



# EBENEZER BAPTIST CHURCH OF ATLANTA

- ULI Center For Leadership
- mTAP Presentation
- May 17, 2024

# URBAN LAND INSTITUTE CENTER FOR LEADERSHIP MTAP



- As the preeminent, multidisciplinary real estate forum, ULI (Urban Land Institute) is a nonprofit education and research group supported by its membership base. Our mission is to "*Shape the future of the built environment for transformative impact in communities worldwide.*"
- The ULI Atlanta Center for Leadership is a nine month program with seminars and a group project. It provides a powerful local resource to help guide the responsible development of the Atlanta region by strengthening connections among area organizations that guide and influence Atlanta real estate development.
- During the course of the nine-month program, participants will have an opportunity to provide leadership on a critical Atlanta regional issue through a mini Technical Assistance Panel (mTAP). Working in teams, participants will be responsible for sharing their expertise and advice to develop recommendations for a sponsor organization.



## **Yeji Moon**

**Director of Financial Analysis  
Housing Development Corporation**

*I've been involved in similar projects in the area, like the Bethel Tower and Wheat Street Tower, which has given me a deep connection to the community, and as a church project, it aligns with my values and offers an opportunity to make a meaningful impact on both spiritual and social development.*

## **Anamaria Hazard Meanes**

**Senior Managing Associate  
Dentons US LLP**

*My practice focuses on municipal law, commercial real estate, zoning, planning, and land use matters. I chose this project because I recognize the importance and the impact that Ebenezer Baptist Church, the Sweet Auburn Neighborhood, and the MLK Jr. Landmark District have on the City of Atlanta, the State of Georgia, and the entire nation. I want to help preserve and further the vision for the "Beloved Community".*





## Brian Stolz

Director  
rand\* Construction

*I wanted to lend my experience in the commercial construction industry to provide a tangible impact for Ebenezer, not only to benefit the church but also the local community.*

## Mike Adams

Senior Vice President / Market Leader (Atlanta)  
Zeller

*I wanted to positively impact the historically significant Ebenezer Baptist Church, a true foundation of the City of Atlanta, and add value by giving them direction and leadership to maximize their existing real estate to work to solve and benefit their congregation's mission and the community.*





## Megan Shannon

Project Manager  
Houser Walker Architecture

*I worked at Epsten Group, catty-corner from Ebenezer, for six years. While I didn't interact with the church much, I understand the importance of the church's past and present impact on the Sweet Auburn neighborhood.*

## Kyle Smith

Managing Partner  
Abide Capital Group

*This was an amazing opportunity to work with Ebenezer Baptist, who has been an historic anchor within the community, and help the church continue their mission of social justice through the use of property holdings to create truly positive economic impact.*





## **Lynda Herrig**

**Mechanical Engineer  
Newcomb & Boyd**

*My own church in Atlanta is working to faithfully steward our properties and I wanted to be with Ebenezer on your journey. Also, I am in my fourth Ebenezer and St. Luke's Book Study.*

## **Shawn Coste Roman**

**Executive Vice President  
Historic District Development Corporation (HDCC)**

*HDCC is a vested community stakeholder in the Sweet Auburn district and I am thrilled at the opportunity to serve alongside my classmates to assist Ebenezer move their master plan forward. The importance of the work that both of our organizations do to keep the King family legacy alive and visible is monumental.*





- **Ebenezer Baptist Church Client Pitch**

- mTap Request: Create a land-use plan to actualize EBC's strategic plan

- Look at:

- MLK Sr. Community Resources Complex (101 Jackson Street)
- 26 Jackson Street (vacant quadruplex)
- 410 + 412 Edgewood Ave (vacant lots)
- 407 Auburn Ave (vacant lot behind the Historic Ebenezer)

# EBENEZER STRATEGIC PLAN



One Ebenezer: Living into Our Promise 2023-2026 Strategic Plan includes the goal to plan for Ebenezer campus growth.



Assess current properties. Identify opportunities to generate additional revenue through use of space.



Reimagine.



Leverage assets.

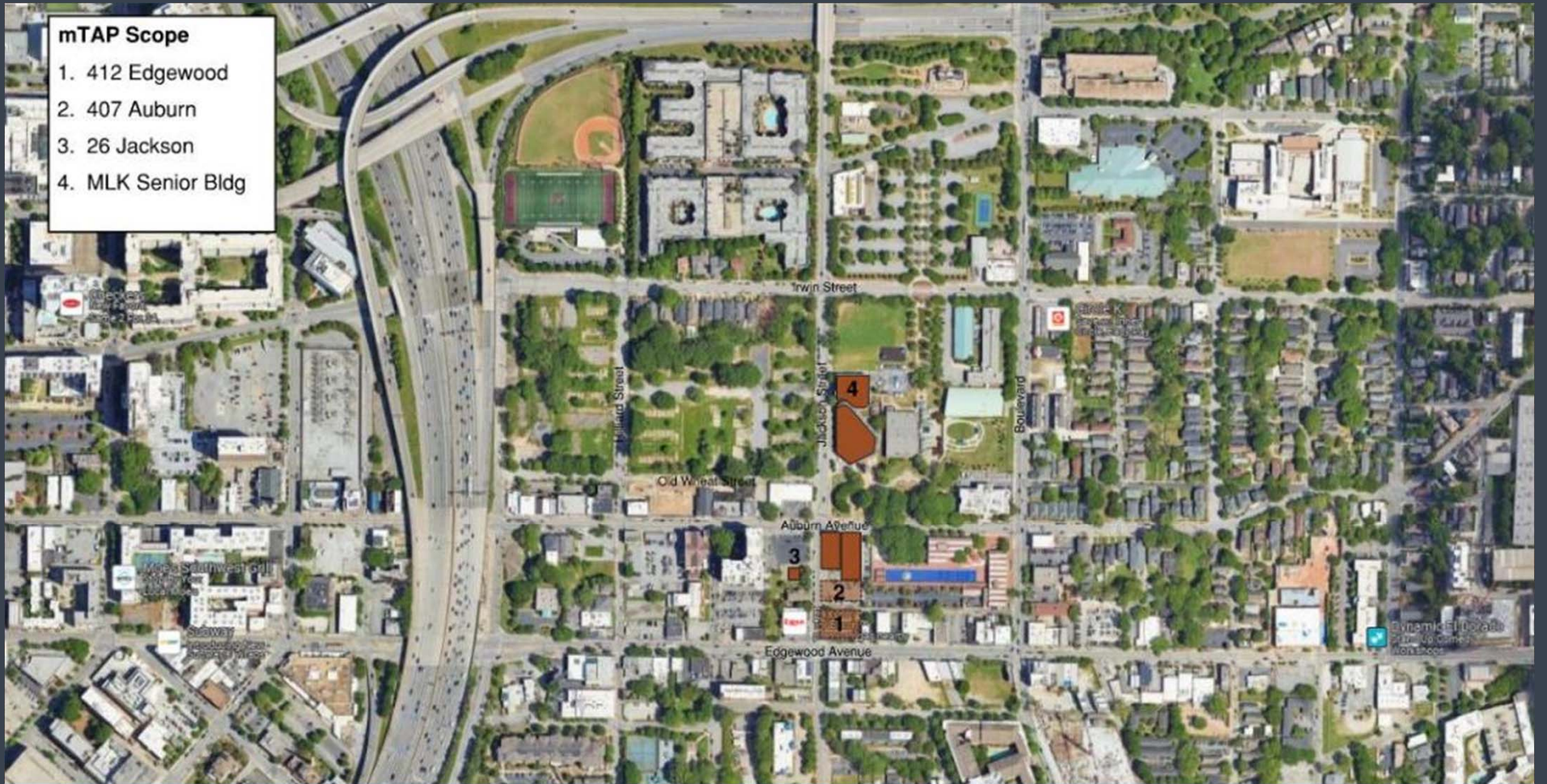


Examine select properties for social service and justice, expanding parking, and creating new revenue streams.



**mTAP Scope**

1. 412 Edgewood
2. 407 Auburn
3. 26 Jackson
4. MLK Senior Bldg





1. 410-412  
EDGEWOOD  
AVE  
(VACANT  
LOTS AT THE  
CORNER OF  
EDGEWOOD  
AND  
JACKSON)



2. 407 AUBURN AVE (LOT BEHIND  
HISTORIC EBENEZER AND THE  
EDUCATION BUILDING)



3. 26 JACKSON STREET (VACANT  
QUADRUPLEX)

4. 101  
JACKSON  
STREET MLK SR.  
COMMUNITY  
RESOURCE  
COMPLEX

MARTIN LUTHER KING, SR.  
COMMUNITY RESOURCES COMPLEX

101



# OUR TEAM HAD MEETINGS WITH

- Property Committee
- Ebenezer Staff
- Ministries Council Strategy Team
- Ministries Council
- Rev. Vaughn
- Rev. Warnock



