

ECONOMIC IMPACT ANALYSIS FOR ATLANTA'S GREATER BUCKHEAD AREA



January 2021

Prepared for: Buckhead Coalition, Inc.



Presented by:





GREATER BUCKHEAD ECONOMIC IMPACTS

Introduction

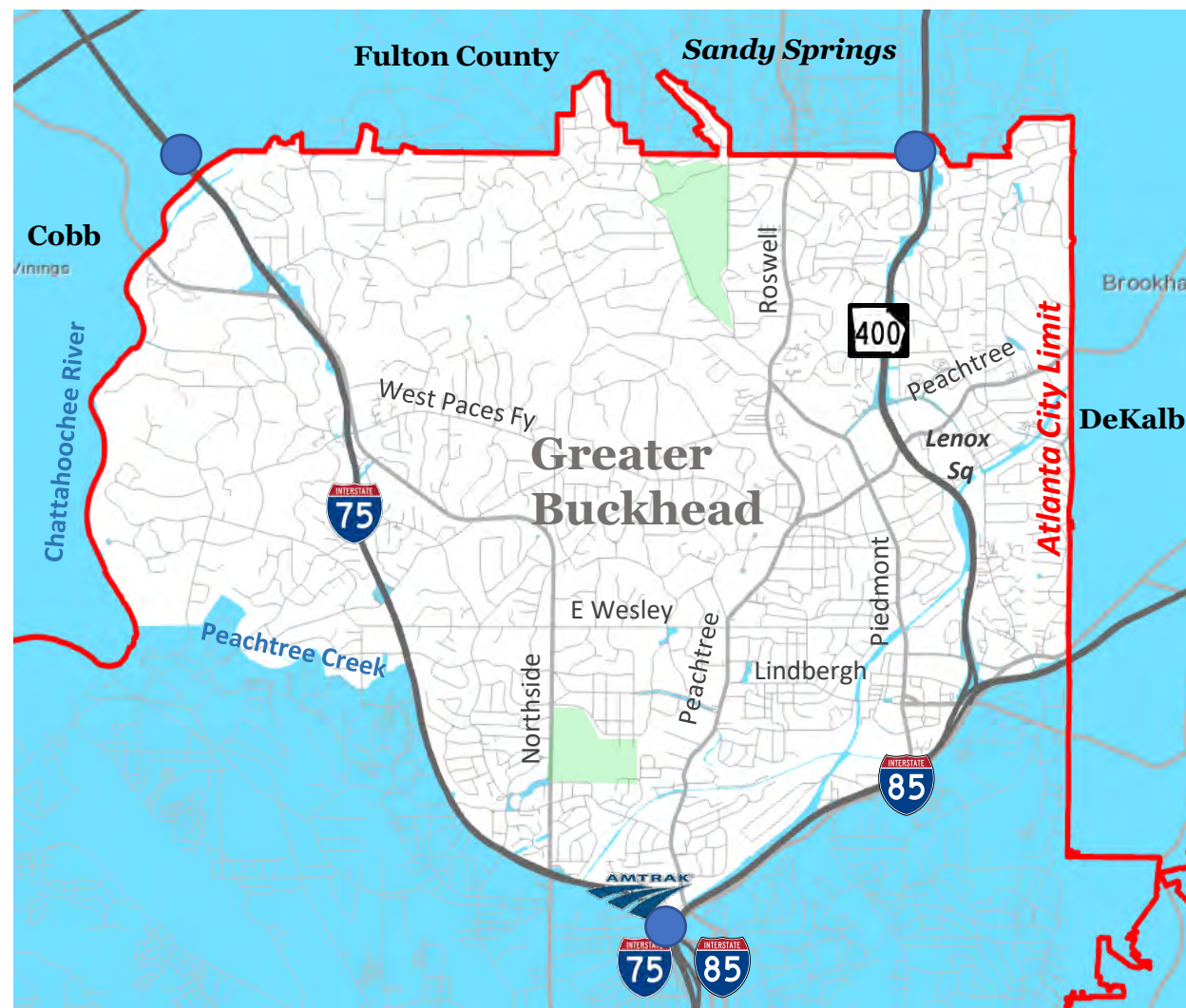
The Greater Buckhead area has an enormous impact on the City of Atlanta's business, residential, and economic life.

Its companies, workers, residents, and visitors generate a wide range of economic and fiscal impacts that benefit the broader community. Its value, encapsulated in its land, buildings, and business activity, represents an outsized share of the City of Atlanta and the State of Georgia's economic vitality.

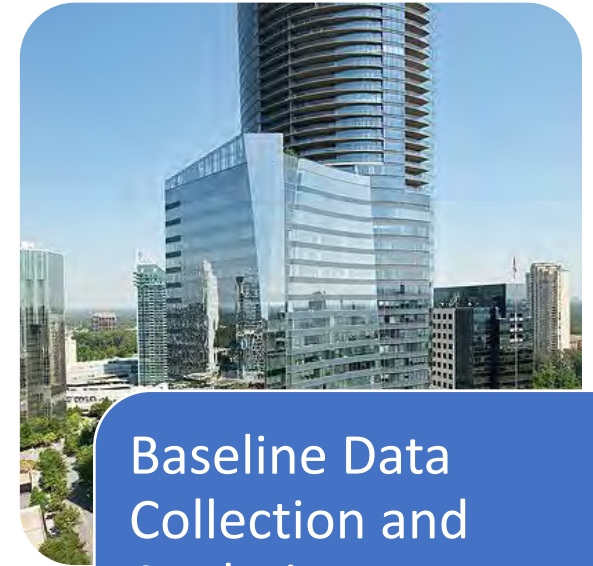
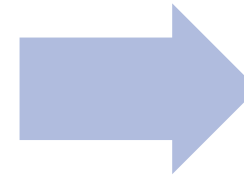
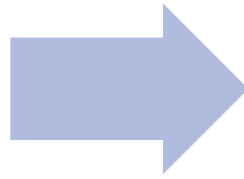
What do we mean by Greater Buckhead?

The northern portion of the City of Atlanta, including all areas north of Interstates 75 and 85 at the Brookwood Split and north of Peachtree Creek on the west, form Greater Buckhead. This area represents **18% of the land in the City of Atlanta.**

This boundary also defines the *Buckhead Coalition* service area and the *Livable Buckhead TMA*.



PROJECT OVERVIEW



Fiscal Impact Analysis

- Public revenues
- Service costs
- Net fiscal impact

Economic Impact Assessment

- Direct & indirect
- Output
- Earnings
- Employment

Baseline Data Collection and Analysis

- Demographics
- Housing
- Real Estate & tax digest
- Business & employment

Source: Photos Cover-- Flickr Commons, This Page - Flickr Commons, Wikimedia commons

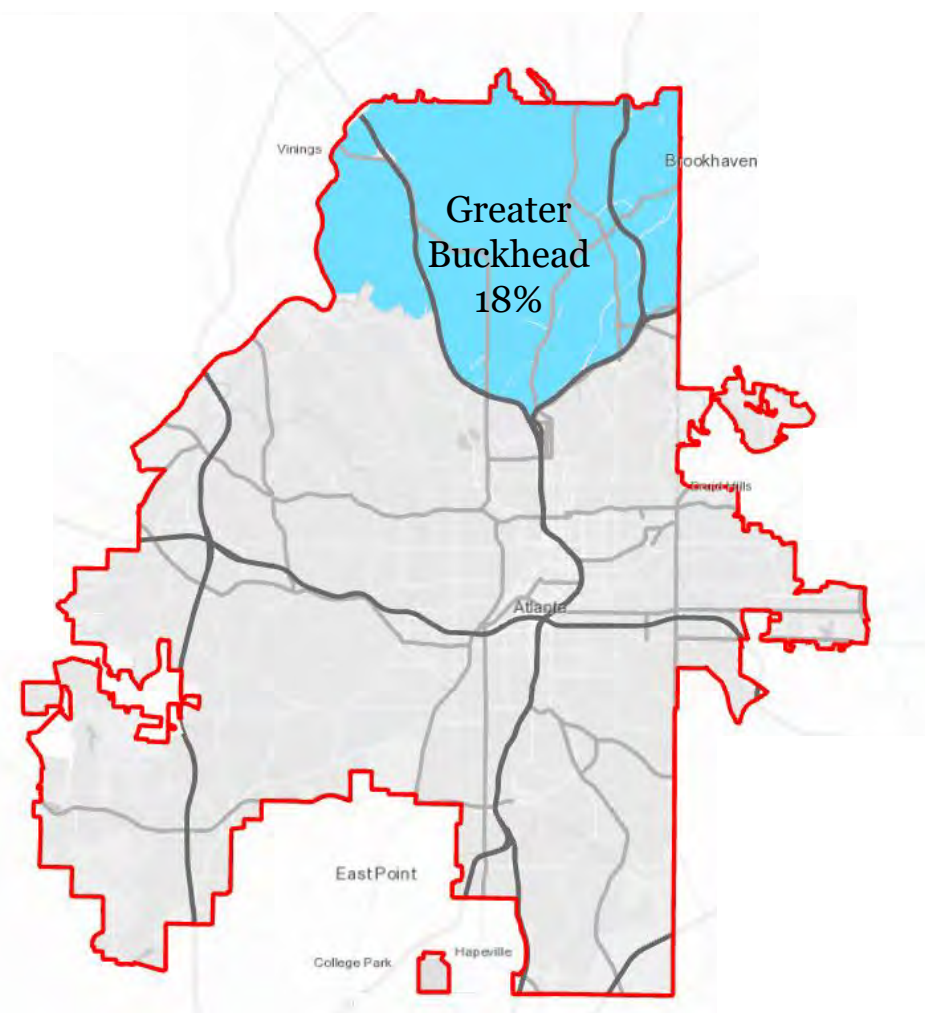


GREATER BUCKHEAD ECONOMIC IMPACTS

Highlights

Greater Buckhead covers only 18% of Atlanta's land area. It also contains:

- \$252 mil.** in public revenues to the City of Atlanta,
- \$332 mil.** in public revenues to Atlanta Public Schools
- 38%** Greater Buckhead's share of the City's 2019 budgeted revenues from local sources
- 55%** Greater Buckhead's share of APS's 2019 budgeted revenues from local sources
- \$1.6 bil.** combined annual public revenues (City, State, schools, County, other jurisdictions)
- 130,905** jobs, nearly ¼ of all jobs in Atlanta
- 39%** share of Atlanta's high-paying professional jobs
- 90 mil.** SF of commercial real estate
- 25%** share of Atlanta's office Space
- 10 mil.** SF of new commercial real-estate under construction or planned
- 47%** share of the City of Atlanta's property tax digest
- 101,564** residents, 20% of the City's population.
- 40%** share of Atlanta's new residents since 2000
- 32%** share of Atlanta's new households since 2000
- 28%** share of resident population that are millennials (24-39)
- 51%** share of households with incomes over \$100,000
- 51%** share of households that rent
- 63%** share of residents who live in multifamily units (apartments or condos)
- 28,000** multifamily rental units, more than twice the number as 2000
- 72%** share of new home sales that are condos or townhomes



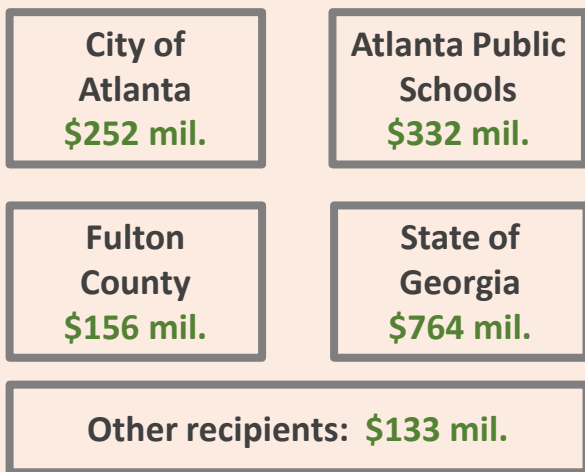
REVENUES, FISCAL & ECONOMIC IMPACTS

Executive Summary

Public Revenues

In 2019 Greater Buckhead generated **\$1.6 billion in total revenues from taxes, fees and other sources.**

Revenues flow to:



Net Fiscal Impact

2019 public revenues deriving from taxes and fees from Greater Buckhead represent:

- 38% of the City of Atlanta's 2019 local revenues.
- 55% of Atlanta Public School's 2019 local revenues.

