







Introduction

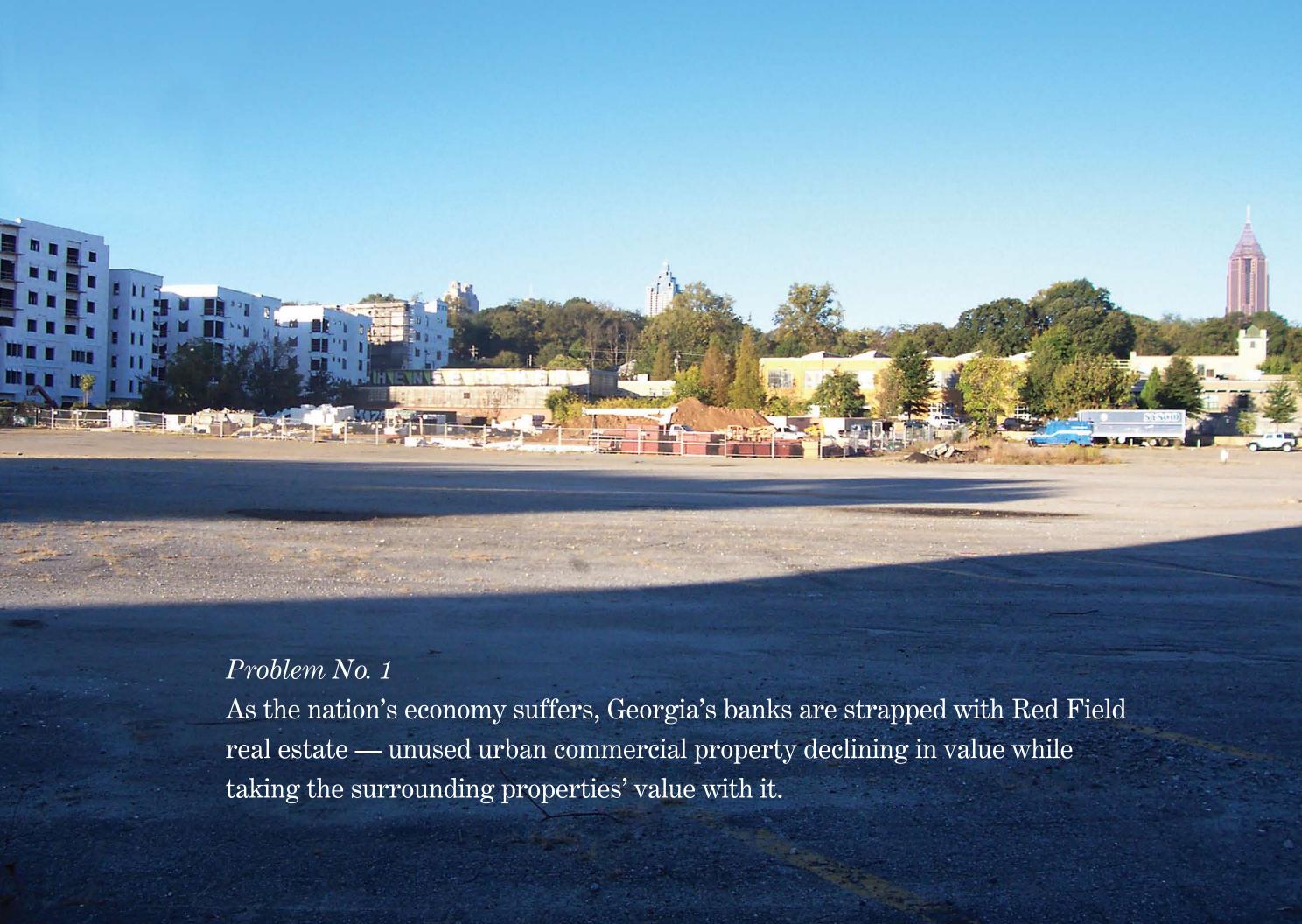
This booklet outlines what we believe is a visionary concept: that we can, through the use of Public Parks (Green Fields), redefine and transform Atlanta from a city of highways and asphalt to an active, vibrant, healthy and economically-sound major American city. And this vision can be accomplished while also removing thousands of acres of under-utilized residential and commercial real estate assets (Red Fields) from the portfolios of Georgia's financially strapped banks.