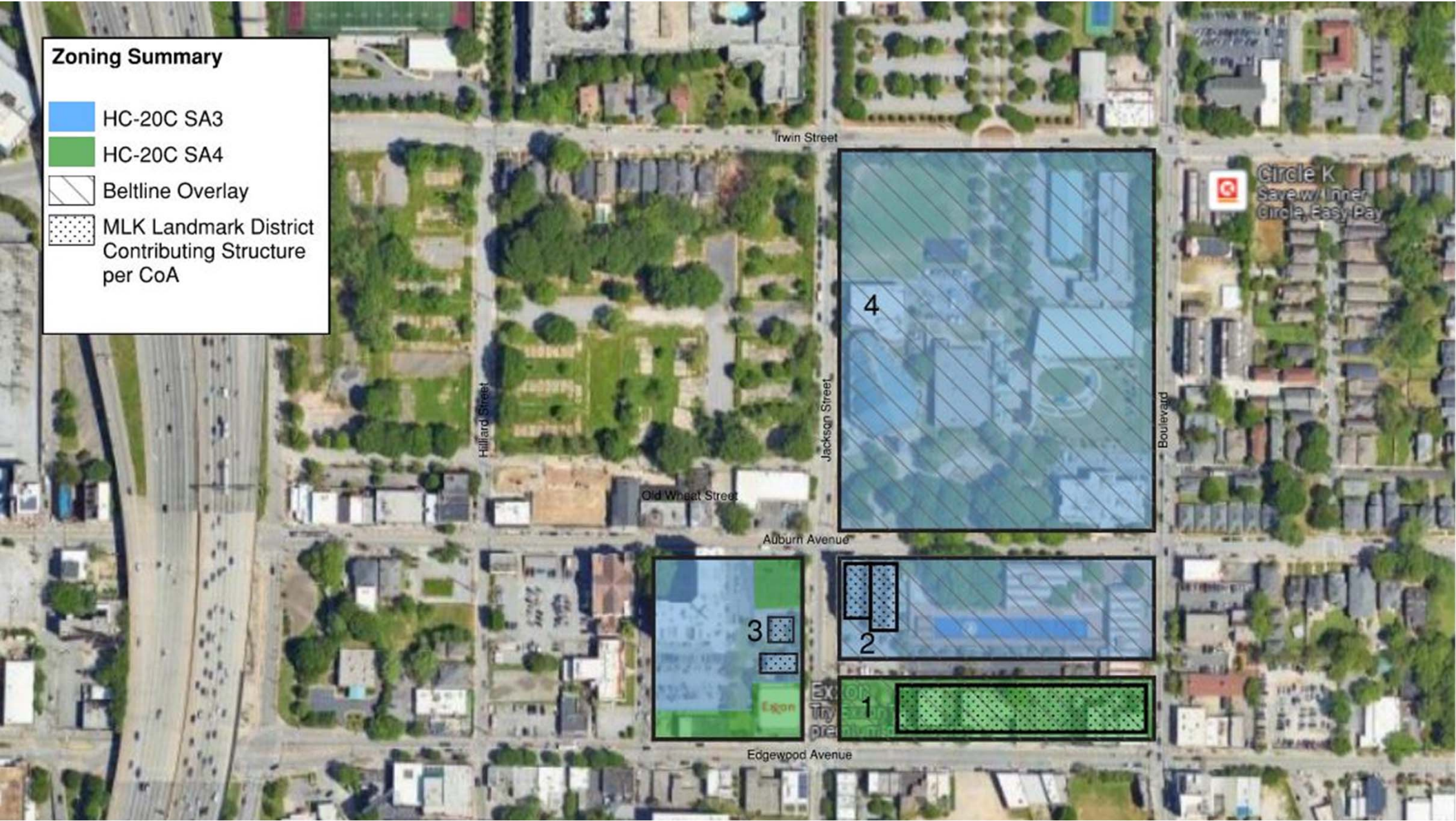
# PROJECT PRIORITIES

- 1. Parking
  - You have to have an active congregation to support other activities.
- 2. 26 Jackson
  - Being a better neighbor.
  - Use for affiliates.
- 3. Re-thinking MLK Sr. - the architecture no longer supports the program. More meeting space is needed.
- 4. Neighborhood partnership with underutilized properties - develop for revenue, active retail and parking.



**Zoning Summary**

- HC-20C SA3
- HC-20C SA4
- Beltline Overlay
- MLK Landmark District  
Contributing Structure  
per CoA





# MARTIN LUTHER KING, JR. LANDMARK DISTRICT HC-20C

## ■ Certificates of Appropriateness

- A certificate of appropriateness (“COA”) from the Urban Design Commission (“UDC”) is required for any change in exterior appearance of any structure, any new structure or new addition to an existing structure, demolition or movement of a contributing structure, or any request to vary any HC-20C regulation.
- Maintenance using in-kind materials and ordinary repairs do not require a COA.

# MARTIN LUTHER KING, JR. LANDMARK DISTRICT HC-20C

## ■ Contributing Structures

- All buildings in the MLK Landmark District that were in existence during Rev. Dr. Martin Luther King, Jr.'s life are contributing structures.
- 26 Jackson Street (quadraplex) and 407 Auburn Avenue (historic church) are contributing structures.
- The demolition or moving of contributing structures, and partial demolition of contributing structures that destroy the structure's historic or cultural importance can only be granted if the demolition is required to alleviate a threat to public health and safety or if required to rectify a condition of unreasonable economic return.
- Demolition, even partial demolition is HIGHLY discouraged

# MARTIN LUTHER KING, JR. LANDMARK DISTRICT HC-20C

## ■ Compatibility Rule and Building Heights

- The compatibility rule requires that any alterations to existing structures and new construction must be compatible with the massing, size, scale and architectural features of contributing buildings on the same block.
- Building heights can be no shorter than the shortest building and no taller than the tallest building on the block.
- Maximum building heights are permitted up to a maximum of one and one-half times the height permitted using the compatibility rule.
- No building is permitted to exceed a maximum of 55 feet.

# MARTIN LUTHER KING, JR. LANDMARK DISTRICT HC-20C

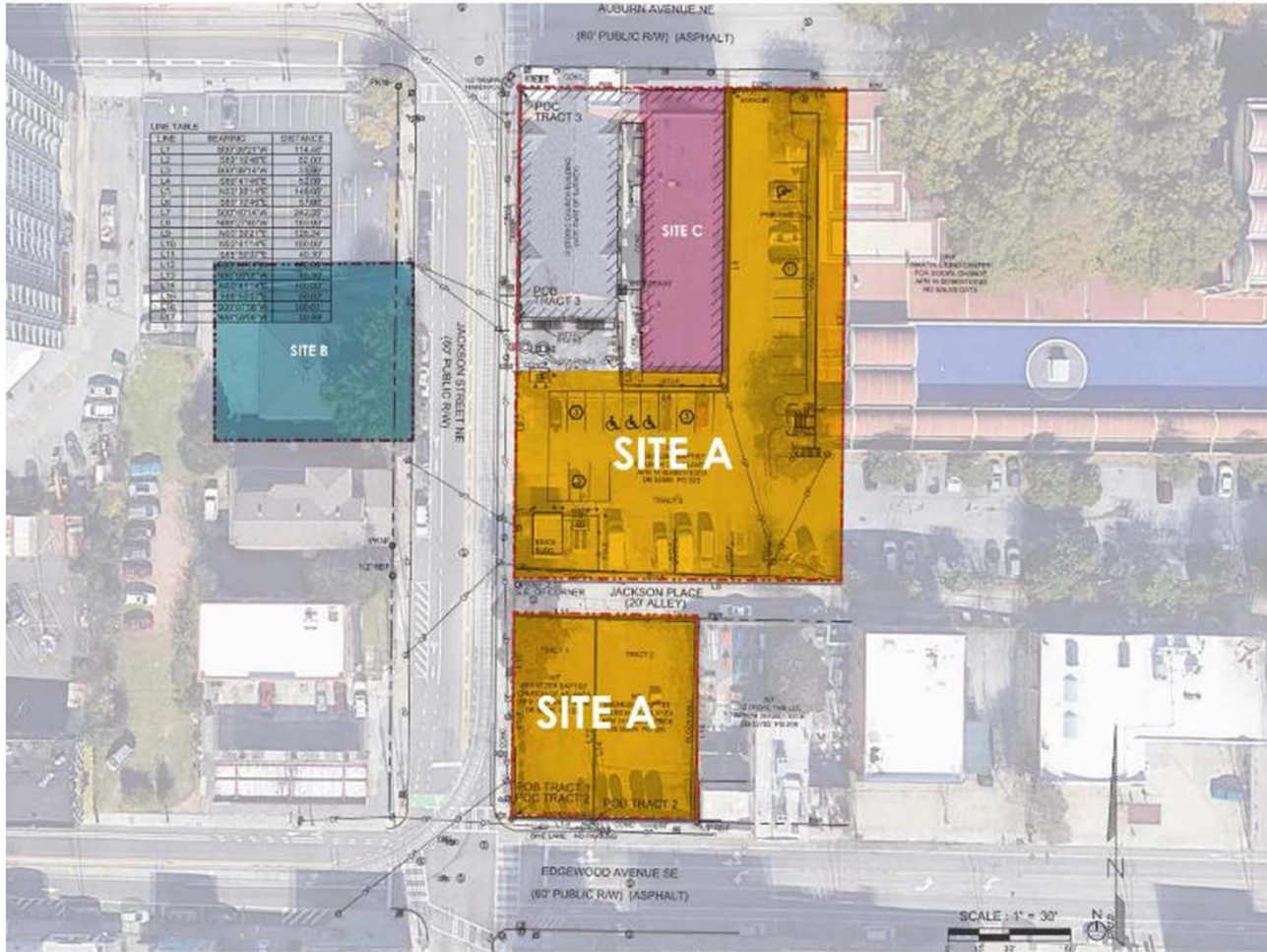
## ■ Permitted Principal Uses and Structures

- Most residential uses are permitted on all sites.
- 410/412 Edgewood Avenue has more flexibility in permitted principal non-residential uses.
- Retail establishments, grocery stores, restaurants, clinics, and childcare centers are not permitted as primary uses at 101 Jackson, 407 Auburn, or 26 Jackson.
- Parking as a primary use is allowed on all sites; however, surface parking lots require a special use permit ("SUP").
  - SUPs for surface lots are only valid for 2 years and require an area parking analysis to document need.

