

PLANNING



PARTNERING



PERFORMING

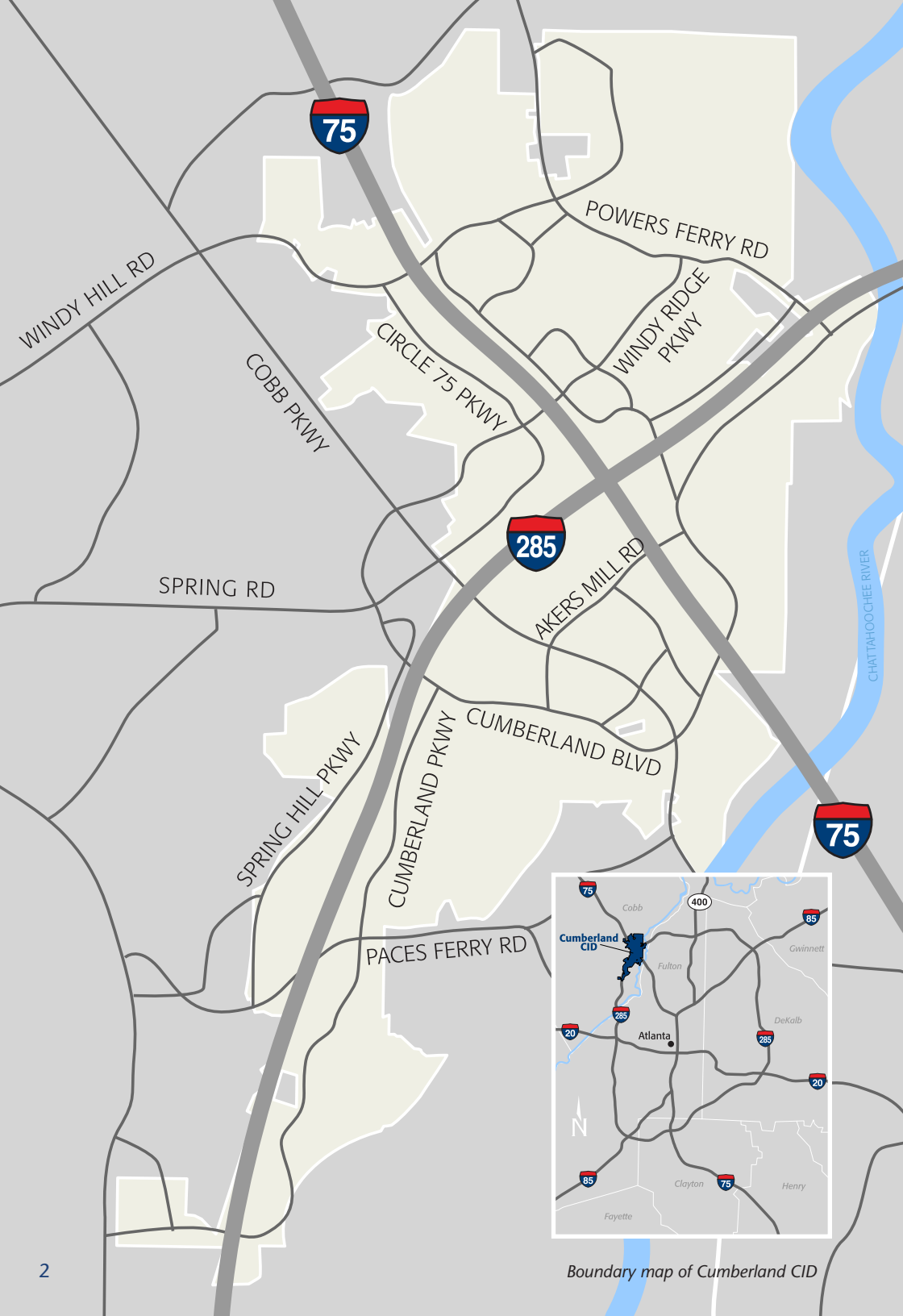
2007 ANNUAL REPORT



CUMBERLAND
COMMUNITY IMPROVEMENT DISTRICT

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Boundary map of Cumberland CID

LETTER TO INVESTORS

Dear Cumberland Galleria Investor:

Based on the outstanding efforts of Cobb County government and the Coliseum and Exhibit Hall Authority, the highlight of 2007 for the Cumberland Galleria community was the greatly anticipated opening of the Cobb Energy Performing Arts Centre. This premier venue in the heart of the Cumberland CID best illustrates the theme of Planning, Partnering, and Performing.