Few people realize that Atlanta ranks near the bottom of cities of similar size when it comes to the amount of park land available to its citizens, whether measured as acres per capita or as a percent of total land. A green tree canopy exists in most of Atlanta's backyards, yet only 4.6 percent of land within the city limits is preserved as parks. Atlanta has no public green space larger than one-third of a square mile.

Within the following pages, you will learn:

- Atlanta is primed to be a test case for other major cities a scalable model that will have remarkable and measurable Return On Investment (ROI).
- We can reduce the excess of under utilized retail space and vacant houses by initiating significant "shovel-ready" Public Park projects that are in-line and could quickly put people and businesses to work.
- These are feasible engineering projects from land acquisition, environmental assessment and construction to sustained operation and maintenance.

What we have is a significant opportunity to make a major impact not only to the city and citizens of Atlanta, but to the entire Southeastern United States. And it can be done by turning Red Fields into Green Fields.



Georgia: Bank Failure Capital of the Nation

Georgia has gained national notoriety for banking problems, thanks to a steady stream of failures, now averaging one every week. In fact, the leader of a national community banking organization recently referred to Georgia as the "Chernobyl" of banking. These banking woes can be traced to the deteriorated real estate market. Many banks lent heavily to home builders and real estate developers during the housing boom earlier this decade, only to see many of those deals go bad when the market collapsed.

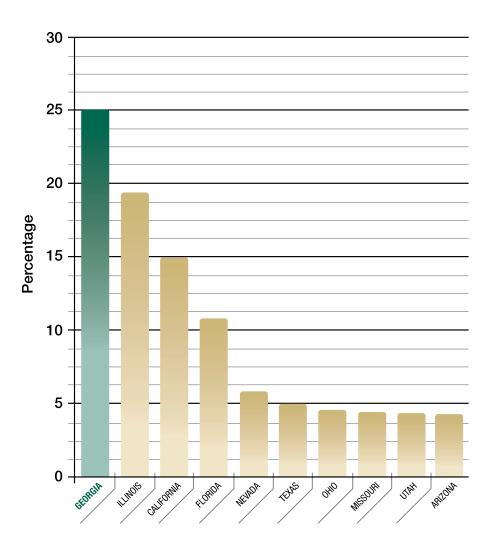
- An estimated one-third of Georgia banks are operating under state or federal enforcement actions.
- The pace of bank failures is increasing in Georgia and across the nation.
- Ninety-nine banks have failed within the past year and more than one-third of those failures have occurred within the past three months.
- The FDIC projects losses of \$70 billion and may have to require higher premiums from surviving banks as well as from taxpayers.

"The second quarter was a very bad quarter. I think it made believers out of anybody who thought this (crisis) was temporary."

> Walt Moeling, attorney for the Georgia Banker Association, AJC, August 9, 2009

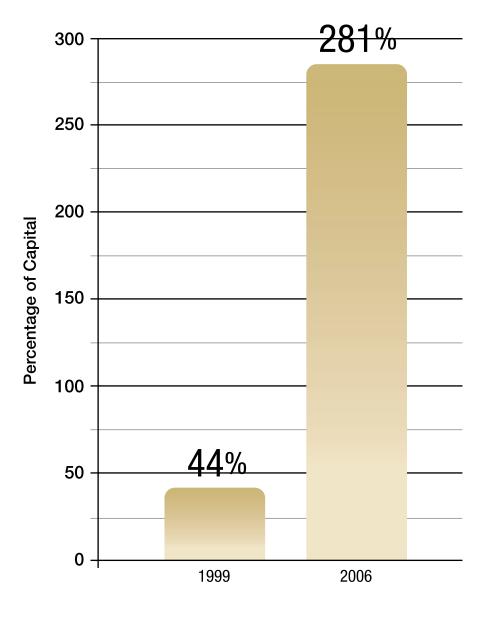
Bank Failure

Georgia leads the nation in bank failures, accounting for 25% of the total number.



