

# Feasibility Study for Gateway Property in Historic South Atlanta



**FCS**

focused  
**COMMUNITY**  
strategies



**Urban Land  
Institute**

# The Team



**Jim Wehner**  
President



**Katie Delp**  
Executive Director



**Danielle Clay**  
Director of Finance



**Shawn Duncan**  
Director of Training  
& Consulting



**Jeff Delp**  
Director of  
Econ. Development



**Cynthia McNeal**  
Director of Mixed-  
Income Housing



**Shirlynn Brownell**  
City of Brookhaven



**Kendall Butler**  
F.L.I. Properties



**Josh Gately**  
Portman Holdings



**Steve Hinkle**  
BBVA Compass



**Will Johnston**  
MicroLife Institute

# South Atlanta Gateway - Presentation Topics



Background



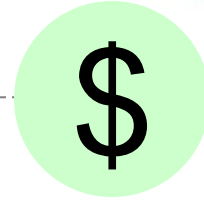
The Site /  
Zoning



Demographics



Rent Comps.



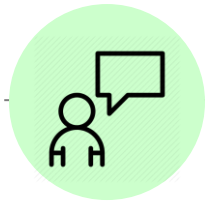
Dev / Op Cost. LIHTC Funding



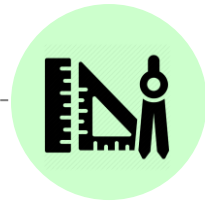
Other Equity



Capital Stack



Recs



Design

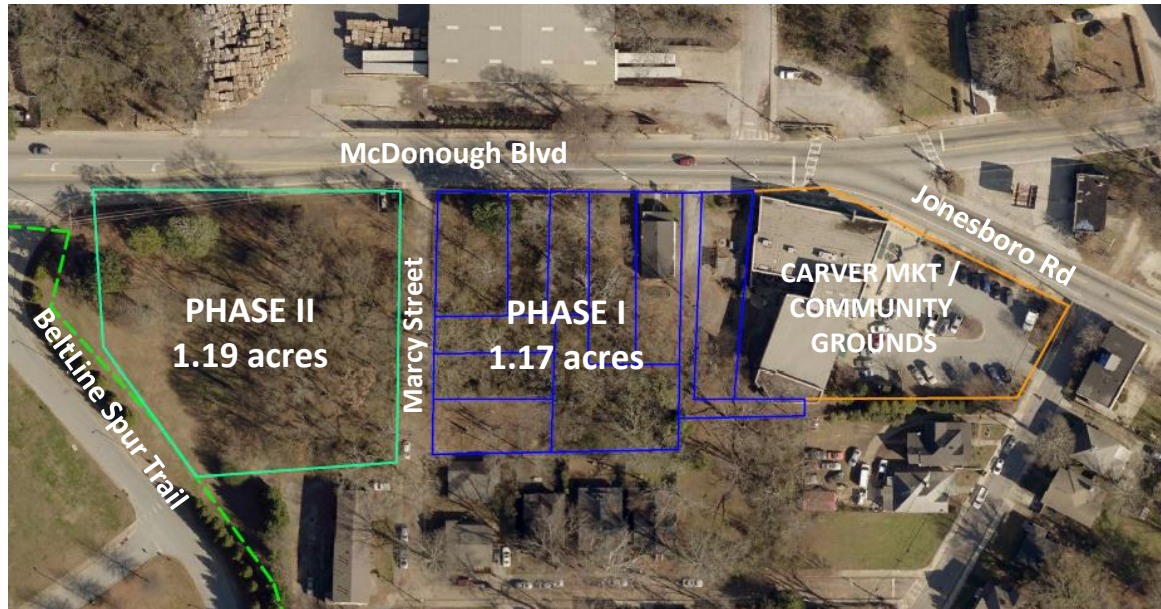


Site Plan



Thanks /  
Questions

# Site Location



## DEVELOPMENT SITE

PHASE I					
Parcel ID	Address	Size (acres)	Size (SF)	Current Zoning	Propose Zoning
14-0056-0005-053-8	71 McDonough Blvd SE	0.14	6,000	C-1-C	MRC-2
14-0056-0005-055	73 McDonough Blvd SE	0.07	3,200	C-1-C	MRC-2
14-0056-0005-056	75 McDonough Blvd SE	0.07	3,200	C-1-C	MRC-2
14-0056-0005-026	77 McDonough Blvd SE	0.13	5,540	C-1-C	MRC-2
14-0056-0005-027	79 McDonough Blvd SE	0.12	5,180	C-1-C	MRC-2
14-0056-0005-028	83 McDonough Blvd SE	0.20	8,649	C-1-C	MRC-2
14-0056-0005-060	N/A	0.18	7,690	C-1-C	MRC-2
14-0056-0005-057	1280 Marcy St SE	0.08	3,400	C-1-C	MRC-2
14-0056-0005-058	1284 Marcy St SE	0.08	3,700	C-1-C	MRC-2
14-0056-0005-059	1288 Marcy St SE	0.10	4,400	C-1-C	MRC-2
SUBTOTAL (PHASE I)		1.17	50,959		
PHASE II (POTENTIAL)					
Parcel ID	Address	Size (acres)	Size (SF)	Current Zoning	Propose Zoning
14 0056 LL006	N/A	1.19	51,937	R-5	MRC-2
SUBTOTAL (PHASE II)		1.19	51,937		
TOTAL (PHASE I & II)		2.36	102,896		



# Focused Community Strategies (FCS): Mixed-Income Housing

- FCS creates home buying and rental opportunities for all residents across the income spectrum. They renovate abandoned properties, tear down dilapidated properties for new construction, and own rental homes in the community to create a balanced housing inventory.
- Since 2000, home ownership in its target neighborhood has increased from 10% to over 50%.
- Almost a quarter of homes owned in the community are owned by low income families.

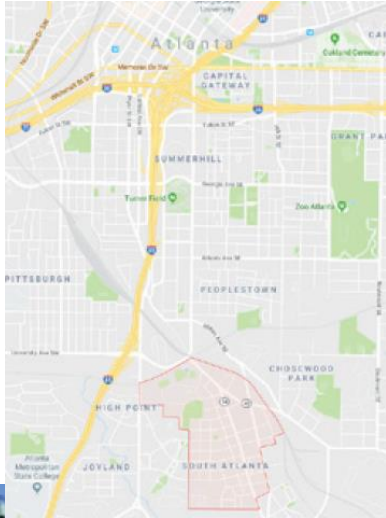


**FOR EACH DOLLAR DONATED TO FCS,  
THREE DOLLARS ARE INVESTED**  
into the redevelopment of South Atlanta.

Two thirds of all revenue is earned income from home sales, rental revenue, grocery sales, cafe sales, training and consulting fees, bike sales, and book sales.



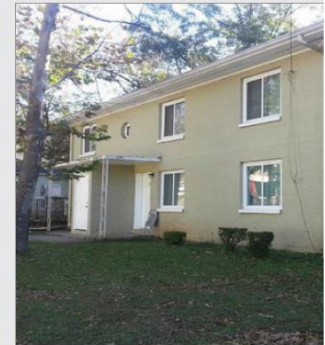
# South Atlanta Neighborhood



- Located 2 miles south of Downtown Atlanta.
- Neighborhood originally developed because of Clark College and proximity to railroad lines.
- Food desert prior to FCS opening Carver Market in 2015.
- Ron Clark Academy opened in 2007 and PurposeBuilt has taken over the Carver High School Cluster.



COLUMBIA BLACKSHEAR SENIOR HOUSING



MARCY STREET APARTMENTS

May 9, 2019

# Community Engagement: One at a Time

- FCS has a robust community engagement practice
- Community Leaders
- Community Meetings
- Marketing and Communication Plan
- Neighborhood buy in





# Site Photos



May 9, 2019



BACKGROUND	THE SITE / ZONING	DEMOGRAPHICS
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# MRC-2 Zoning Requirements

## MRC-2 Zoning: Base Floor Area Ratio

NonResidential	Residential	Combined
2.5	0.696	3.196

## MRC-2 Zoning: Bonus Floor Area Ratio (FAR) <sup>2</sup>

Residential (Open Space & Streets) <sup>1,2</sup>	Residential (Affordable Housing) <sup>3</sup>	Residential (Ground Floor Commercial) <sup>4</sup>	Residential (Civic)	Max. FAR with Bonuses
2 sq. ft. of residential floor area for every 1 sq. ft. of open space	0.5	1 sq. ft. of residential floor area for every 2 sq. ft. of commercial space	1 sq. ft. of residential floor area for every 1 sq. ft. of civic space	3.696

## NOTES:

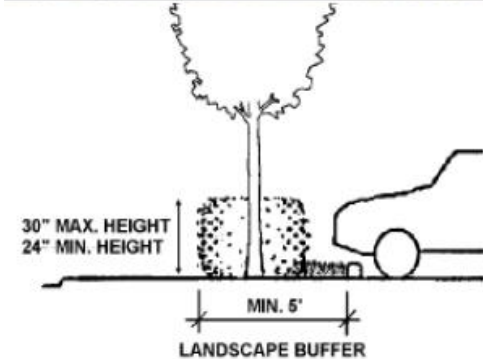
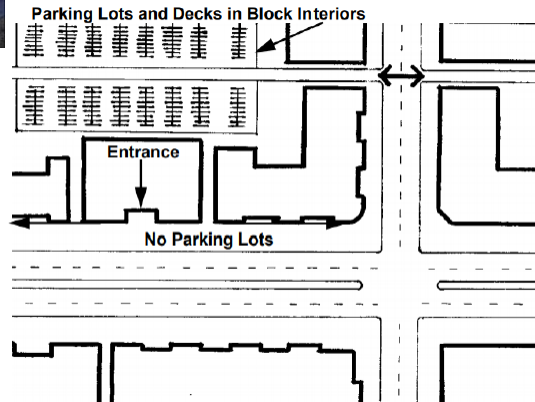
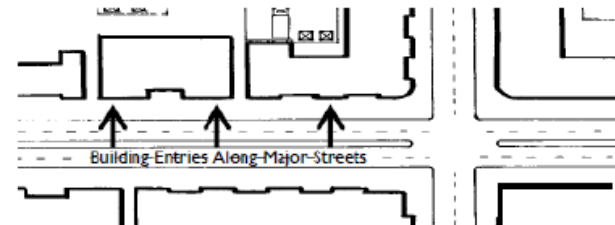
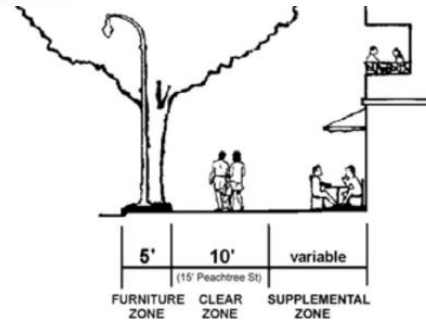
- Open Space:** Open space shall meet the requirements of subsection 16-34.006(2)(g)(iv).
- Streets:** Streets shall meet the requirements of section 16-34.012 and subsection 16-34.010(5)(e).
- Affordable Housing:** Minimum of 20 percent of the total floor area developed shall be used for affordable rental housing. The percentage mix of affordable Studio, 1 BR, 2 BR and 3 BR units shall be proportionally similar to the percentage mix in the overall development.
- Ground Floor Commercial:** Developments which provide street-fronting, sidewalk level retail establishments or eating and drinking establishments which comprise a minimum of 20 percent of the building footprint and meet all of the requirements of subsection 16-34.014(6)
- Open Space Bonus:** Residential uses shall be permitted to calculate any of the above floor areas in subsection 16-34.027(1) utilizing gross lot area, for purposes of providing additional density based on such calculation. Developments utilizing the open space bonus shall not be permitted any reduction in open space requirements.
- Site Limitations:** Minimum façade height of 24 feet along each façade adjacent to any sidewalk or supplemental zone. Maximum height of 52 feet for structures which are within 150 feet of any R-1 through R-5; R-G 1; R-G 2; MR-1, MR-2, or PD-H district. Maximum height of 225 feet for structures that are greater than 150 feet from any R-1 through R-5, R-G 1, R-G 2, MR-1, MR-2, or PD-H district

## SITE LIMITATIONS:

- Minimum façade height of 24 feet along each façade adjacent to any sidewalk or supplemental zone.
- Maximum height of 52 feet for structures which are within 150 feet of any R-1 through R-5; R-G 1; R-G 2; MR-1, MR-2, or PD-H district.
- Maximum height of 225 feet for structures that are greater than 150 feet from any R-1 through R-5,

SOURCE: [http://atlanta.elaws.us/code/coor\\_ptiii\\_pt16\\_ch34\\_sec16-34.027](http://atlanta.elaws.us/code/coor_ptiii_pt16_ch34_sec16-34.027)