While our government partners take the bow for this grand venue, the business community's consistent reinvestment in the market through the CID structure played a pivotal role.

In essence, Planning, Partnering, and Performing has led to a veritable community renaissance.

In the near term, you will see efforts to beautify the community and encourage a more walkable environment through widened sidewalks, new street furniture, and attractive landscaping. We also continue to work on more than two dozen other projects, ranging from planning studies to the redesign of interstate interchanges and the construction of new multi-use trails.

The Cumberland CID has spent almost two decades investing in Cumberland Galleria so that your business can thrive. We are committed to our plans, we thank you for your partnership, and we look forward to more great performances to come.

Sincerely,

Cumberland CID Board of Directors



From left to right: *Trey Parrish*, Senior Vice President, B.F. Saul Property Company; *J. Lynn Rainey*, CID Counsel, Rainey & Phillips; *Tad Leithead*, CID Chairman, Senior Vice President, Development, Cousins Properties, Incorporated; *Malaika Rivers*, Executive Director, Cumberland CID; *Barry Teague*, Principal, Walton Communities, Inc.; *J. Peter Kasian*, Senior Director, Tishman Speyer; *Connie Engel*, CID Treasurer, Partner, Childress Klein Properties; *Mason Zimmerman*, Senior Vice President, Pope & Land Enterprises, Inc. **Not pictured:** *John Shern*, CID Vice Chairman, Vice President – Construction, The Home Depot, Inc.

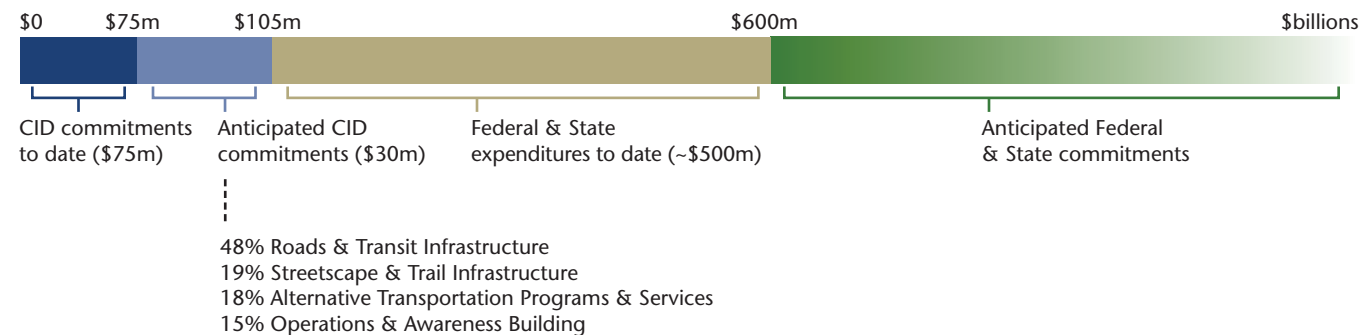
THE FIRST STEP

In 1988, commercial property owners in Cumberland Galleria created an innovative mechanism to advance infrastructure improvement projects. Local funds, collected through commercial property taxes, start the necessary planning process while federal, state, and county dollars pay for the bulk of the construction.

By the year 2012, the Cumberland CID will have committed approximately \$105 million of the business community's own money to a multitude of improvements. This investment will leverage billions of dollars for roads, streetscapes, transit, land use, and other projects that contribute to a thriving live-work-play environment.

Today, the CID's efforts include more than two dozen projects and plans that will help Cumberland Galleria secure a great future.

