

INVEST ATLANTA – FACT SHEET
Fuqua Acquisitions II, LLC
1016 Monroe RFP

PURPOSE: To award the RFP of 1016 Monroe property to Fuqua Acquisitions II, LLC for \$2,500,000 and to permit Atlanta BeltLine, Inc. to negotiate terms and conditions pursuant to any agreement associated with the sale to develop the subject property and adjacent parcels into a mixed-use residential, retail, and hospitality project.

LOCATION: 1016 Monroe (Land Lot 54, of the 17th District, Atlanta, Fulton County, Georgia)
Council District: 6 **NPU:** F

PROPERTY: The Property is approximately 1.46 (+/-) acres with frontage located on the Atlanta Beltline Corridor, along Monroe Drive near its intersection with 10th Street. Currently the Property is zoned C-1 and R-4

- The Property is a remnant piece of the Atlanta BeltLine corridor that is not needed for trail or transit right-of-way.
- The Property is directly adjacent to the Atlanta Beltline corridor on the north, south, and west with Piedmont Park and the Park Tavern restaurant slightly further west. A single-family neighborhood borders the eastern edge of the property.
- The Property is located in the Atlanta Beltline TAD and within the Beltline Overlay District. As a result, the proposed project design and development are subject to the Beltline Overlay District Guidelines to various other covenants.

PURCHASE PRICE: \$2,500,000.00

PROJECT SPONSOR: Fuqua Acquisitions II, LLC – members include Fuqua Development, LP, 10th & Monroe, LLC, and Oakwood Development

PROJECT SUMMARY: Fuqua Acquisitions II, LLC proposes to purchase the property for \$2.5 million and develop the property (and adjoining parcels acquired separately) into a \$166MM mixed-use project that proposes to include (subject to final site plan):

- Grocery - 1 Story - 20,000 SF
- Restaurants - 15,000 SF
- Hotel - 11 Story (with deck parking) - 150 Keys/Rooms
- Residential Units - 351 units (335 Multifamily Rental /16 Townhomes)
- Total Parking - 745 spaces

Of the proposed 351 multifamily rental units, a minimum of 30% of the units will be set aside as affordable workforce housing at the following levels:

- 15% at 80% AMI
- 10% at 60% AMI
- 5% at 50% AMI

**PROPOSED MOU
TERMS:**

Final selection is contingent upon successful negotiations and Fuqua Development meeting certain conditions including robust community engagement. The Final selection will be memorialized by a Memorandum of Understanding. These conditions are the following:

Term	Details
Design Collaboration	Collaborate with the Atlanta Beltline, Inc. (“ABI”) for design, including, but not limited to, massing, façade materials, and development interface along all public right of ways. Including meeting with the Atlanta BeltLine Design Review Committee prior to rezoning and SAP and agreement on recommended changes.
Transportation and Accessibility	Multimodal transportation and accessibility improvements and coordination with ABI and Renew Atlanta program improvements including, but not limited to pedestrians, bicycles, automobiles, transit, and grocery-loading vehicles.
Acknowledgement award does not approve zoning variances.	Acknowledgement that a final contract award does not infer or imply the approval of variances to or variations from the BeltLine Overlay Guidelines or access approvals to the Atlanta BeltLine corridor including, but not limited to, the 20’ setback requirements, sidewalk, access points, and supplemental zone requirements, and active use parameters.
Community Engagement & Zoning Approval Plan	Delivery of a community engagement plan, zoning approval plan and schedule to ABI, to be updated periodically, in collaboration with ABI.
Affordability Term	Reconfirming and revalidating the feasibility of the affordable housing proposal from February 1, 2017. This reconfirmation shall include an affordability period of at least 15 years, which shall be memorialized by a recorded Land Use Restriction Agreement.
Financial Closing Deadline	Agreement on nine months from final contract award, as the deadline for the financial closing, allowing construction to commence after rezoning.