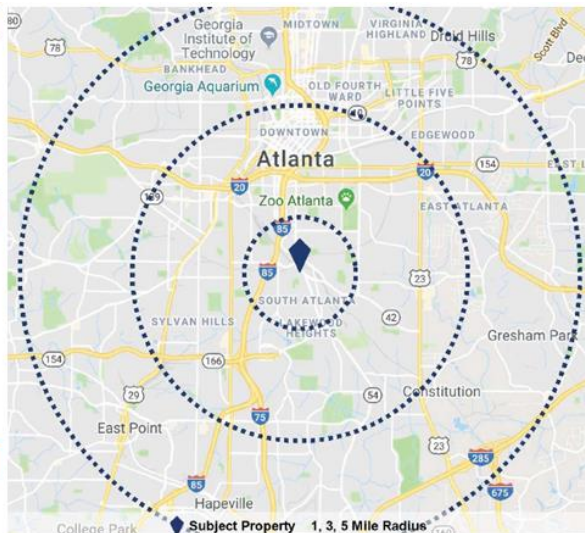
# MRC-2 Zoning Requirements





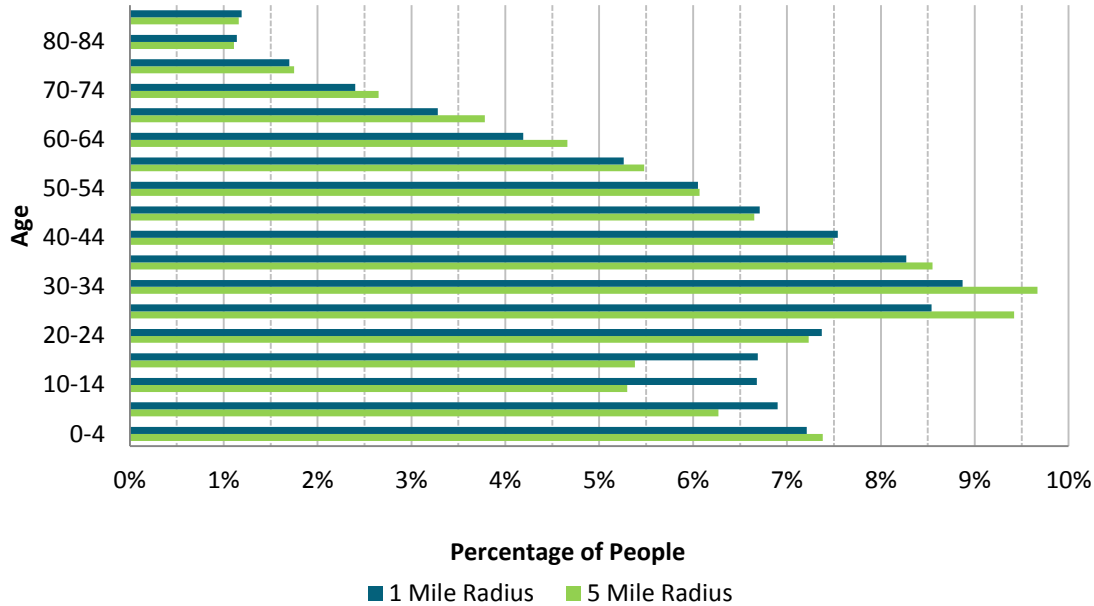
# Demographic Summary

Population	1 mile	3 mile	5 mile
2018 Population	14,555	115,020	302,446
2023 Population	15,438	122,161	320,560
Population Growth (2018-2023)	6.10%	6.20%	6.00%
2018 Average Age	35	35	36
<b>Households (HH)</b>			
2018 HH	5,068	43,529	123,933
2023 HH	5,364	46,175	131,225
HH Growth (2018-2023)	5.80%	6.10%	5.90%
Median HH Income	\$21,853	\$35,317	\$44,789
Average HH Size	2.5	2.2	2.1
Average HH Vehicles	1	1	1
<b>Housing</b>			
Median Home Value	\$88,160	\$164,376	\$191,801
Median Year Built	1966	1964	1965



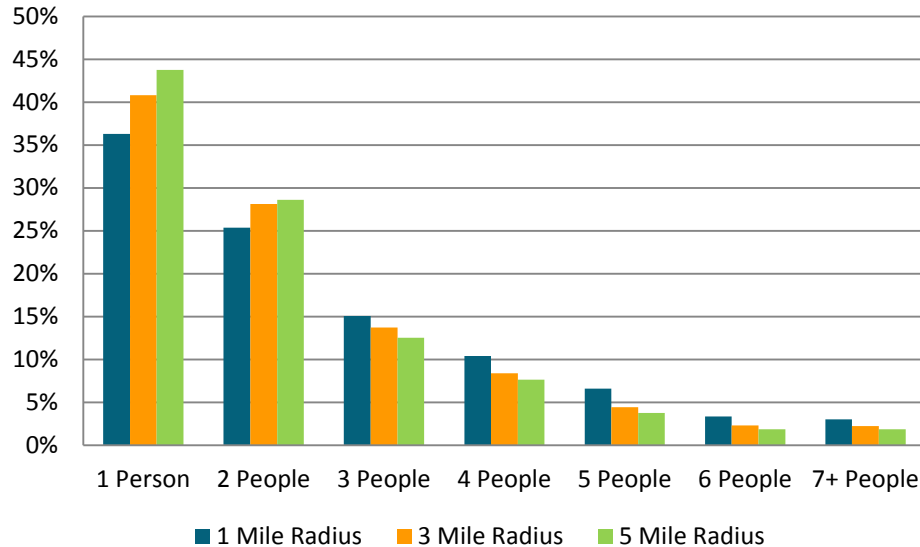
# Demographics

## 2018 Population by Age

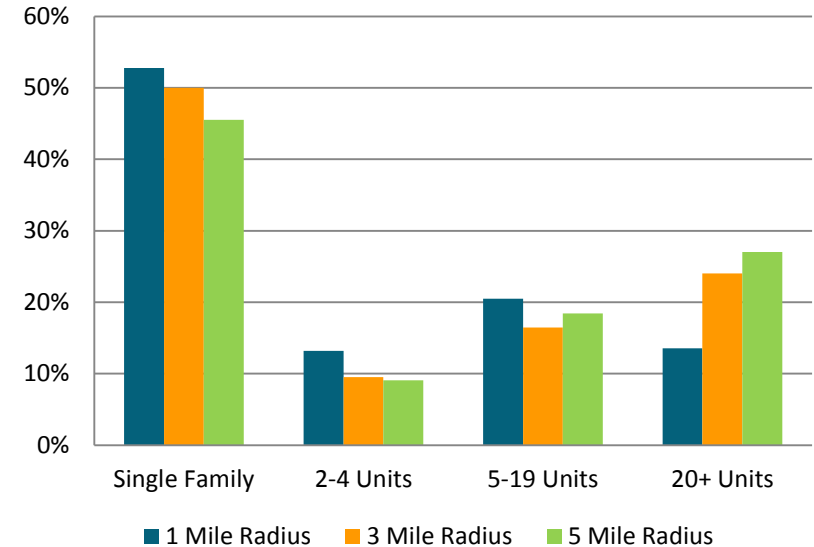


# Demographics

## Household Size (2018)



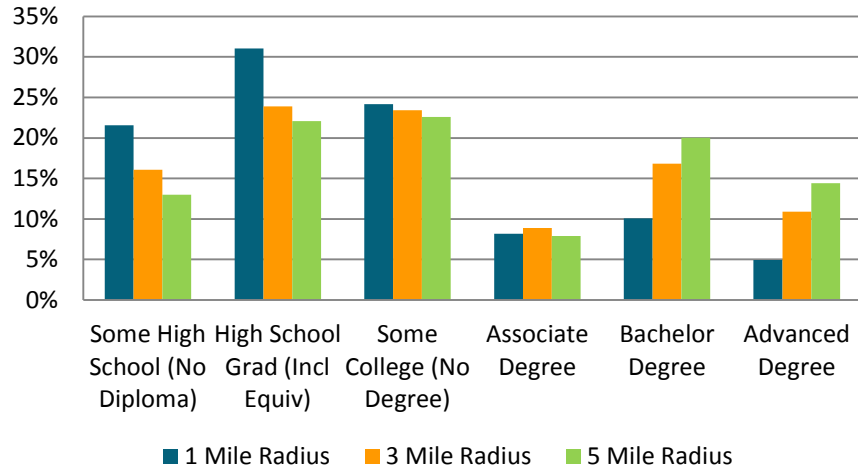
## Housing Units (2018)