CID's Overall Financial Leverage | From Inception through Completion of Current Term (1988 – 2012)*



* Numbers are rounded. Total anticipated public commitments are difficult to predict given the unknown scope of the future transit system. Currently, the Northwest Corridor project alone has almost \$4 billion programmed into the Regional Transportation Plan.

CURRENT CUMBERLAND CID PLANS & STUDIES



BLUEPRINT CUMBERLAND II

The Cumberland CID completed a five-year update to the original 2001 Blueprint Cumberland study. Findings revealed big strides, including a rebalancing of the jobs-to-housing ratio from 64:1 to 8:1 once the planned residential developments are built. Study recommendations were adopted into the CID's 5 Year Action Plan and cover traffic management, land use, and more.

STORMWATER MANAGEMENT STUDY

The Cumberland CID completed a pilot study to evaluate alternative approaches to stormwater management. Recommendations are available for developers who wish to evaluate the potential benefits and costs of low-impact development techniques such as stormwater ponds, green roofs, and bioretention areas.



SOUTH QUADRANT TRANSPORTATION STUDY

The Cumberland CID initiated an eight-month study of the South Quadrant (Vinings area) to assess land use, development, and transportation conditions. Recommendations will be ready by summer 2008.

NORTHWEST CORRIDOR (I-75) IMPROVEMENTS

Initially launched through the Cumberland CID's corridor transit study, the Georgia Department of Transportation is managing the effort to study and build HOV, Bus Rapid Transit and truck-only toll lanes, as well as other potential alternatives for the I-75/I-575 corridor. Construction will not commence for several years.



WINDY HILL INTERCHANGE REDESIGN

The Cumberland CID continues to work with local and state DOTs to advance the design and reconstruction of the Windy Hill Interchange. The project may be timed with the Northwest Corridor Improvements or advanced through other means.

THE BRIDGE TO SUCCESS

The Cumberland CID's accomplishments are not a solo effort. Numerous agencies, organizations, and individuals partner with the CID to ensure that projects are planned and delivered. In almost 20 years since the CID's creation, these partnerships have built one of the most viable markets in the Southeast.



*Among the 300 attendees of the Bob Callan Trail opening, partners included (from left to right): Georgia Rep. **Vance Smith**, Chairman of the House Transportation Committee; **Malaika Rivers**, Executive Director, Cumberland CID; **Connie Engel**, CID Board Treasurer, Partner, Childress Klein Properties; **Barry Teague**, CID Board member, Principal, Walton Communities, Inc.; **Harold Linnenkohl**, retired GDOT Commissioner; **Bob Callan**, retired Georgia Division Administrator, FHWA; U.S. Rep. **Tom Price**; **Sam Olens**, Chairman, Cobb County Board of Commissioners; **John Shern**, CID Board member, Vice President – Construction, The Home Depot, Inc.*

PARTNERING



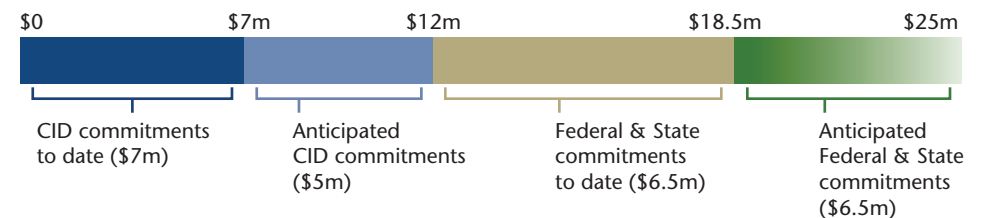
COMMUTER CLUB

Supplying necessary infrastructure is one thing, but reducing the demand on that system to prolong its lifespan is another important endeavor of the CID. Commuter Club, the CID's 11-year-old transportation management association (TMA), does just that.

By partnering with local businesses, both big and small, Commuter Club is able to create telework, carpool, vanpool, and other types of commuter programs where they are the most help — at the worksite. Businesses benefit and traffic decreases. And, employees who don't have programs through their companies can still take advantage of Commuter Club's award-winning, and money-saving, services.