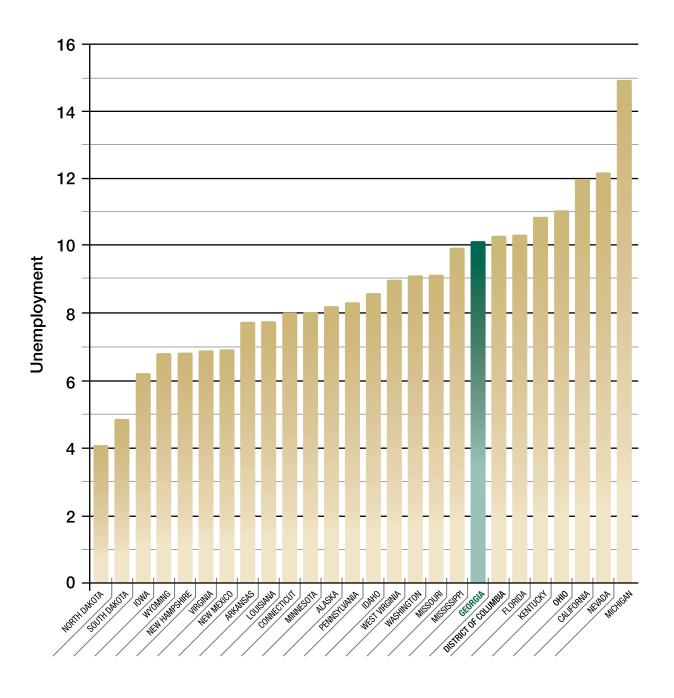
Georgia Real Estate Development Loans

Since 1999, many Georgia banks have greatly increased their investments in real estate development, resulting in portfolios on the brink of financial disaster. As a result, approximately one-third of Georgia banks are currently operating under state or federal enforcement actions.



Unemployment

The unemployment rate in the State of Georgia ranks 8th in the nation topping 10%. Economic indicators predict that this rate will continue to rise for the remainder of 2009.



Atlanta's Financial Condition

The locomotive for US growth is small business job creation. The engine of this locomotive has been local real estate credit. The first big wave of losses for the banks were on loans to home builders and condo developers in once hot markets but banks are now worried that office buildings, hotels and malls in areas hardest hit by the downturn are going bad.

Additionally, a wave of troubled commercial real estate loans is now threatening to crash down on much of the Georgia banking industry. Construction and land loans are now the biggest problem for hundreds of deeply troubled lenders and pose far greater dangers than commercial loans or home mortgages.

The Residential Market is also burdened with oversupply:

- Outside the I-285 Perimeter there are 150,000 vacant lots greater than one acre.
- 4,700 developed lots are currently vacant within the I-285 Perimeter.
- 1,800 lots within the I-285 Perimeter sit "on-hold" after commercial projects had begun.
- In Fulton County alone, 2,700 condominiums sit unoccupied.
- Lots are NOT being purchased by developers, creating additional problems for banks.

Good News: Opportunity Knocks

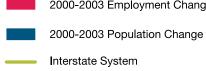
Vacant lots are currently selling for \$0.25 on the dollar, with some high volume purchases going for \$.10 - \$.20 on the dollar.