# MARTIN LUTHER KING, JR. LANDMARK DISTRICT HC-20C

## ■ Design Regulations

- All of the sites must follow the compatibility rule for design.
  - Must be consistent with other contributing buildings on the block to determine building materials, massing, architectural features, heights and setbacks.
- Ground floor, sidewalk-level uses must be active uses.
  - Parking, driveways, and accessory non-residential storage are not considered active uses and would require a variance to be allowed on the sidewalk-level ground floor.
- Surface parking cannot be located between a building and a street without an intervening building.
- Parking structures must have the appearance of a horizontal storied building.



# COOPER CARRY STUDY AUGUST, 2020

- 
- IF THERE IS MORE PARKING, MORE PEOPLE WOULD BE MORE ENTICED TO ATTEND SERVICE
  - **SITE A HAS THE POTENTIAL TO RESOLVE PARKING ISSUES**
  - **SITE B HAS THE POTENTIAL OF BEING :**
    - SENIOR HOUSING IN PARTNERSHIP WITH AHA
    - REVENUE PRODUCING SITE
    - POTENTIAL OFFICE SPACE
  - **SITE C HAS THE POTENTIAL TO REACH OUT, EMBRACE, AND SERVE THE CHILDREN IN THE COMMUNITY**

## GOALS AND OBJECTIVES

# COOPER CARRY STUDY

## . SITE A – \$4,595,465

Edgewood + Jackson Site and Area Behind Heritage Sanctuary

Site work-	\$55,000
Utilities-	\$52,000
Hardscape-	\$171,345
Landscape-	\$19,450
New Build/ Construction-	\$2,893,500

## . SITE B – \$260,000-410,000

Quadraplex

Design team fees-	\$28,000- 40,000
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\*note: estimate assumes work will begin within 12 months and the wide range is due to mostly to the following variables:

- 1) Unknown degree of structural repair/remediation needed – will be determined after interior finishes are removed for evaluation
- 2) Unknown quantity of electrical distribution system repair/replacement needed – will be determined after interior finishes are removed for evaluation
- 3) Construction uncertainties due to market fluctuation

COOPER  
CARRY  
STUDY



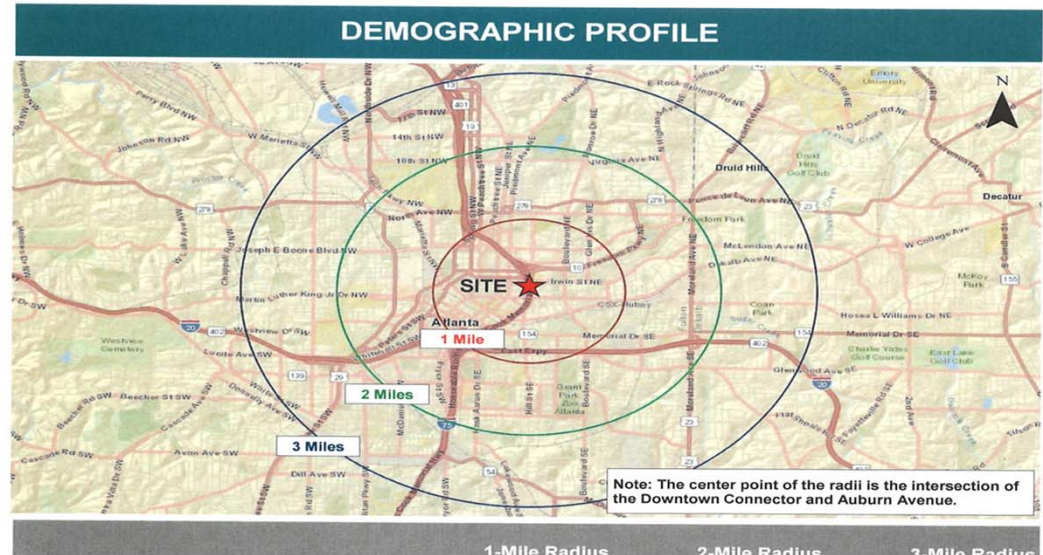
# COOPER CARRY STUDY

- The Scope of Work for the three sites is summarized below;
  - Site A – Property Address known as 410 Edgewood and 412 Edgewood and the parking serving the Historic Ebenezer Baptist Church
    - Site A has the ability to solve the parking needs.
    - Provided 3 concept plans for commercial use and parking in new ground up development.
      - **However, after studying the concepts, our conclusion is that we do not believe the bridge over the alley is feasible after our additional zoning research.**
  - Site B – 26 Jackson - existing duplex
    - Low to medium intensity rehabilitation of the existing building for mission based residential use.
    - Recommendation of cost to renovate for office was prohibitive.
  - Site C - Historic Ebenezer Baptist Church Education Building
    - Since the 2020 study, EBC has started the process for renovations to the Education Building.

# MARKET STUDY/NEIGHBORHOOD DEMOGRAPHICS

Source:

2000 - 2019 U.S. Census



	1-Mile Radius	2-Mile Radius	3-Mile Radius
<b>Population</b>			
2000	19,793	72,883	144,525
2010	21,556	80,637	151,959
2019	26,848	101,193	181,986
% Annual Change	3.4%	3.7%	2.6%
<b>Age Distribution</b>			
Under 24 years	30.8%	30.9%	32.6%
25 to 44 years	40.2%	41.6%	38.6%
45 to 64 years	20.9%	20.2%	12.1%
65 years and over	8.1%	7.5%	8.5%
<b>Median Age</b>	32.5	32.6	32.3
<b>Average Household Size</b>	1.56	1.70	1.83
<b>Median Household Income</b>	\$56,021	\$61,998	\$61,475
<b>Total Housing Units</b>			
% Occupied	84.7%	86.7%	83.4%
% Owner-Occupied	23.7%	27.2%	29.2%
% Renter-Occupied	61.0%	59.5%	54.2%
% Vacant	15.3%	13.3%	16.6%
<b>Median Home Value</b>	\$314,516	\$357,762	\$362,854

Note: All data reflect 2019 ESRI estimates.

Sources: U.S. Census Bureau and ESRI

# 2020 US Census Data



Search



Advanced Search

All Tables Maps Profiles Pages

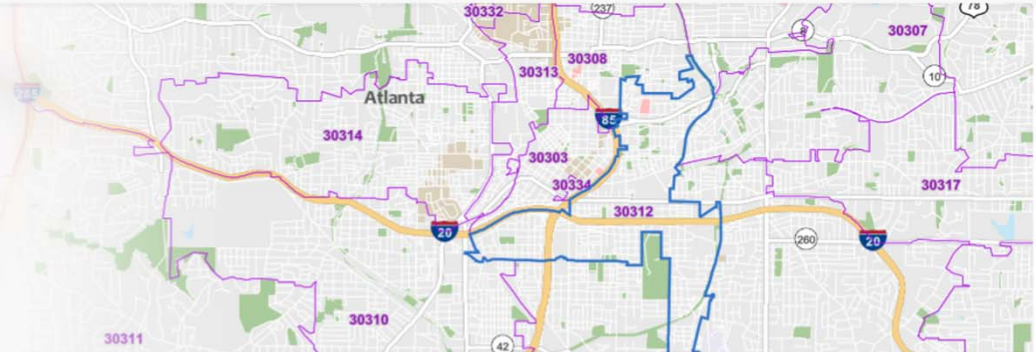
Apps Help FAQ Feedback

ZIP Code Tabulation Area

## ZCTA5 30312

ZCTA5 30312 is a ZIP Code Tabulation Area located in Georgia

Share Profile



// United States / Georgia / ZCTA5 30312

Display Sources



### Populations and People

Total Population  
**25,435**  
*P1 | 2020 Decennial Census*



### Employment

Employment Rate  
**70.2%**  
*DP03 | 2022 American Community Survey 5-Year Estimates*



### Business and Economy

Total Employer Establishments  
**815**  
*CB2100CBP | 2021 Economic Surveys Business Patterns*



### Income and Poverty

Median Household Income  
**\$70,540**  
*S1901 | 2022 American Community Survey 5-Year Estimates*



### Housing

Total Housing Units  
**15,119**  
*H1 | 2020 Decennial Census*



### Families and Living Arrangements

Total Households  
**14,120**  
*DP02 | 2022 American Community Survey 5-Year Estimates*



### Education

Bachelor's Degree or Higher  
**62.6%**  
*S1501 | 2022 American Community Survey 5-Year Estimates*



### Health

Without Health Care Coverage  
**9.1%**  
*S2701 | 2022 American Community Survey 5-Year Estimates*