Together, these partnerships are making a difference in Cumberland Galleria.

CID's Alternative Transportation Programs Estimated Financial Leverage (1996–2012)*



"I commute from DeKalb County to Cobb County via MARTA and CCT. This allows me to save on gas and money, and it allows me to catch up on sleep that I may have missed because I had to wake up early. Thanks Commuter Club for all that you do to keep Georgia clean, safe, and environmentally friendly. Also, thank you for keeping my stress level down in the morning."

— Cherika Burks, Fresenius Medical Care

* Numbers are rounded. Includes Commuter Club and other alternative transportation projects of the CID.



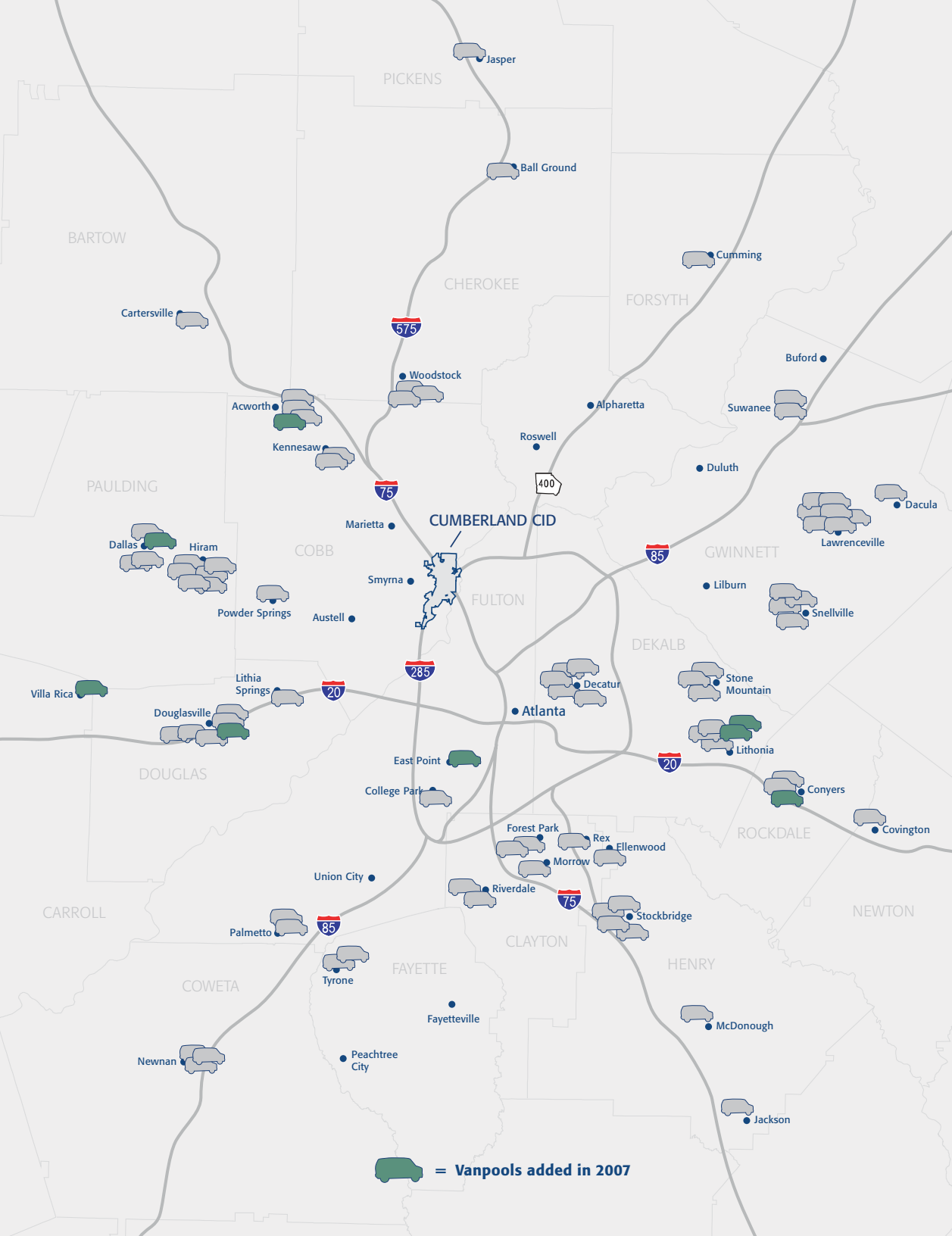
2007 COMMUTER CLUB FAST FACTS

- 95 companies partner with Commuter Club to take advantage of commuter solutions such as discount transit passes, teleworking, flex-time, tax incentives, and parking management.
- 87 vanpools make 237 stops in the area, which also is served by 11 local and express buses.
- In 2007, 215 outreach meetings and events by Commuter Club helped raise awareness about commute alternatives — about one event each workday.
- \$7,000 in annual cost savings are enjoyed by the average Commuter Club participant.
- 50,000 vehicle miles are saved and more than 70 pounds of harmful pollutants are prevented every day through Commuter Club's efforts.
- Over the past 11 years, Commuter Club programs have prevented the release of 229 tons of harmful pollutants, equivalent to the weight of the Statue of Liberty. Those same programs have eliminated more than 100 million vehicle miles, equivalent to two round trips to the planet Venus, or 1.6 million trips around I-285.



COMMUTER CLUB
A PROGRAM OF THE CUMBERLAND CID

Commuter Club has launched a newly redesigned Web site complete with a new logo and identity. Check it out at www.commuterclub.com.



87 vanpools carry 818 commuters from 17 counties around the region; the largest TMA-sponsored vanpool fleet in the nation.