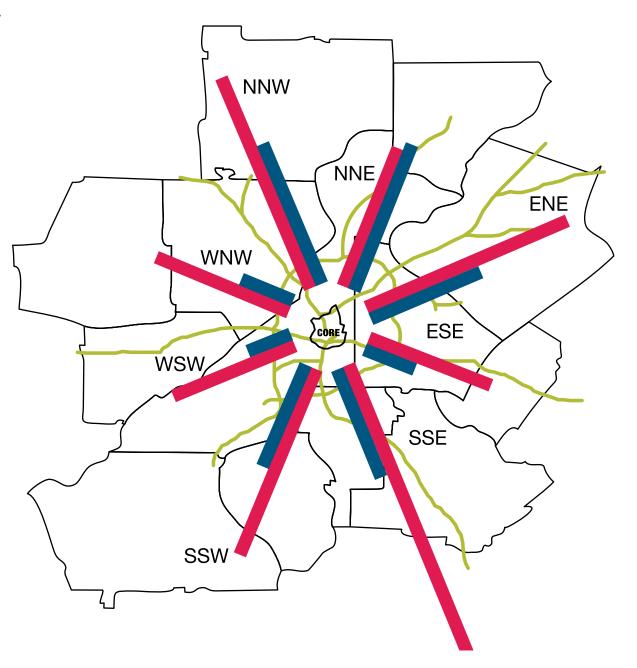


Atlanta Region Directions of Growth

Atlanta continues to be the center of population growth in the state and the South with predictions of an additional 2.3 million people moving into the metro area over the next two decades. Bringing these residents closer to the city through a better quality of life is critical to the city's future.

	2000-2030 Pop. Change	2000-2030 Emp. Change
ENE	313,605	173,620
ESE	191,502	81,453
NNE	217,125	228,935
NNW	333,526	220,832
SSE	479,190	169,795
SSW	297,084	167,331
WNW	208,663	79,822
WSW	191,663	65,235
CORE	74,251	55,981
Region	2,306,609	1,243,004
	00-2003 Employment	





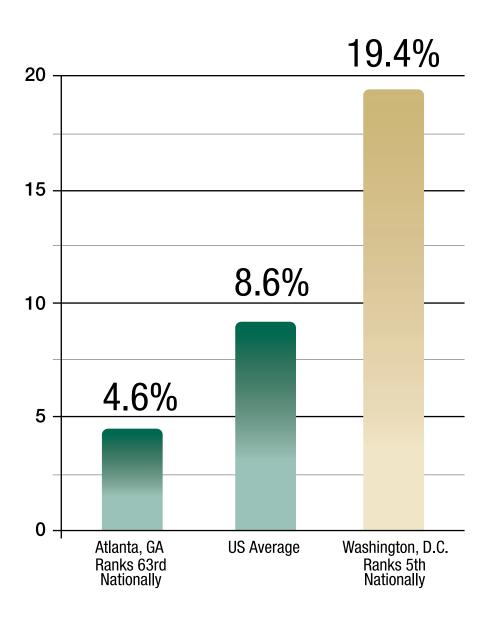




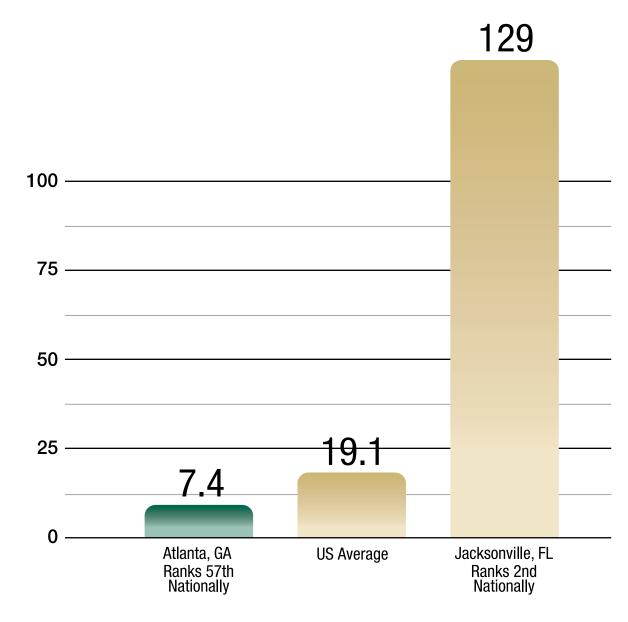
City of Atlanta Park Data

As evidenced by the two graphs on this page, as well as every other statistical measurement, the City of Atlanta is woefully lacking in public parks and green space. Parkland covers only 4.6% of Atlanta's total area, and no public green space is larger than one-third of a square mile.