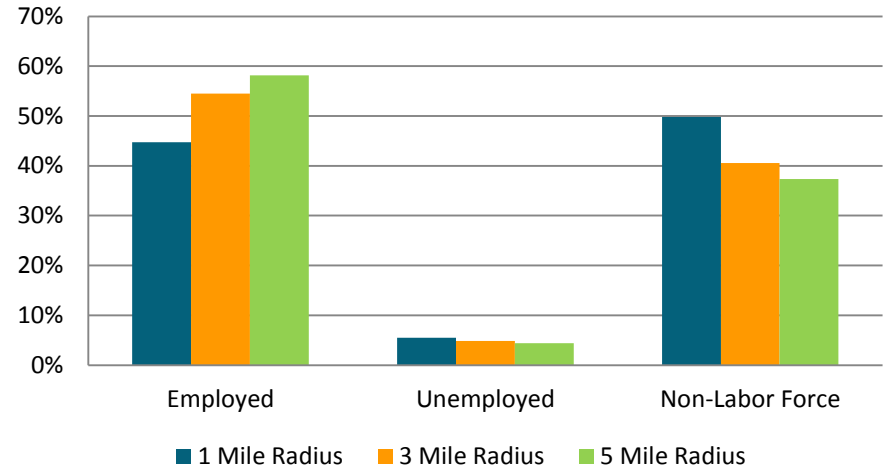


# Demographics

## Educational Attainment (2018)

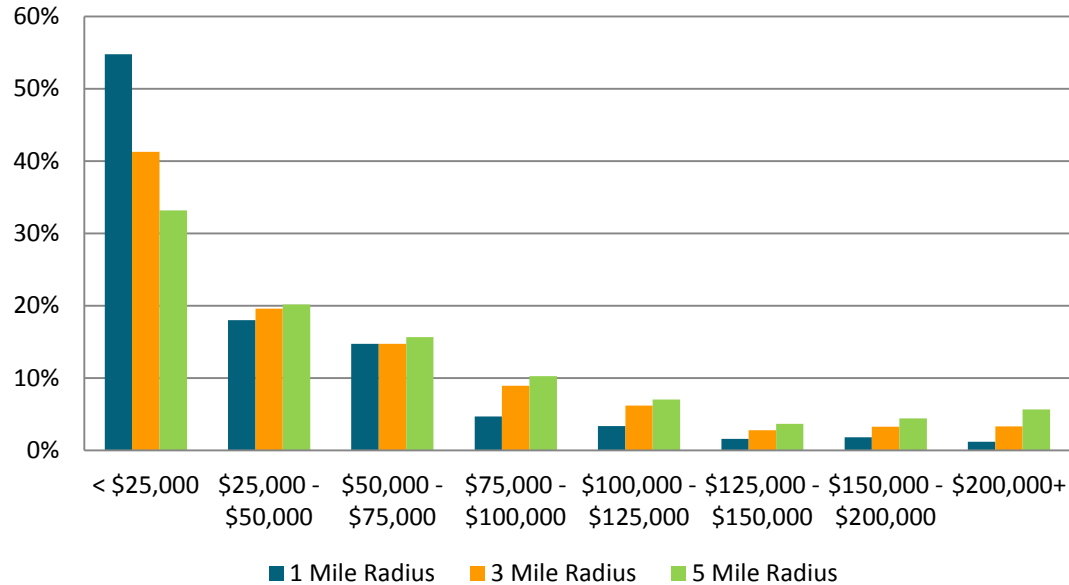


## Employment (2018)



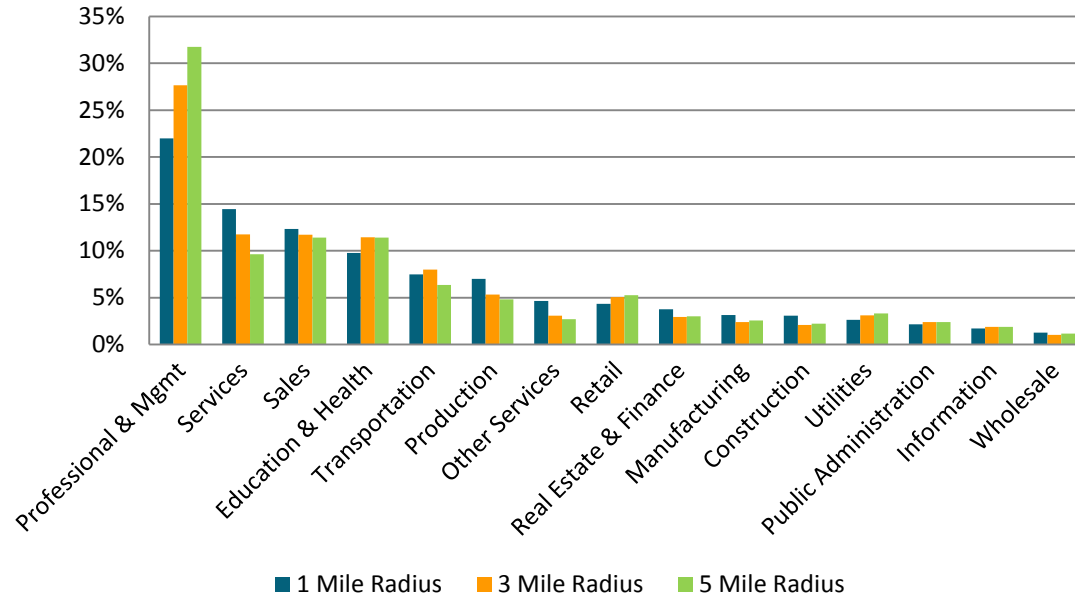
# Demographics

## Household Income (2018)



# Demographics

## Population by Occupation (2018)



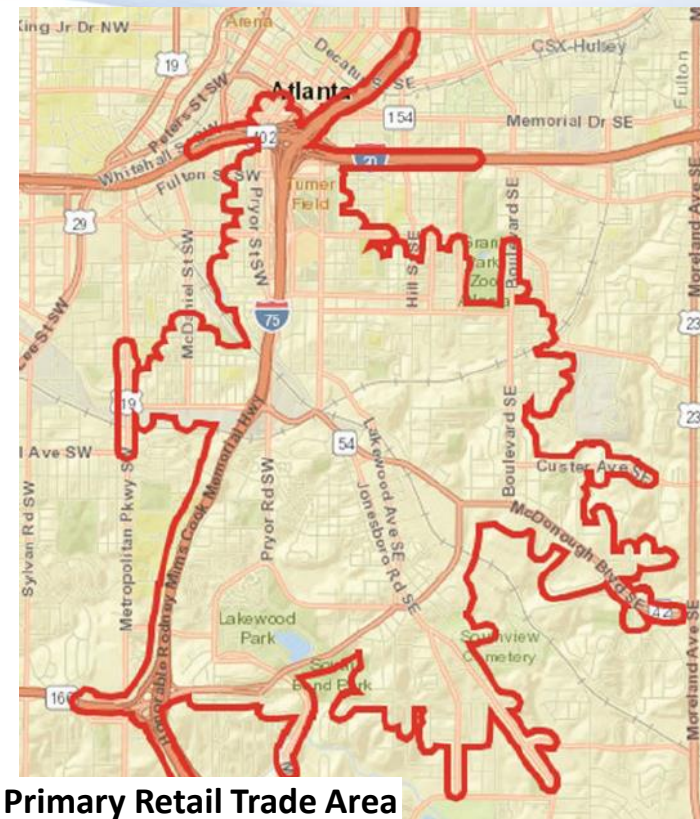
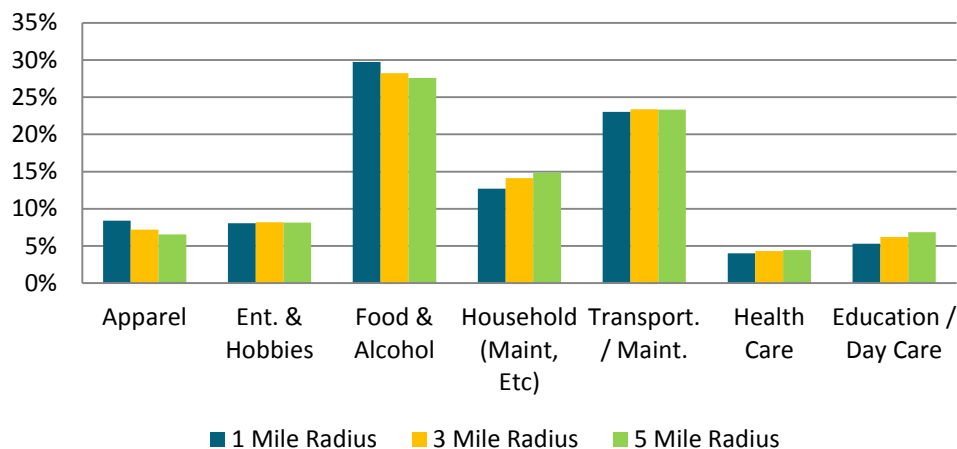
## BUSINESSES & EMPLOYMENT (1 MILE RADIUS)

Business Employment by Type	# Bus	# Emp	# Emp / Bus
Retail & Wholesale Trade	44	650	15
Educational Services	16	534	33
Public Administration & Sales	11	410	37
Other Services	56	269	5
Manufacturing	10	215	22
Health Care & Social Assistance	47	203	4
Hospitality & Food Service	16	176	11
Real Estate, Renting, Leasing	24	108	5
Scientific & Technology Services	18	80	4
Utilities & Waste Management	9	62	7
Information	5	44	9
Finance & Insurance	10	43	4
Construction	6	41	7
Arts, Entertainment, Recreation	1	1	1
<b>Total Businesses</b>	<b>273</b>	<b>2,836</b>	<b>10</b>



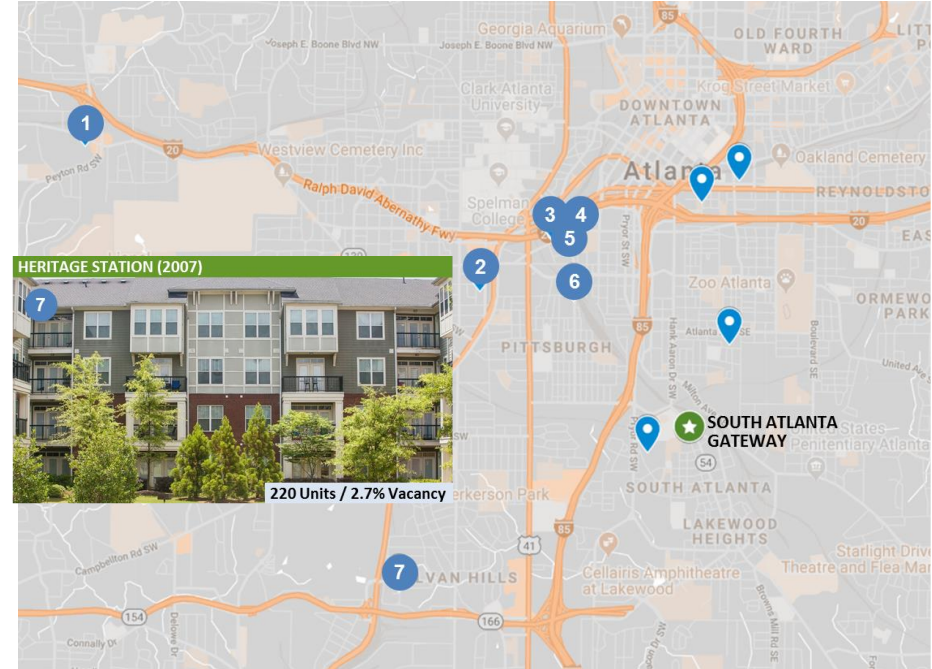
# Consumer Expenditures

2018 Annual Spending (\$000's)	1 Mile		3 Mile		5 Mile	
Apparel	\$6,775	8.4%	\$57,580	7.2%	\$165,424	6.6%
Ent. & Hobbies	\$6,504	8.1%	\$65,570	8.2%	\$204,623	8.1%
Food & Alcohol	\$23,961	29.7%	\$226,077	28.2%	\$693,844	27.6%
Household (Maint, Etc)	\$10,222	12.7%	\$113,121	14.1%	\$373,839	14.9%
Transport. / Maint.	\$18,560	23.0%	\$187,101	23.4%	\$586,989	23.3%
Health Care	\$3,246	4.0%	\$34,540	4.3%	\$112,234	4.5%
Education / Day Care	\$4,283	5.3%	\$49,789	6.2%	\$172,482	6.9%
<b>Total Consumer Spending</b>	<b>\$80,565</b>	<b>100.0%</b>	<b>\$800,641</b>	<b>100.0%</b>	<b>\$2,516,891</b>	<b>100.0%</b>



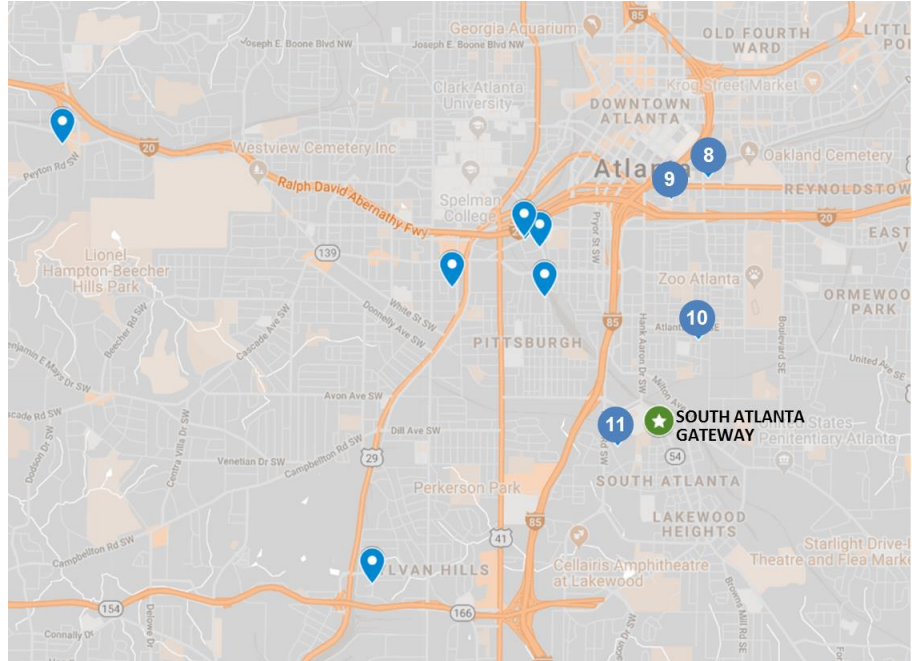
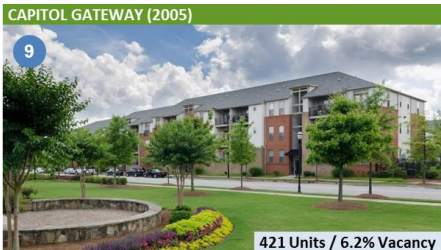
Primary Retail Trade Area