"Our van's schedule keeps us out of Atlanta traffic, and I love that I'm doing something to reduce pollution and help our environment. When I tell my friends and family about being provided a van, gas card, and maintenance, they can't believe it."

— Noel Thomas, Senior Tax Analyst, Thomson RIA/Tax Partners

AN ONGOING FOCUS

Cumberland Galleria commuters and pedestrians owe much of their ease of mobility to the Cumberland CID. Since its creation nearly 20 years ago, the Cumberland CID has been successfully hitting the mark by completing projects and continuing to advance dynamic growth in the area.



Photo by Fred S. Gerlich Photography

This pedestrian bridge connecting Cobb Galleria Centre and Cumberland Mall provides CID residents and professionals a safe route to reach their destinations.

PERFORMING

ROADS AND INFRASTRUCTURE PROJECTS

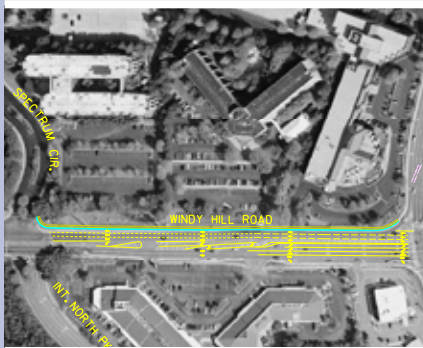


NORTHEAST CORRIDOR INTERSECTION IMPROVEMENTS

The final two intersection improvements along the Terrell Mill Road corridor were completed in 2007 and will improve traffic flow for the 300,000 commuters who drive through the corridor every day. The Cumberland CID and the Cobb County Special Purpose Local Option Sales Tax (SPLOST) funded the \$14 million projects, which will accommodate growth in the area for the next 10 years.

WINDY HILL ROAD AT POWERS FERRY ROAD

Plans were completed and construction will commence in 2008 to add a westbound lane on Windy Hill Road from Powers Ferry Road to Spectrum Circle. An additional northbound lane will be added to Powers Ferry from Wildwood Parkway to Terrell Mill Road. The \$6 million improvements are jointly funded through CID and Cobb County SPLOST dollars.



EAST-WEST CONNECTOR REDESIGN

Managed by Cobb County and completed in 2007, the East-West Connector was widened from four lanes to six lanes from Atlanta Road to South Cobb Drive. The project also included redesigning the I-285 interchange at South Cobb Drive. The Cumberland CID contributed \$60,000 to the project's design. The final phase is the reconstruction of the I-285 interchange at South Cobb Drive.