### Race and Ethnicity

Hispanic or Latino (of any race)  
**1,471**  
*P9 | 2020 Decennial Census*

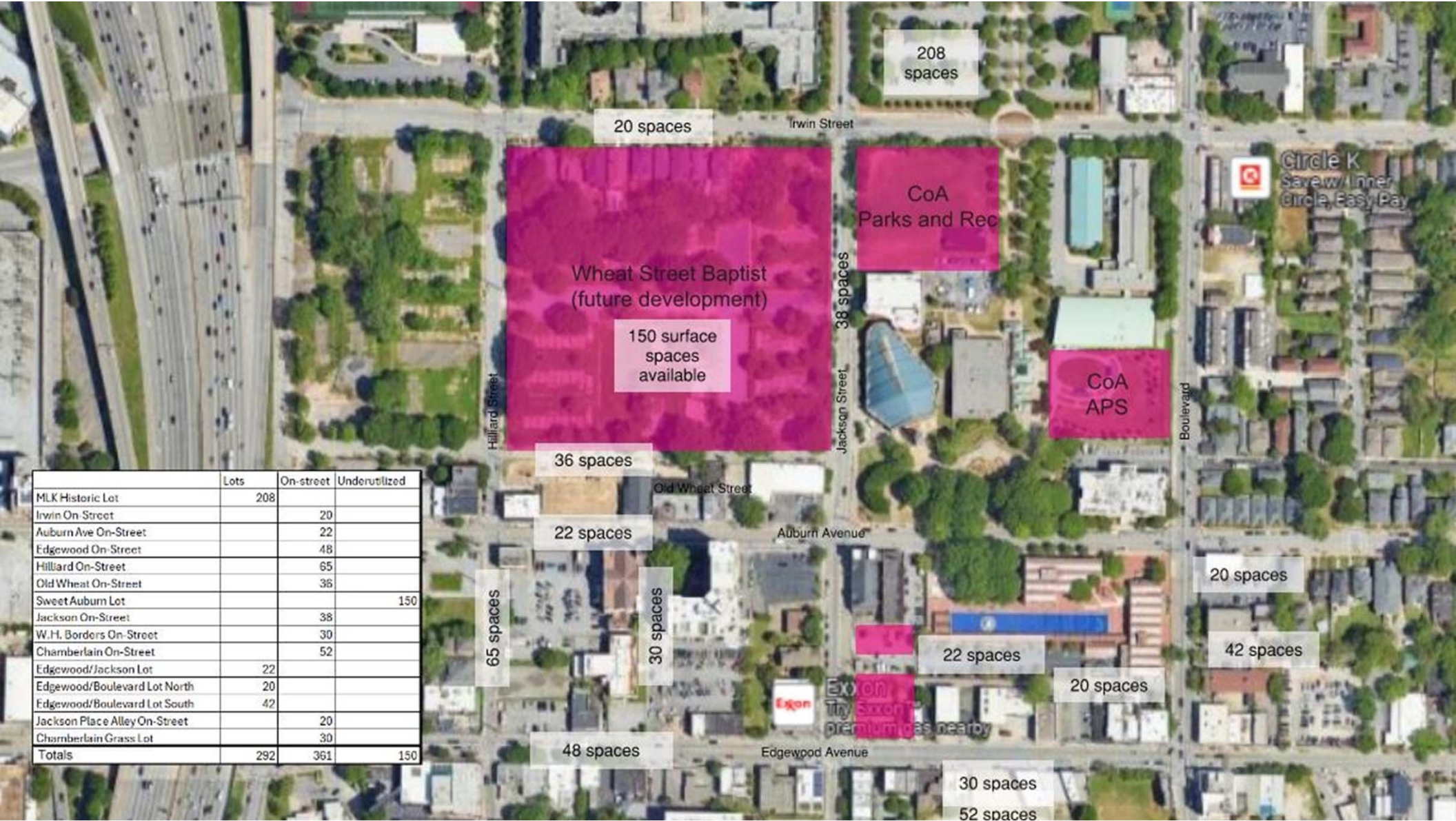




MARKET  
STUDY/NEIGHBORHOOD  
DEMOGRAPHICS

Sweet Auburn Market Opportunities:

- Affordable & student housing
- Affordable office space
- Service oriented retail
- Co-working and business incubator space



## PAST PARKING STUDIES

- *Sunday Parking Recommendations (Central Atlanta Progress):*
  - *During high demand, provide on-site parking personnel to manage the use of existing parking facilities and improve service quality for parking patrons.*
  - *Stagger service schedules. Current peak parking demand is at 11:30am.*
  - *Shared parking arrangements.*
    - *more evenly distribute parking occupancy levels*
    - *provide a better experience*
  - *Leveraging both public and private parking assets could delay or even eliminate the need to build expensive new parking facilities.*
  - *Shared parking arrangements are one of the most cost-effective parking solutions but require effort and careful coordination to execute.*

	Property Type	Address	Submarket	Lot SF	Units	Acres	Sale Price	Price / Acre	\$ Per
wood 04W Project	Mixed-Use	485 Highland Ave NE	Old Fourth Ward	143748	284	3.30	\$14,000,000	\$4,242,424	
se Office (2)	Office	660 Irwin Street	Old Fourth Ward	46174		1.06	\$12,000,000	\$11,320,755	
Leon Ave	Retail	777 Ponce De Leon Ave	Old Fourth Ward	39204		0.90	\$6,500,000	\$7,222,222	
r New City Residential	Multi-Family	740 Ralph McGill Blvd	Old Fourth Ward	32670	400	0.75	\$11,800,000	\$15,733,333	
NE	Multifamily	619 Boulevard NE	Old Fourth Ward	21344	50	0.49	\$3,250,000	\$6,632,653	
ward	TBD	644-650 Boulevard	Old Fourth Ward	19166		0.44	\$1,150,000	\$2,613,636	
Leon	TBD	710 Ponce de Leon Ave	Old Fourth Ward	8276		0.19	\$3,000,000	\$15,789,474	
use	Multi-Family	495 North Ave	Old Fourth Ward	18992	50	0.44	\$1,300,000	\$2,981,651	
	Multi-Family	536 North Ave	Old Fourth Ward	43560	195	1.00	\$2,400,000	\$2,400,000	
talworks	Multifamily	230 Martin Luther King Jr Dr SE	Sweet Auburn	108900	278	2.50	\$11,815,000	\$4,726,000	
lie	Multifamily Condos	22 Airline St NE	Sweet Auburn	23958	29	0.55	\$2,344,500	\$4,262,727	
Ward	Retail	264-294 Ponce de Leon Ave	Old Fourth Ward	54450		1.25	\$6,100,000	\$4,880,000	
auburn	Affordable Multifamily	302 Decatur Street	Sweet Auburn	60548	117	1.39	\$1,700,000	\$1,223,022	
reet Site	Retail	536 Decatur Street SE	Sweet Auburn	24829		0.57	\$2,107,000	\$3,696,491	
	Multifamily	630 Angier Ave NE	Old Fourth Ward	128066	319	2.94	\$18,400,000	\$6,258,503	
	Multifamily	791 Ralph McGill Blvd	Old Fourth Ward	7405	24	0.17	\$400,000	\$2,352,941	
re Ave	TBD	730 Bonaventure Ave	Old Fourth Ward	7405		0.17	\$1,425,000	\$8,382,353	
ment Site	Mixed-Use	40 Boulevard SE	Sweet Auburn	65776		1.51	\$2,150,000	\$1,423,841	
e	Multi-Family	389 Linden Ave	Old Fourth Ward	8276	24	0.19	\$425,800	\$2,241,053	
	Retail	479 Edgewood Drive	Sweet Auburn	5663		0.13	\$1,100,000	\$8,461,538	
Leon	TBD	798 Ponce de Leon	Old Fourth Ward	21344		0.49	\$1,350,000	\$2,755,102	
way	Townhome	420 Parkway DR NE	Old Fourth Ward	9583	4	0.22	\$660,000	\$3,000,000	\$
	Multi-Family - Condo	567 Ponce de Leon Ave	Old Fourth Ward	27443	75	0.63	\$2,140,000	\$3,396,825	
	Mixed-Use	667 Auburn Ave NE	Sweet Auburn	60113		1.38	\$5,500,000	\$3,985,507	
ospital City	Mixed-Use	628 Edgewood Ave SE	Sweet Auburn	29185	91	0.67	\$2,800,000	\$4,179,104	
	Multi-Family	525 North Ave NE	Old Fourth Ward	99317	231	2.28	\$4,575,000	\$2,006,579	
r New City	Mixed-Use	760 Ralph McGill BLVD	Old Fourth Ward	479160		11.00	\$34,000,000	\$3,090,909	
	Townhome	456 Parkway Dr NE	Old Fourth Ward	20473	14	0.47	\$1,200,000	\$2,553,191	
	Multi-Family	542 Boulevard	Old Fourth Ward	9148	30	0.21	\$450,000	\$2,142,857	
ley	Multi-Family	720 Ralph McGill Blvd	Old Fourth Ward	85813	244	1.97	\$7,825,000	\$3,972,081	
	Multi-Family	567 Ponce de Leon Ave	Old Fourth Ward	27443	72	0.63	\$1,325,000	\$2,103,175	
	Multi-Family	608 Ralph McGill Blvd	Old Fourth Ward	106286	268	2.44	\$5,500,000	\$2,254,098	
fer NE	Multi-Family	600 Somerset Ter NE	Old Fourth Ward	86684	227	1.99	\$3,748,697	\$1,883,767	
net	Multi-Family	623 Dallas Street	Old Fourth Ward	161172	276	3.70	\$3,875,920	\$1,047,546	

# LAND COMPS

Based upon reviewing competitive land sales in the Sweet Auburn neighborhoods since 2020, the land sales at 302 Decatur Street and 536 Decatur Street SE were the most relevant comparables, which totaled 1.96 acres at an average land value of \$1,942,347/acre (an acre being 43,560 square feet).

Due to the total acreage size being .21 acres at 410/412 Edgewood (9,147 square feet), the projected sale price is \$407,893.