Park Acres as a Percent of Land Area



Acres of Park Land Per 1,000 Residents





The Benefits of Parks

Health Benefits

Research has shown that Americans can substantially improve their health by including moderate amounts of physical activity in their daily lives, yet only one-fourth engage in the recommended levels. Many Americans simply do not have adequate access to facilities to engage in physical activity or they live in unwalkable neighborhoods. And when people have nowhere to walk, they gain weight. Yet, strong evidence shows that when people have access to parks, they exercise more. Atlanta's development of this green space would be a thriving asset to the fight against obesity and other related health concerns.

Economic Benefits

Parks symbolize community, life, relaxation and health. It's no wonder that "many people are willing to pay a larger amount for a property located close to parks and open space areas than for a home that does not offer this amenity," writes John L. Crompton, a professor at Texas A&M University who has published extensive research on parks and recreation. Our research indicates that turning Red Fields to Green Fields increases the property value by 200 to 400%. The economic benefits of parks are apparent. If people choose to spend the extra money to live near parks to improve the quality of life, economic revitalization of the area is a natural consequence. Parks and walkable spaces catering to an emerging flood of tourists would give a new identity and stimulus to the City of Atlanta: it could be less a place and more an experience.

Environmental Benefits

Green space in urban areas provides substantial environmental benefits. Parks can provide pervious surfaces for rain infiltration, reducing the severity of floods and improving the quality of our waterways. They provide habitat for beneficial wildlife that live in our neighborhoods and migrate through them. Parks also act as natural air conditioners, a prized necessity to Atlanta in the sweltering southern sun. Parks keep cities cooler through heat absorption and canopy protection, mitigating the effects of unyielding concrete and glass that can turn cities into ovens in the hot summer months. Overall, environmental benefits spell benefits for all.









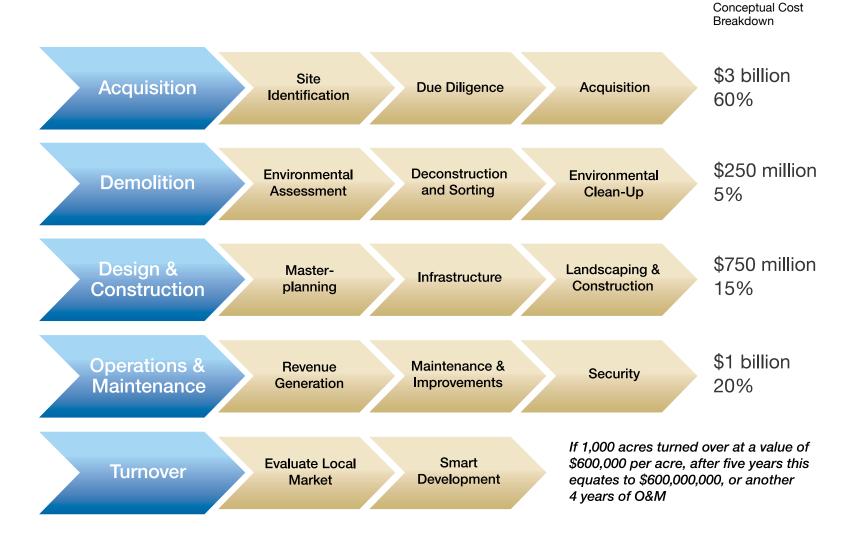
We can reduce the oversupply of non-performing residential and commercial real estate.

This is feasible. This is transformational.