LELAND DRIVE EXTENSION PROJECT

Design began in 2006 for improvements to Leland Drive. The project extends Leland Drive northbound from Windy Hill Road to Terrell Mill Road, and will relieve Powers Ferry Road congestion. The CID committed \$460,000 to the project.



COBB PARKWAY WIDENING

Right-of-way acquisition commenced in 2007 on this \$34 million project to widen Cobb Parkway from Akers Mill Road south to the Chattahoochee River. The project also includes a joint connection for the Silver Comet Trail and the Mountain to River Trail.



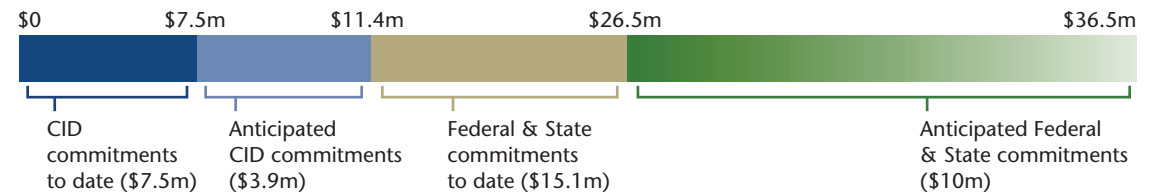
STREETSCAPES & TRAILS

The CID's streetscape and trails program was launched after much planning and preparation. With the help of federal funds, people are beginning to find a more walkable and livable community.

Efforts to encourage more street-level activity include 12-foot wide, tree-lined sidewalks; street furniture, including benches and trash receptacles; decorative pedestrian lights; and new streetlights.

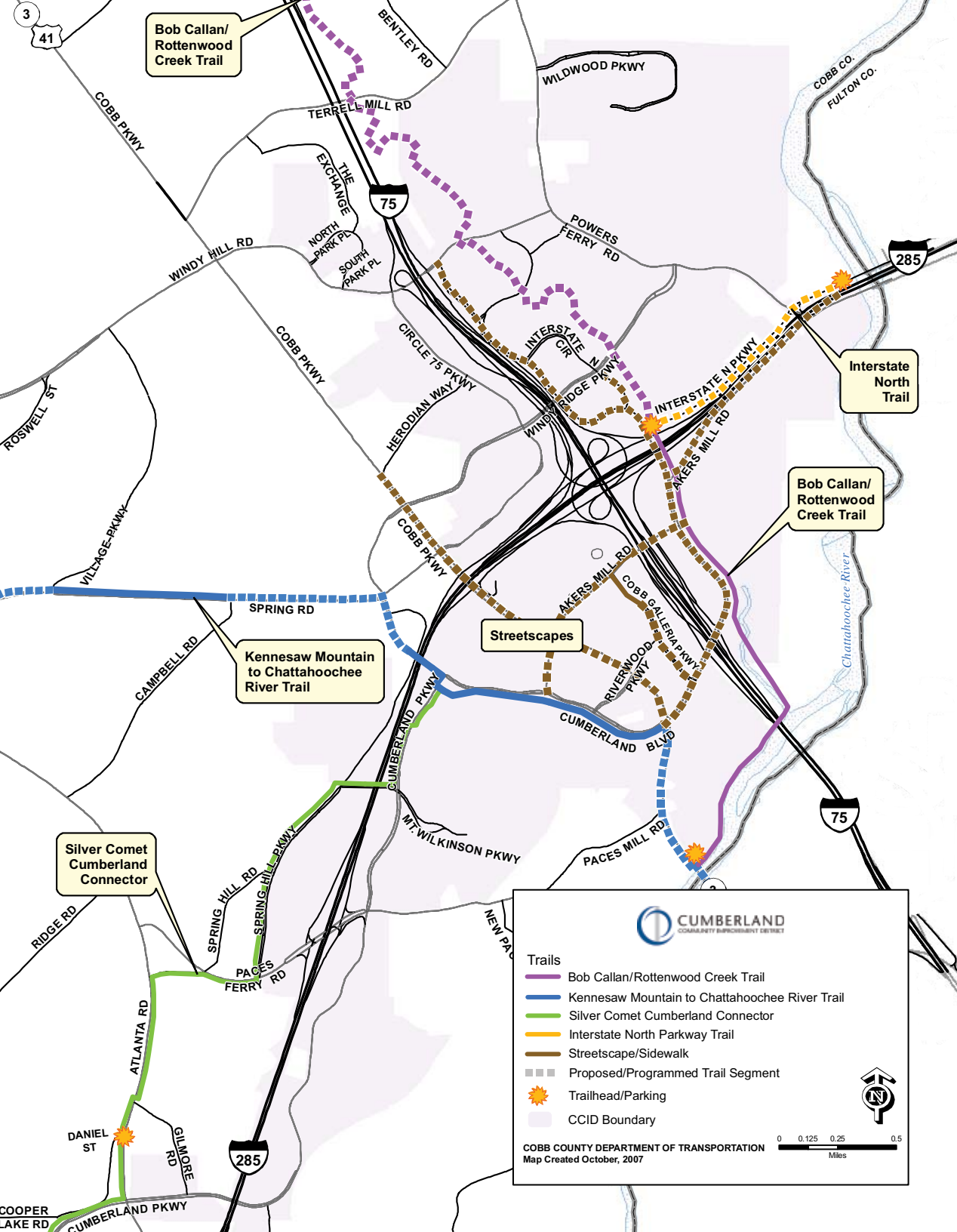
For the more adventuresome, a growing trail network connects people to beautifully wooded park land, as well as recreational trails for biking.