Based on estimates of service costs, Greater Buckhead returns:

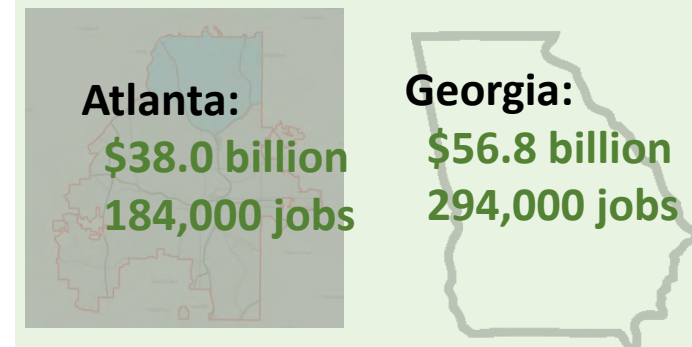
- \$1.48 to Atlanta for every \$1.00 in costs.
- \$3.33 to APS for every \$1.00 in costs.

Net Fiscal Impact: City of Atlanta & APS



Total Economic Impact

Greater Buckhead has a huge economic impact on Atlanta and the State of Georgia:



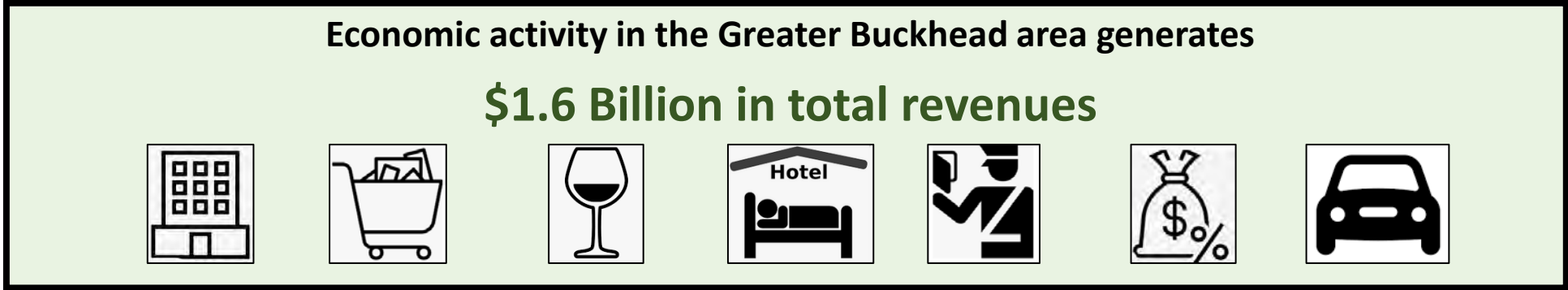
Every \$1.00 of goods or services produced or sold in Greater Buckhead returns:

- \$1.35 to the City of Atlanta
- \$2.08 to the State of Georgia



REVENUES & FISCAL IMPACTS

Executive Summary



↓	↓	↓	↓	↓	↓	↓
Property Taxes:	Retail Sales Taxes:	Liquor & Tobacco Taxes:	Hotel Motel Fees & Taxes:	Bus. License Fees & Taxes:	Income Taxes:	Motor Vehicle Taxes:
\$615 m	\$313 m	\$8 m	\$62 m	\$41 m	\$597 m	\$19 m

Revenues flow to:

City of Atlanta \$252 mil.	Atlanta Schools \$332 mil.	Fulton County \$156 mil.	Fulton Schools \$13 mil.	MARTA & Local Transp. \$73 mil.	State of Georgia \$764 mil.	Other Fulton Cities \$21 mil.	BCID \$6.6 mil.
							ACVB \$3 mil.
							GWCCA & MBS \$15 mil.

\$1.6 Billion Combined Public Benefit

REVENUES, FISCAL IMPACT & ECONOMIC IMPACT

For Greater Buckhead



REVENUE & FISCAL IMPACTS:

Property Tax

Collectively, properties within the Greater Buckhead boundary paid an estimated \$615 million in property taxes in 2019.

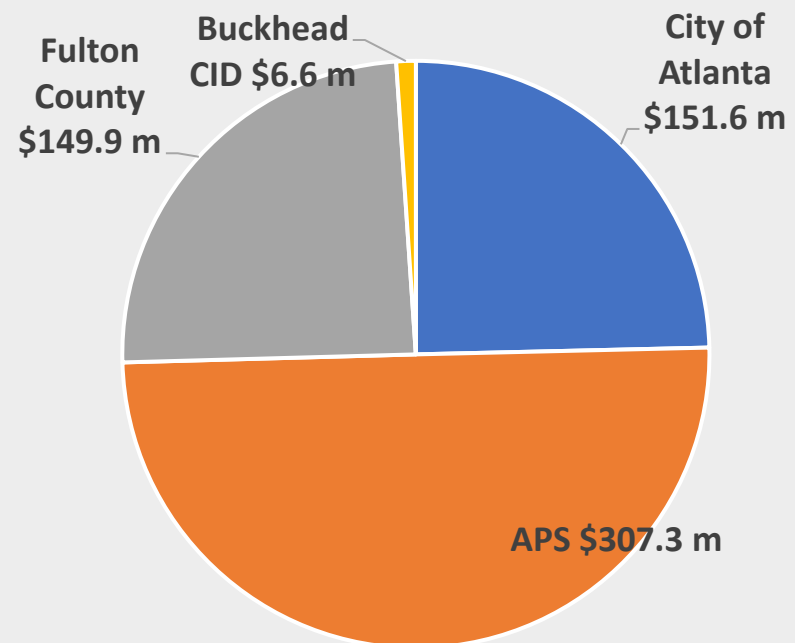
Based on a tax digest of \$14.8 billion, Greater Buckhead properties paid a total of:

- \$151.6 million to the City of Atlanta
- \$307.3 million to Atlanta Public Schools
- \$149.9 million to Fulton County
- \$6.6 million to the Buckhead CID

In a land area representing 18% of the City's land, Greater Buckhead generates 47% of Atlanta's property tax revenue.

2019 Property Tax Revenue from Greater Buckhead

\$615 Million



Source: Fulton County Tax Assessor, Fulton County GIS, Bleakly

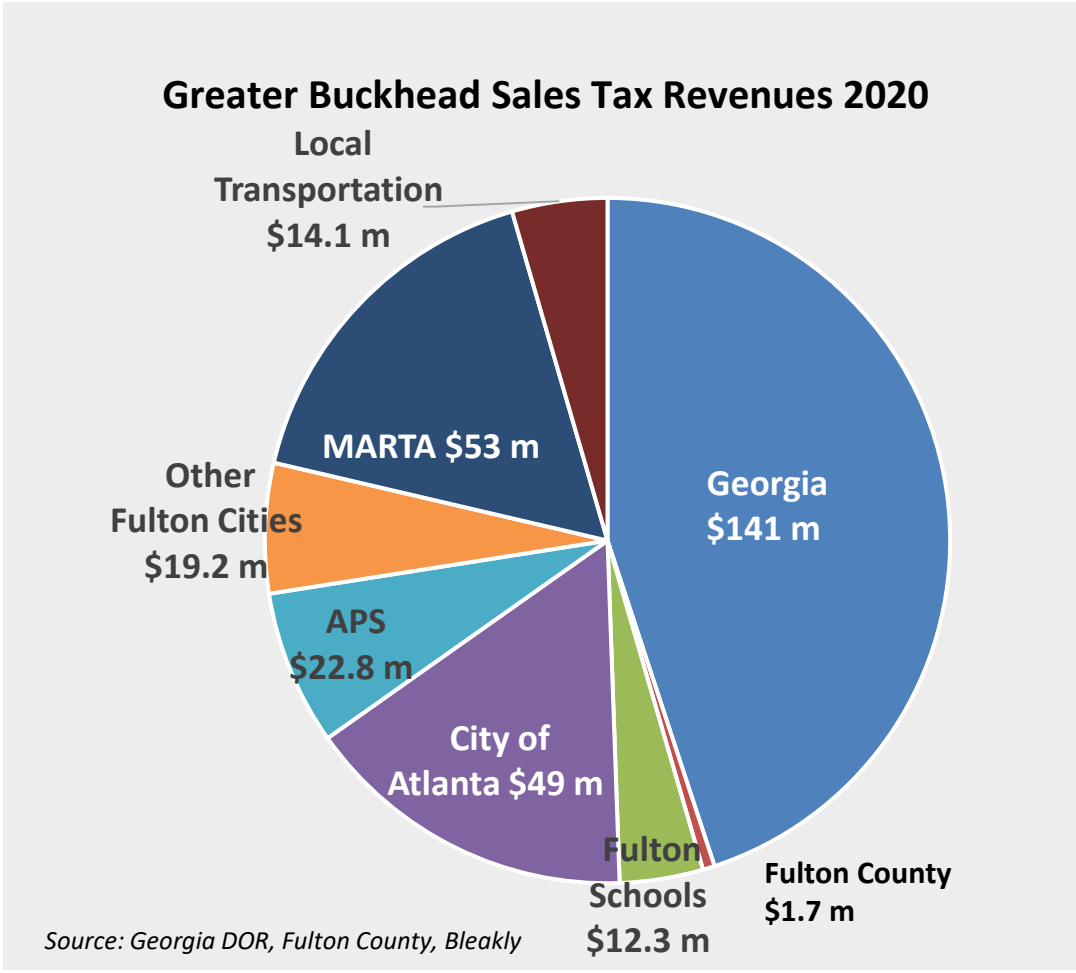


REVENUE & FISCAL IMPACTS:

Sales Tax

Greater Buckhead retailers generated an estimated \$3.5 billion retail sales (non-vehicle) in 2019, generating \$313 million in sales taxes, including:

- \$141 million to the State of Georgia;
- \$53 million to MARTA ;
- \$49 million to Atlanta;
- \$23 million to Atlanta Public Schools;
- \$19 million to Other Fulton County municipalities;
- \$14 million to local transportation funding;
- \$12 million to Fulton County Schools;
- \$1.7 million to Fulton County.





REVENUE & FISCAL IMPACTS:

Personal And Corporate Income Taxes

The largest sources of public revenues derived from economic activity in Greater Buckhead are personal and corporate income taxes to the State of Georgia.

Greater Buckhead has an estimated 8,335 businesses with an estimated 130,905 employees.

- Collectively, these employees the generated an estimated **\$9.9 billion in 2019 payroll**.
- A conservative estimate* shows these employees collectively paid **\$570 million in income taxes** to the State of Georgia.
- Greater Buckhead's 130,905 employees represent **2.7% of the State of Georgia's jobs**.
- An additional estimated **\$27 million in State of Georgia Corporate Taxes** can be attributed to business activity in Greater Buckhead.
- Collectively, Greater Buckhead's businesses and employees generated an estimated **\$597 million in personal and corporate income taxes** to the State of Georgia in 2019.

Greater Buckhead Corporate Income Taxes 2019

Jobs	130,905
Firms	8,335
Sales (Bil)	\$24.8
Share of State Jobs	2.7%
Payroll (\$ billion)	\$ 9.9
GA Personal Income Tax	\$ 570,250,357
GA Corporate Tax	\$ 26,932,137
Total Income and Corporate Taxes	\$ 597,182,493

Source: Georgia DOR, Fulton County, Bleakly
 * 3.1% - 5.2% income tax rate, based on average income by NAICS class,



REVENUE & FISCAL IMPACTS:

Liquor & Tobacco Excise Taxes

Beer, wine, liquor and tobacco sales occurring in Greater Buckhead's many restaurants, bars and retailers generate significant excise taxes to Fulton County and the State of Georgia.

- Restaurants, bars, entertainment venues and stores Greater Buckhead sold an estimated **\$789 million** in retail food and beverages in 2019, which included an estimated **\$151 million** in alcohol sales.
- These alcohol sales generating an estimated **\$4.5 million in Fulton County liquor taxes.**
- Greater Buckhead's alcohol sales (restaurant, bar & store) generated an estimated **\$1.6 million** in Georgia State Alcohol Excise Taxes.
- Tobacco sales in Greater Buckhead's stores generated an additional estimated **\$1.8 million in Georgia State Tobacco Taxes.**

Source: Fulton County Georgia DOR, CoStar, Environics Analytics,

Business Licenses and Occupational Taxes

Businesses in the City of Atlanta pay business licenses taxes based on a combination of business size and gross receipts.

- Greater Buckhead's 8,300+ businesses paid an estimated **\$40.6 million in business license taxes** to the City of Atlanta in 2019.

Source: City of Atlanta, Environics Analytics,

REVENUE & FISCAL IMPACTS:

Lodging Taxes And Fees

Greater Buckhead has 25 hotels and motels with a total of 5,572 rooms and an average nightly rate of \$192.