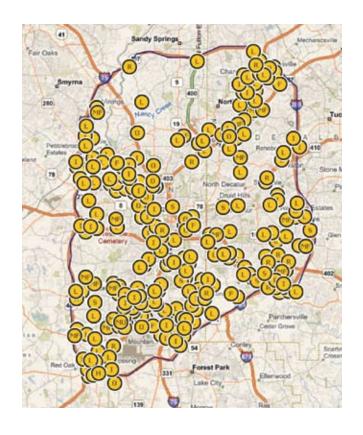
Process

Looking at the scope of this project from an engineering perspective, turning Red Fields to Green Fields is a fundamental part of the profession. From the acquisition phase to park creation to operation and maintenance activities, public/private partnerships provide the impetus for job creation and sustained economic development. Through smart development, bad assets can be turned over, property values can climb and a sufficient return on investment is generated to ensure a safe, vibrant recreation site. Park security is a key factor that starts after acquisition and immediately fuels job creation and promotes local economic development.



\$5 billion investment purchases 10,000 acres and includes \sim 10 years of O&M and security.

An over-supply of available commercial real estate within a 20-mile radius of downtown Atlanta, GA



Inside I-285 perimeter

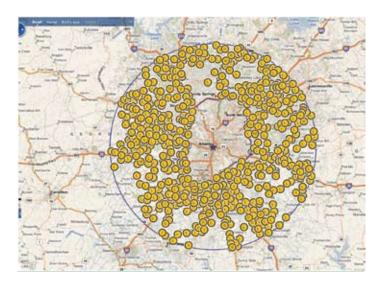
- Historical five year price per acre, average, improved lot: \$1.76 million
- Current market listed price per acre, average: \$371,000 per acre a 79% discount
- Many potential sellers are not listing properties due to market conditions.

5 YEAR HISTORICAL

	Average (\$/acre)	Total (acres)
Improved	1,757,402	5714
Land Only	416,819	3370

ON MARKET

	Average (\$/acre)	Total (acres)
Improved	370,913	846
Land Only	592,734	1,193



Outside I-285 perimeter

• Nearly 22,000 acres of raw land listed at an average price of \$154,000 per acre

5 YEAR HISTORICAL

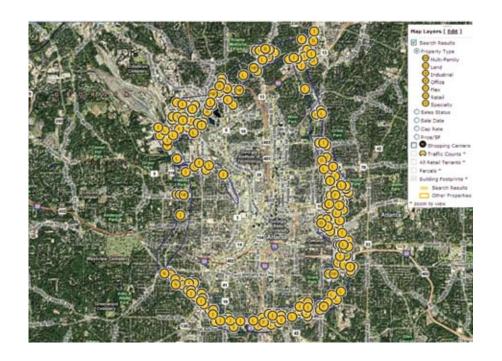
	Average (\$/acre)	Total (acres)
Improved	582,914	29,416
Land Only	71,912	52,974

ON MARKET

	Average (\$/acre)	Total (acres)
Improved	428,810	3726
Land Only	153,369	21,804

CoStar data on two plus-acre properties

Existing park projects utilizing Red Field real estate



| Table | Tabl

BeltLine

- An ongoing project comprised of a 22-mile loop of historic railroad tracks
- 750+ acres of park planned, 50% already acquired

5 YEAR HISTORICAL

	Average (\$/acre)	Total (acres)
Improved	1,067,800	371.1
Land Only	761,269	163.5

ON MARKET

	Average (\$/acre)	Total (acres)
Improved	1,143,319	23.2
Land Only	1,209,035	22.58

Bellwood Quarry/Westside Reservoir

- Surrounding property values have tripled due to this park (and reservoir) being planned.
- Land acquisition here would be limited to only what is needed to remove barriers to implementation.
- New park acreage: 36; leveraged acreage: 300; total acreage: 336
- Acquisition cost: \$35 million