# Multifamily Rent Comps (Properties with Affordable Units)





# Multifamily Rent Comps (Properties with Affordable Units)





# Multifamily Rent Comps (Properties with Affordable Units)

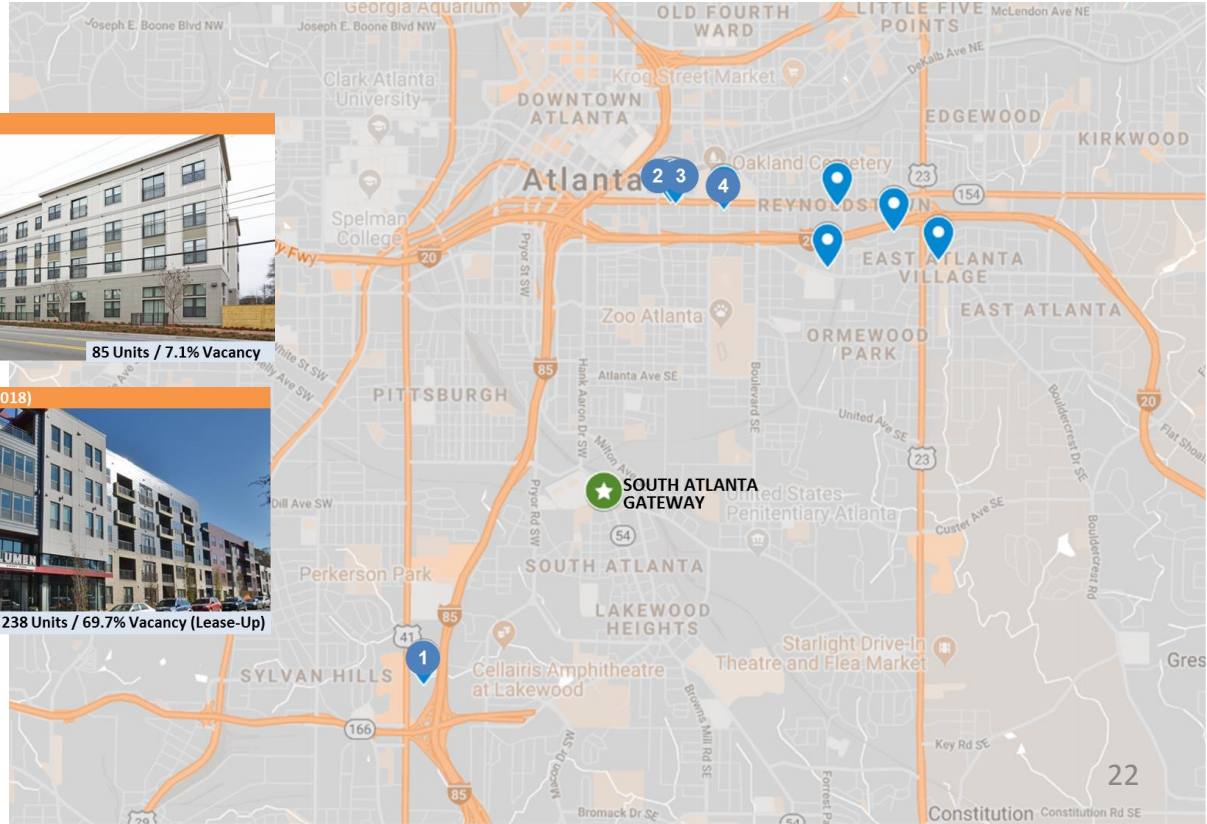
## MARKET / AFFORDABLE RENT COMPS

			Total				1 BR				2 BR				3 BR			
Property	Yr Built	Vacancy	Comp Units	Avg Asking Rent/Unit	Avg SF / Unit	Avg Asking Rent/SF	Units	Avg Asking Rent/Unit	Avg SF / Unit	Avg Asking Rent/SF	Units	Avg Asking Rent/Unit	Avg SF / Unit	Avg Asking Rent/SF	Units	Avg Asking Rent/Unit	Avg SF / Unit	Avg Asking Rent/SF
<b>SOUTH ATLANTA GATEWAY (Phase I)</b>	<b>TBD</b>	<b>N/A</b>	<b>26</b>	<b>\$739</b>	<b>909</b>	<b>\$0.81</b>	<b>8</b>	<b>\$661</b>	<b>650</b>	<b>\$1.02</b>	<b>14</b>	<b>\$756</b>	<b>960</b>	<b>\$0.79</b>	<b>4</b>	<b>\$835</b>	<b>1,250</b>	<b>\$0.67</b>
Heritage Station	2007	2.7%	220	\$1,086	1,044	\$1.04	45	\$900	846	\$1.06	138	\$1,102	1,058	\$1.04	37	\$1,255	1,232	\$1.02
Villages at Carver	2001	4.1%	655	\$1,320	985	\$1.34	137	\$1,055	742	\$1.42	339	\$1,422	970	\$1.47	179	\$1,328	1,201	\$1.11
Columbia Peoplestown	2003	5.0%	100	\$1,303	1,157	\$1.13					73	\$1,285	1,103	\$1.17	27	\$1,350	1,302	\$1.04
Ashley West End	2001	3.6%	112	\$1,075	830	\$1.29	44	\$1,003	689	\$1.46	68	\$1,121	921	\$1.22				
Capitol Gateway	2005	6.2%	421	\$1,621	942	\$1.72	160	\$1,312	771	\$1.70	232	\$1,778	1,017	\$1.75	29	\$2,065	1,291	\$1.60
Columbia at Mechanicsville Crossing	2009	3.7%	164	\$1,143	1,005	\$1.14	30	\$976	750	\$1.30	100	\$1,123	1,014	\$1.11	34	\$1,351	1,204	\$1.12
Columbia at Sylvan Hills	2007	4.7%	191	\$881	987	\$0.89	58	\$880	768	\$1.15	126	\$861	1,067	\$0.81	7	\$1,253	1,356	\$0.92
Columbia Commons	2002	5.1%	158	\$936	1,270	\$0.74					122	\$912	1,222	\$0.75	36	\$1,019	1,432	\$0.71
Columbia at Mechanicsville Station	2009	10.9%	174	\$1,178	1,040	\$1.13	23	\$975	750	\$1.30	93	\$1,120	1,011	\$1.11	58	\$1,350	1,200	\$1.13
Columbia Parkside at Mechanicsville	2011	1.3%	156	\$1,033	1,065	\$0.97	56	\$968	729	\$1.33	77	\$1,022	1,231	\$0.83	23	\$1,230	1,329	\$0.93
<b>PROPERTIES IN LEASE-UP (Excl. from Vacancy)</b>																		
Platform Apartments	2018	62.7%	324	\$1,724	986	\$1.75	145	\$1,460	794	\$1.84	171	\$1,966	1,168	\$1.68				
<b>TOTAL (EXCL SUBJECT)</b>		<b>4.8%</b>	<b>2,675</b>	<b>\$1,295</b>	<b>1,010</b>	<b>\$1.28</b>	<b>698</b>	<b>\$1,157</b>	<b>765</b>	<b>\$1.51</b>	<b>1,539</b>	<b>\$1,344</b>	<b>1,057</b>	<b>\$1.27</b>	<b>430</b>	<b>\$1,345</b>	<b>1,245</b>	<b>\$1.08</b>

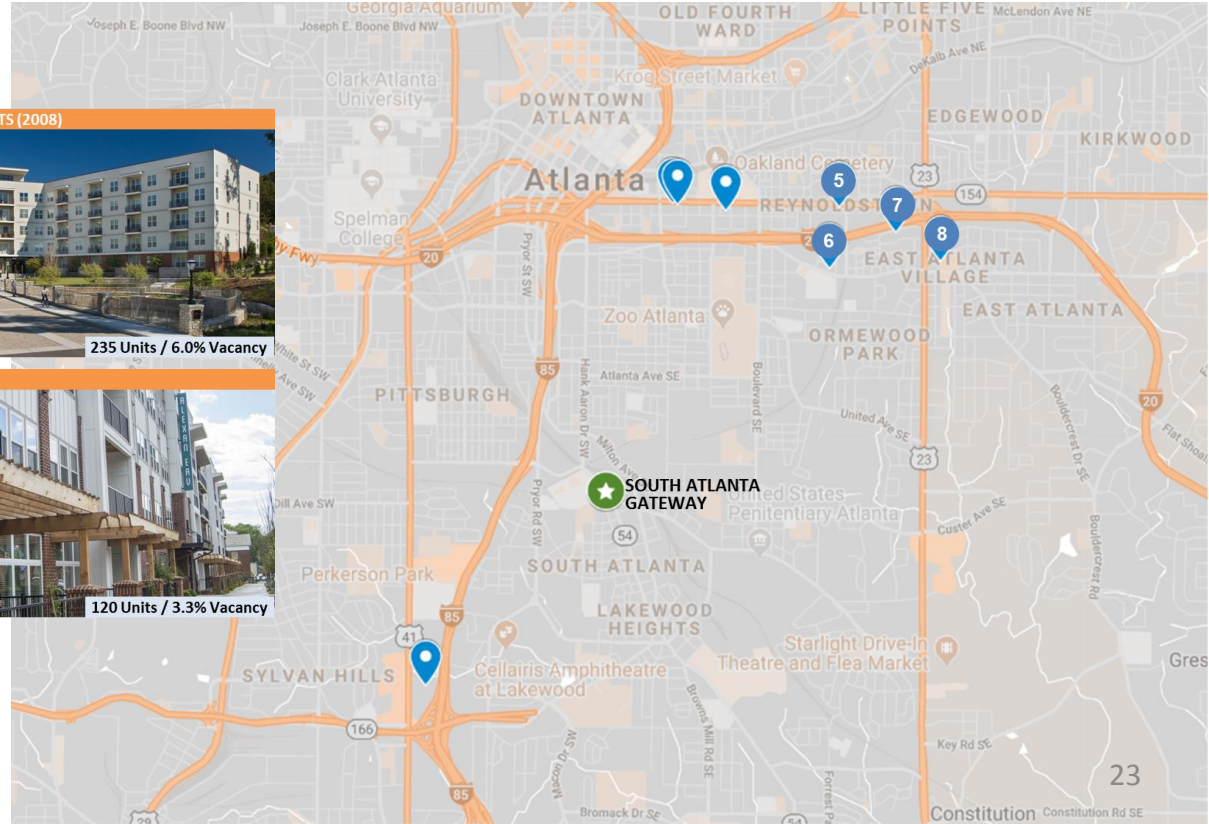
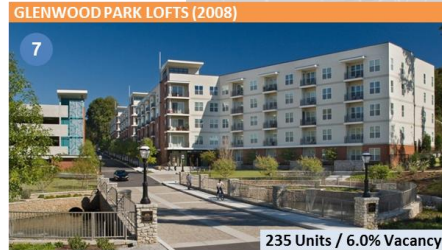
## LIHTC FUNDING

DEV / OP COST

## RENT COMPS



# Multifamily Rent Comps (Only Market Units)





# Multifamily Rent Comps (Only Market Units)

## MARKET ONLY RENT COMPS

			Total				1 BR				2 BR				3 BR			
Property	Yr Built	Vacancy	Comp Units	Avg Asking Rent/Unit	Avg SF / Unit	Avg Asking Rent/SF	Units	Avg Asking Rent/Unit	Avg SF / Unit	Avg Asking Rent/SF	Units	Avg Asking Rent/Unit	Avg SF / Unit	Avg Asking Rent/SF	Units	Avg Asking Rent/Unit	Avg SF / Unit	Avg Asking Rent/SF
<b>SOUTH ATLANTA GATEWAY (Phase I)</b>	<b>TBD</b>	<b>N/A</b>	<b>26</b>	<b>\$739</b>	<b>909</b>	<b>\$0.81</b>	<b>8</b>	<b>\$661</b>	<b>650</b>	<b>\$1.02</b>	<b>14</b>	<b>\$756</b>	<b>960</b>	<b>\$0.79</b>	<b>4</b>	<b>\$835</b>	<b>1,250</b>	<b>\$0.67</b>
841 Memorial Dr	2016	7.5%	80	\$1,567	817	\$1.92	48	\$1,461	763	\$1.91	15	\$1,991	1,148	\$1.73				
Alexan EAV	2016	3.3%	120	\$1,548	897	\$1.73	84	\$1,414	787	\$1.80	35	\$1,876	1,169	\$1.60				
Brookside Park	2005	5.0%	201	\$1,454	1,085	\$1.34	56	\$1,261	830	\$1.52	102	\$1,504	1,119	\$1.34	43	\$1,588	1,335	\$1.19
Glenwood at Grant Park	2016	22.2%	216	\$1,496	824	\$1.82	121	\$1,386	732	\$1.89	65	\$1,820	1,085	\$1.68				
Glenwood Park Lofts	2008	6.0%	235	\$1,427	979	\$1.46	155	\$1,344	858	\$1.57	80	\$1,588	1,214	\$1.31				
The George	2017	5.3%	132	\$1,509	661	\$2.28	97	\$1,422	591	\$2.41	35	\$1,749	855	\$2.05				
The Leonard	2015	7.1%	85	\$1,388	663	\$2.09	67	\$1,310	595	\$2.20	18	\$1,678	914	\$1.84				
<b>PROPERTIES IN LEASE-UP (Excl. from Vacancy)</b>																		
Lumen Grant Park	2018	69.7%	238	\$2,096	975	\$2.15	92	\$1,619	724	\$2.24	103	\$2,265	1,063	\$2.13	39	\$2,850	1,372	\$2.08
<b>TOTAL (EXCL SUBJECT)</b>		<b>8.9%</b>	<b>1,307</b>	<b>\$1,590</b>	<b>899</b>	<b>\$1.77</b>	<b>720</b>	<b>\$1,403</b>	<b>742</b>	<b>\$1.89</b>	<b>453</b>	<b>\$1,808</b>	<b>1,094</b>	<b>\$1.65</b>	<b>82</b>	<b>\$2,188</b>	<b>1,353</b>	<b>\$1.62</b>



# Retail Rent Comps

1 852 RALPH DAVID ABERNATHY (1920 / 2010) \$16.50 psf



2 WHITEHALL EXXON PLAZA (2013) \$16.00 psf



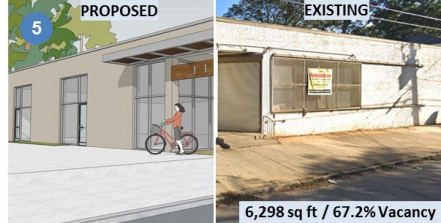
3 252 WALKER STREET (1920) \$25.45 psf



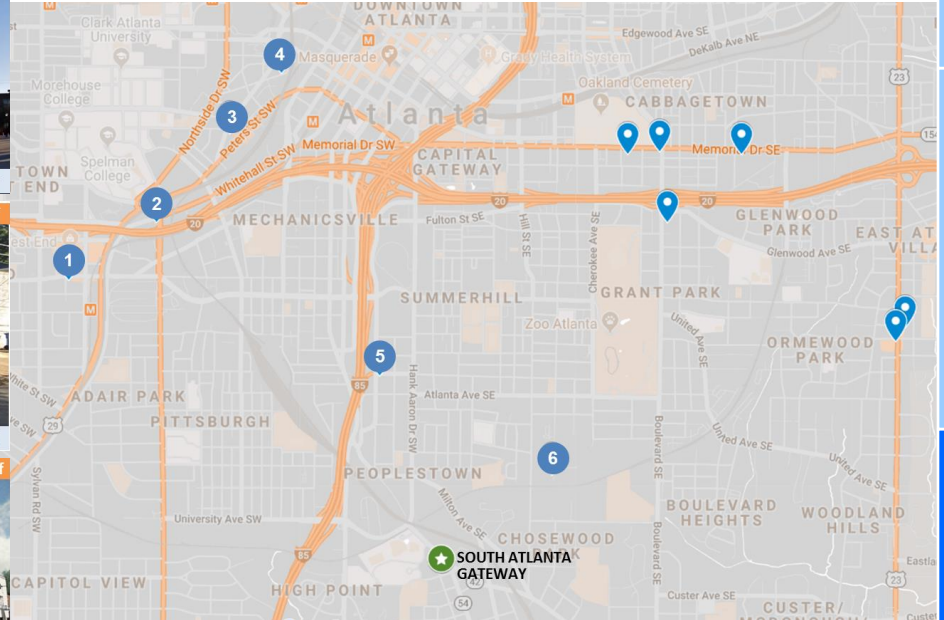
4 CASTLEBERRY POINT (2008) \$22.00 psf



5 NEIGHBORGOODS (1967 / 2019) \$25.00 psf



6 THE BEACON ATLANTA, BLDG A (2018) \$25.51 psf



# Retail Rent Comps

**LARKIN ON MEMORIAL (2018)** \$33.00 psf



**585 MEMORIAL DRIVE (2018)** \$36.00 psf



**ATLANTA DAIRIES (1945 / 2019)** \$32.00 psf



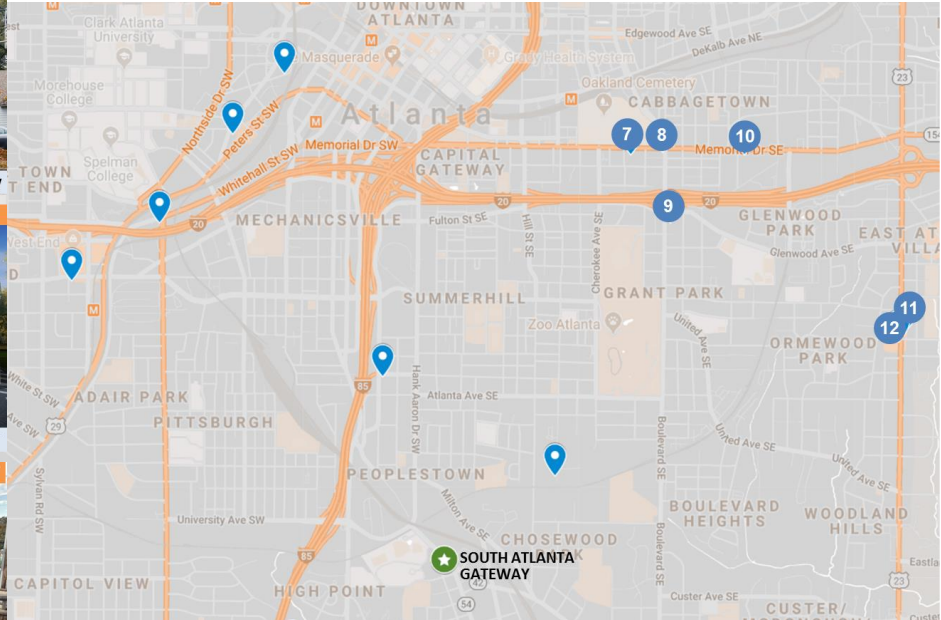
**464 BOULEVARD (1910 / 2015)** \$22.00 psf