In 2019, Greater Buckhead's hotels brought in **\$62 million in total hotel-motel taxes, sales taxes, and fees.**

This public revenue included:

- **\$23 million** to the **State of Georgia**;
- **\$15 million** to the **Georgia World Congress Center Authority and Mercedes Benz Stadium**;
- **\$10 million** to the **City of Atlanta**;
- **\$6.0 million** to **MARTA** and local transportation projects;
- **\$3.0 million** to the **Atlanta Convention and Visitors Bureau**;
- **\$5.1 million** to Atlanta Schools, Fulton County, Fulton Schools, and other Fulton municipalities.



Source: <https://www.marriott.com/>

REVENUE & FISCAL IMPACTS:

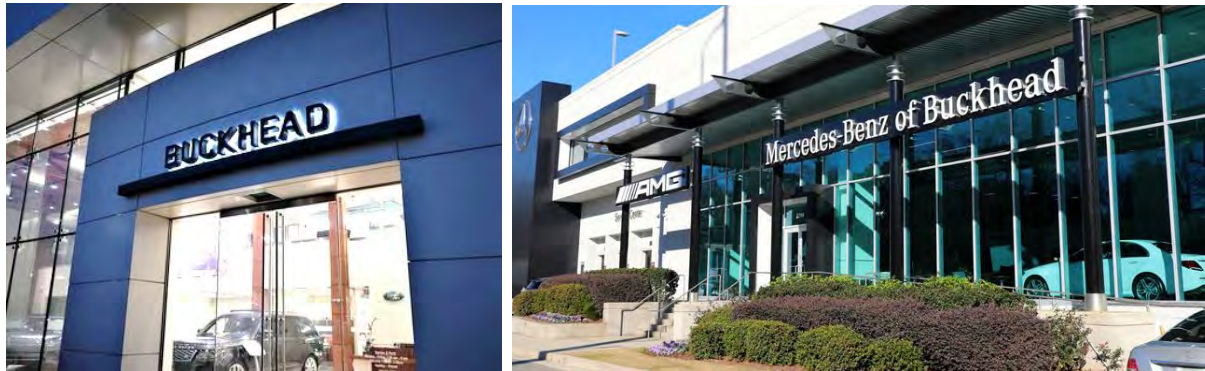
Motor Vehicle Taxes

Motor Title Ad Valorem Taxes

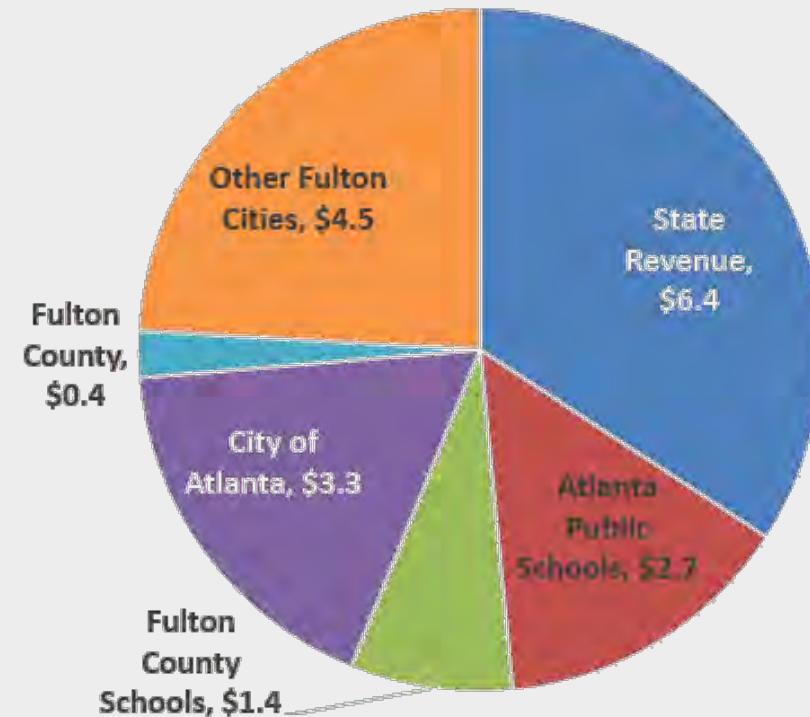
\$268 million in auto sales occurred in Greater Buckhead in 2019.

The TAVT (auto title) tax from vehicles sold in Greater Buckhead produced a total of **\$18.7 million in revenue** including:

- **\$6.4 million** to the State of Georgia
- **\$3.3 million** to the City of Atlanta
- **\$4.5 million** to other Fulton County municipalities
- **\$2.7 million** to Atlanta Public Schools



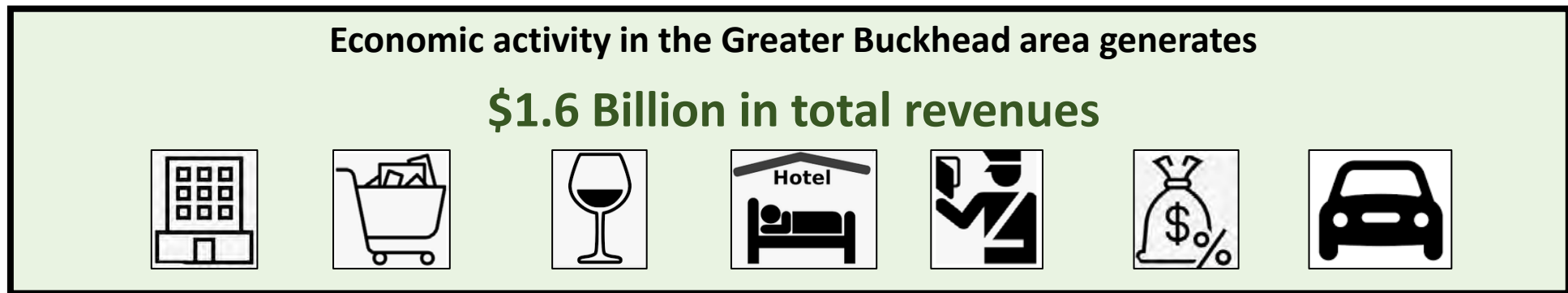
Greater Buckhead Motor Vehicle Tax Revenues 2020
(\$ millions)



Source: Georgia DOR, Bleakly

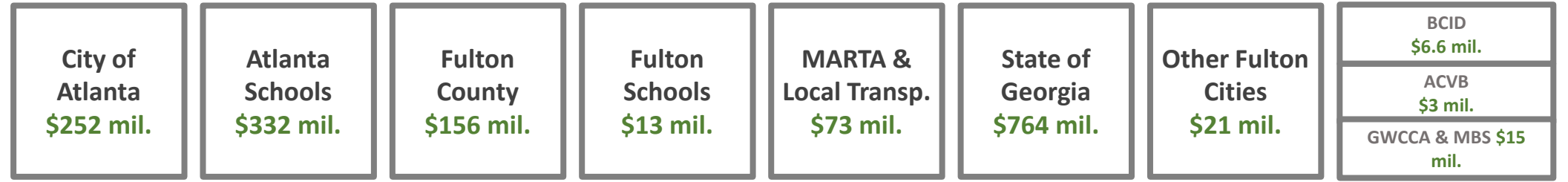
REVENUES & FISCAL IMPACTS

Overview



Property Taxes:	Retail Sales Taxes:	Liquor & Tobacco Taxes:	Hotel Motel Fees & Taxes:	Bus. License Fees & Taxes:	Income Taxes:	Motor Vehicle Taxes:
\$615 m	\$313 m	\$8 m	\$62 m	\$41 m	\$597 m	\$19 m

Revenues flow to:



\$1.6 Billion Combined Public Benefit



REVENUES & FISCAL IMPACTS

Summary

Public revenues generated in Greater Buckhead represent:

- 38% of the City of Atlanta's 2019 total revenue of \$667m;
- 55% of APS's 2019 local revenue of \$607m;
- 24% of MARTA's 2019 revenue from taxes of \$273m;
- 3.3% of Georgia's 2019 revenue from taxes and fees of \$23 billion.

Summary of 2020 Revenues from Greater Buckhead in \$ Millions, By recipient

To City of Atlanta:	\$252 million
To Atlanta Public Schools:	\$332 million
To Fulton County:	\$156 million
To Fulton County Schools:	\$13 million
To MARTA & Local Transp:	\$73 million
To Other Fulton Municipalities:	\$21 million
To State of Georgia:	\$764 million
To Buckhead CID	\$6.6 million
Total Public Revenues:	\$1.6 billion

Summary of 2020 Revenues from Greater Buckhead in \$ Millions, by source and recipient

	Total	To City of Atlanta	To Atlanta Public Schools	To Fulton County	To Fulton County Schools	To MARTA & Local Transportation	To Other Fulton Municipalities	To State of Georgia	To CID	To ACVB	To GWCC & MBS
Property Taxes	\$ 615.4	\$ 151.6	\$ 307.3	\$ 149.9	\$.0	\$.0	\$.0	\$.0	\$ 6.6	\$.0	\$.0
Sales Taxes from Retail Spending	\$ 312.7	\$ 49.3	\$ 22.8	\$ 1.7	\$ 12.3	\$ 66.8	\$ 19.2	\$ 140.5	\$.0	\$.0	\$.0
Income and Corporate Taxes	\$ 597.2	\$.0	\$.0	\$.0	\$.0	\$.0	\$.0	\$ 597.2	\$.0	\$.0	\$.0
Liquor and Tobacco Excise Taxes	\$ 8.0	\$.0	\$.0	\$ 4.5	\$.0	\$.0	\$.0	\$ 3.5	\$.0	\$.0	\$.0
Hotel & Motel Revenues	\$ 62.3	\$ 10.4	\$ 2.1	\$.2	\$ 1.1	\$ 6.1	\$ 1.7	\$ 22.9	\$.0	\$ 3.0	\$ 14.9
Business License Revenues	\$ 40.6	\$ 40.6	\$.0	\$.0	\$.0	\$.0	\$.0	\$.0	\$.0	\$.0	\$.0
Total Recurring Revenues	\$ 1,636	\$ 252	\$ 332	\$ 156	\$ 13	\$ 73	\$ 21	\$ 764	\$ 6.6	\$ 3.0	\$ 15

Source: Bleakly



REVENUE & FISCAL IMPACTS:

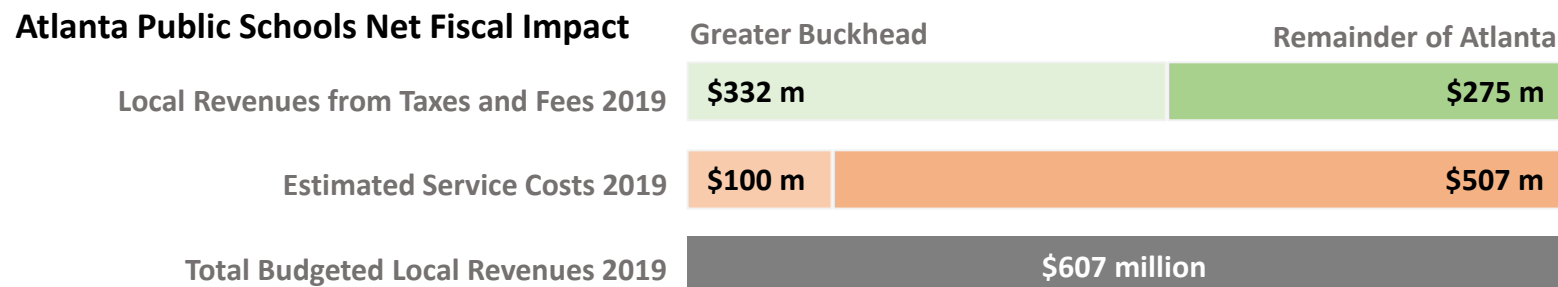
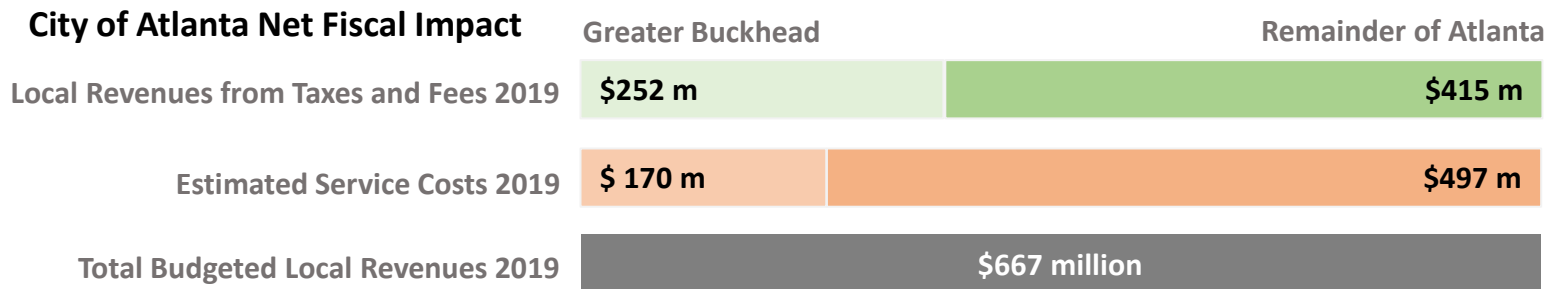
Net Fiscal Impact: Revenue Vs. Expense

2019 public revenues deriving from taxes and fees from Greater Buckhead represent:

- 38% of the City of Atlanta's 2019 local revenues;
- 55% of Atlanta Public Schools' 2019 local revenues.