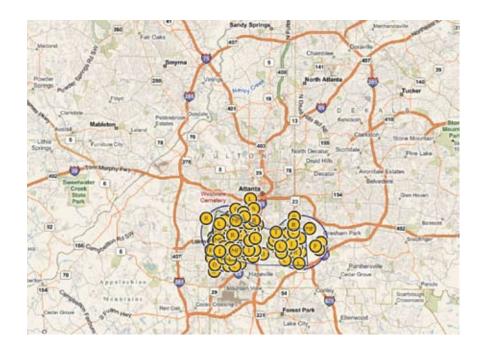
5 YEAR HISTORICAL

	Average (\$/acre)	Total (acres)
Improved	654,937	155.3
Land Only	310,037	245.5

ON MARKET

	Average (\$/acre)	Total (acres)
Improved	781,146	9.18
Land Only	963,369	27.18

Existing park projects utilizing Red Field real estate



Ft. McPherson Market/Lakewood/ Honor Farm Project

- Ft. McPherson is slated for closure and community redevelopment.
- New park acreage: 514; acres leveraged: 500; total acreage: 1,014
- Acquisition cost: \$130 million
- The Mayor's Parks and Green Spaces Task Force proposed converting the abandoned prison Honor Farm into a 500-acre park.

Ft. McPherson

5 YEAR HISTORICAL

	Average (\$/acre)	Total (acres)
Improved	375,963	498.8
Land Only	197,561	78.3

ON MARKET

	Average (\$/acre)	Total (acres)
Improved	451,071	118.08
Land Only	316,091	100.76

Honor Farm

5 YEAR HISTORICAL

	Average (\$/acre)	Total (acres)
Improved	199,123	302.2
Land Only	45,971	745.8

ON MARKET

	Average (\$/acre)	Total (acres)
Improved	221,499	96.7
Land Only	88,137	205.36

Existing park projects utilizing Red Field real estate

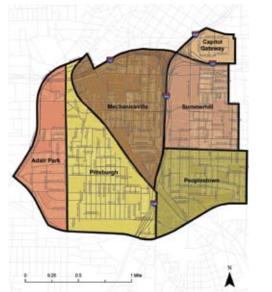


Peachtree Creek Greenbelt

- Over 1500 acres identified for 36 miles of connected trail and watershed buffer zones
- Links BeltLine, three major distressed malls, numerous parks, and Emory/CDC (largest employer in Dekalb County)

"Our cities are turning around; city businesses used to turn their backs to the water and use it as a waste dump. Today we are looking at our waterways as resources, and we are locating new developments and business centers in these areas. The Interstate Highway System proposed by President Eisenhower was a Federal, top-down initiative. Creating a park system of this magnitude is a reverse Eisenhower Interstate System; it starts in the communities, with a focus on our waterways."

 G. Robert Kerr, former Executive Director of The Georgia Conservancy, and former Chairman of the Board of Trustees of the National Parks Conservation Association





Neighborhood Preservation Site

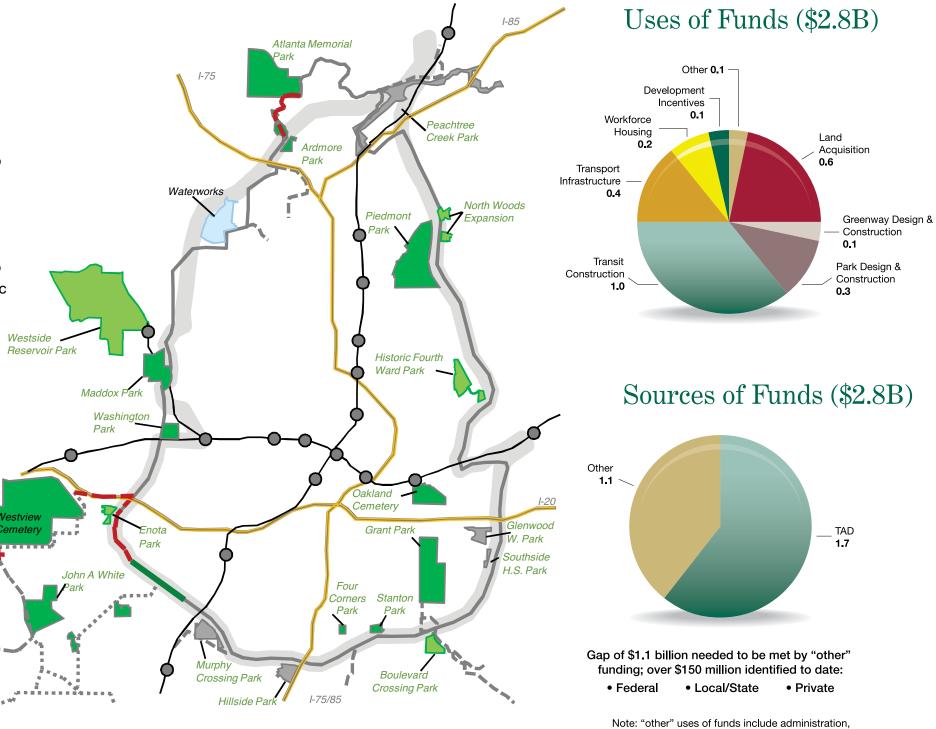
- Historical neighborhoods have experienced population decline, real estate speculation and bust.
- 400+ properties available: New park acreage: 300
- Acquisition cost: \$25 million