Property	Property Type	Address	Submarket	Lot SF	Units	Acres	Projected Sale Price	Price / Acre	\$ Per Unit	Buyer	Seller
410 Edgewood	TBD	410 Edgewood	Sweet Auburn			0.09	\$174,811	\$1,942,347			
412 Edgewood	TBD	412 Edgewood	Sweet Auburn			0.12	\$233,082	\$1,942,347			
Total Land Value						0.21	\$407,893				



DEVELOPMENT  
RECOMMENDATIONS

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410/412 Edgewood: Active non-residential use on ground floor and parking above

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407 Auburn: Flex pop-up retail and storage space on ground level parking above

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26 Jackson: Office space with storage shed in rear

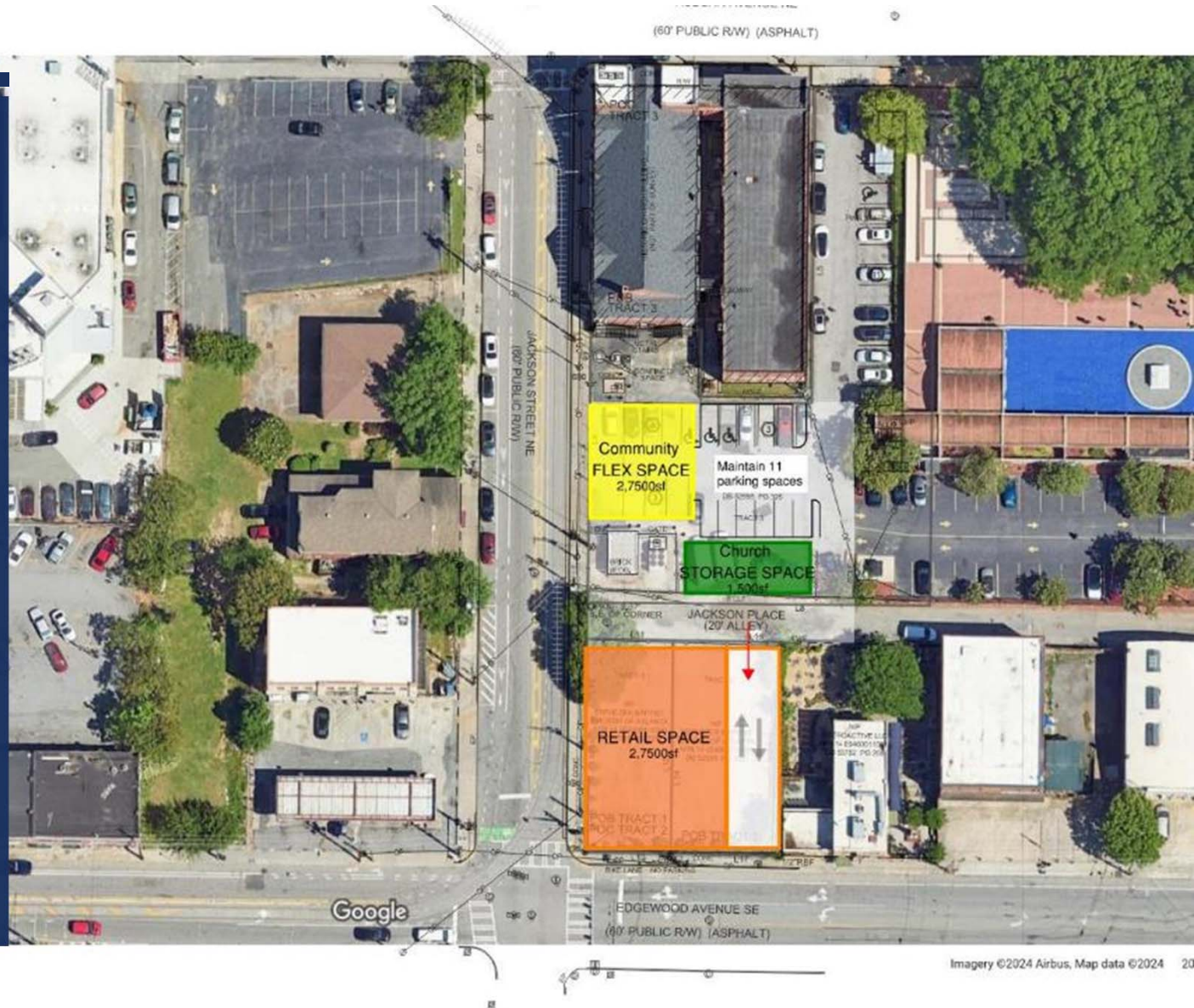
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101 Jackson (MLK Sr.): Meeting space and offices for church mission driven activities

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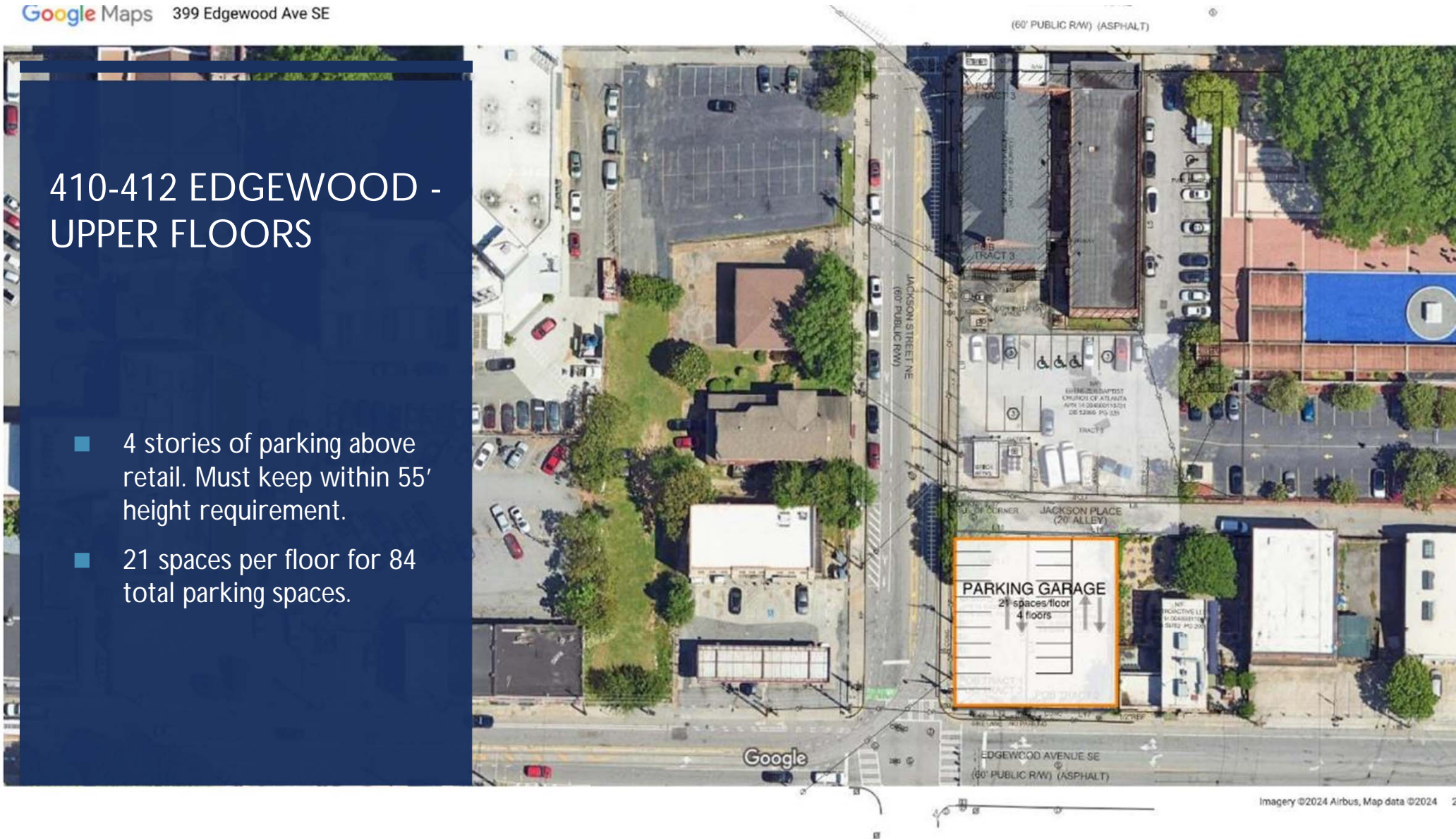
## 410-412 EDGEWOOD AND 407 AUBURN - GROUND FLOOR

- Single-story building for Community Flex Space to provide space for mission-driven partners.
- New storage facility for church.
- Maintaining 11 surface parking spaces.
- Ground-use retail with parking garage entry to meet zoning requirements.



# 410-412 EDGEWOOD - UPPER FLOORS

- 4 stories of parking above retail. Must keep within 55' height requirement.
- 21 spaces per floor for 84 total parking spaces.