Based on estimates of costs to service Greater Buckhead households, residents, school children and businesses:

- Greater Buckhead returns \$1.48 in revenue to the City of Atlanta for every \$1.00 in service costs.
- Greater Buckhead returns \$3.33 in revenue to Atlanta Public Schools for every \$1.00 in service costs.

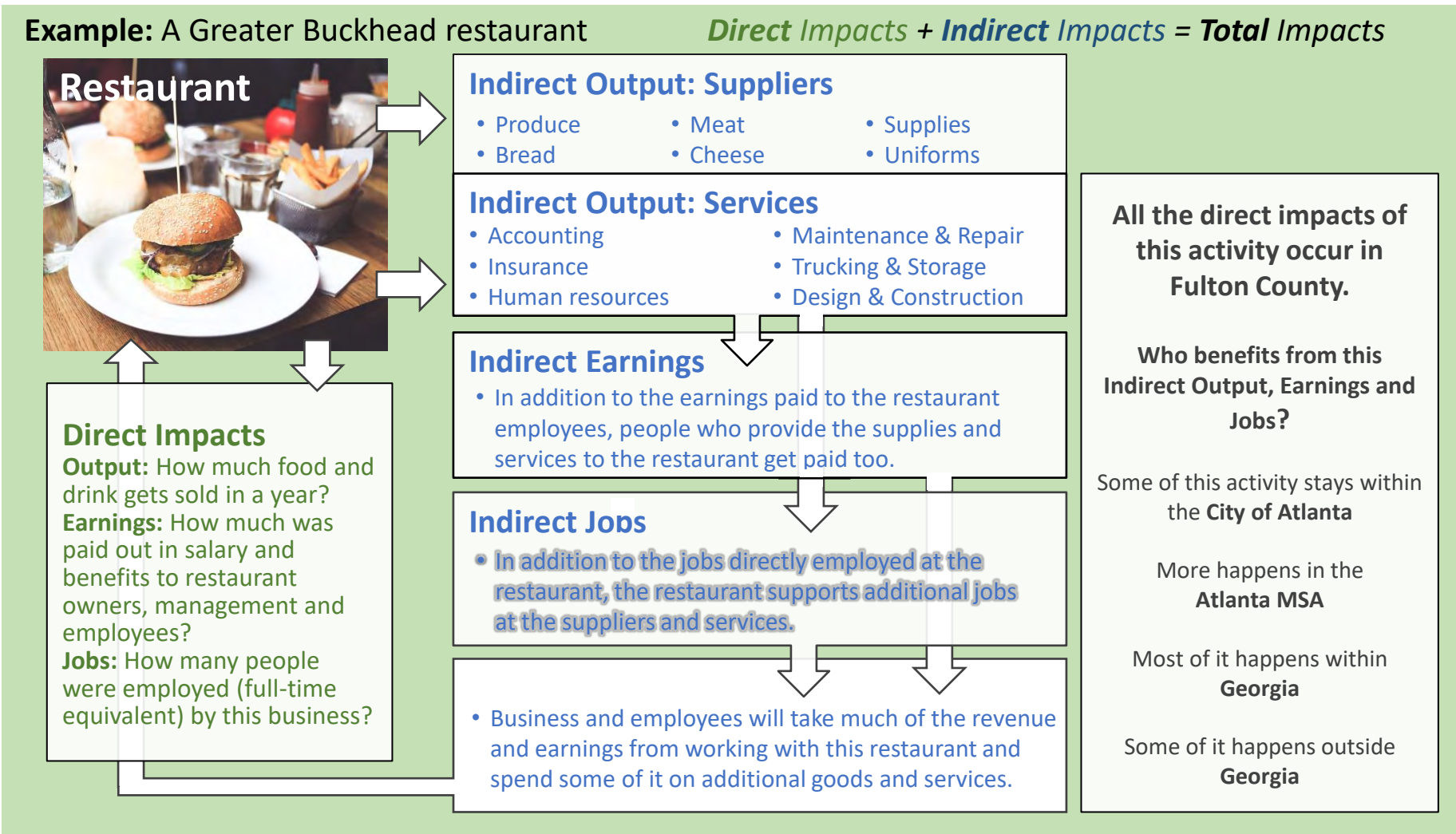


Net Fiscal Impact	City of Atlanta	Atlanta Public Schools
Estimated 2019 revenues from Greater Buckhead	\$ 252	\$ 332
Estimated 2019 cost to service Greater Buckhead	(\$ 170)	(\$ 100)
Net Fiscal Impact	\$ 82	\$ 232
Total Anticipated Local Revenues 2019	\$ 667	\$ 607
% of Revenues from Greater Buckhead Taxes & Fees	38%	55%

Source: City of Atlanta Budget 2018, Atlanta public Schools Budget 2018, APS Capacity Study 2018.

ECONOMIC IMPACTS

Overview and Methodology



ECONOMIC IMPACTS

Overview and Methodology

Greater Buckhead has an estimated 8,335 companies that employ an estimated 130,905 workers.

- Collectively, these companies and jobs produced an estimated \$28 billion in direct economic output in 2019.
- Collectively, these companies paid out \$15.3 billion in earnings (wages plus benefits) in 2019.

These jobs, wages and earnings are the basis of the direct and indirect impacts to come.

Summary of Economic Impacts

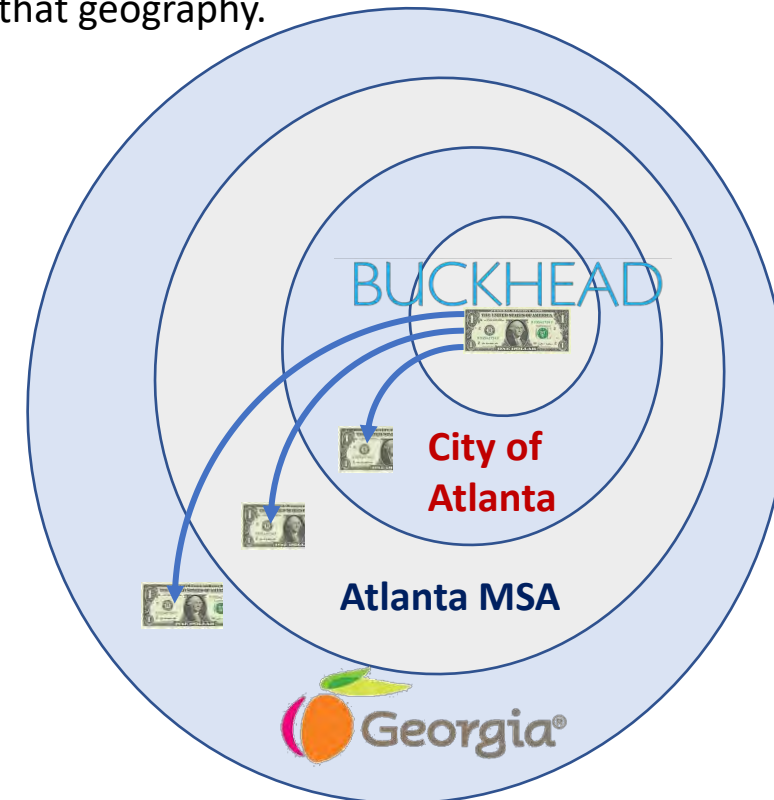
This analysis uses the Bureau of Economic Analysis Regional Input-Output Modeling System (RIMS II) to estimate economic impact.

Economic Impact Analysis examines how specific investment and economic activity impacts the larger economy of a designated area. The analysis answers the following question:

For every dollar spent or job worked in Greater Buckhead (direct impacts), how many dollars are spent, or jobs supported, in the larger economic ecosystem of Fulton County, the Atlanta Metro Area, or the State of Georgia (indirect impacts)?

Source: Claritas/ Environics Analytics 2019

Spending that originates in Greater Buckhead will be recirculated throughout the local and state economy. The larger the geography under consideration, the more likely it is that the recirculated Greater Buckhead dollars will be spent within that geography.



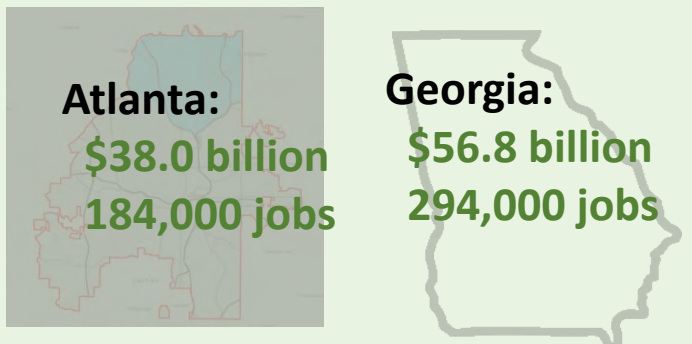


ECONOMIC IMPACTS

Direct and Indirect

Total Economic Impact

Greater Buckhead has a huge economic impact on Atlanta and the State of Georgia:



Every \$1.00 of goods or services produced or sold in Greater Buckhead returns \$1.35 to the City of Atlanta and \$2.08 to the State of Georgia.



Economic Impact of Greater Buckhead

	Output What is the value of goods and service being produced/sold?	Earnings What is the value of the salary and benefits used to produce that output?	Jobs How many full-time equivalent jobs are supported by the production of that output?
Greater Buckhead Direct Impact	\$28.2 bil	\$15.3 bil	130,905 jobs
Total Impact on the City of Atlanta	\$38.0 bil	\$23.8 bil	183,907 jobs
Total Impact on Atlanta MSA	\$42.3 bil	\$25.4 bil	197,580 jobs
Total Impact on State of Georgia	\$58.6 bil	\$34.4 bil	294,236 jobs

Source: Bureau of Economic Analysis RIMS II 2020 Multipliers, Envirionics Analytics Business Profiles 2020, Bleakly City of Atlanta Indirect Impacts represent an 80% share of Fulton County Indirect Impacts based on the percentage of County Jobs within the City of Atlanta

REAL ESTATE INVENTORY AND TRENDS

For Greater Buckhead



REAL ESTATE TRENDS

Housing and Households

Greater Buckhead Owner Housing Trends

Most new Buckhead-area homes are townhomes.

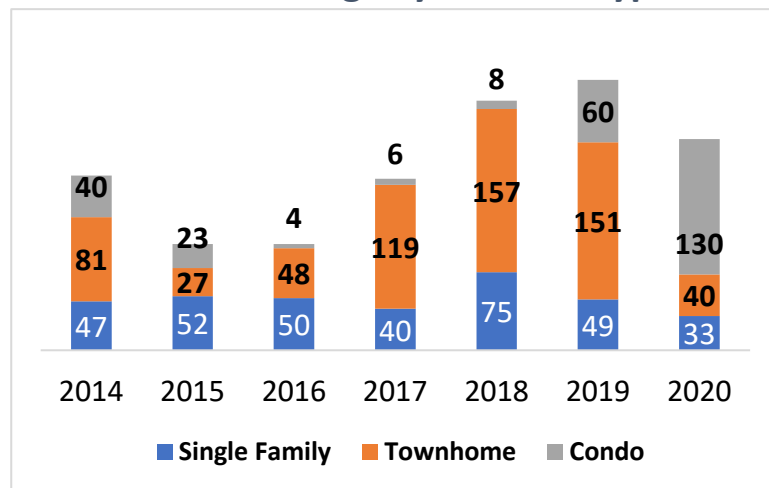
New home sales since 2014:

- Single-family 28%
- Townhomes 50%
- Condominiums 22%

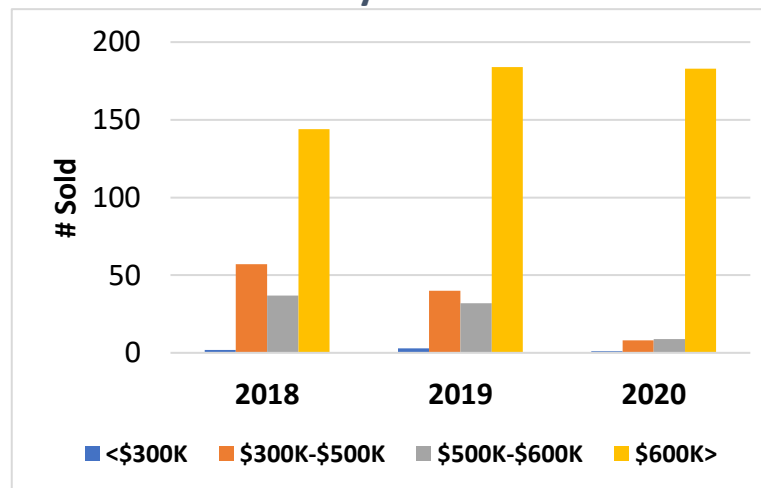
In 2020, sales of homes under \$400k made up about 4% of all sales in Greater Buckhead, while home sales valued at greater than \$1m were 37%.