The Process in Action: Atlanta at Work

The BeltLine

The BeltLine is an ongoing project that consists of an integrated network of urban green space, linked together by an easily accessible BeltLine Trail and BeltLine Transit System. The 22-mile loop of largely unused, historic railroad tracks can accomplish a new parks system, trail system, and low-impact transit system and act as a catalyst for economic development. The BeltLine is expected to generate over \$20 billion of new economic development during the 25-years of the project as well as approximately 30,000 new jobs and 48,000 temporary construction jobs.



contingency funds and other bond requirements

The Process in Action: Atlanta at Work

Fourth Ward

- New 27-acre park located in Historic Fourth Ward (traditionally underserved community) between North Avenue and Ralph McGill Boulevard.
- Stormwater detention pond serves the entire surrounding community, including City Hall East.
- Prior to pond's construction, basement at City Hall East would regularly flood.
- Entire park was formerly paved, vacant light-industrial land
- Four brownfield sites were remediated as a part of park development.
- Phase I (5-acres including pond) scheduled for completion August 2010.
- Phase II (approximately 14 acres) scheduled for completion in late 2010.
- Phase III pending land acquisition

PUBLIC INVESTMENT TO DATE

	Contracted Value (\$)
Land Acquisition	20,443,372
Design	2,386,195
Construction	646,132
Total	\$ 25,609,132









The Process in Action: Atlanta at Work

Bellwood Quarry/Westside Reservoir

- Initial development (approximately 10 acres) of Phase 1 of Westside Reservoir Park including two multi-use fields
- When completed, Westside Reservoir Park will be the largest park in Atlanta (over 300+ acres).
- The reservoir will provide the city with a 30-day drinking water supply.

10 ACRE PHASE 1

	Contracted Value (\$)
Land Acquisition	5,268,287
Design	79,979
Construction	720,021
Total	\$ 6,068,287











Red Fields to Green Fields

Atlanta and the State of Georgia have a serious banking crisis involving underutilized commercial real estate properties — a financial situation so dire it threatens the financial stability of the Southeastern region. At the same time, the city also has a real need for public parks and green space — with plans already moving forward to address this need.

\$5 billion in stimulus funds would allow us to invest in this crisis of "Red Fields" in order to answer the need for "Green Fields," thus transforming Atlanta and its struggling real estate market. The resulting "New Atlanta" would mean thousands of acres of bad assets removed from the market while creating 6,500 acres of parks and 780 miles of greenbelt throughout Georgia. It would also mean that four major Park Projects would be fully funded, and multiple community and region redevelopment programs could begin. And let's not forget that all of these projects would be scalable on a national basis.

Key Impact:

- 2,850 acres of park space created within the Perimeter the equivalent of more than 15 Piedmont Parks
- 50% of the land currently for sale outside the Perimeter would be removed from the market to create over 13,000 acres of Greenspace.



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