**714 MORELAND AVENUE (PROPOSED REHAB)** \$25.00 psf



**ORMEWOOD SQUARE (2004)** \$24.00 psf



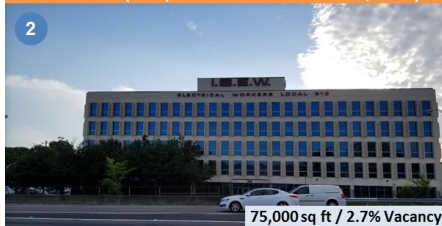


# Office Rent Comps

LEE + WHITE (1955 / 2018) \$19.34 psf



IBEW BUILDING (1969) \$22.00 psf



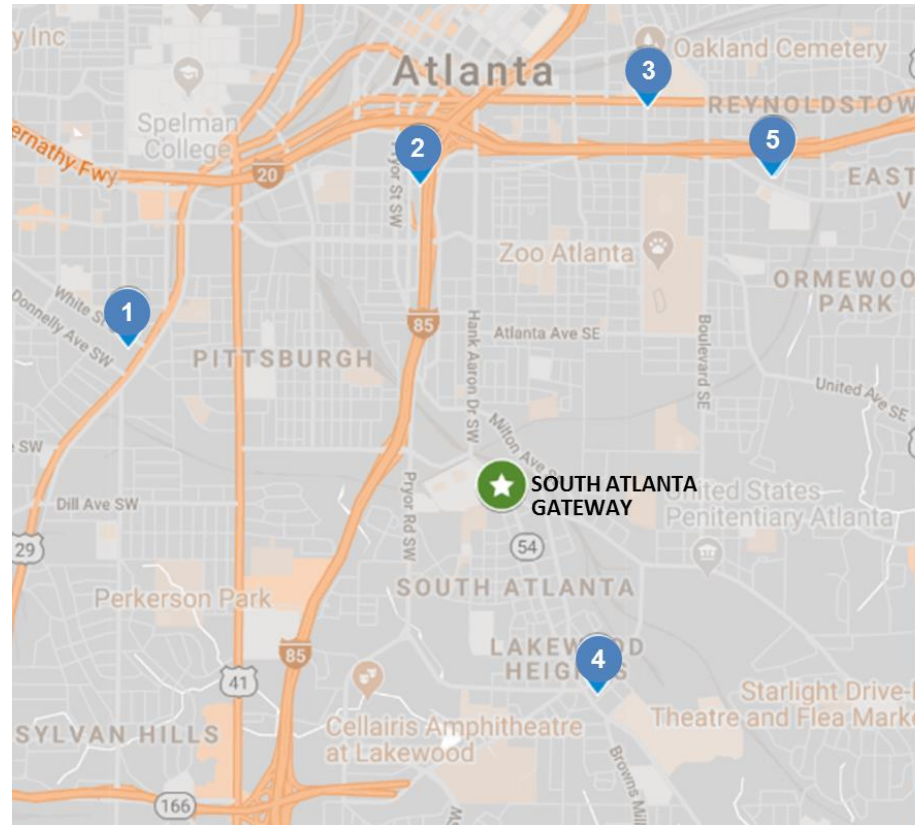
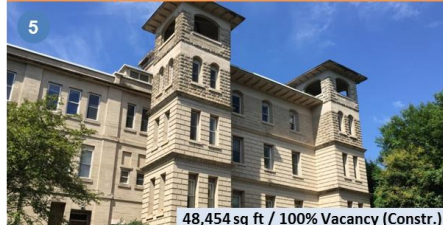
THE JANE (1930 / 2008) \$28.51 psf



1800 JONESBORO ROAD (1946) \$21.88 psf



THE STOCKADE / THE FORGE (RENOV. 2019) \$33.51 psf



# The Project Concept – Phased Approach

## PHASE 1 (NEXT TO CARVER MARKET)

### 3RD FLOOR

Space Use / Floorplan	Size	Multifamily Units/Floor	%	Total SF	Parking Spaces
1 BR	650	4	19.2%	2,600	4
2 BR	960	7	49.7%	6,720	9
3 BR	1,250	2	18.5%	2,500	3
Corridors / Misc Space	1,710	N/A	12.6%	1,710	N/A
<b>TOTAL</b>		<b>13</b>	<b>100.0%</b>	<b>13,530</b>	<b>16</b>

### 2ND FLOOR

Space Use / Floorplan	Size	Multifamily Units/Floor	%	Total SF	Parking Spaces
1 BR	650	4	19.2%	2,600	4
2 BR	960	7	49.7%	6,720	9
3 BR	1,250	2	18.5%	2,500	3
Corridors / Misc Space	1,710	N/A	12.6%	1,710	N/A
<b>TOTAL</b>		<b>13</b>	<b>100.0%</b>	<b>13,530</b>	<b>16</b>

### GROUND FLOOR

Space Use / Floorplan	Size	Multifamily Units/Floor	%	Total SF	Parking Spaces
Retail Space 1	3,000	N/A	22.2%	3,000	10
Retail Space 2	1,500	N/A	11.1%	1,500	5
Retail Space 3	1,500	N/A	11.1%	1,500	5
Retail Space 4	1,500	N/A	11.1%	1,500	5
Lobby / Misc Space	6,030	N/A	44.6%	6,030	N/A
<b>TOTAL</b>	<b>13,530</b>		<b>100.0%</b>	<b>13,530</b>	<b>25</b>

### GRAND TOTAL

Space Use / Floorplan	Ave Size	Units	%	Total SF	Parking Spaces
Multifamily		26	58.2%	23,640	32
Retail		4	18.5%	7,500	25
Lobby / Corridor / Misc Space		N/A	23.3%	9,450	N/A
<b>TOTAL</b>			<b>100.0%</b>	<b>40,590</b>	<b>57</b>

## PHASE 2 (NEXT TO THE NEW SCHOOLS AT CARVER)

### 3RD FLOOR

Space Use / Floorplan	Size	Multifamily Units/Floor	%	Total SF	Parking Spaces
1 BR	650	4	19.2%	2,600	4
2 BR	960	7	49.7%	6,720	9
3 BR	1,250	2	18.5%	2,500	3
Corridors / Misc Space	1,710	N/A	12.6%	1,710	N/A
<b>TOTAL</b>		<b>13</b>	<b>100.0%</b>	<b>13,530</b>	<b>16</b>

### 2ND FLOOR

Space Use / Floorplan	Size	Multifamily Units/Floor	%	Total SF	Parking Spaces
1 BR	650	4	19.2%	2,600	4
2 BR	960	7	49.7%	6,720	9
3 BR	1,250	2	18.5%	2,500	3
Corridors / Misc Space	1,710	N/A	12.6%	1,710	N/A
<b>TOTAL</b>		<b>13</b>	<b>100.0%</b>	<b>13,530</b>	<b>16</b>

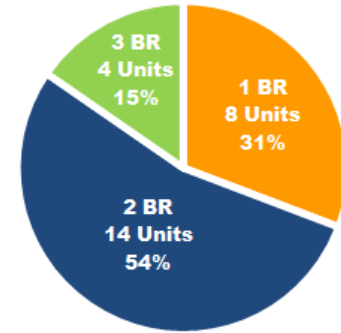
### GROUND FLOOR

Space Use / Floorplan	Size	Multifamily Units/Floor	%	Total SF	Parking Spaces
1 BR	650	3	14.4%	1,950	3
2 BR	960	6	42.6%	5,760	8
3 BR	1,250	0	0.0%	0	0
Lobby / Misc Space	5,820	N/A	43.0%	5,820	N/A
<b>TOTAL</b>	<b>8,680</b>		<b>100.0%</b>	<b>13,530</b>	<b>11</b>

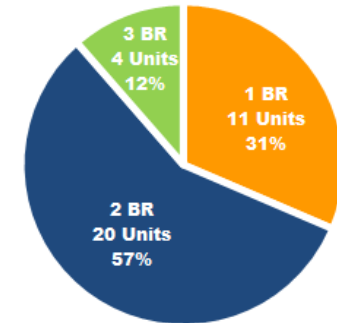
### GRAND TOTAL

Space Use / Floorplan	Ave Size	Units	%	Total SF	Parking Spaces
Multifamily		26	77.2%	31,350	43
Retail		0	0.0%	0	0
Lobby / Corridor / Misc Space		N/A	22.8%	9,240	N/A
<b>TOTAL</b>			<b>100.0%</b>	<b>40,590</b>	<b>43</b>

## PHASE I



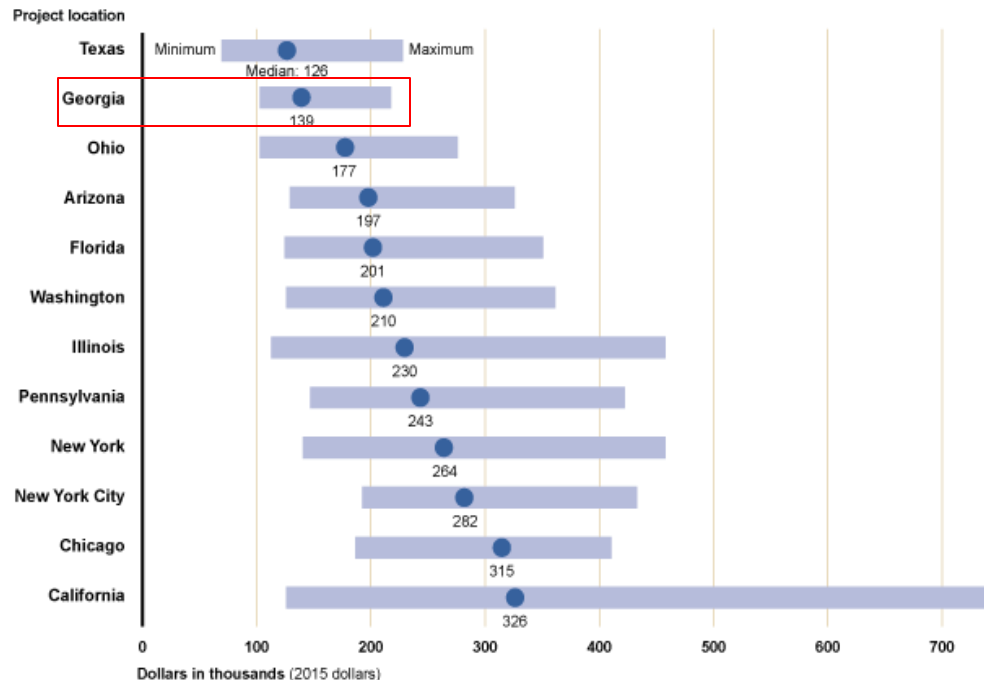
## PHASE II





# Development Cost (Multifamily)

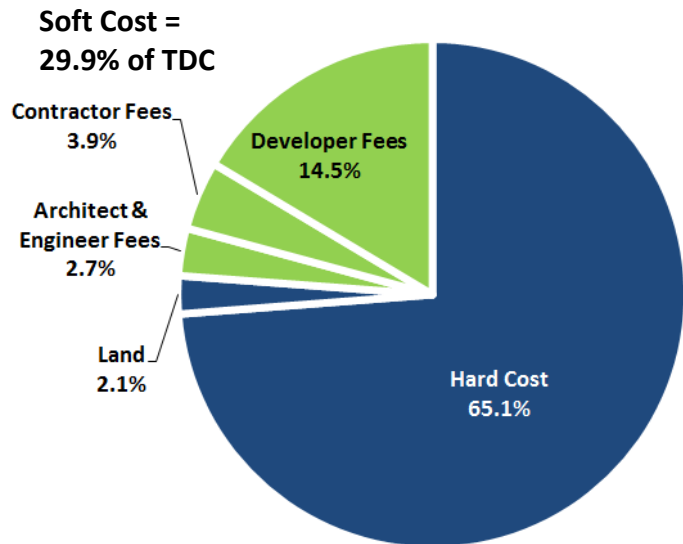
DEVELOPMENT BUDGET (MULTIFAMILY)	Amount	\$ / Unit	\$ / SF	%
<b>Land</b>				
Land Cost	\$ 100,000	\$ 3,846	\$ 3.02	2.1%
<b>Total Land</b>	<b>\$ 100,000</b>	<b>\$ 3,846</b>	<b>\$ 3.02</b>	<b>2.1%</b>
<b>Hard Cost</b>				
Hard Cost	\$ 2,795,000	\$ 107,500	\$ 84.47	59.3%
Parking & Site Work	\$ 110,500	\$ 4,250	\$ 3.34	2.3%
Contractor OH & Profit	\$ 161,200	\$ 6,200	\$ 4.87	3.4%
Hard Cost Contingency	\$ 161,200	\$ 6,200	\$ 4.87	3.4%
<b>Total Hard Cost</b>	<b>\$ 3,227,900</b>	<b>\$ 124,150</b>	<b>\$ 97.55</b>	<b>68.5%</b>
<b>Soft Cost</b>				
Architecture & Engineering	\$ 125,000	\$ 4,808	\$ 3.78	2.7%
Legal, Organizational & Closing	\$ 36,100	\$ 1,388	\$ 1.09	0.8%
Permits, Inspections & Fees	\$ 54,600	\$ 2,100	\$ 1.65	1.2%
Third Party Reports and Studies	\$ 22,246	\$ 856	\$ 0.67	0.5%
Furniture, Fixtures & Equipment	\$ 28,600	\$ 1,100	\$ 0.86	0.6%
Marketing and Leasing	\$ 9,100	\$ 350	\$ 0.28	0.2%
Constr. Period Taxes & Insurance	\$ 32,571	\$ 1,253	\$ 0.98	0.7%
Financing Fees	\$ 10,000	\$ 385	\$ 0.30	0.2%
Developer Fee	\$ 706,500	\$ 27,173	\$ 21.35	15.0%
Soft Cost Contingency	\$ 32,000	\$ 1,231	\$ 0.97	0.7%
<b>Total Soft Cost</b>	<b>\$ 1,056,717</b>	<b>\$ 40,643</b>	<b>\$ 31.93</b>	<b>22.4%</b>
<b>SUBTOTAL</b>	<b>\$ 4,384,617</b>	<b>\$ 168,639</b>	<b>\$ 132.51</b>	<b>93.0%</b>
<b>Carry &amp; Project Costs</b>				
Interest Reserve	\$ 50,000	\$ 1,923	\$ 1.51	1.1%
Op Deficit Reserve (Multifamily)	\$ 140,400	\$ 5,400	\$ 4.24	3.0%
Owner's Contingency	\$ 140,000	\$ 5,385	\$ 4.23	3.0%
<b>Total Carry &amp; Project Costs</b>	<b>\$ 330,400</b>	<b>\$ 12,708</b>	<b>\$ 9.98</b>	<b>7.0%</b>
<b>TOTAL DEVELOPMENT COST</b>	<b>\$ 4,715,017</b>	<b>\$ 181,347</b>	<b>\$ 142.49</b>	<b>100.0%</b>



