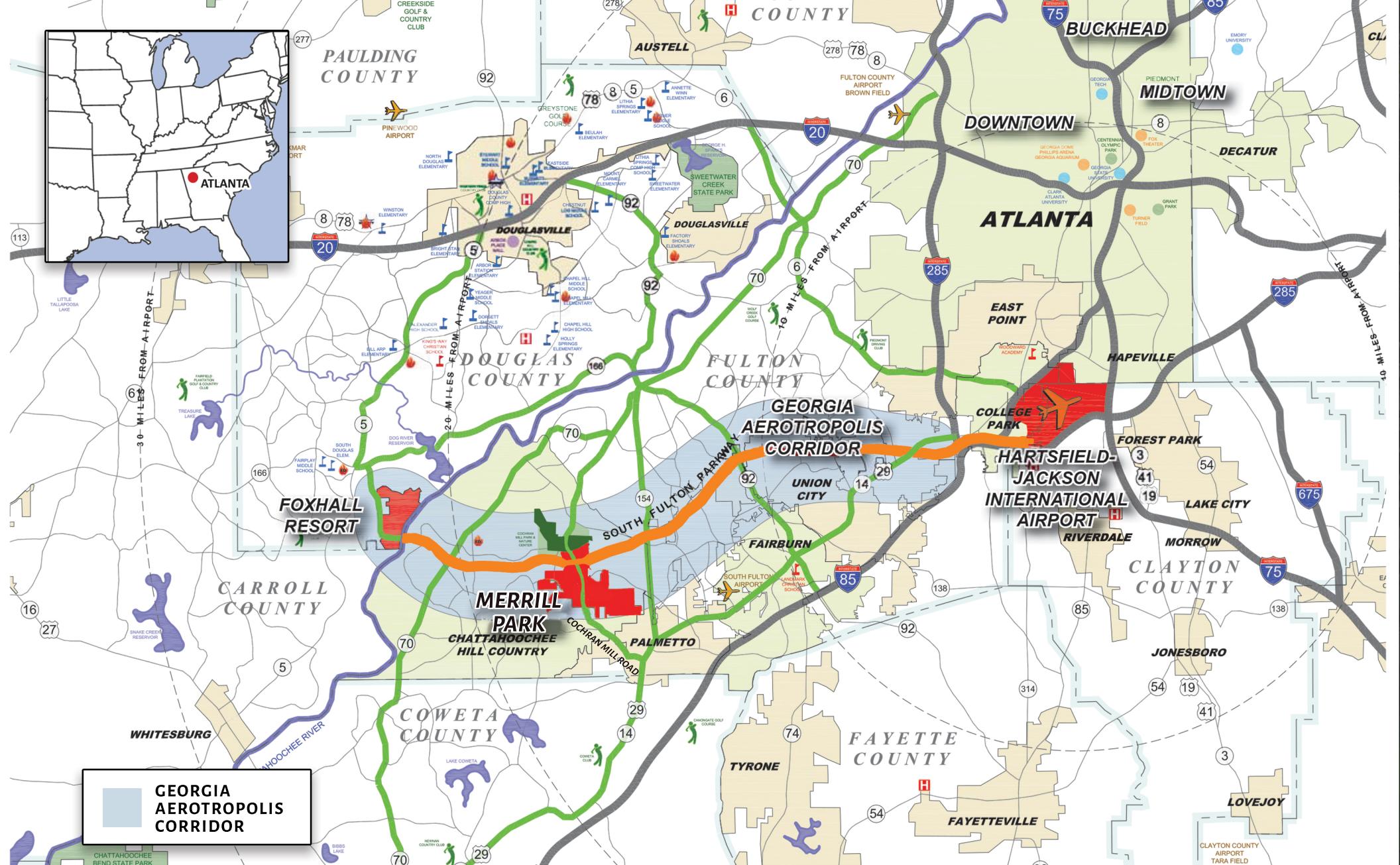


GEORGIA
AEROTROPOLIS
CORRIDOR
NARRATIVE



Merrill Park

Chattahoochee Hills and Palmetto, Georgia
 For More Information, Contact Harrison Merrill at
 8000 Capps Ferry Road, Douglasville Georgia 30135