## 407 AUBURN - FLEX SPACE



■ Pop-Up Community Food Markets



■ Workshop Space



■ Health and Wellness Pop-Ups

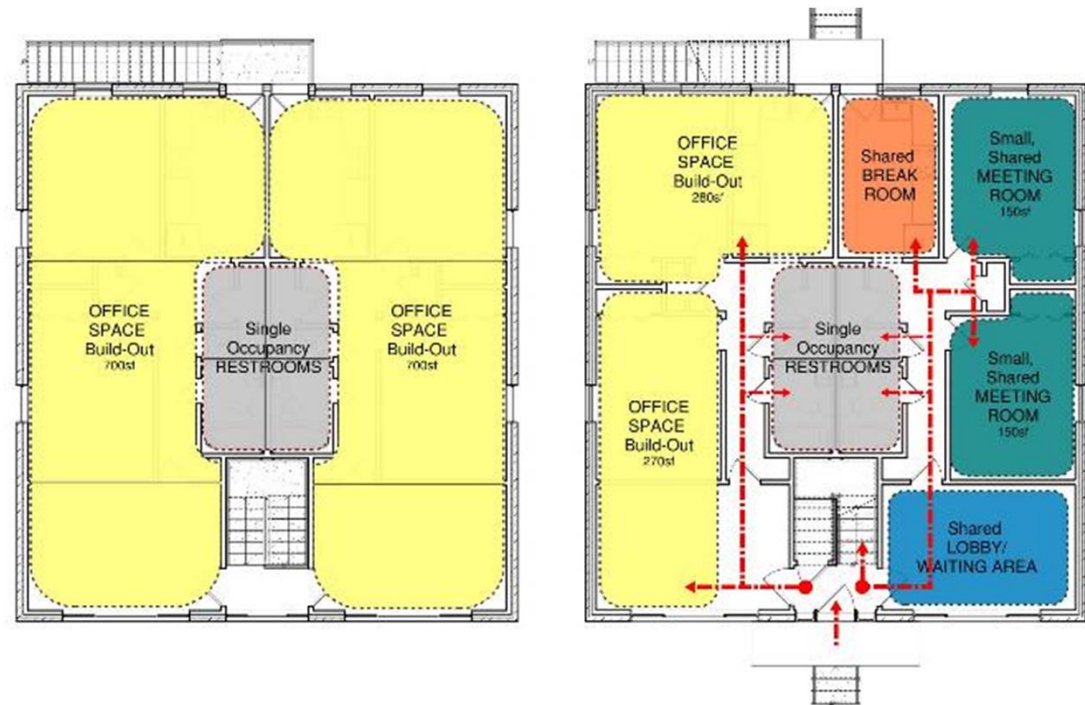
## 26 JACKSON STREET

- Back parking area allows for some area to build a storage structure, but takes away from parking.
- Zoning setback requirements state the structure cannot extend to the west past the adjacent building.
- Area between 26 and 18 Jackson could be utilized for community garden beds.



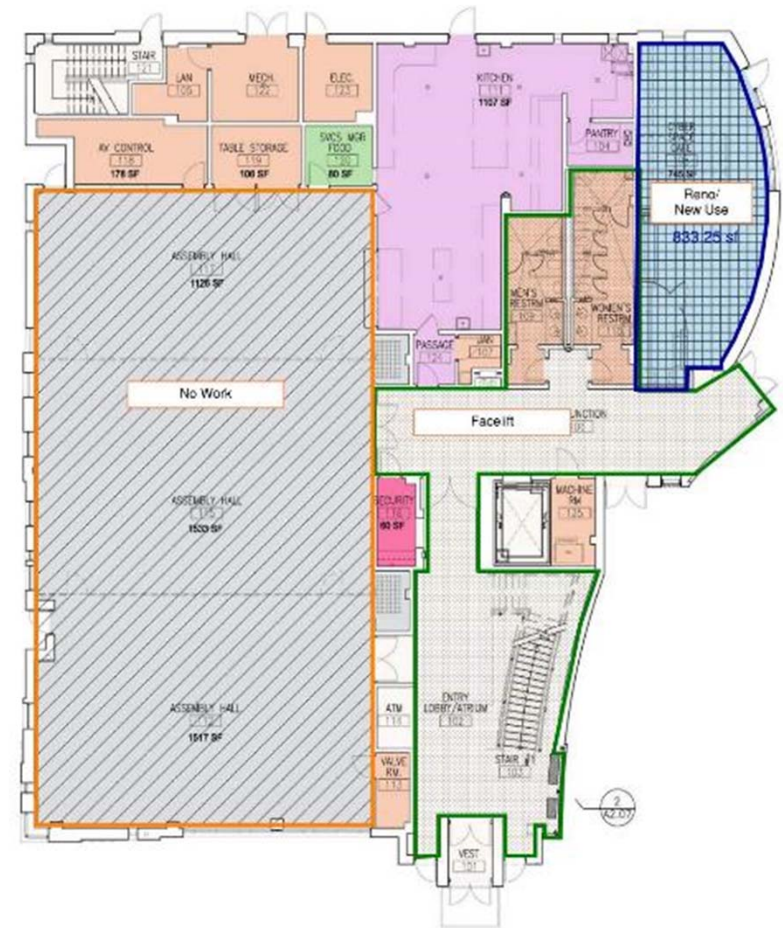
## 26 JACKSON STREET

- Shared community spaces on ground floor.
- Multiple options for office buildouts.
- Note that some interior walls are structural and may not be fully removed.
- Upgrade to business may require upgrade of building structure.



# MLK Senior Building First Floor

- Assembly Hall has recently been renovated and does not need any additional work.
- The kitchen is in good, working order and does not need any additional work.
- Light renovation in the lobby and restrooms, including new paint and floor finishes, refresh ceiling, and new light fixtures.
- Complete interior demo of the Cyber Cafe and new interior fit out for a new use.



## MLK Senior Building Second Floor

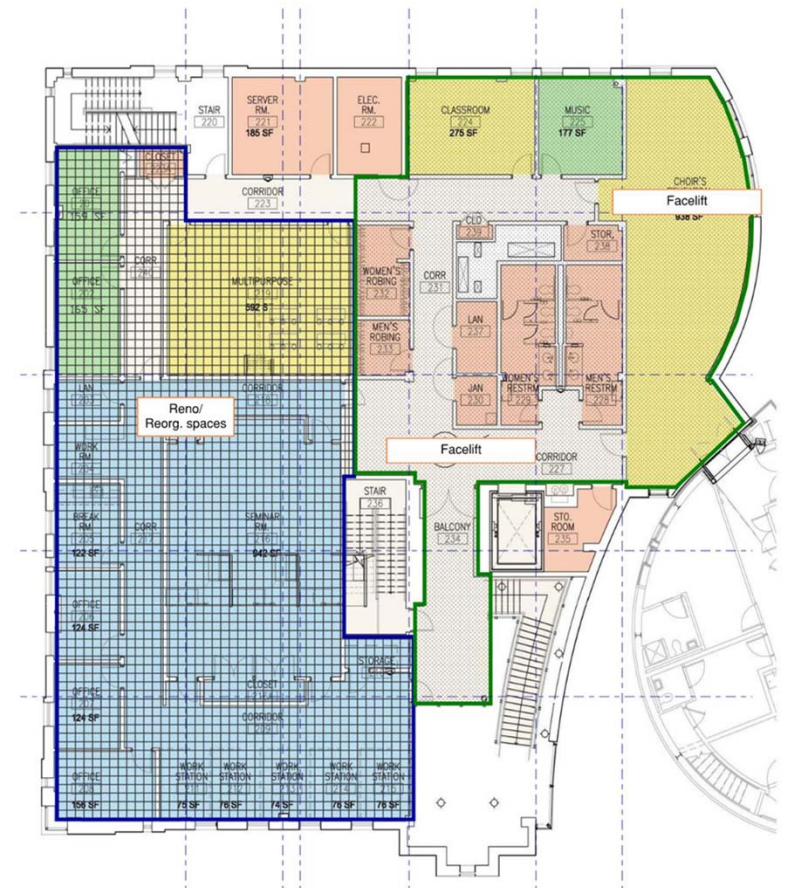
- Light renovation in the main corridor and restrooms, including new paint and floor finishes, refresh ceiling, and new light fixtures.
- Existing offices page north work and are in close proximity to the Exec. Pastor's office, so facelift only.
- Complete demo of the existing classrooms, conference, and offices. Create a more welcoming experience for church office guests. Reorganize other spaces to meet the needs of the church while opening up the space.
- Exec. pastor's office remains the same.





# MLK Senior Building Third Floor

- Light renovation in the balcony, main corridor and restrooms, including new paint and floor finishes, refresh ceiling, and new light fixtures.
- Existing music spaces page north works for the music programs, so facelift only
- Complete demo of the existing guest office spaces. Create more spaces for mission-driven church work. Reorg. other spaces to meet the needs of the church while opening up the space. This would return 3,500 SF back to the church.