Source: GAO analysis of data from state and local housing finance agencies. | GAO-18-637

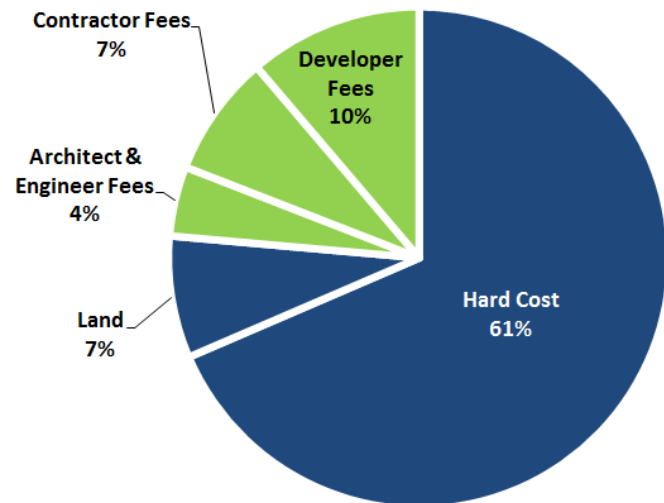
# Development Cost (Multifamily)

South Atlanta Gateway  
Multifamily Development Budget



GAO Report  
Analysis of LIHTC Development Budgets

Soft Cost = 32% of TDC



# Development Cost (Retail)

DEVELOPMENT BUDGET (RETAIL)	Amount	\$ / SF	%
<b>Hard Cost</b>			
Hard Cost (Retail)	\$ 562,500	\$ 75.00	54.0%
Hard Cost Contingency (Retail)	\$ 16,875	\$ 2.25	1.6%
Retail TI	\$ 262,500	\$ 35.00	25.2%
<b>Total Hard Cost</b>	<b>\$ 841,875</b>	<b>\$ 112.25</b>	<b>80.8%</b>
<b>Soft Cost</b>			
Retail LC	\$ 45,000	\$ 6.00	4.3%
Soft Cost (Retail)	\$ 100,000	\$ 13.33	9.6%
Soft Cost Contingency (Retail)	\$ 20,000	\$ 2.67	1.9%
<b>Total Soft Cost</b>	<b>\$ 165,000</b>	<b>\$ 22.00</b>	<b>15.8%</b>
<b>SUBTOTAL</b>	<b>\$ 1,006,875</b>	<b>\$ 134.25</b>	<b>96.6%</b>
<b>Carry Costs</b>			
Op Deficit Reserve (Retail)	\$ 35,000	\$ 4.67	3.4%
<b>Total Carry Costs</b>	<b>\$ 35,000</b>	<b>\$ 4.67</b>	<b>3.4%</b>
<b>TOTAL DEVELOPMENT COST</b>	<b>\$ 1,041,875</b>	<b>\$ 138.92</b>	<b>100.0%</b>



# Development Cost (Consolidated)

DEVELOPMENT BUDGET (CONSOLIDATED)	Amount	\$ / SF	%
<b>Land</b>			
Land Cost	\$ 100,000	\$ 2.46	2.1%
<b>Total Land</b>	<b>\$ 100,000</b>	<b>\$ 2.46</b>	<b>2.1%</b>
<b>Hard Cost</b>			
Hard Cost	\$ 2,795,000	\$ 68.86	59.3%
Parking & Site Work	\$ 110,500	\$ 2.72	2.3%
Contractor OH & Profit	\$ 161,200	\$ 3.97	3.4%
Hard Cost Contingency	\$ 161,200	\$ 3.97	3.4%
Hard Cost (Retail)	\$ 562,500	\$ 13.86	11.9%
Hard Cost Contingency (Retail)	\$ 16,875	\$ 0.42	0.4%
Retail TI	\$ 262,500	\$ 6.47	5.6%
<b>Total Hard Cost</b>	<b>\$ 4,069,775</b>	<b>\$ 100.27</b>	<b>86.3%</b>
<b>Soft Cost</b>			
Architecture & Engineering	\$ 125,000	\$ 3.08	2.7%
Legal, Organizational & Closing	\$ 36,100	\$ 0.89	0.8%
Permits, Inspections & Fees	\$ 54,600	\$ 1.35	1.2%
Third Party Reports and Studies	\$ 22,246	\$ 0.55	0.5%
Furniture, Fixtures & Equipment	\$ 28,600	\$ 0.70	0.6%
Marketing and Leasing	\$ 9,100	\$ 0.22	0.2%
Constr. Period Taxes & Insurance	\$ 32,571	\$ 0.80	0.7%
Financing Fees	\$ 10,000	\$ 0.25	0.2%
Developer Fee	\$ 706,500	\$ 17.41	15.0%
Soft Cost Contingency	\$ 32,000	\$ 0.79	0.7%
Retail LC	\$ 45,000	\$ 1.11	1.0%
Soft Cost (Retail)	\$ 100,000	\$ 2.46	2.1%
Soft Cost Contingency (Retail)	\$ 20,000	\$ 0.49	0.4%
<b>Total Soft Cost</b>	<b>\$ 1,221,717</b>	<b>\$ 30.10</b>	<b>25.9%</b>
<b>SUBTOTAL</b>	<b>\$ 5,391,492</b>	<b>\$ 132.83</b>	<b>114.3%</b>
<b>Carry &amp; Project Costs</b>			
Interest Reserve	\$ 50,000	\$ 1.23	1.1%
Op Deficit Reserve (Multifamily)	\$ 140,400	\$ 3.46	3.0%
Op Deficit Reserve (Retail)	\$ 35,000	\$ 0.86	0.7%
Owner's Contingency	\$ 140,000	\$ 3.45	3.0%
<b>Total Carry &amp; Project Costs</b>	<b>\$ 365,400</b>	<b>\$ 9.00</b>	<b>7.7%</b>
<b>TOTAL DEVELOPMENT COST</b>	<b>\$ 5,756,892</b>	<b>\$ 141.83</b>	<b>122.1%</b>





# Real Estate Taxes (Land and Improvements)

## LAND (PHASE I)

Parcel	Size (acres)	Assessor's Market Value				
		2016	2017	2018	Projected 2019	Stabilized (Inc. Below)
14-0056-0005-053-8	0.14	\$65,700	\$65,700	\$65,700	\$65,700	N/A
14-0056-0005-055-3	0.07	\$58,100	\$58,100	\$58,100	\$58,100	N/A
14-0056-0005-056-1	0.07	\$58,100	\$58,100	\$58,100	\$58,100	N/A
14-0056-0005-026-4	0.13	\$34,900	\$34,900	\$34,900	\$34,900	N/A
14-0056-0005-027-2	0.12	\$24,500	\$24,500	\$108,900	\$158,000	N/A
14-0056-0005-028-0	0.20	\$70,700	\$70,700	\$70,700	\$70,700	N/A
14-0056-0005-060-3	0.18	\$35,100	\$35,100	\$35,100	\$35,100	N/A
14-0056-0005-057-9	0.08	\$19,600	\$19,600	\$19,600	\$19,600	N/A
14-0056-0005-058-7	0.08	\$20,200	\$20,200	\$20,200	\$20,200	N/A
14-0056-0005-059-5	0.10	\$9,000	\$9,000	\$9,400	\$43,000	N/A
<b>Subtotal (Land Value)</b>	<b>1.17</b>	<b>\$395,900</b>	<b>\$395,900</b>	<b>\$480,700</b>	<b>\$563,400</b>	<b>N/A</b>
Assessed Value at 40% of Market		\$158,360	\$158,360	\$192,280	\$225,360	N/A
<b>Real Estate Taxes (\$)</b>		<b>\$6,854</b>	<b>\$6,840</b>	<b>\$7,960</b>	<b>\$9,416</b>	<b>N/A</b>
<b>Real Estate Taxes (\$ per acre)</b>		<b>\$5,859</b>	<b>\$5,846</b>	<b>\$6,805</b>	<b>\$8,048</b>	<b>N/A</b>

## MULTIFAMILY (PHASE I)

Project Component	Size (Units)	Assessor's Market Value				
		2016	2017	2018	Projected 2019	Stabilized
Proposed Improvements (Multifamily)	26	N/A	N/A	N/A	N/A	\$1,560,000
Assessed Value at 40% of Market						\$624,000
<b>Real Estate Taxes (\$)</b>						<b>\$26,071</b>
<b>Real Estate Taxes (\$ per Unit)</b>						<b>\$1,003</b>

## RETAIL (PHASE I)

Project Component	Size (SF)	Assessor's Market Value				
		2016	2017	2018	Projected 2019	Stabilized
Proposed Improvements (Retail)	7,500	N/A	N/A	N/A	N/A	\$1,125,000
Assessed Value at 40% of Market						\$450,000
<b>Real Estate Taxes (\$)</b>						<b>\$18,801</b>
<b>Real Estate Taxes (\$ per SF)</b>						<b>\$2.51</b>

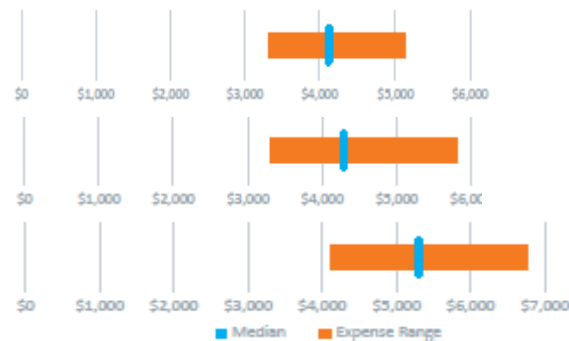
# Operating Expense (Multifamily)

SOUTH ATL GATEWAY (MULTIFAMILY PROFORMA)				
	Year 1	\$/Unit	\$/Unit/Mo	% GPR
<b>INCOME</b>				
Gross Potential Rent (Multifamily)	\$ 230,616	\$8,870	\$739.15	100.0%
<b>Total Potential Gross Income</b>	<b>\$ 230,616</b>	<b>\$8,870</b>	<b>\$739.15</b>	<b>100.0%</b>
Vacancy (Multifamily)	\$ (11,761)	\$ (452)	\$ (37.70)	-5.1%
Concessions	\$ -	\$ -	\$ -	0.0%
Credit & Collection Loss	\$ (1,176)	(\$45)	(\$3.77)	-0.5%
<b>Effective Rental Income</b>	<b>\$ 217,678</b>	<b>\$8,372</b>	<b>\$697.69</b>	<b>94.4%</b>
<b>OTHER INCOME</b>				
Other Income (Multifamily)	\$ 4,612	\$177	\$14.78	2.0%
<b>Total Other Income</b>	<b>\$ 4,612</b>	<b>\$177</b>	<b>\$14.78</b>	<b>2.0%</b>
<b>Effective Gross Revenue</b>	<b>\$ 222,291</b>	<b>\$8,550</b>	<b>\$712.47</b>	<b>96.4%</b>
<b>OPERATING EXPENSES</b>				
Real Estate Taxes	\$ 26,071	\$1,003	\$83.56	11.3%
Property Insurance	\$ 6,370	\$245	\$20.42	2.8%
Utilities	\$ 16,900	\$650	\$54.17	7.3%
General & Administrative	\$ 7,800	\$300	\$25.00	3.4%
Repairs & Maintenance	\$ 14,950	\$575	\$47.92	6.5%
Contract Services	\$ 10,400	\$400	\$33.33	4.5%
Payroll	\$ 33,800	\$1,300	\$108.33	14.7%
Marketing & Leasing	\$ 2,470	\$95	\$7.92	1.1%
Turnover / Make Ready	\$ 2,600	\$100	\$8.33	1.1%
Management Fee	\$ 11,531	\$443	\$36.96	5.0%
<b>Total Operating Expenses</b>	<b>\$ 132,892</b>	<b>\$5,111</b>	<b>\$425.94</b>	<b>57.6%</b>
<b>NOI (Before Reserves)</b>	<b>\$ 89,399</b>	<b>\$3,438</b>	<b>\$286.54</b>	<b>38.8%</b>
Reserves	\$ 6,500	\$250	\$20.83	2.8%
<b>NOI (After Reserves)</b>	<b>\$ 82,899</b>	<b>\$3,188</b>	<b>\$265.70</b>	<b>35.9%</b>
Economic Vacancy (Multifamily))		5.5%		
<b>Loan Amount</b>		<b>\$1,037,304</b>		
DSCR (5.75%, 35 yr am)		1.20x		