678-777-7550

Merrill Park is located in southwestern Metropolitan Atlanta within the city limits of Chattahoochee Hills, Palmetto, and Fulton County. Conveniently located and accessible by the South Fulton Parkway to Interstate 285, Interstate 85, Merrill Park is less than:

- 15 minutes from Hartsfield-Jackson Atlanta International Airport
- 25 minutes from Downtown Atlanta
- 35 minutes from Phipps Plaza and Lenox Mall in Buckhead

Merrill Park

a Merrill Trust Community

Chattahoochee Hills, Georgia



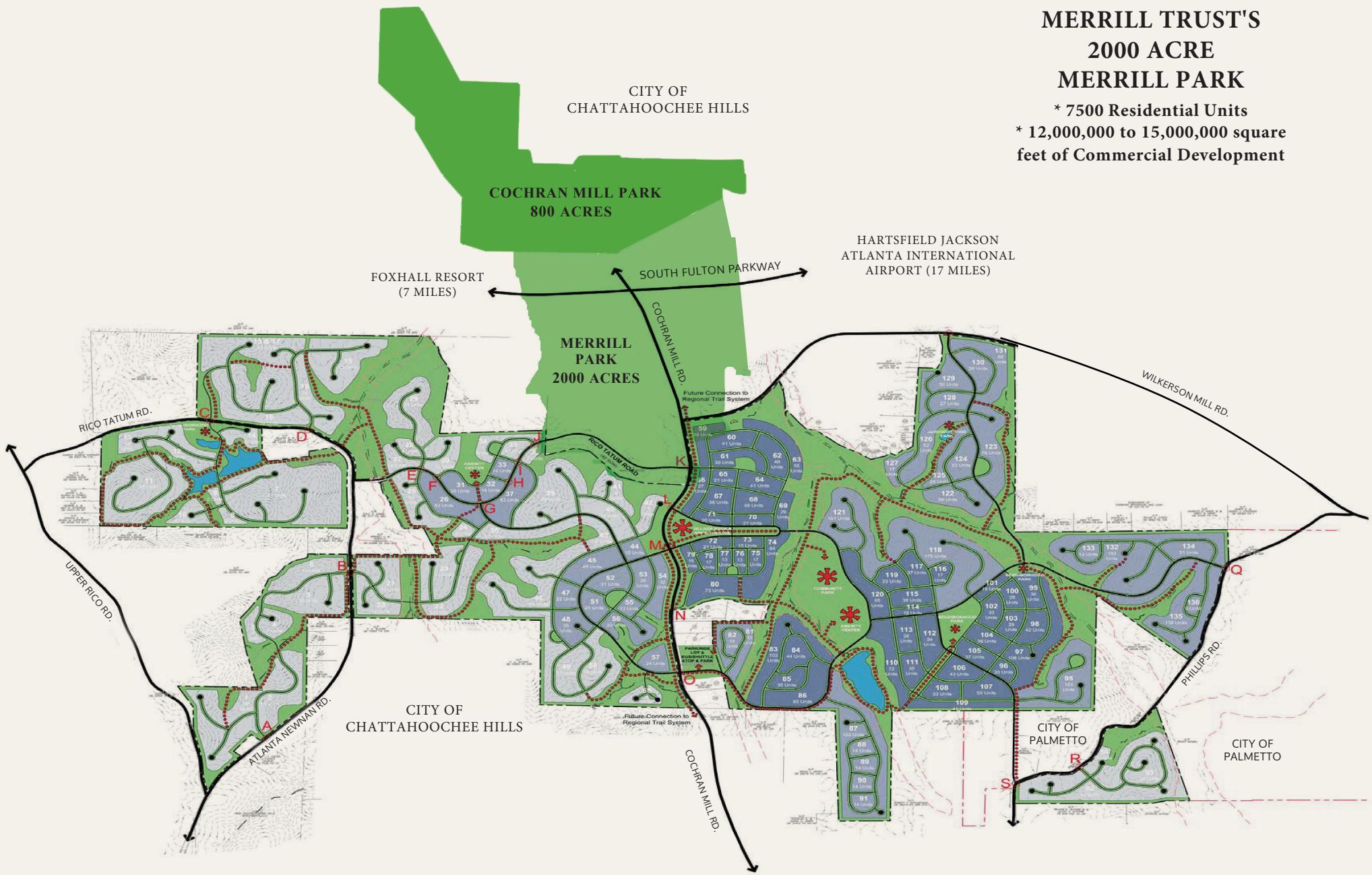
Merrill Park will be a 2000 acre \$10 billion development located less than 17 minutes from Hartsfield – Jackson Atlanta International Airport which is the busiest airport in the world. Merrill Park includes all four corners on South Fulton Parkway and Cochran Mill Rd. contiguous to the 800 acre Cochran Mill Park in the Chattahoochee Hill Country. It will include 7500 residences and 15,000,000 ft.² of commercial space including office campuses for international, national and regional headquarters, commercial retail space to serve the entire Georgia Aerotropolis Corridor, multiple hotels, a University of Universities and an International Medical Center among many other things. We anticipate a Marta Station which will start with rapid bus transit and transform into light rail directly to the Airport and downtown Atlanta.