Total Construction  
Cost - \$5,912,500



Total Development  
Cost - \$7,085,911



Stabilized Year NOI  
- \$216,638



Potential Loan  
Amount -  
\$1,805,313



Required Equity -  
\$5,280,599

## 410-412 EDGEWOOD AND 407 AUBURN COSTS

PROPERTY DESCRIPTION	
Name	Vacant Lot
Address	410 Edgewood Ave, Atlanta GA 30312
Land Area (Acres)	0.21
Net Rentable (SF)	7,000
Construction Period	8 months
Leaseup Period	9 months

CONSTRUCTION FINANCING	
Total Project Costs	7,085,911
LTC	65%
Debt	4,605,842
Interest Rate	7.50%
Term (months)	24

REFINANCING ASSUMPTIONS	
Value at Stabilization	2,407,083
Cap Rate	9.00%
LTV	75%
Debt	1,805,313
Interest Rate	7.50%
Amortization (yr)	30
Debt Service	151,476

SOURCES & USES	Construction	Refinance
<u>Sources</u>		
Debt	4,605,842	1,805,313
Equity	2,480,069	5,280,599
Total Sources	7,085,911	7,085,911
<u>Uses</u>		
Hard Costs	5,912,500	5,912,500
Soft Costs	720,813	720,813
Financing Costs	452,599	452,599
Total Uses	7,085,911	7,085,911

PRO FORMA	Stabilized	Per SF
Effective Gross Revenue	272,888	38.98
- Operating Expenses	56,250	8.04
Net Operating Income	216,638	30.95
- Capital Expenditures	2,800	0.40
Cash Flow from Operations	213,838	30.55
Cap Rate	9.00%	
Valuation	2,375,972	339.42

# 410-412 EDGEWOOD AND 407 AUBURN COSTS

OPERATING PERIOD CASH FLOWS										
	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
Rental Income										
Retail	-	67,375	117,521	121,047	124,678	128,419	132,271	136,239	140,327	144,536
Retail	-	67,375	117,521	121,047	124,678	128,419	132,271	136,239	140,327	144,536
Total Rental Income	-	134,750	235,043	242,094	249,357	256,837	264,542	272,479	280,653	289,073
Recovery Income	-	32,813	57,234	58,951	60,720	62,542	64,418	66,350	68,341	70,391
POTENTIAL GROSS INCOME	-	167,563	292,277	301,045	310,077	319,379	328,960	338,829	348,994	359,464
- Vacancy	-	(8,378)	(14,614)	(15,052)	(15,504)	(15,969)	(16,448)	(16,941)	(17,450)	(17,973)
EFFECTIVE GROSS REVENUE	-	159,184	277,663	285,993	294,573	303,410	312,512	321,888	331,544	341,491
OPERATING EXPENSES	-	32,813	57,234	58,951	60,720	62,542	64,418	66,350	68,341	70,391
<b>NET OPERATING INCOME</b>	<b>-</b>	<b>126,372</b>	<b>220,429</b>	<b>227,042</b>	<b>233,853</b>	<b>240,868</b>	<b>248,094</b>	<b>255,537</b>	<b>263,203</b>	<b>271,099</b>
CAPITAL EXPENDITURES	-	-	-	-	-	-	-	-	-	-
CASH FLOW FROM OPERATIONS	-	126,372	220,429	227,042	233,853	240,868	248,094	255,537	263,203	271,099
Debt Service	-	126,372	151,476	151,476	151,476	151,476	151,476	151,476	151,476	151,476
<b>CASH FLOW AFTER FINANCING</b>	<b>-</b>	<b>-</b>	<b>68,953</b>	<b>75,565</b>	<b>82,377</b>	<b>89,392</b>	<b>96,618</b>	<b>104,061</b>	<b>111,727</b>	<b>119,623</b>

410-412 EDGEWOOD

# 26 JACKSON STREET



Total Construction  
Cost - \$1,372,091



Total  
Development Cost  
- \$1,784,726



Stabilized Year  
NOI - \$49,784



Potential Loan  
Amount -  
\$1,160,072



Required Equity -  
\$624,654

PROPERTY DESCRIPTION	
Name	Duplex
Address	26 Jackson St NE, Atlanta GA 30312
Land Area (Acres)	0.19
Net Rentable (SF)	1,960
Construction Period	4 months
Leaseup Period	4 months

CONSTRUCTION FINANCING	
Total Project Costs	1,784,726
LTC	65%
Debt	1,160,072
Interest Rate	7.50%
Term (months)	24

REFINANCING ASSUMPTIONS	
Value at Stabilization	553,156
Cap Rate	9.00%
LTV	75%
Debt	414,867
Interest Rate	7.50%
Amortization (yr)	30
Debt Service	34,810

SOURCES & USES	Construction	Refinance
<u>Sources</u>		
Debt	1,160,072	414,867
Equity	624,654	1,369,859
Total Sources	1,784,726	1,784,726
<u>Uses</u>		
Hard Costs	1,372,091	1,372,091
Soft Costs	244,070	244,070
Financing Costs	168,565	168,565
Total Uses	1,784,726	1,784,726

PRO FORMA	Stabilized	Per SF
Effective Gross Revenue	59,584	30.40
- Operating Expenses	9,800	5.00
Net Operating Income	49,784	25.40
- Capital Expenditures	1,470	0.75
Cash Flow from Operations	48,314	24.65
Cap Rate	9.00%	
Valuation	536,822	273.89

# 26 JACKSON STREET

SUPPORT STREET	OFFICE BUILD-OUT	COST PER	COMMENTS	
01 00 00	GENERAL CONDITIONS	\$76,500	\$23.88	
01 70 00	LOGISTICS	\$28,772	\$8.98	
01 74 00	CLEANING	\$2,793	\$0.87	
01 74 19	CONSTRUCTION WASTE MGMT	\$5,940	\$1.85	
02 40 00	SELECTIVE DEMOLITION	\$24,750	\$7.72	
03 00 00	CONCRETE	\$32,120	\$10.02	
04 40 00	STONE ASSEMBLIES / CLADDING	\$37,140	\$11.59	
05 10 00	STRUCTURAL METALS	\$65,010	\$20.29	
06 10 00	ROUGH CARPENTRY	\$51,000	\$15.92	
06 40 00	ARCHITECTURAL WOODWORK	\$145,660	\$45.46	
07 50 00	MEMBRANE ROOFING	\$8,500	\$2.65	
08 10 00	DOORS, FRAMES, & HARDWARE	\$77,566	\$24.21	Excludes Keying and/or Access Control
08 80 00	GLASS & GLAZING	\$24,200	\$7.55	
09 21 00	GYP SUM BOARD ASSEMBLIES	\$46,184	\$14.41	
09 30 00	TILING	\$29,536	\$9.22	
09 51 00	CEILINGS	\$23,709	\$7.40	
09 60 00	CARPET & RESILIENT FLOOR COVERING	\$41,952	\$13.09	
09 90 00	PAINT & WALL COVERING	\$26,639	\$8.31	
10 00 00	MISCELLANEOUS SPECIALTIES	\$1,000	\$0.31	
10 28 13	TOILET ACCESSORIES	\$3,400	\$1.06	
10 44 16	FIRE EXTINGUISHERS	\$1,800	\$0.56	
11 30 00	EQUIPMENT & APPLIANCES	\$19,889	\$6.21	
12 20 00	WINDOW TREATMENTS	\$7,640	\$2.38	
21 00 00	FIRE SUPPRESSION	NIC		Assumes non-existent / grandfathered in
22 00 00	PLUMBING	\$93,500	\$29.18	
23 00 00	HVAC	\$108,936	\$34.00	
26 00 00	ELECTRICAL	\$115,344	\$36.00	
27 00 00	DATA / COMMUNICATIONS	NIC		By Tenant Vendor
27 40 00	AUDIO-VIDEO SYSTEMS	NIC		By Tenant Vendor
27 51 19	SOUND MASKING SYSTEMS	NIC		By Tenant Vendor
28 10 00	ACCESS CONTROL	\$8,500	\$2.65	Front Door only
28 20 00	VIDEO SURVEILLANCE	NIC		By Tenant Vendor
28 46 00	FIRE ALARM	\$47,000	\$14.67	
31 00 00	EARTHWORK	\$15,000	\$4.68	
32 00 00	EXTERIOR IMPROVEMENTS	\$17,500	\$5.46	
SUBTOTAL		\$1,187,480	\$370.62	
OVERHEAD & FEE		\$47,499	\$14.82	
PERMIT EXPENSE		\$8,645	\$2.70	
INSURANCE		\$3,731	\$1.16	
OTHER (PLEASE CLARIFY)		\$0		
PAYMENT & PERFORMANCE BOND		NIC		
<b>TOTAL DIRECT COST</b>		<b>\$1,247,355</b>	<b>\$389.31</b>	
DESIGN & CONSTRUCTION CONTINGENCY		\$124,736	\$38.93	10 % Contingency
<b>GRAND TOTAL WITH CONTINGENCY</b>		<b>\$1,372,091</b>	<b>\$428.24</b>	

# 26 JACKSON STREET

Budget is based on drawings by COOPER CARRY INC., dated 07/05/2022  
Schedule of 18 weeks.  
Please see Budget Details for Clarifications and Exclusions.

<b>OPERATING PERIOD CASH FLOWS</b>										
	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
Rental Income										
Office - 1st Floor	12,600	38,178	39,323	40,503	41,718	42,970	44,259	45,587	46,954	48,363
Office - 2nd Floor	5,040	15,271	15,729	16,201	16,687	17,188	17,704	18,235	18,782	19,345
Total Rental Income	17,640	53,449	55,053	56,704	58,405	60,158	61,962	63,821	65,736	67,708
Recovery Income	3,267	9,898	10,195	10,501	10,816	11,140	11,474	11,819	12,173	12,538
POTENTIAL GROSS INCOME	20,907	63,347	65,248	67,205	69,221	71,298	73,437	75,640	77,909	80,246
- Vacancy	(1,045)	(3,167)	(3,262)	(3,360)	(3,461)	(3,565)	(3,672)	(3,782)	(3,895)	(4,012)
EFFECTIVE GROSS REVENUE	19,861	60,180	61,985	63,845	65,760	67,733	69,765	71,858	74,014	76,234
OPERATING EXPENSES	3,267	9,898	10,195	10,501	10,816	11,140	11,474	11,819	12,173	12,538
<b>NET OPERATING iNCOME</b>	<b>16,595</b>	<b>50,282</b>	<b>51,790</b>	<b>53,344</b>	<b>54,944</b>	<b>56,593</b>	<b>58,290</b>	<b>60,039</b>	<b>61,840</b>	<b>63,696</b>
CAPITAL EXPENDITURES	-	-	-	-	-	-	-	-	-	-
CASH FLOW FROM OPERATIONS	16,595	50,282	51,790	53,344	54,944	56,593	58,290	60,039	61,840	63,696
Debt Service	16,595	50,282	34,810	34,810	34,810	34,810	34,810	34,810	34,810	34,810
<b>CASH FLOW AFTER FINANCING</b>	<b>-</b>	<b>-</b>	<b>16,981</b>	<b>18,534</b>	<b>20,135</b>	<b>21,783</b>	<b>23,481</b>	<b>25,229</b>	<b>27,031</b>	<b>28,886</b>