ALABAMA

GEORGIA

FLORIDA



SOURCE: Cohn Reznick Report, 2018

OP EX BENCHMARKS (PER UNIT)	SUBJECT	SUBSIDIZED PROP.
EXPENSE CATEGORY	SOUTH ATL GATEWAY	GARDEN PROPERTIES
Utilities	\$650	\$779
General & Administrative	\$300	\$402
Repairs & Maintenance	\$575	\$573
Contract Services	\$400	\$430
Payroll	\$1,300	\$1,385
Marketing & Leasing	\$95	\$92
Turnover / Make Ready	\$100	\$0
<b>TOTAL (EXCL. MGT FEE &amp; CONTROLLABLE)</b>	<b>\$3,420</b>	<b>\$3,661</b>
Management Fee	\$443	\$522
Real Estate Taxes	\$1,003	\$768
Property Insurance	\$245	\$291
Replacement Reserves	\$250	\$250
<b>TOTAL (MGT FEE &amp; CONTROLLABLE)</b>	<b>\$1,941</b>	<b>\$1,831</b>
<b>GRAND TOTAL</b>	<b>\$5,361</b>	<b>\$5,492</b>

OP EX BENCHMARKS (PER SF)	SUBJECT	SUBSIDIZED PROP.
EXPENSE CATEGORY	SOUTH ATL GATEWAY	GARDEN PROPERTIES
Utilities	\$0.51	\$0.83
General & Administrative	\$0.24	\$0.43
Repairs & Maintenance	\$0.45	\$0.61
Contract Services	\$0.31	\$0.46
Payroll	\$1.02	\$1.48
Marketing & Leasing	\$0.07	\$0.10
Turnover / Make Ready	\$0.08	\$0.00
<b>TOTAL (EXCL. MGT FEE &amp; CONTROLLABLE)</b>	<b>\$2.69</b>	<b>\$2.88</b>
Management Fee	\$0.35	\$0.56
Real Estate Taxes	\$0.79	\$0.84
Property Insurance	\$0.19	\$0.31
Replacement Reserves	\$0.20	\$0.31
<b>TOTAL (MGT FEE &amp; CONTROLLABLE)</b>	<b>\$1.53</b>	<b>\$2.02</b>
<b>GRAND TOTAL</b>	<b>\$4.21</b>	<b>\$4.90</b>

# Operating Expense (Retail)

SOUTH ATL GATEWAY (RETAIL PROFORMA)			
	Year 1	\$/SF	% GPR
<b>INCOME</b>			
Gross Potential Rent (Retail)	\$ 150,000	\$20.00	100.0%
<b>Total Potential Gross Income</b>	<b>\$ 150,000</b>	<b>\$20.00</b>	<b>100.0%</b>
Vacancy (Retail)	\$ (44,250)	(\$5.90)	-29.5%
Credit & Collection Loss (Retail)	\$ (1,770)	(\$0.24)	-1.2%
<b>Effective Rental Income</b>	<b>\$ 103,980</b>	<b>\$13.86</b>	<b>69.3%</b>
<b>OTHER INCOME</b>			
CAM Reimbursements (Retail)	\$ 27,000	\$3.60	18.0%
<b>Total Other Income</b>	<b>\$ 27,000</b>	<b>\$3.60</b>	<b>18.0%</b>
<b>Potential Gross Revenue</b>	<b>\$ 130,980</b>	<b>\$17.46</b>	<b>87.3%</b>
General Vacancy	\$ -	\$0.00	0.0%
<b>Effective Gross Revenue</b>	<b>\$ 130,980</b>	<b>\$17.46</b>	<b>87.3%</b>
<b>OPERATING EXPENSES</b>			
Retail Reimb. Expenses	\$ 30,000	\$4.00	20.0%
Retail Non-Reimb. Expenses	\$ 2,250	\$0.30	1.5%
<b>Total Operating Expenses</b>	<b>\$ 32,250</b>	<b>\$4.30</b>	<b>21.5%</b>
<b>NOI (Before Reserves)</b>	<b>\$ 98,730</b>	<b>\$13.16</b>	<b>65.8%</b>
Reserves	\$ 1,875	\$0.25	1.3%
<b>NOI (After Reserves)</b>	<b>\$ 96,855</b>	<b>\$12.91</b>	<b>64.6%</b>
Economic Vacancy (Retail)	<b>26.0%</b>		

## Possible Ground Floor Tenants

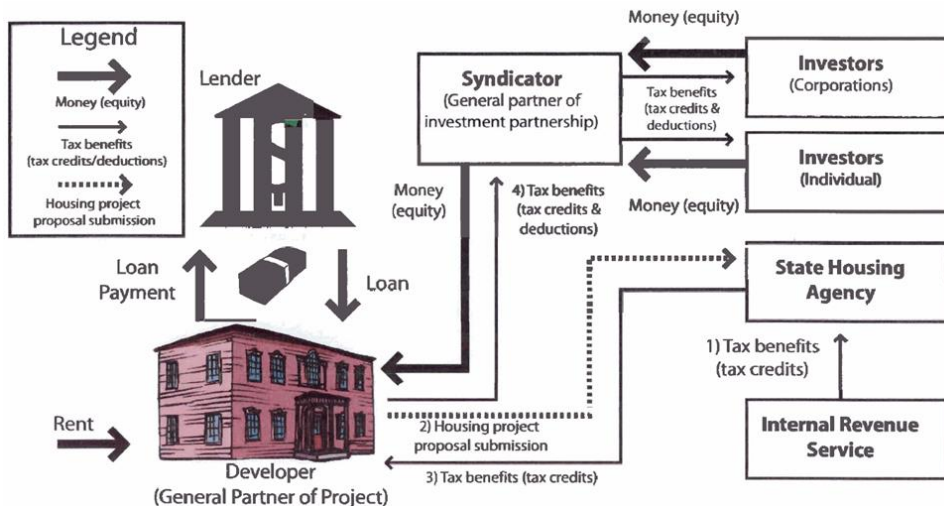
- Barber Shop
- Day Care
- Cleaner
- Restaurant
- Medical / Dental Office

## RETAIL RENT ROLL (PHASE I)

Tenant	Suite	Size	%	Rent (\$ PSF)	Annual Rent (\$)
Retail Space 1	100	3,000	40%	\$20.00	\$60,000
Retail Space 2	110	1,500	20%	\$20.00	\$30,000
Retail Space 3	120	1,500	20%	\$20.00	\$30,000
Retail Space 4	130	1,500	20%	\$20.00	\$30,000
<b>TOTAL</b>		<b>7,500</b>	<b>100%</b>	<b>\$20.00</b>	<b>\$150,000</b>



# Low Income Housing Tax Credit (LIHTC) Program



LIHTC Tax Credit Type	9% Tax Credit	4% Tax Credit
Competitive / Non-Competitive	Competitive	Non-Competitive
Subsidy (% of low-income unit costs)	70%	30%
Able to Combine with Additional Federal Subsidies	No	Yes
Est. Fed Credit Amount Avail. (Georgia)	\$25 million	No Cap
Max. Georgia DCA Award	\$1 million	No Cap

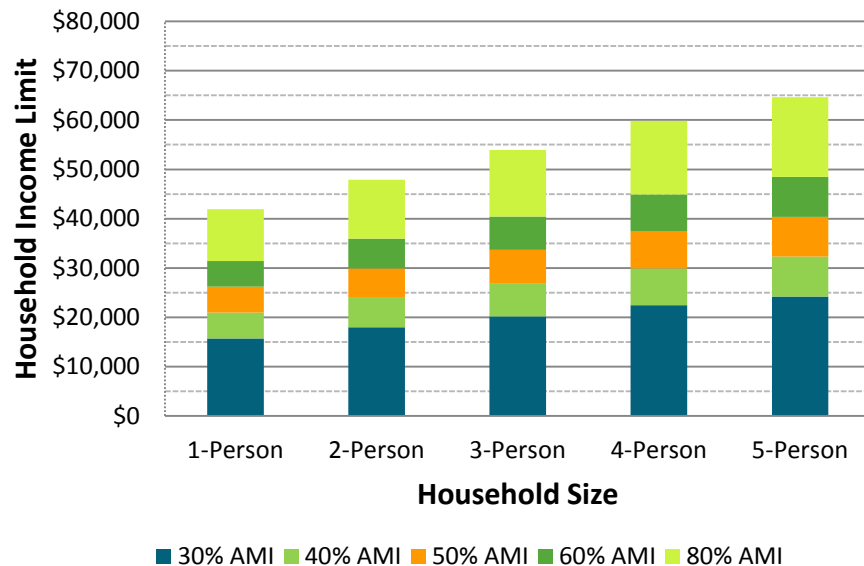
# Georgia Department of Community Affairs (DCA)

## LIHTC Requirements

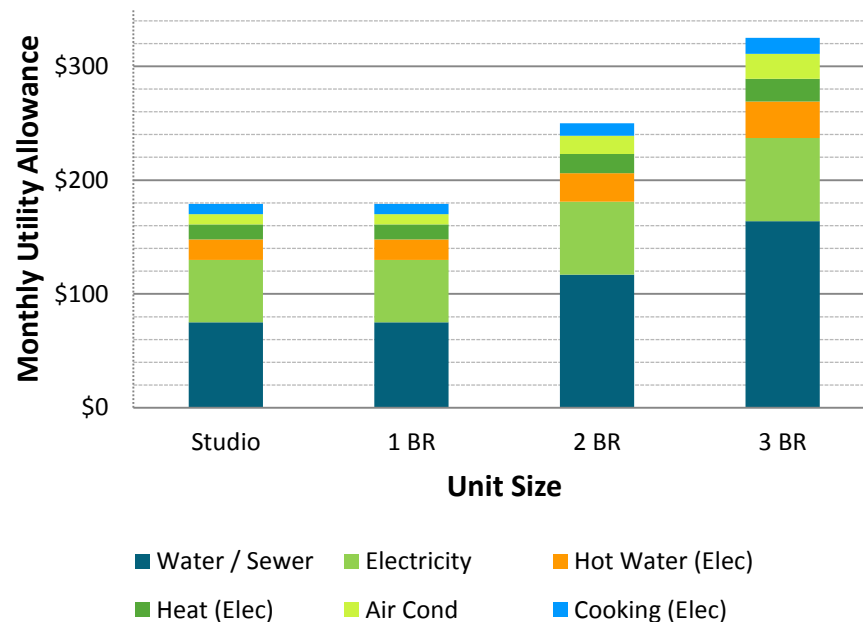
- **Maximum Gross Rents** based upon a percentage of Area Median Income (AMI) established by HUD.
  - Assumes 30% of income is dedicated to housing expenses (rent + utilities)
  - Assumes 1.5 persons per bedroom.
  - Gross rents may not exceed 30% of 60% of the effective AMI table for the appropriate bedroom size, unless Income Averaging is used.
- **Net Rents** are the rental portion of housing expense, after deducting the Atlanta Housing Authority (AHA) Utility Allowance.
- **Income Limitations**
  - **Other Income** limited to 2% of Gross Potential Rents (GPR).
  - Excludes income from commercial space.
- Operating Expense underwriting must exceed \$5,000 per unit.
- Debt Service Coverage Ratio (DSCR), excluding Deferred Developer Fees, must exceed 1.20x.
- Minimum replacement reserve of \$250 per unit.
- Minimum Set Aside
  - No less than 20% of units must be set aside for tenants whose incomes are 50% AMI or less; **OR**
  - No less than 40% of units must be set aside for tenants whose incomes are 60% AMI or less; **OR**
  - Average 60% AMI Income Level using Income Averaging.