Merrill Park will be the transformational development in the \$100 to \$150 billion Georgia Aerotropolis Corridor which will be one of the largest economic development projects in the world. The Georgia Aerotropolis Corridor is the 62,000 acre, 25 mile long, 4 mile wide Corridor along South Fulton Parkway from the Airport to the 1100 acre Foxhall Resort on the Chattahoochee River.

**MERRILL TRUST'S
2000 ACRE
MERRILL PARK**

* 7500 Residential Units

* 12,000,000 to 15,000,000 square feet of Commercial Development





TSW

Merrill Park
a Merrill Trust Community
Chattahoochee Hills, Georgia



Merrill Park

Palmetto, Georgia
Chattahoochee Hills, Georgia



Leadership Center For
Innovation, Research,
Education & Technology

Subject: Vision and Scope of Georgia Aerotropolis Corridor
Date: August 2, 2021
From: Harrison Merrill
To: Brook Cole, Harrison Merrill, Jr.

This is the fourth updated and more complete summary and narrative of the Georgia Aerotropolis Corridor ("GAC") with the first being the "talking points" dated June 19, 2013.

ONE. WHAT IS THE GEORGIA AEROTROPOLIS CORRIDOR ("GAC")?

The Georgia Aerotropolis Corridor is the 25 mile long and 4 mile wide Corridor in Fulton County along South Fulton Parkway from Hartsfield-Jackson Atlanta International Airport which is the busiest airport in the world, to Foxhall Resort and Sporting Club ("Foxhall") which is a \$2.5 billion mixed-use development on the Chattahoochee River. The Corridor includes 62,500 acres of property with approximately 40,000 acres undeveloped...an unprecedented opportunity that will be lost over the next several years to small scale development if not embraced now.

The GAC is the only opportunity in the world to create a Corridor of this magnitude this close to the busiest airport in the world. It cannot and will not be duplicated. The key to the Corridor is Hartsfield-Jackson Atlanta International Airport which can become one of the top 10 economic generators in the world (and which is currently an underutilized asset for the State of Georgia) and the large amount of undeveloped property running along both sides of the South Fulton Parkway which should be renamed the Georgia Aerotropolis Corridor. The anchor in the middle of the Corridor will be the 2000 acre \$10 billion Merrill Park in the cities of Chattahoochee Hills and Palmetto with all four corners of the South Fulton Parkway and Cochran Mill Road and connecting to the 800 acre Cochran Mill Park. Merrill Park will include 15,000,000 square feet of commercial space and 7,500 residential units.