Since 2014, only 6% of all homes in Greater Buckhead were sold for less than \$200k, while over 70% of homes were sold for more than \$500k.

New Home Closings by Product Type



New Home Sales by Price



Owner-Reported Home Values: All homes

Home Price	Sales 2014-2020	% of Sales
< \$100K	181	1%
\$100K-\$200K	1,235	5%
\$200K-\$500K	6,067	24%
> \$500K	17,848	70%
Median Home Value	\$766,697	

Source: Smart RE Data



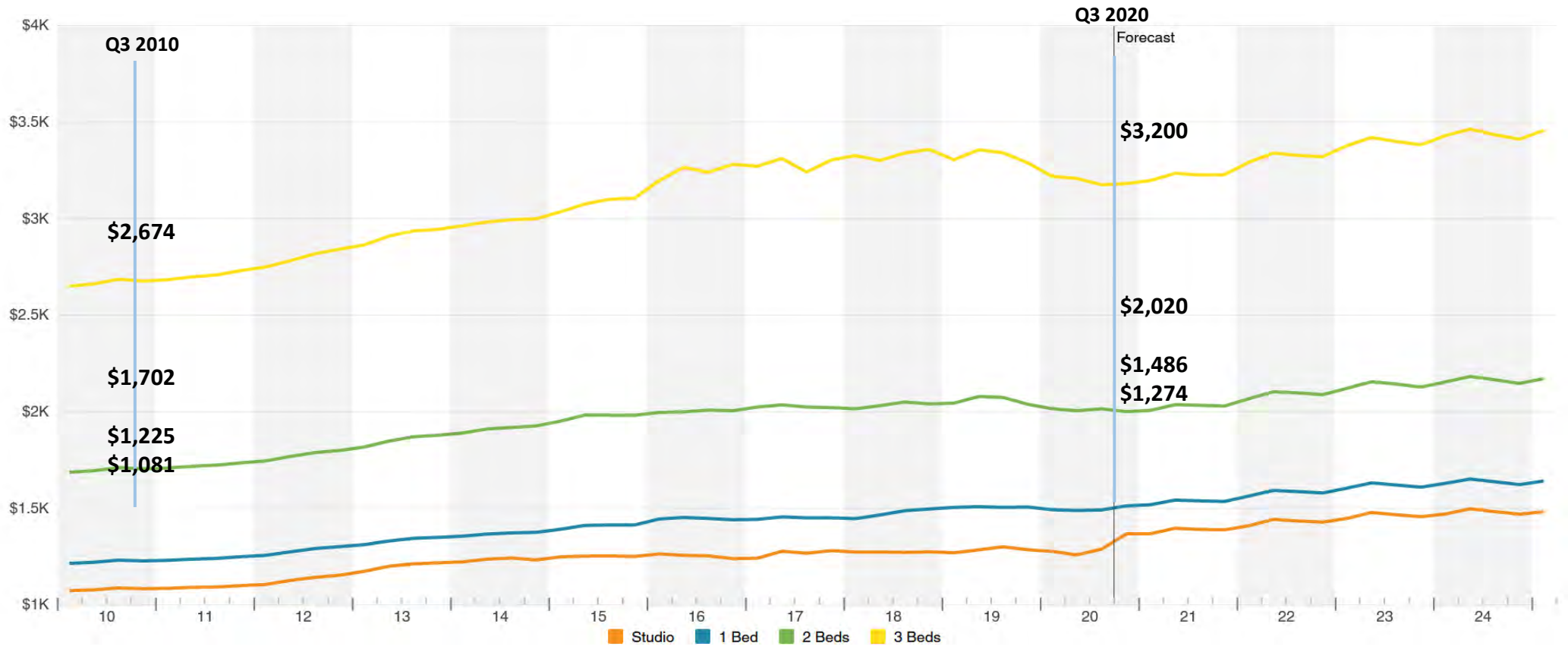
REAL ESTATE TRENDS

Residential Pricing

Greater Buckhead has an estimated 28,066 apartment units.

Rent growth has been modest, averaging less than 1% annually since 2000.

Average Apartment Rent, by Unit Type 2010-2020



Source: CoStar



REAL ESTATE TRENDS

Housing and Households

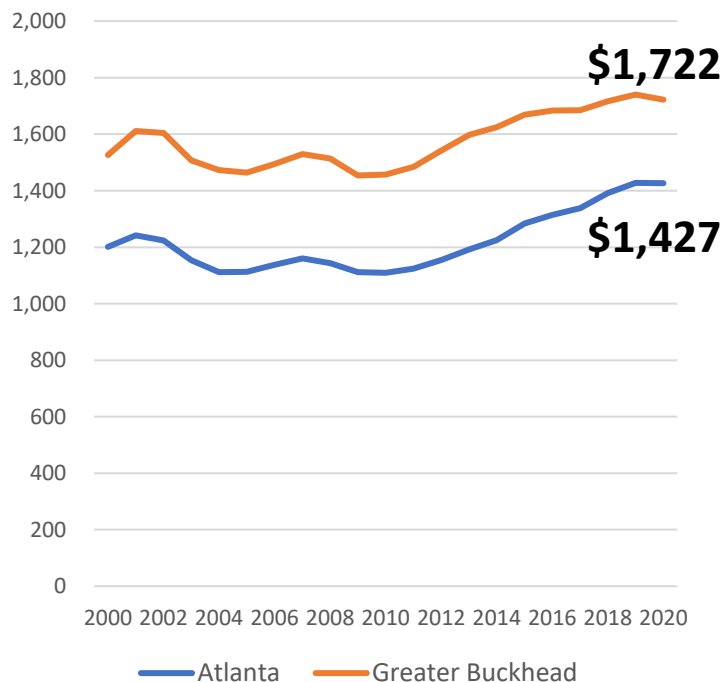
Greater Buckhead vs. Atlanta Apartment Trends

The average Greater Buckhead apartment rent is **\$358 higher** than the city-wide average.

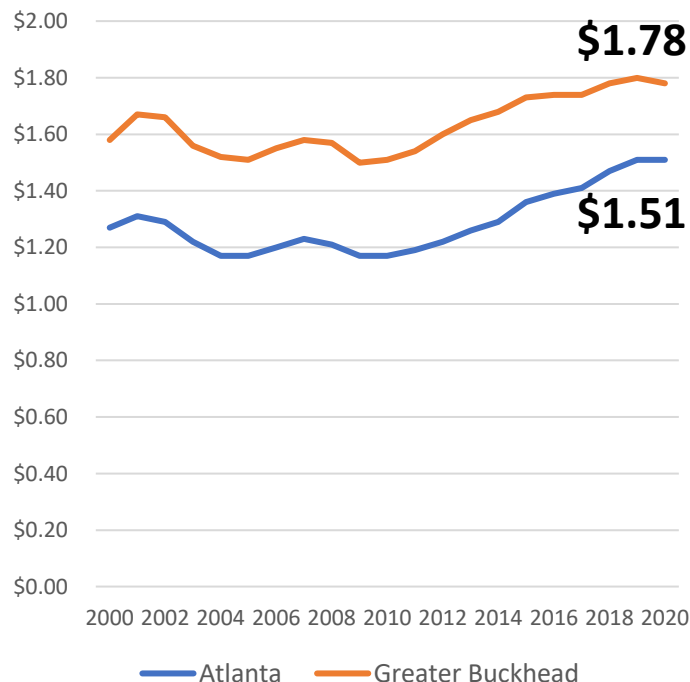
The average Greater Buckhead apartment rent is **\$0.27/SF** higher than the city-wide average on a rent/SF basis

Since 2000, an average of **770 new multifamily rental units** have been built in Greater Buckhead every year.

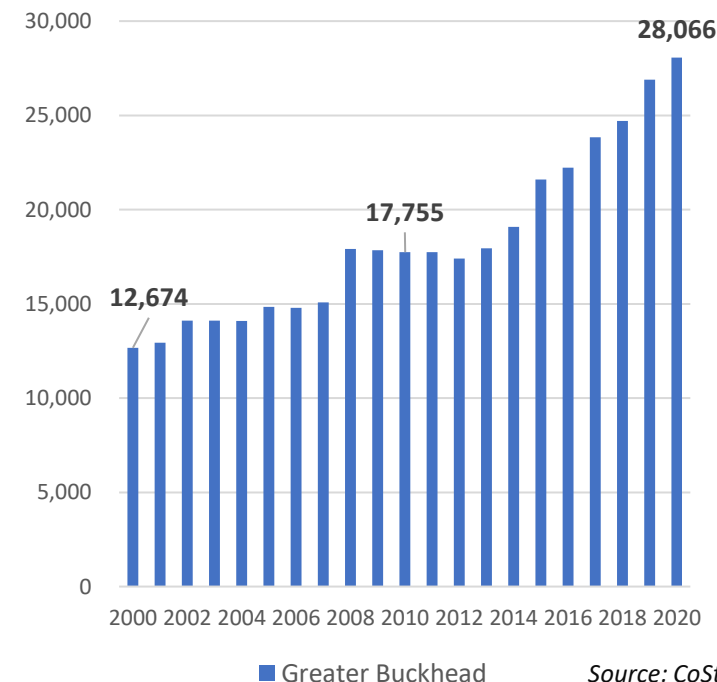
Average Rent/Unit



Average Rent/SF



Total Units



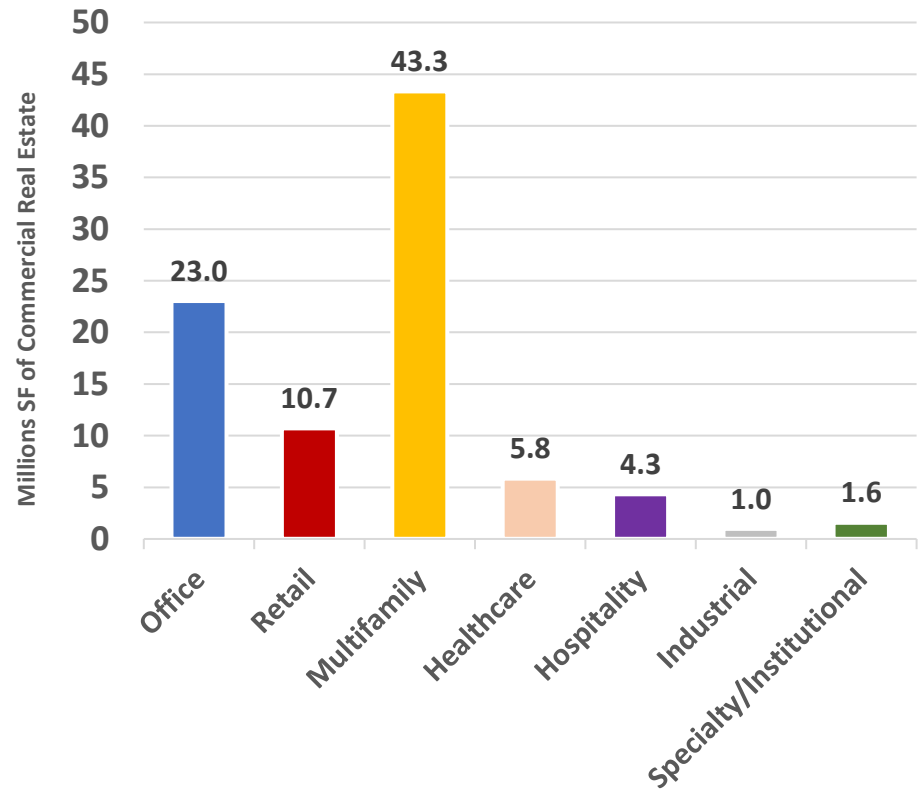


REAL ESTATE TRENDS

Real Estate by Type

Greater Buckhead has 90 million square feet of commercial real estate.

