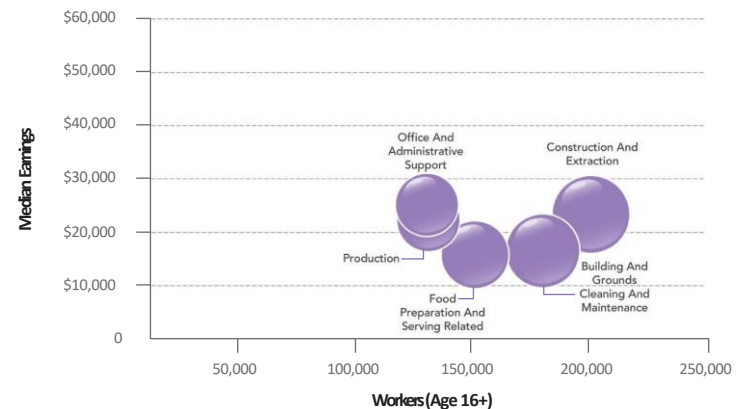
AVERAGE HOUSEHOLD BUDGET INDEX

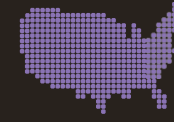
The index compares the average amount spent in this market's household budgets for housing, food, apparel, etc., to the average amount spent by all US households. An index of 100 is average. An index of 120 shows that average spending by consumers in this market is 20 percent above the national average. Consumer expenditures are estimated by Esri.



OCCUPATION BY EARNINGS

The five occupations with the highest number of workers in the market are displayed by median earnings. Data from the Census Bureau's American Community Survey.





MARKET PROFILE

(Consumer preferences are estimated from data by MRI-Simmons.)

- *NeWest Residents* households prefer watching Spanish-language channels over watching sports on TV or listening to popular music. Fast-food dining is a big hit.
- *NeWest Residents* consumers love their caffeine; drinking coffee, sodas, sports, and energy drinks.
- A large portion of their income goes toward baby and children products—disposable diapers, baby food, furniture and equipment, and vitamin supplements.
- They prefer to use cash; debit card ownership is low. New immigrants often choose not to obtain a credit card.

HOUSING

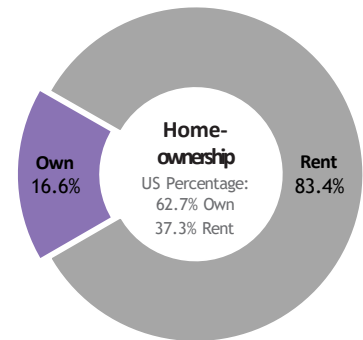
Median home value is displayed for markets that are primarily owner occupied; average rent is shown for renter-occupied markets. Tenure and home value are estimated by Esri. Housing type and average rent are from the Census Bureau's American Community Survey.



Typical Housing:
Multiunit Rentals

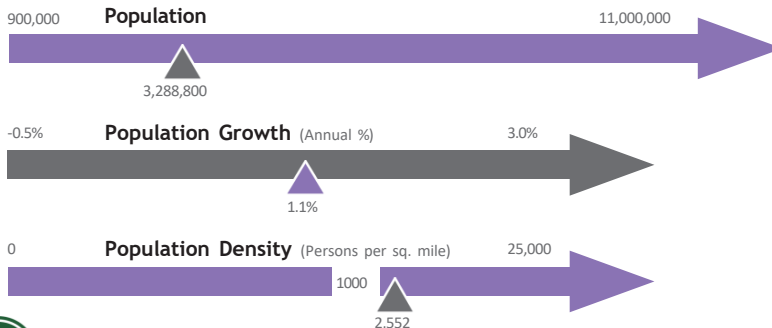
Average Rent:
\$887

US Average: \$1,038



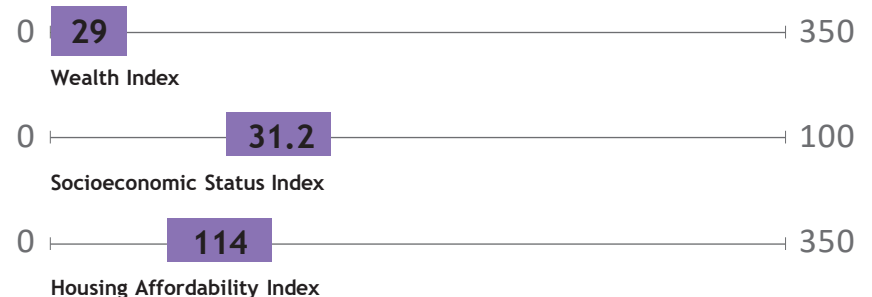
POPULATION CHARACTERISTICS

Total population, average annual population change since Census 2010, and average density (population per square mile) are displayed for the market relative to the size and change among all Tapestry markets. Data estimated by Esri.



ESRI INDEXES

Esri developed three indexes to display average household wealth, socioeconomic status, and housing affordability for the market relative to US standards.



SEGMENT DENSITY

This map illustrates the density and distribution of the *NeWest Residents* Tapestry Segment by households.