The GAC is the opportunity for the State of Georgia and the southwestern portion of metropolitan Atlanta to create an unprecedented international \$60 billion to \$100 billion Corridor for universities, large and small businesses, incubators, research centers, innovation institutes, global think tanks, collaboratives, and private equity funds surrounded by magnificent master-planned communities, international shopping, world class hotels and unique and abundant entertainment. The Corridor will be planned for minimal traffic congestion with interconnecting wide green highways and people movers from Foxhall to the airport, connecting with Marta and the other intermodal transportation opportunities. The GAC will be the hub with multiple spokes tied directly to Interstate 20, Interstate 85, Interstate 75 and Interstate 285. Metropolitan Atlanta is one of the few cities in the United States with three major interstates running through the city.

The Corridor will compete with the most successful "cluster" developments in the country including the Research Triangle in North Carolina, the Boston Technology Corridor in Boston, Silicon Valley in California, the Houston Energy Corridor in Houston, Las Colinas in Dallas, the Woodlands in Houston, the Technology Corridor in Austin and many other powerful job creation centers in the United States and globally.

TWO. WHY MUST WE HAVE 6 TO 10 OR MORE HUGE MASTER-PLANNED COMMUNITIES WITH AN UNPRECEDENTED NUMBER OF AMENITIES WITHIN OR JUST OUTSIDE THE CORRIDOR?

We must create an environment where local, regional, national and international executives and their employees want to live so that they will locate their companies in the Corridor near

Hartsfield-Jackson Atlanta International Airport for convenience, opportunity, unexcelled quality of life, recreational opportunities, entertainment, shopping and terrific education for their children. The south part of Atlanta has had a stigma and slower growth for decades which needs to be abruptly changed and ameliorated. The attractiveness of the master-planned communities must be so compelling that the executives, their employees and their families would not want to live anywhere else in metropolitan Atlanta and would rather live close to their businesses in the Corridor without any present or future traffic congestion.

THREE. WHAT IS THE SIGNIFICANCE OF THE NAME AND BRANDING AND CLUSTERING OF THE "GEORGIA AEROTROPOLIS CORRIDOR"?

Although it is not critical that we use this name, it is very important that the Corridor be linked inextricably to the State of Georgia and not to a particular city or county...the Corridor is a legacy for the State of Georgia and will be by far the largest job creator, and ultimately tax creator, both directly and indirectly in the Southeast and hopefully one of the largest job creators in the United States and the world.

One of the most important elements of the Corridor will be the branding of the Corridor into an identifiable and branded cluster similar to the most successful economic development clusters in the United States and the world. It must be a place with wide highways, rapid transit, and planned generational development nodes for offices, retail and amenity laden master-planned communities. It must not only be equal to North Atlanta, but much better in its open space, parks, traffic planning, graphics control, scenery, "walkability", and generational commitment. Think of the 7,000 acre Research Triangle in North Carolina in the Raleigh, Durham and Chapel Hill area; Dallas's 12,000 acre Las Colinas, Silicone Valley in Santa Clara Valley and beyond; Houston's Energy Corridor; Massachusetts Route 128 and Interstate 495 Boston Technology Corridor; the new \$40 billion New Songdo City Airport Aerotropolis in South Korea; and many others around the world.

FOUR. WHAT IS THE SIZE AND THE PROPOSED ECONOMIC IMPACT OF THE CORRIDOR TO THE STATE OF GEORGIA OVER THE NEXT 30 TO 50 YEARS?

The Corridor alone is a \$60 billion - \$100 billion project and should include over 100,000,000 square feet of office and retail space employing 400,000 people. The Corridor will include 100,000 to 200,000 homes over the next 30 to 50 years with at least 20,000 to 30,000 homes in master-planned communities with golf courses, green spaces, trails, cultural activities, entertainment, educational excellence and many other amenities which will entice executives, employees and their families to want to live in the Corridor.