BENEFITS:

1. Establishes an economic anchor that activates the site (day and nighttime activity) through new hospitality, retail, residential uses and drives demand for new private investment.
2. Provides a minimum 15-year housing affordability in a highly desirable and amenity rich environment.
3. Increase density to support economic model for transit.
4. Generates economic value through increased property and sales taxes, with direct benefit to the BeltLine TAD.

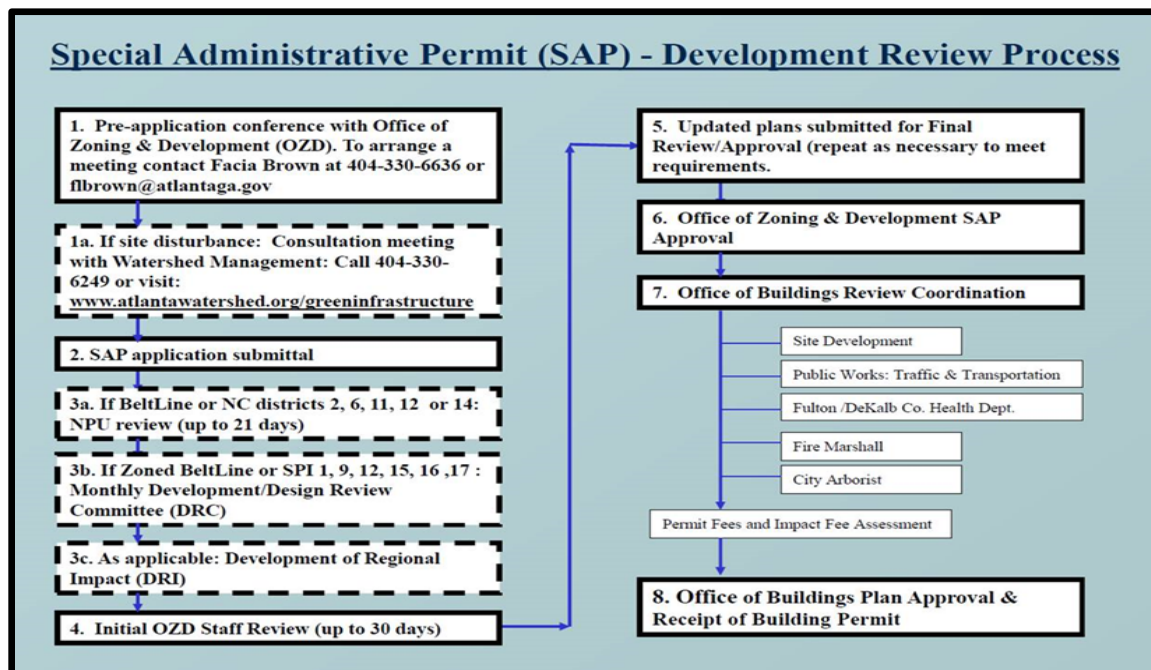
DEFINED ECONOMIC DEVELOPMENT BENEFITS:

- \$166,695,202 of proposed direct capital investment in Midtown
- Total economic impact from capital investment of \$239,762,210
- 891 direct jobs projected
- 472 indirect jobs projected
- \$2.9MM in estimated annual property tax generation

PROJECT TIMELINE:	Invest Atlanta Award	December 2017
	Execution of MOU	January 2018
	*Rezoning	February – November 2018
	Financial Closing: 30 days post rezoning	December 2018
	Begin Construction: 90–120 days post rezoning/SAP	Spring 2019

*A Special Administrative Permit (SAP) is required as the property is adjacent to the Beltline. The process for the SAP is as follows:

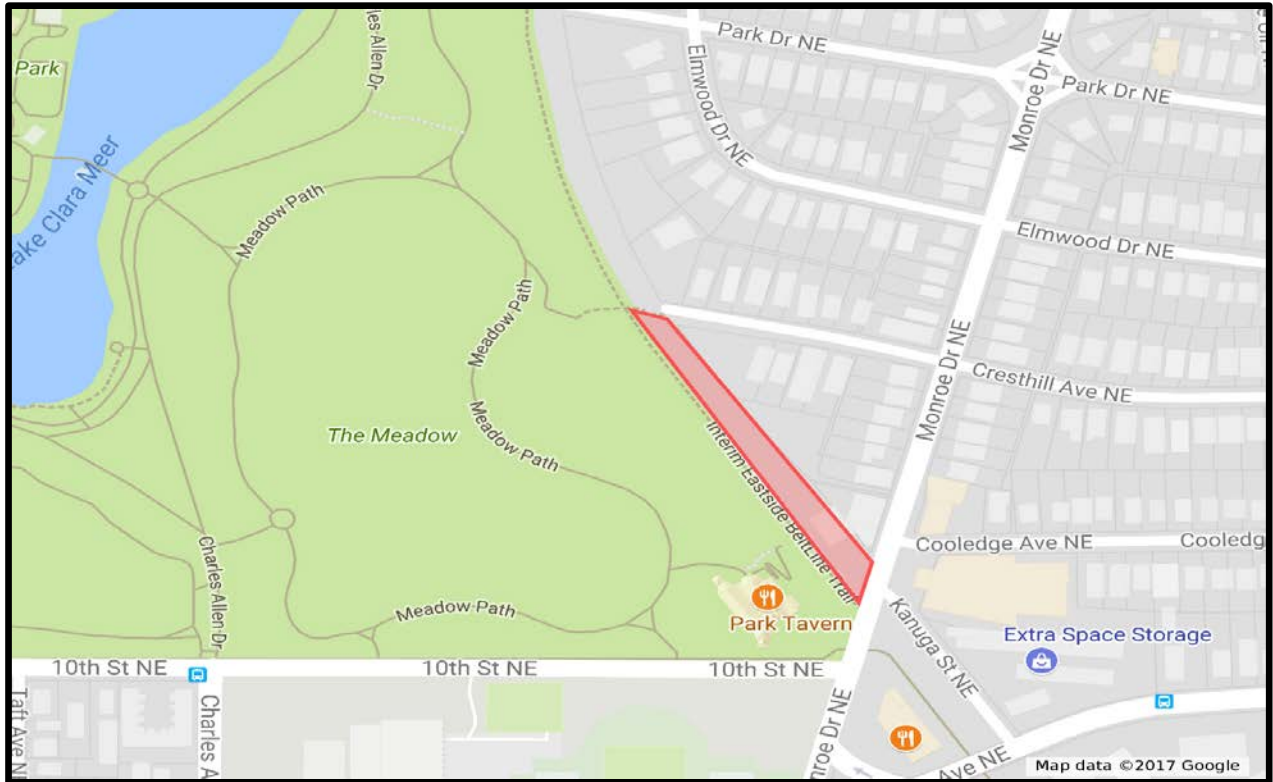
- File application. Provide a copy of the application by certified mail to NPU F.
- NPU F has 21 days for review.
- Attend the Beltline Development/Design Review Committee (DRC). The DRC will provide recommendations/comments to Staff.
- Staff will review the application and issue a final decision within 30 days.



In addition, the City will fully review the plans/scope of work to determine if action by the Board of Zoning Adjustment (BZA) is required. If so, the following process must be adhered to:

- File application.
- NPU F attendance is required. This will more than likely occur 30-45 days after application submittal (the NPU representative will provide applicant with their requirements).
- The property is located adjacent to NPU E therefore, the application will be provided to them for review and comment. Attendance at the NPU E meeting is not required however, they may ask that the applicant appear.
- Staff will issue a recommendation and forward to the BZA.
- Project will be heard 60-75 days after application filed by the BZA.

LOCATION MAP – SUBJECT PROPERTY



SITE PLAN



PROJECT RENDERING