Greater Buckhead Real Estate Square Footage (Millions SF)



Multifamily: 43 Million SF

- Over half of the commercial residential real estate in Greater Buckhead has been built since 2000.
- Just in the last 10 years, Greater Buckhead added over 10,000 multifamily residential units

Office: 23 Million SF

- Over three quarters of the office space in Greater Buckhead is Class A, while Class B and C make up 18% and 6% respectively.
- Greater Buckhead contains 25% of the City of Atlanta’s office space.

Retail: 11 Million SF

- The third largest type of property by square footage in Greater Buckhead is retail.
- Retail accounts for approximately 10% of the building area in the district.

Based on data from CoStar



REAL ESTATE TRENDS

Land Value and Tax Digest

- Greater Buckhead contains **47% of the City of Atlanta's total property tax digest** of \$31.5 billion on just 18% of the land.
- Greater Buckhead's 18% also contains:
 - **\$14.8 billion in property tax digest**
 - 56% of the city's residential property value
 - 43% of the city's commercial property value
- The remainder of the City of Atlanta contains \$16.6 billion, 53% of the total property tax digest.



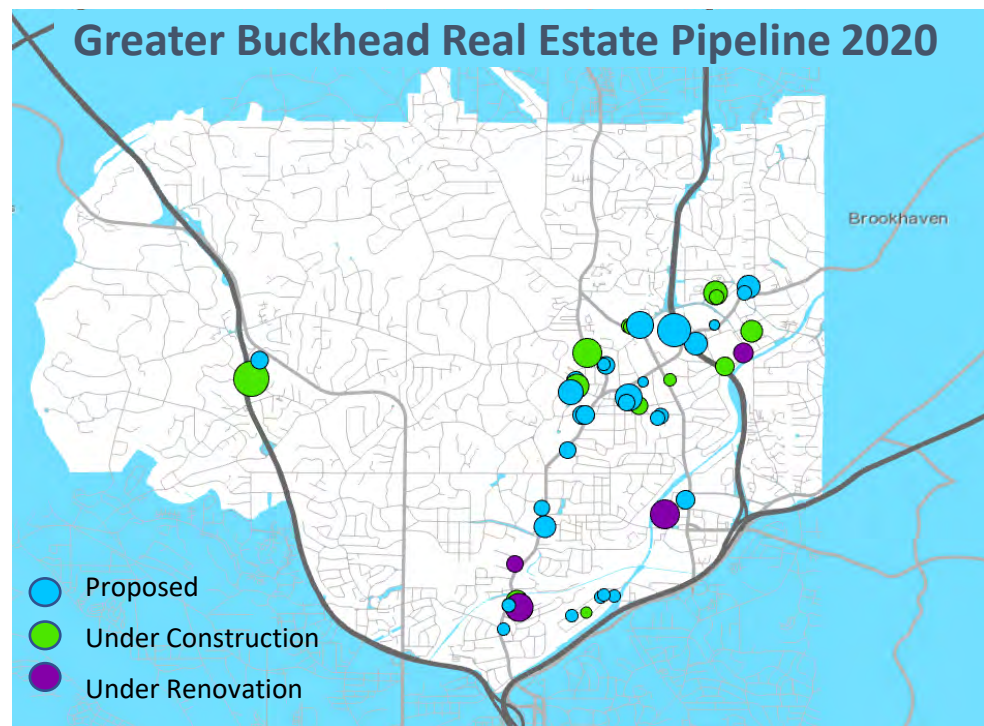
Includes Personal Property and M&O Exemptions. Source: Fulton County Assessor & Fulton GIS 2020



DEVELOPMENT PIPELINE

Buildings Under Construction, Planned, or Proposed

The Greater Buckhead area is among the city's strongest real estate markets, with 10 million SF of commercial space under construction or planned.



Under Renovation

- 4 Buildings
- 1.3 Million SF
- 835 multifamily units

Total

- 49 Buildings
- 9.9 Million SF
- 5,075 multifamily units

Planned & Proposed

- 30 Buildings
- 5.3 Million SF
- 2,452 multifamily units

Under Construction

- 15 Buildings
- 3.3 Million SF
- 1,788 multifamily units

The public benefits of this construction and development activity include:

- **9,554** one-year-equivalent construction, design, and engineering **jobs**.
- **\$266 million in public revenues** from taxes, permits and fees over five years.
- **\$2 billion in direct economic benefits** to the City of Atlanta.

Source: CoStar



DEVELOPMENT PIPELINE

Buildings Under Construction or Renovation



Source: Flickr Commons, Construction in Buckhead circa 2007

This page lists the specific real estate construction projects currently underway in Greater Buckhead.

Greater Buckhead Development Pipeline - November 2020

Buildings Under Construction or Renovation

Property Type	Project Name	RBA	Units	Delivery
Renovation				
Hospitality	<i>JW Marriott Hotel Atlanta Buckhead</i>	233,952		2020
Multifamily	<i>Peachtree Road Highrise</i>	145,075	196	2021
Multifamily	<i>The Darlington</i>	423,780	276	2020
Multifamily	<i>Avana on Main</i>	466,884	363	2021
Construction				
Hospitality	<i>3491 Piedmont Rd</i>	100,000		2020
Hospitality	<i>Comfort Suites</i>	40,000		2021
Hospitality	<i>Element Atlanta Buckhead</i>	100,000		2020
Hospitality	<i>Hyatt Centric</i>	200,000		2021
Hospitality	<i>Nobu Hotel Phipps Plaza</i>	150,000		2021
Hospitality	<i>The Kimpton Sylvan</i>	140,000		2021
Hospitality	<i>The Thompson Hotel in Buckhead</i>	170,000		2021
Multifamily	<i>Heartis Buckhead</i>	278,000	213	2021
Multifamily	<i>AMLI Flatiron</i>	270,000	271	2022
Multifamily	<i>99 West Paces</i>	340,000	339	2021
Multifamily	<i>Camden Buckhead</i>	470,000	365	2020
Multifamily	<i>Corso Atlanta</i>	600,000	600	2021
Office	<i>190 Ottley Dr NE</i>	33,671		2020
Office	<i>One Phipps Plaza</i>	340,000		2021
Retail	<i>Life Time Athletic</i>	90,000		2021

Source: Bleakly, CoStar



DEVELOPMENT PIPELINE

Buildings Planned or Proposed

Greater Buckhead Development Pipeline - November 2020 Buildings Planned or Proposed



At right are the specific real estate construction projects that are planned (zoning or permits filed) or proposed (announced) in Greater Buckhead

Property Type	Project Name	RBA	Units	Delivery
Hospitality	505 Pharr Rd NE	121,000		2021
Hospitality	<i>Dream Hotel</i>	180,000		2022
Hospitality	<i>Portman Buckhead Village Hotel</i>	200,000		2024
Hospitality	<i>Ritz-Carlton Hotel & Residences</i>	300,000		2022
Hospitality	<i>The Ritz-Carlton Atlanta Buckhead</i>	100,000		2023
Multifamily	505 Pharr Rd NE	35,000	36	2021
Multifamily	<i>Graydon Buckhead</i>	120,000	47	2022
Multifamily	3277 Roswell Rd	50,000	50	2022
Multifamily	<i>99 West Paces Phase II</i>	200,000	186	2022
Multifamily	2562 Piedmont Rd	215,000	208	2022
Multifamily	<i>Portman Buckhead Village Apts.</i>	200,000	225	2024
Multifamily	<i>Peachtree Hills Tower</i>	273,000	262	2022
Multifamily	3377 NE Peachtree Rd	300,000	287	2022
Multifamily	<i>Tower Place Apartments</i>	300,000	348	2022
Multifamily	<i>Modera Prominence Phase II</i>	407,000	395	2022
Multifamily	340 E Paces Ferry Rd	408,000	408	2022
Office	102 W Paces Ferry Rd NW	360,000		2022
Office	279 Ottley Dr NE	47,873		2021
Office	221 Armour Dr	48,145		2021
Office	505 Pharr Rd NE	102,160		2021
Office	<i>3354 Peachtree</i>	559,574		2023
Office	<i>359 East Paces</i>	154,262		2021
Office	<i>Armour Yards</i>	40,000		2021
Office	<i>Cornerstone Medical Center</i>	58,000		2021
Office	<i>Darlington Medical Center</i>	75,000		2021
Office	<i>Garden Hills Office Building</i>	165,000		2022
Office	<i>Medici II</i>	175,000		2022
Office	<i>The Elliot</i>	58,000		2021
Retail	3414 Peachtree Rd	9,000		2021
Retail	<i>Bank of the Ozarks</i>	4,730		2021

Source: Bleakly, CoStar



RETAIL SALES

Retail Demand and Supply

Greater Buckhead includes one of the Southeast United States' premiere retail districts, attracting shoppers from around the world.

- In 2020, Greater Buckhead generated over \$1.1 billion in retail sales.
 - Demand in this case represents goods purchased by Greater Buckhead residents.
 - Supply is any goods sold by non-store retailers (mail/online) located in Greater Buckhead.

Greater Buckhead Retail Demand and Supply 2020 (\$ millions)

Category	2020 Demand	2020 Supply
Motor Vehicle and Parts Dealers	\$732	\$334
Furniture and Home Furnishings Stores	\$64	\$228
Electronics and Appliance Stores	\$50	\$104
Building Material and Garden Equipment	\$225	\$178
Food and Beverage Stores	\$371	\$300
Health and Personal Care Stores	\$193	\$275
Gasoline Stations	\$231	\$141
Clothing and Clothing Accessories Stores	\$163	\$581
Sporting Goods, Hobby, Music, and Book Stores	\$40	\$80
General Merchandise Stores	\$369	\$318
Miscellaneous Store Retailers	\$69	\$151
Non-store Retailers	\$429	\$295
Food Services and Drinking Places	\$478	\$575
Total	\$3,414	\$3,561

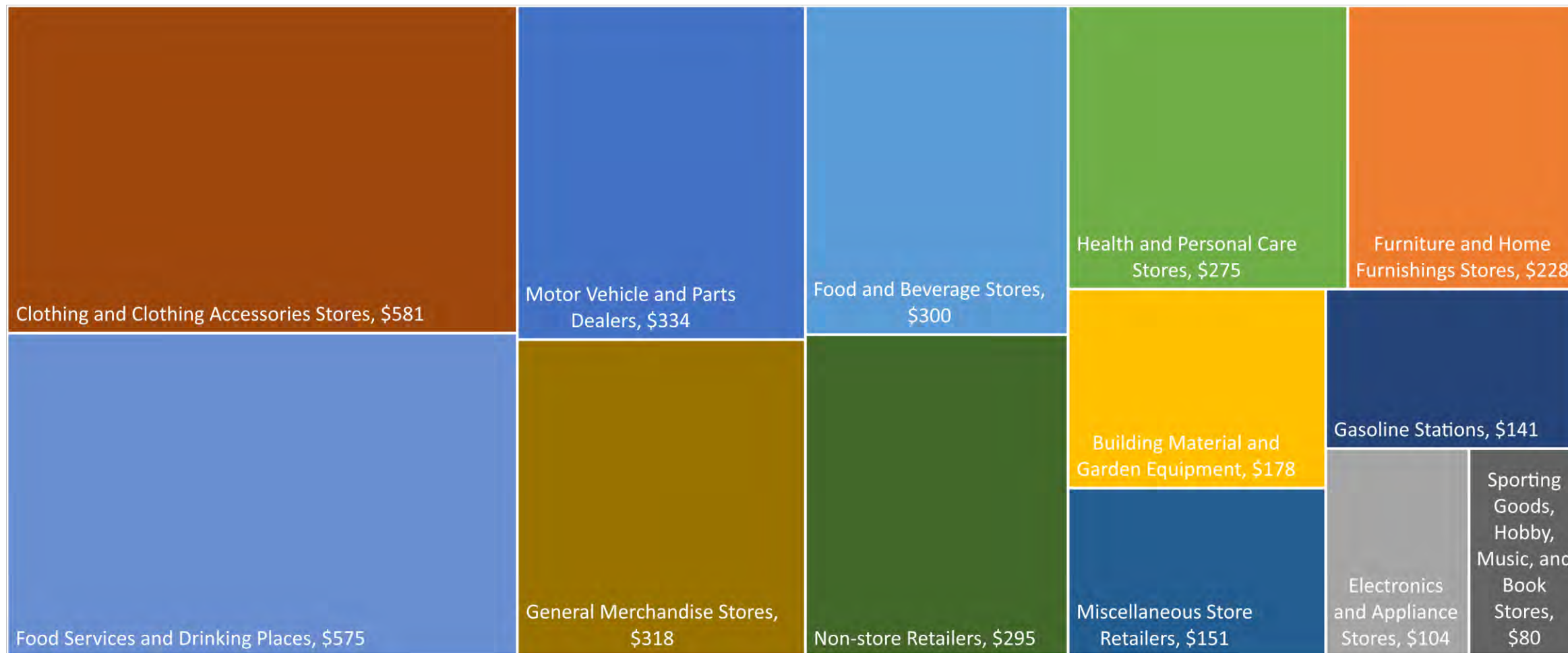
Source: Claritas/ Environics Analytics 2019