CID's Streetscape & Trails Program Estimated Financial Leverage (2001–2012)*



* Numbers are rounded.

The CID is committed to enhancing streetscapes for residents and professionals in Cumberland Galleria. In addition to streetscaping, a landscape maintenance plan will begin in 2008.



Six miles have been completed to date with 10 more to go as the CID continues to work with government partners to complete segments of the regional trail network, as well as local streetscapes and sidewalks.



Two miles of the four-mile Bob Callan Trail opened following a community ribbon-cutting celebration in June 2007. The trail begins at the Palisades trailhead on US 41 and follows Rottenwood Creek to the Interstate North Parkway trailhead. So far, the CID has committed \$1.3 million to build the eight-foot-wide multi-use trail.

SPECIAL SPOTLIGHT

THE ULTIMATE PERFORMANCE: COBB ENERGY PERFORMING ARTS CENTRE

Attracted by Cumberland Galleria's favorable location, traffic conditions, and amenity offerings, the \$145 million Cobb Energy Performing Arts Centre is just the beginning of a developmental boom of office, retail, residential, and hospitality space. Over the next five years, an expected \$2 to \$5 billion will be invested in the area. Planned projects include a 35-story condominium tower and four new hotels.





CUMBERLAND GALLERIA KEY FACTS

CUMBERLAND CID

SIZE:	5.5 square miles
REMAINING DEVELOPABLE AND REDEVELOPABLE ACRES:	1,030 acres (29 percent)
PROPERTY VALUATION:	Property valuation has increased 250 percent in the past 20 years and 137 percent in the past 10 years.

2006 RESIDENTIAL POPULATION:	104,400
2030 PROJECTED RESIDENTIAL POPULATION:	120,200
2005 EMPLOYMENT:	109,300
2030 PROJECTED EMPLOYMENT:	148,000
TOTAL EXISTING OFFICE SPACE:	19,384,000 SF
AVERAGE RENTAL RATE PER SQUARE FOOT:	\$20.44

CORPORATE HEADQUARTERS IN CUMBERLAND GALLERIA:	BlueLinx Coca-Cola Enterprises GE Energy Genuine Parts Company The Home Depot Russell Athletic Travelport GDS The Weather Channel
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DINING:	More than 100 restaurants
ACCOMMODATIONS:	More than 45 hotels



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