The "spokes" emanating from the Corridor "hub" to I-85, I-75, I-20 and I-285 hold at least another 150,000 acres of undeveloped property and the potential for hundreds of thousands of additional jobs.

The economic impact of the Corridor will be almost immeasurable to the State of Georgia because of the enormous "ripple" effect from the innovation and research generated by the collaboration of Georgia's universities and colleges; the employee education, training, and workforce development led by the universities, colleges and businesses in the Corridor; the incubators and their spinoffs which will create jobs and businesses across the state; the competitive advantage from the branding and infrastructure in this unique Corridor adjacent to the busiest airport in the world and the unique and wonderful quality of life in the Corridor through careful infrastructure planning and unmatched open space, parks and amenities. THE CORRIDOR WILL ASSURE GEORGIA'S

NATIONAL AND INTERNATIONAL COMPETITIVE LEADERSHIP IN INNOVATION, RESEARCH, EDUCATION, AND TECHNOLOGY INTO THE 22ND CENTURY.

FIVE. WHAT SHOULD BE THE STATE OF GEORGIA'S GOAL TO CREATE AND STIMULATE THIS BUSINESS CLIMATE?

Georgia must be willing to plan and develop incredible infrastructure now and in the future, create a unique business climate with unprecedented incentives to developers and businesses to locate in the Corridor, and to prioritize the Corridor with the Department of Community Affairs and the Department of Economic Development to quickly implement the plan for the Corridor.

Our recommendation is to create an “overlay” for as much of the 45,000 undeveloped acres as possible using a “carrot and stick” approach with landowners, developers, development authorities and governments in the area to commit to the overlay for 25 to 40 years with incentives so strong that no landowner, no developer and no local government would want to be left out of the “overlay”. The incentives should be the strongest incentives in the country in order to create immediate “buy in” by the landowners, developers, development authorities and governments in the area and most importantly by businesses across the country and the world considering relocation or the new location for a subsidiary or initiative. The “overlay” must be created immediately in order to avoid additional development of logistics centers with truck traffic, isolated subdivisions and commercial developments in the Corridor. The incentives should include significant tax credits, tax abatement, job credits, job training, loans, bonds, participations, etc.

In our experience only the State of Georgia and its educational institutions have the long-term commitment necessary to make the Corridor the success it should be anchored by the busiest airport in the world. This brings up the question as to whether or not the State of Georgia, its educational institutions and possibly the local governments should own the land or joint venture the land as part of the highly incentivized “overlay”. Part of the answer is addressed in the next paragraph.

SIX. HOW DOES THE STATE OF GEORGIA SHARE IN THE BENEFITS CREATED BY THIS HIGHLY INCENTIVIZED OVERLAY?

Unlike most public/private partnerships for the development of particular projects in particular cities or counties to create jobs and add to the tax base which are largely paid by the ad valorem taxes, sales taxes and other taxes generated by the project, the State of Georgia has no direct way to recoup the majority of its investment except through job creation and sales taxes.

In addition, people who are trained in Georgia often leave, and some companies will leave for a better “deal” somewhere else after they have received their incentives.

We would propose that in this highly incentivized Corridor, the State of Georgia would be repaid the cost of the training on a pro rata basis for individuals who are trained and then leave Georgia within 12 years. This could be accomplished by a “forgivable loan” for the cost of the training and “burning off” the cost of the training pro rata over 12 years for each individual trained in the Corridor. This provides a free education and free training in the State of Georgia for individuals who stay in Georgia. Funds which are paid back to the State of Georgia from individuals who leave the state before 12 years can be recycled into the Corridor training and development program. Similarly, businesses which receive strong incentives from the State of Georgia to form in Georgia or to move to Georgia should have to repay a portion of the incentives if those businesses do not

create the number of jobs promised or leave Georgia before an agreed-upon length of time which should be for a long period of time. In other words, no “free rides”! Again, the repaid incentives can go back into other incentives in the Corridor. These “repayable” incentives should be the strongest in the country.