RETAIL SALES

Retail Demand and Supply

Buckhead Retail Sales by Category 2020



Source: Claritas/ Environics Analytics 2019

EMPLOYMENT

in Greater Buckhead

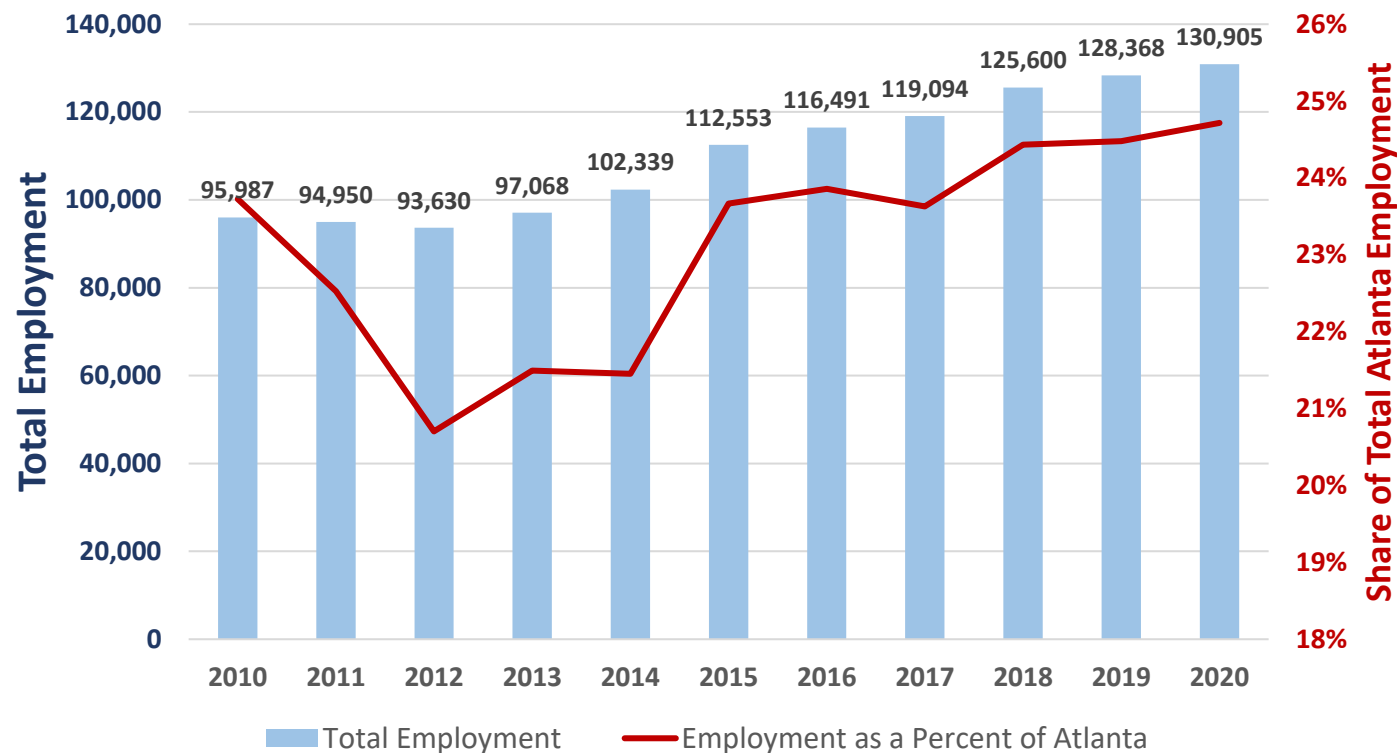


EMPLOYMENT AND WORKFORCE

Employment Growth History

- 130,905 people work in Greater Buckhead, representing almost **one quarter** of Atlanta’s 529,925 jobs.
- Greater Buckhead has gained 34,918 jobs from 2010 to 2020.
 - **This amounts to a 36% increase in employment.**
- Greater Buckhead is consistently increasing its share of Atlanta’s jobs.
 - In 2012, Greater Buckhead possessed roughly 21% of all jobs in Atlanta.
 - By 2020, Greater Buckhead has grown to represent 24% of all jobs in the city.

Greater Buckhead Employment 2010-2020



Source: US Census, BLS, Bleakly

EMPLOYMENT AND WORKFORCE

Employment by Industry Sector

- Nearly 40% of the Atlanta’s high-wage and professional jobs are located in Greater Buckhead:

High -Wage Professional Sectors	Greater Buckhead	Atlanta	% Share
51: Information	5,909	19,462	30%
52: Finance and Insurance	17,444	26,090	67%
53: Real Estate	7,901	17,340	46%
54: Prof., Sci., and Technical Services	15,585	56,596	27%
55: Mgmt. of Companies and Enterprises	348	570	61%
Total	47,187	120,058	39%

- Over half** of the city’s retail jobs are located in Greater Buckhead.

Source: US Census , BLS & ARC, Environics Analytics, Bleakly





EMPLOYMENT AND WORKFORCE

Employment by Industry Sector

Jobs by NAICS Industry Sector 2020	Buckhead Jobs	City of Atlanta Jobs	BH % of City Jobs	
Agriculture, Forestry, Fishing and Hunting	356	555	64.1%	
Mining, Quarrying, and Oil and Gas Extraction	65	78	83.3%	
Utilities	8	6,780	0.1%	
Construction	3,235	13,359	24.2%	
Manufacturing	2,196	22,785	9.6%	
Wholesale Trade	1,261	6,842	18.4%	
Retail Trade	18,696	32,859	56.9%	
Transportation and Warehousing	5,153	93,846	5.5%	
Information	5,909	19,462	30.4%	High-Wage
Finance and Insurance	17,444	26,090	66.9%	Professional
Real Estate and Rental and Leasing	7,901	17,340	45.6%	Sectors
Professional, Scientific, and Technical Services	15,585	56,596	27.5%	39% of City
Management of Companies and Enterprises	348	570	61.1%	
Administration & Support, Waste Management and Remediation	5,660	30,846	18.3%	
Educational Services	3,884	31,187	12.5%	
Health Care and Social Assistance	16,424	50,647	32.4%	
Arts, Entertainment, and Recreation	1,975	13,292	14.9%	
Accommodation and Food Services	15,446	47,559	32.5%	
Other Services (excluding Public Administration)	7,676	24,396	31.5%	
Public Administration	1,156	32,404	3.6%	
Unassigned	527	2,432	21.7%	
Total	130,905	529,925	24.7%	

Source: US Census , BLS & ARC, Environics Analytics, Bleakly

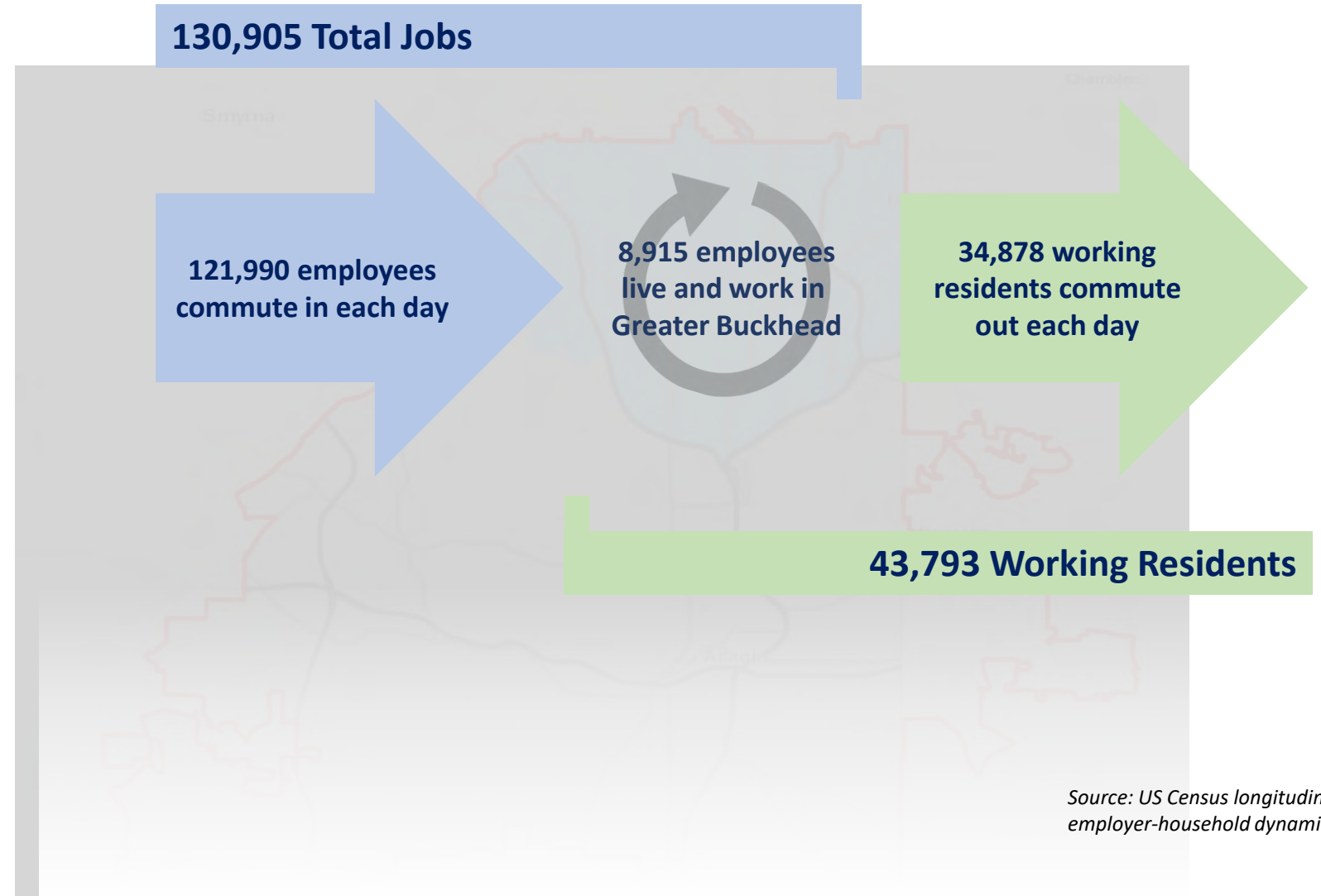
EMPLOYMENT AND WORKFORCE

Commuting Patterns



93% of the people who work in Greater Buckhead do not live in the area. They commute in from elsewhere.

- Just under 9,000 people both live and work in Greater Buckhead.
- 80% of working residents who live in Greater Buckhead commute to jobs elsewhere.



Source: US Census longitudinal employer-household dynamics

DEMOGRAPHICS

For Greater Buckhead



AREA DEMOGRAPHICS

Residential Population

- Greater Buckhead has **101,564 residents**, 20% of the city's population.
- In the past two decades, Greater Buckhead has added over 34,000 residents.
- **40% of Atlanta's new residents** since 2000 live in Greater Buckhead.
- Since 2000, Greater Buckhead has been growing at a 2% growth rate, twice the citywide rate.