26 JACKSON STREET





CONSTRUCTABILITY BUDGET | COST OVERVIEW

101 Jackson/MLK Sr. Bldg

PRICING BASED ON SCHEMATIC DRAWINGS WITHOUT DATED

BUDGET DATED: 05/10/24

SUMMARY SHEET		LOW BUDGET	COST PSF	HIGH BUDGET	COST PSF	COMMENTS
01 00 00	GENERAL CONDITIONS	\$89,453	\$4.04	\$111,262	\$5.02	
# 102	ENTRY LOBBY / ATRIUM - FACELIFT	\$118,336	\$143.96	\$229,012	\$278.60	
#106	FUNCTION - FACELIFT	\$58,195	\$68.71	\$83,523	\$98.61	
#108	CYBER SPACE CAFE - RENO/NEW USE	\$44,706	\$53.67	\$94,350	\$113.27	
#109/110	RESTROOMS - FACELIFT	\$123,191	\$276.83	\$171,177	\$384.67	
Floor 2-A	OFFICES/CLASSROOMS - RENO/NEW USE	\$417,081	\$87.88	\$531,449	\$111.98	
Floor 2-B	RESTROOMS -FACELIFT	\$94,616	\$241.37	\$145,842	\$372.05	
Floor 2-C	OFFICES/CORRIDOR - FACELIFT	\$108,290	\$30.88	\$165,579	\$47.21	
Floor 3-A	OFFICES/CLASSROOMS - RENO/NEW USE	\$456,107	\$89.07	\$607,016	\$118.53	
Floor 3-B	RESTROOMS -FACELIFT	\$88,931	\$240.35	\$136,635	\$369.28	
Floor 3-C	OFFICES/CORRIDOR - FACELIFT	\$89,942	\$32.03	\$138,552	\$49.34	
	SUBTOTAL	\$1,688,848	\$76.21	\$3,642,117	\$164.35	
	OVERHEAD & FEE	\$67,554	\$0.00	\$145,685	\$0.00	
	PERMIT EXPENSE	\$12,295	\$0.00	\$26,515	\$0.00	
	INSURANCE	\$5,306	\$0.00	\$11,443	\$0.00	
	OTHER (PLEASE CLARIFY)	\$0		\$0		
	PAYMENT \$ PERFORMANCE BOND	NIC		NIC		
	<b>TOTAL DIRECT COST</b>	<b>\$1,774,003</b>	<b>\$80.05</b>	<b>\$3,825,760</b>	<b>\$172.63</b>	
	DESIGN & CONSTRUCTION CONTINGENCY	\$124,180	\$0.00	\$267,803	\$0.00	
	<b>GRAND TOTAL WITH CONTINGENCY</b>	<b>\$1,898,183</b>	<b>\$85.65</b>	<b>\$4,093,563</b>	<b>\$184.72</b>	

# 101 Jackson St MLK SR. BUILDING



# ECONOMIC DEVELOPMENT OPPORTUNITIES

- Eastside TAD Funding
- New Market Tax Credits
- State Historic Tax Credits
- Work Opportunity Tax Credits



## POTENTIAL PARTNERS

- Sweet Auburn Works
- Historic District Development Partners
- Food As Medicine (Grady, Open Hand, ATL Community Food Bank)
- Invest Atlanta
- City of Atlanta
- Atlanta Preservation Center
- Central Atlanta Progress
- Fulton County Development Authority



## 410-412 EDGEWOOD - NEXT STEPS

- Complete a market study to identify potential retail partners.
- Identify operators for the parking component.
- Determine zoning entitlements needed.
- Engage an architect for retail space design and coordination with parking garage design.

## 407 AUBURN - NEXT STEPS

- Coordinate efforts with upcoming World Heritage Site application.
- Engage zoning council for variance to have storage on Jackson Place.
- Identify partners and need for flex space.
- Compare costs to construct on-site storage versus renting storage to determine need.



## 26 JACKSON STREET - NEXT STEPS

- Use previous study to complete an updated Building Condition Assessment and Feasibility study. This will help determine the building condition and total project budget for rehabilitation.
- Complete selective interior demolition and hire structural engineer to better understand existing building structure and needs for upgrading to business use.
- Engage an architect to determine an updated rehabilitation scope and plan for renovation.

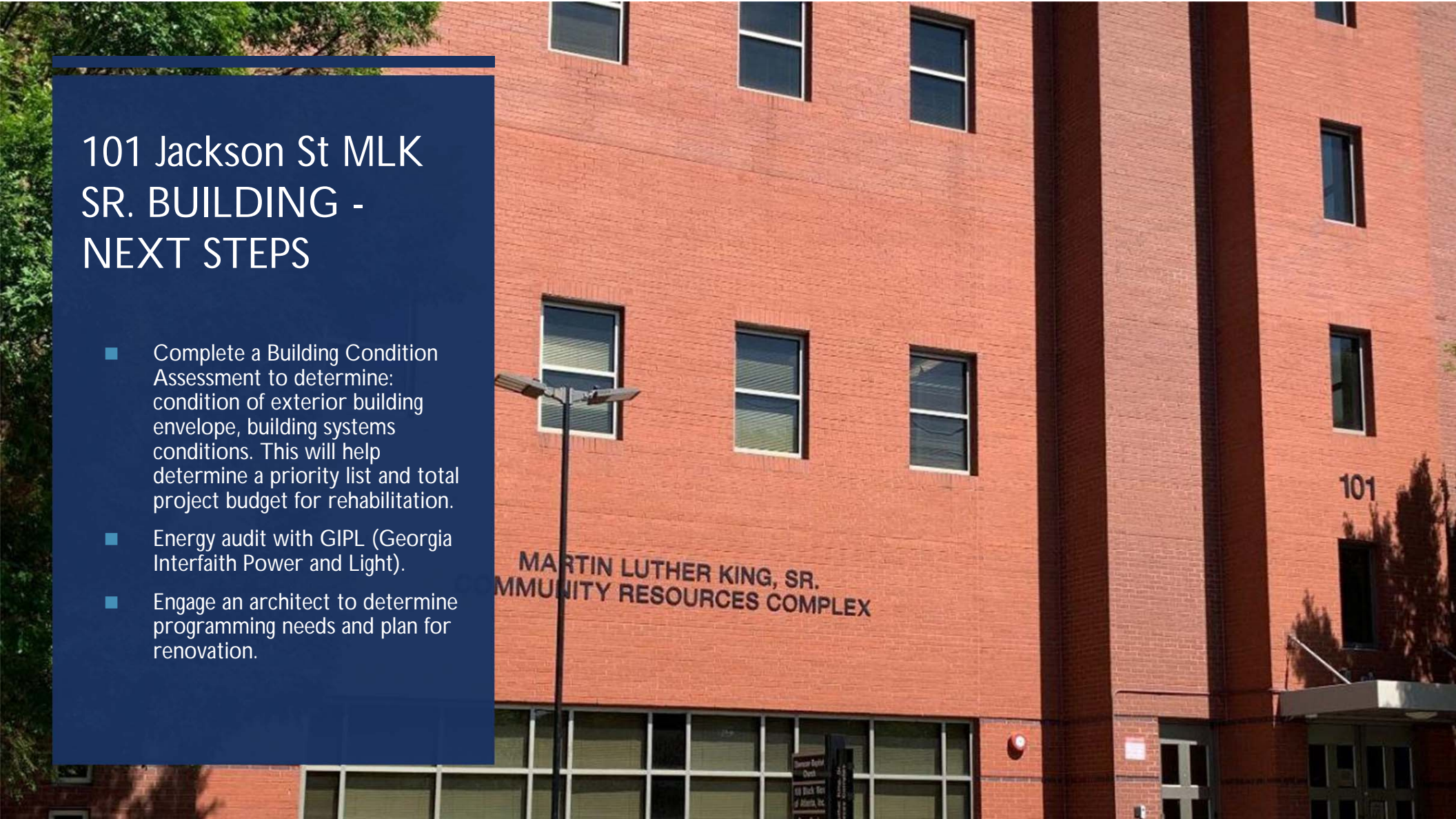


## 101 Jackson St MLK SR. BUILDING - NEXT STEPS

- Complete a Building Condition Assessment to determine: condition of exterior building envelope, building systems conditions. This will help determine a priority list and total project budget for rehabilitation.
- Energy audit with GIPL (Georgia Interfaith Power and Light).
- Engage an architect to determine programming needs and plan for renovation.

MARTIN LUTHER KING, SR.  
COMMUNITY RESOURCES COMPLEX

101





ENGAGE ARCHITECT



ENGAGE ZONING COUNSEL



ENGAGE MARKET ANALYSIS  
CONSULTANT TO PERFORM A  
COMPREHENSIVE MARKET STUDY  
(INCLUDING A PARKING STUDY)



FINANCING SOURCES

NEXT STEPS



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## ACKNOWLEDGEMENTS

- 
- Thank you to Rev. John Vaughn and Tyrone Rachal, our mTAP clients.
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  - JLL for providing market data.

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