# Income Limits and Utility Allowances

## 2018 Income Limits (Fulton County / Atlanta)



## 2018 Monthly Utility Allowances



# Max Allowable Multifamily Rent

MAX GROSS RENTS					
		<u>Studio</u>	<u>1 BR</u>	<u>2 BR</u>	<u>3 BR</u>
LIHTC	80% AMI	\$1,048	\$1,123	\$1,348	\$1,556
LIHTC	60% AMI	\$786	\$842	\$1,011	\$1,167
LIHTC	50% AMI	\$655	\$701	\$842	\$972
LIHTC	40% AMI	\$524	\$561	\$674	\$778
LIHTC	30% AMI	\$393	\$421	\$505	\$583

NET RENTS					
		<u>Studio</u>	<u>1 BR</u>	<u>2 BR</u>	<u>3 BR</u>
LIHTC	80% AMI	\$869	\$1,123	\$1,348	\$1,556
LIHTC	60% AMI	\$607	\$842	\$1,011	\$1,167
LIHTC	50% AMI	\$476	\$701	\$842	\$972
LIHTC	40% AMI	\$345	\$561	\$674	\$778
LIHTC	30% AMI	\$214	\$421	\$505	\$583

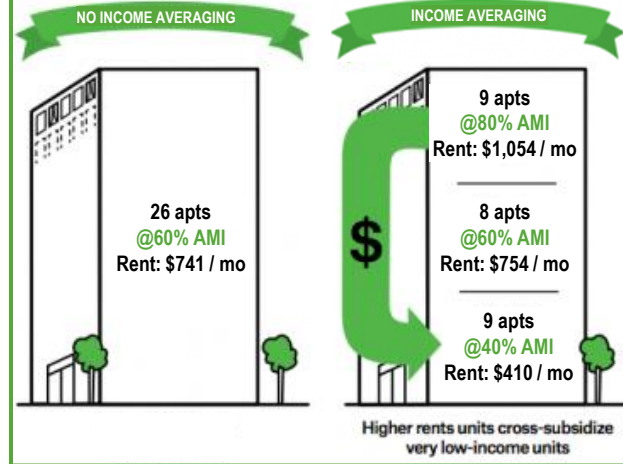


# Unit Mix (Income Averaging)

RENT SCHEDULE									
Unit Type	Baths	Set-Aside	#	SF	Max Gross Rent (\$/Unit)	Gross Rent (\$/Unit)	Utility Allow. (Per Unit)	Net Rent (\$/Unit)	Annual Rent (\$)
<b>1 BEDROOM</b>									
1 BR	1 BA	40%	3	650	\$561	\$560	\$179	\$381	\$13,716
1 BR	1 BA	60%	2	650	\$842	\$840	\$179	\$661	\$15,864
1 BR	1 BA	80%	3	650	\$1,123	\$1,120	\$179	\$941	\$33,876
<b>1 BR SUBTOTAL</b>			<b>8</b>	<b>650</b>	<b>\$842</b>	<b>\$840</b>	<b>\$179</b>	<b>\$661</b>	<b>\$63,456</b>
<b>2 BEDROOM</b>									
2 BR	2 BA	40%	5	960	\$674	\$670	\$250	\$420	\$25,200
2 BR	2 BA	60%	4	960	\$1,011	\$1,010	\$250	\$760	\$36,480
2 BR	2 BA	80%	5	960	\$1,348	\$1,340	\$250	\$1,090	\$65,400
<b>2 BR SUBTOTAL</b>			<b>14</b>	<b>960</b>	<b>\$1,011</b>	<b>\$1,006</b>	<b>\$250</b>	<b>\$756</b>	<b>\$127,080</b>
<b>3 BEDROOM</b>									
3 BR	2 BA	40%	1	1,250	\$778	\$770	\$325	\$445	\$5,340
3 BR	2 BA	60%	2	1,250	\$1,167	\$1,160	\$325	\$835	\$20,040
3 BR	2 BA	80%	1	1,250	\$1,556	\$1,550	\$325	\$1,225	\$14,700
<b>3 BR SUBTOTAL</b>			<b>4</b>	<b>1,250</b>	<b>\$1,167</b>	<b>\$1,160</b>	<b>\$325</b>	<b>\$835</b>	<b>\$40,080</b>
<b>TOTAL / WEIGHTED AVERAGE</b>			<b>26</b>	<b>909</b>	<b>\$983</b>	<b>\$979</b>	<b>\$240</b>	<b>\$739</b>	<b>\$230,616</b>

## How Income Averaging Works

(in the same building)



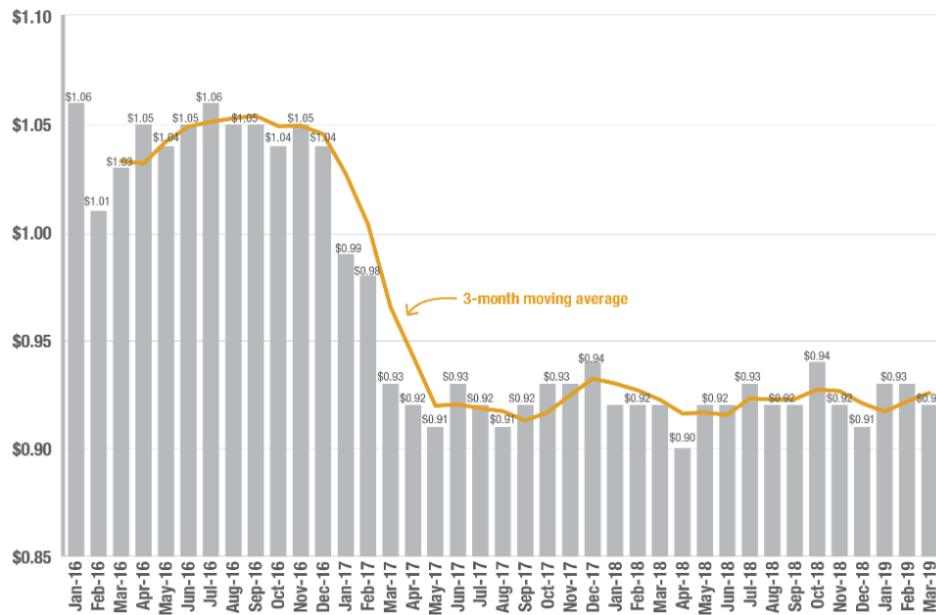
# LIHTC Syndication

## EQUITY FROM SYNDICATION OF LIHTC (QUALIFIED BASIS)

<b>Total Development Costs</b>		<b>\$4,715,017</b>
<b>Ineligible Costs:</b>		
Legal: Permanent		(\$4,000)
Legal: LIHTC Syndication		(\$2,000)
Accounting/ Syndication Audit		(\$15,000)
Marketing		(\$9,100)
Real Estate Tax During Construction		(\$26,071)
Permanent Loan Fee		(\$25,000)
Title & Recording		(\$22,100)
Operating Deficit		(\$140,400)
Relocation Costs		\$0
Land Acquisition		(\$100,000)
Retail Development		\$0
Sub-Total Ineligible Costs:	=	<b>(\$343,671)</b>
<b>Eligible Basis:</b>		<b>\$4,371,346</b>
Percentage of Units Low-Income	X	100.00%
Sub-Total Qualified Basis:	=	\$4,371,346
Qualified Census Tract	X	130.00%
<b>Qualified Basis:</b>		<b>= \$5,682,750</b>
Tax Credit Rate	X	9.00%
<b>Estimated Annual Tax Credit</b>	=	<b>\$511,447</b>
<b>Estimated Annual Allocation Limit (Georgia DCA caps at \$1 million):</b>		<b>\$1,000,000</b>
<b>Annual Tax Credit Allocation (Min of Ann Tax Credit Alloc. and Est. Alloc. Limit)</b>		<b>\$511,447</b>
Tax Credit Period (years)	X	10
Aggregate Amount of Tax Credits	=	\$5,114,475
Price per Credit (Federal)		\$0.93
Price per Credit (State)	+	\$0.56
<b>TOTAL Price per Credit</b>	=	<b>\$1.49</b>
Gross Syndication Proceeds		<b>\$7,620,567</b>
LP Investor Share	X	99.99%
<b>MAX TAX CREDIT EQUITY TO PROJECT:</b>	=	<b>\$7,619,805</b>
70% of Multifamily Development Cost	=	<b>\$3,300,512</b>

## Low-Income Housing Tax Credit Equity Pricing per Credit

January 2016-March 2019



# HOME Investment Partnerships Program



- HUD annually allocates HOME funds to state and large local governments.
- Georgia's 2019 allocation will be set July 1, 2019.
- All units receiving HOME assistance must be occupied by households earning no more than 80% AMI
- 20% of HOME units must be affordable to households earning no more than 50% AMI, and 20% at 60% of AMI
- Approx. funding amount is \$416,000 for each phase (26 units x 40% affordable.
- Must remain affordable for 20 years+



# FHLB Affordable Housing Program (AHP)



- Federal Home Loan Bank (FHLB) annually sets aside 10% of net income to fund AHP.
- Provides gap financing to develop or rehab affordable housing.
- Largest private source of affordable housing grant funds.
- Maximum of \$500,000 per project.
- Approx. funding amount for a project similar to South Atlanta Gateway is \$500,000

# BeltLine Affordable Housing Trust Fund (BAHTF)



- BAHTF is funded from 15% of net revenue generated by BeltLine TAD bonds.
- Available to multifamily and single family developers.
- Only available to developments not economically feasible without this subsidy
- So far, the Fund has committed funding for
  - 75 owner-occupied / 40 affordable rental units
  - Lofts at Reynoldstown Crossing (Developed by Atlanta BeltLine, Inc.)
  - Reynoldstown Senior Housing
- Project must serve a population at or below 60% AMI for 20% of units, minimum 20% market rate units.
- Grant capped at \$2 million or 30% of development cost.
- Approx. funding amount for a project similar to South Atlanta Gateway is \$680,000
- Must remain affordable for 20 years+

# Sources & Uses and Debt Terms

SOURCES & USES (MULTIFAMILY & RETAIL)							
Sources:	Amount (\$)	\$/SF	%	Uses	Amount (\$)	\$/SF	%
Debt Financing	\$ 1,037,304	\$25.56	18.0%	Land	\$ 100,000	\$2.46	1.7%
FHLB (AHP) / BeltLine AHTF	\$ 377,201	\$9.29	6.6%	Hard Cost	\$ 4,069,775	\$100.27	70.7%
LIHTC Equity	\$ 3,300,512	\$81.31	57.3%	Soft Cost	\$ 1,221,717	\$30.10	21.2%
Required Equity (Retail)	\$ 1,041,875	\$25.67	18.1%	Carry & Project Costs	\$ 365,400	\$9.00	6.3%
<b>Total Sources</b>	<b>\$ 5,756,892</b>	<b>\$141.83</b>	<b>100.0%</b>	<b>Total Uses</b>	<b>\$ 5,756,892</b>	<b>\$141.83</b>	<b>100.0%</b>

Loan terms						
Loan	LTC	I/O Period	Rate	Term	Amort.	
\$ 1,037,304	22.0%	12 months	5.75%	17	35	

**NOTE:** Debt Financing is 22% of Multifamily Development Cost (18% of Total Development Cost).

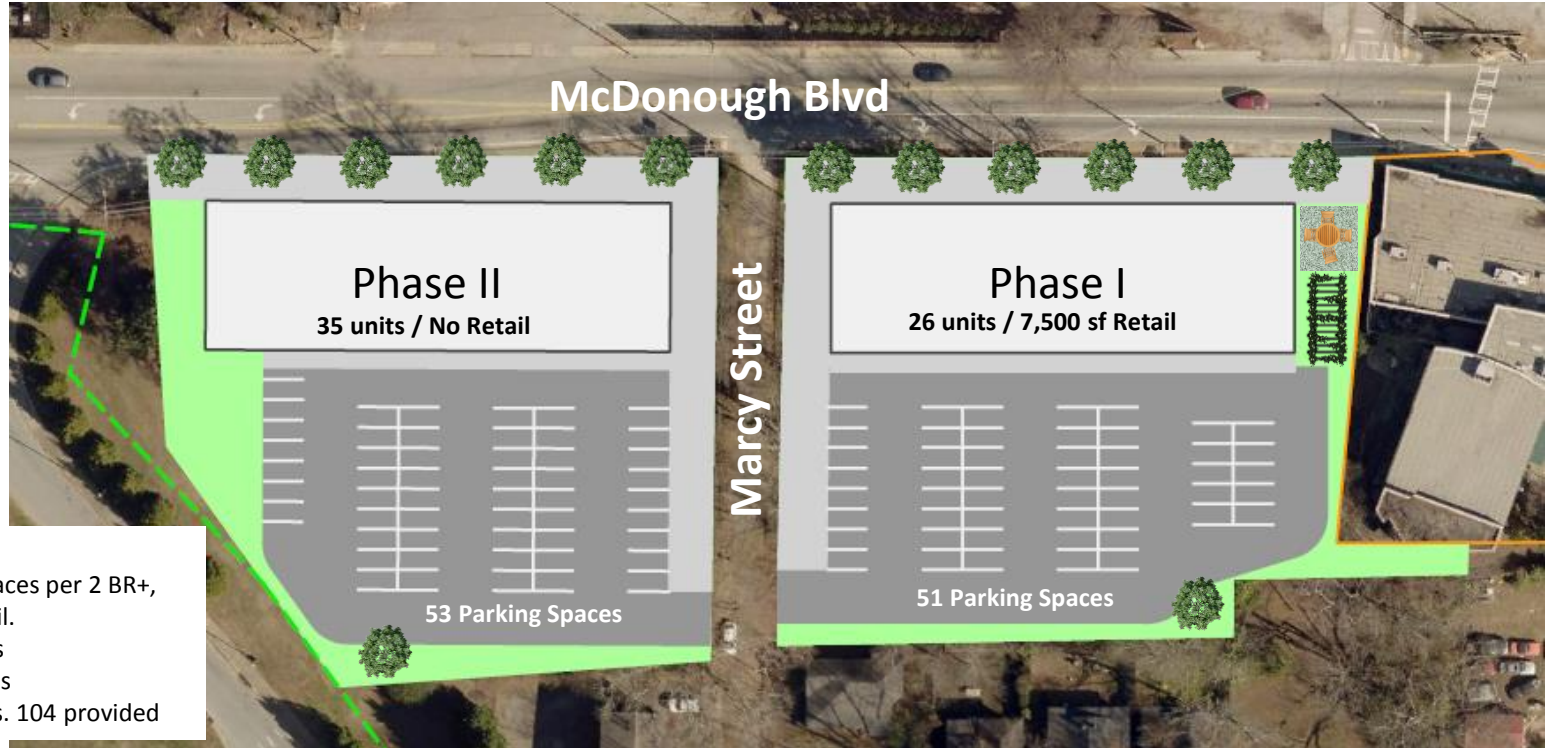




# Design Concepts



# Site Layout



## Parking Calculations

1 space per 1 BR, 1.25 spaces per 2 BR+,  
1 space per 300 sf of retail.

Phase I: 57 parking spaces

Phase II: 43 parking spaces

Phase I & II: 100 spaces vs. 104 provided

# Thanks / Questions?

[LINK TO VIDEO](#)