Demographic Overview, 2020

Population	Greater Buckhead	City of Atlanta
2000 Census	67,208	418,156
2010 Census	79,921	420,003
2020 Estimate 2025 Projection	101,564	503,991
New Population 2000-2021	34,356	85,835
CAGR Growth 2000-2021	2.0%	0.9%
Current Share of Atlanta Population	0.0%	100%
Share of New Atlanta Population 2000-2021	40%	100%

Source: ESRI 2020



AREA DEMOGRAPHICS

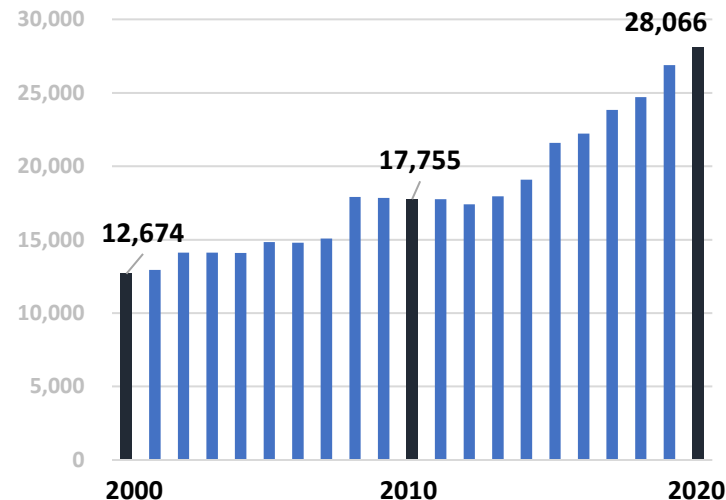
Housing and Households

- **32%** of Atlanta’s new households since 2000 have been created in Greater Buckhead.
- **51%** of Greater Buckhead housing units are **renter-occupied**, close to the Atlanta average of 56%.
- **63%** of Greater Buckhead housing units are in large **multifamily** buildings (condominiums or apartments).
 - This is a far greater percent than in the City of Atlanta overall (51%).
- Between 2000 and 2020, Greater Buckhead more than doubled its multifamily housing units, adding an average of 770 net new units a year.

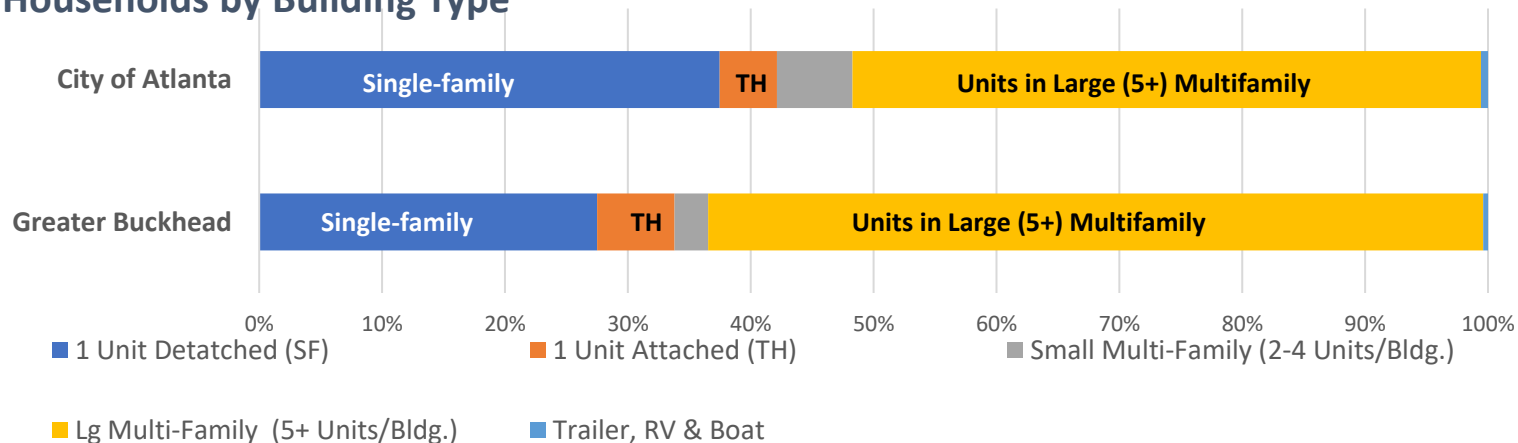
Household Overview, 2020

Households	Greater Buckhead	City of Atlanta
2000 Census	34,231	169,050
2020 Estimate	51,635	223,720
New Households 2000-2020	17,404	54,670

Multifamily Rental Units 2000-2020



Households by Building Type



Source: Claritas. Environics Analytics 2020

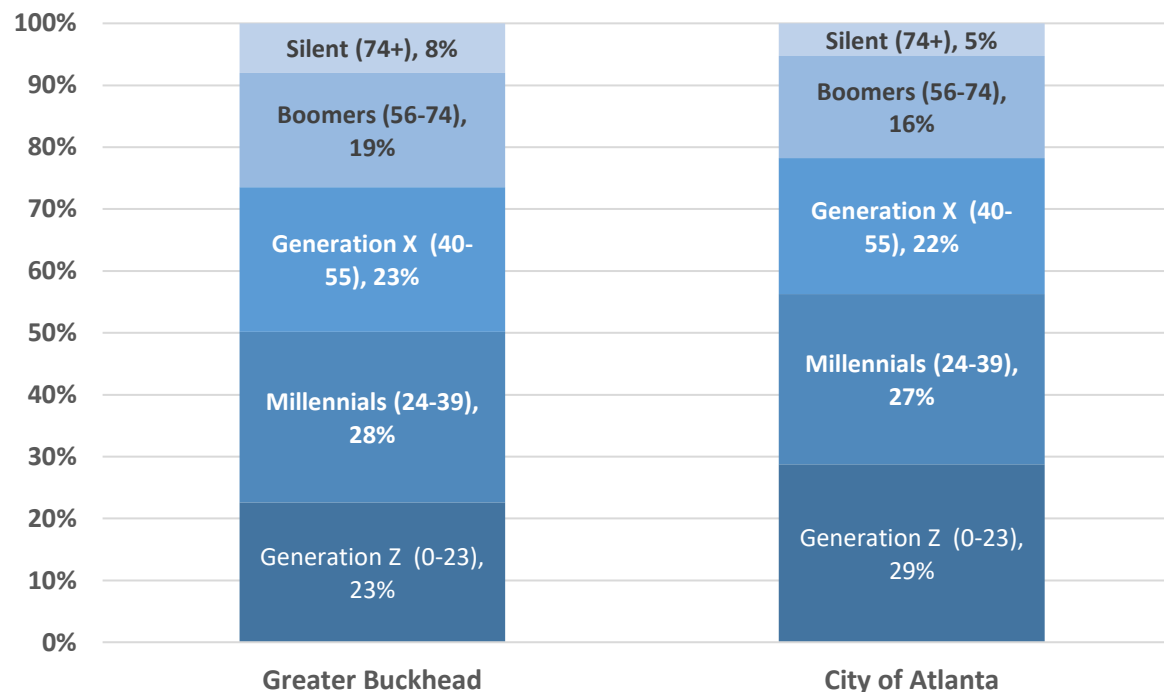


AREA DEMOGRAPHICS

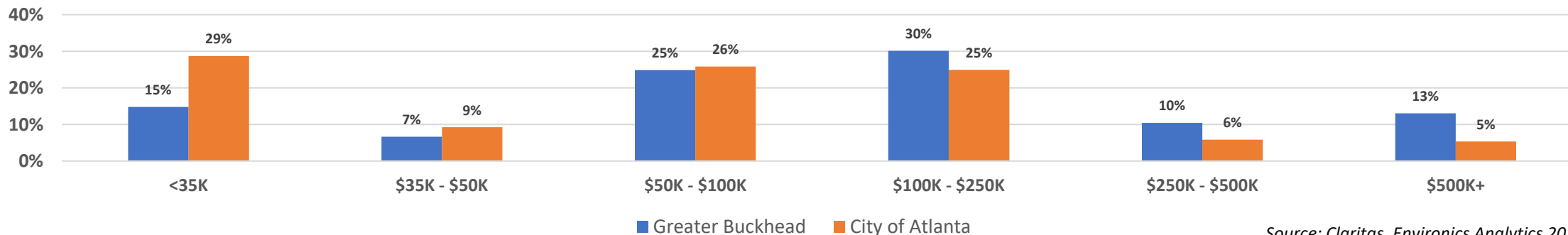
Residential Population

- **Millennials** are Greater Buckhead's largest generational cohort (currently aged 24-39), who make up over a quarter of all residents in the area.
- Over **half of all households (53%)** in Greater Buckhead **earn at least \$100,000** annually.
 - This is substantially higher than in the city overall (36%).
 - 13% of households earn in excess of \$500,000 annually.

Generational Overview, 2020



Households by Income, 2020



Source: Claritas. Environics Analytics 2020

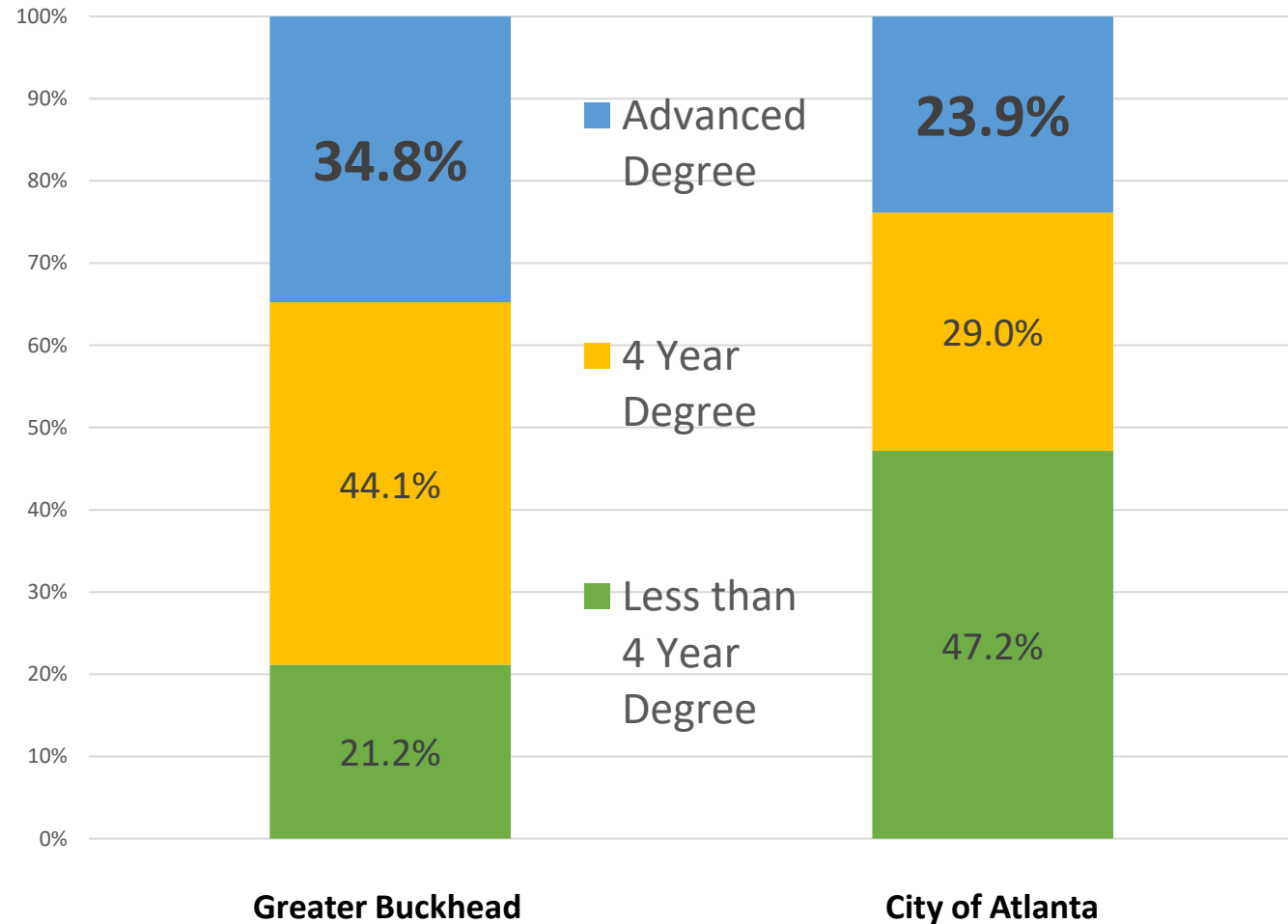


AREA DEMOGRAPHICS

Educational Attainment

Greater Buckhead residents (over the age of 25) tend to have much higher levels of education than the city as a whole.

- 79% of Greater Buckhead residents have a 4-Year College Degree or more, compared to 53% of Atlanta residents.
- 35% of Greater Buckhead residents have an advanced degree, compared to 23% of Atlanta residents.
- Only 21% of Greater Buckhead residents lack a four-year degree, which is less than half of such residents in the City of Atlanta overall, at 47%.



Source: Claritas. Environics Analytics 2020



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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 Bleakly 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.*

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