Finally, we think that as office buildings, master-planned communities, golf courses, hotels, houses and other highly incentivized projects are successfully developed and are profitable in the Corridor, the State of Georgia should share in the success of these projects through an additional transfer tax of 1% to 1 ½% of the sales price of any house or project in the Corridor to be paid to the State, and an additional ad valorem tax equal to 15% of the regular ad valorem tax should go to the Joint Development Authority to fund the improvement bonds for projects in the Corridor. These additional taxes are fair because of the high incentives in investment tax credits, job credits, tax abatement, bond availability and other strong incentives available to build the infrastructure and amenities and to attract businesses. The extra taxes to the State can be utilized to help pay revenue bonds issued for the projects, amenities and infrastructure in the Corridor. Over time as the Corridor is built out, these taxes and fees will be enormous and will help repay the State for some of the cost of the Corridor, or the cash flow can be reinvested in the Corridor or in other economic development projects for the State after the Corridor is completed.

SEVEN. WHAT ENTITY SHOULD HAVE GOVERNING AUTHORITY OVER THE GEORGIA AEROTROPOLIS CORRIDOR?

A Georgia Aerotropolis Corridor Authority should be created immediately with the authority to issue bonds, negotiate the “overlay”, provide the huge incentives to businesses and developers, work with the Georgia Department of Transportation and the transportation teams in each affected governmental area, work with the Georgia universities and colleges and local educational institutions, and to do whatever else is necessary to carry out the successful implementation of the Corridor. This could be a “Joint Development Authority” created by the Development Authorities of Fulton County and the cities in the Corridor. The State of Georgia should have the authority to appoint the majority of the members of the Authority with the local jurisdictions, landowners and developers having a minority number of members. No change in the “overlay” should be able to be made without the approval of the State of Georgia which has the longest term interest and by far the largest investment in the Corridor.

EIGHT. WHAT IS THE ROLE OF THE GEORGIA UNIVERSITIES AND COLLEGES IN THE GEORGIA AEROTROPOLIS CORRIDOR?

The Georgia universities and colleges should play the major leadership role in the Corridor in creating an environment of innovation, research, education, workforce training and development, and collaboration with businesses in the Corridor to develop better products, ideas and leadership. The collaboration of the Georgia universities and colleges will be critical in attracting existing large and small businesses, creating incubators for new businesses, collaborating with individuals and groups to establish businesses, and to offer opportunities for individuals to continue their education and improve their skills. Stanford started Silicon Valley – think what our universities and colleges in Georgia can do if they act together.

TEN. OTHER CONSIDERATIONS.

- Immediately purchase the land and expand the width of the South Fulton Highway Parkway to 1200 feet to eventually accommodate one eight lane limited access highway, two four lane highways, rapid transit, and a magnificent trail system.
- Attractive and incredible signage, graphics, intersections, local and tourist entertainment, parks, greenbelts, extra-large biking paths, pedestrian paths, golf courses, outdoor activities and amenities, cultural events, concerts, etc.
- The corridor must have affordable housing options either within or just outside the corridor.
- Need to significantly restrict or eliminate any additional industrial development/truck traffic which in the future should be built and rerouted along the “spokes” tied directly to the interstate system.
- Master planned communities should focus on “walkability” trails and open space with all major services located within or adjacent to the master planned communities to accommodate the “convenience and accessibility” demanded by the millennials.
- One stop shop with the GAC Authority for developers, educational institutions and businesses .
- The Department of Economic Development, Georgia Power, the EMCs and the Chambers should market the Corridor in every way possible throughout the region, the United States and the world having a special marketing group to go out and recruit local, regional, national and international businesses, headquarters and national and international educational institutions with unmatched incentives to offer.
- Corridor must have the best of the best fiber optics, telecommunications and other high technology tools.
- This is just the beginning. Let's work with the Georgia University System, the State of Georgia and local jurisdictions to add to the list.

Thanks,

Harrison