

# INVEST ATLANTA

## LEASE PURCHASE BOND RESOLUTION FACT SHEET

### THE INTERLOCK

**PROJECT NAME:** THE INTERLOCK

**PROJECT OWNER:** SJ Collins Enterprises, LLC

**LOCATION:** West Midtown

**Council District:** 3      **NPU:** D&E

**DESCRIPTION:** SJ Collins plans to develop the site on Howell Mill Road and 14<sup>th</sup> Street, currently owned by a Georgia Tech affiliate, into a 672,688 sq. ft. mixed-use development comprising of multifamily (43%), Office (28%), Retail (13%) and a Boutique Hotel (13%). **The developer is requesting incentive support for the Office, Retail, and Hotel components only.** Georgia Tech will lease 50,000 sq. ft. of office space to house their incubator project to assist companies growing out of the Atlanta Technology Development Center ("ATDC") with their next stage of growth. The project will house restaurants, rooftop dining, a boutique hotel and a host of amenities for residents.

The Office, Retail, and Hotel components will be ground leased from VPL TWO, LLC to the developer.

**CAPITAL INVESTMENT:**

\$145,000,000

**DEVELOPMENT BUDGET (TOTAL PROJECT):**

**Sources**

Permanent Debt	\$160,000,000
Other Equity	\$85,000,000
<b>Total Permanent Sources</b>	<b>\$245,000,000</b>

**Uses**

Land	\$23,168,166
Sitework/Infrastructure	\$11,629,166
Parking Deck	\$19,350,000
Vertical Construction	\$129,787,802
Soft Costs/Financing	\$38,515,442
Contingency	\$22,549,424
<b>Total Construction Costs</b>	<b>\$245,000,000</b>

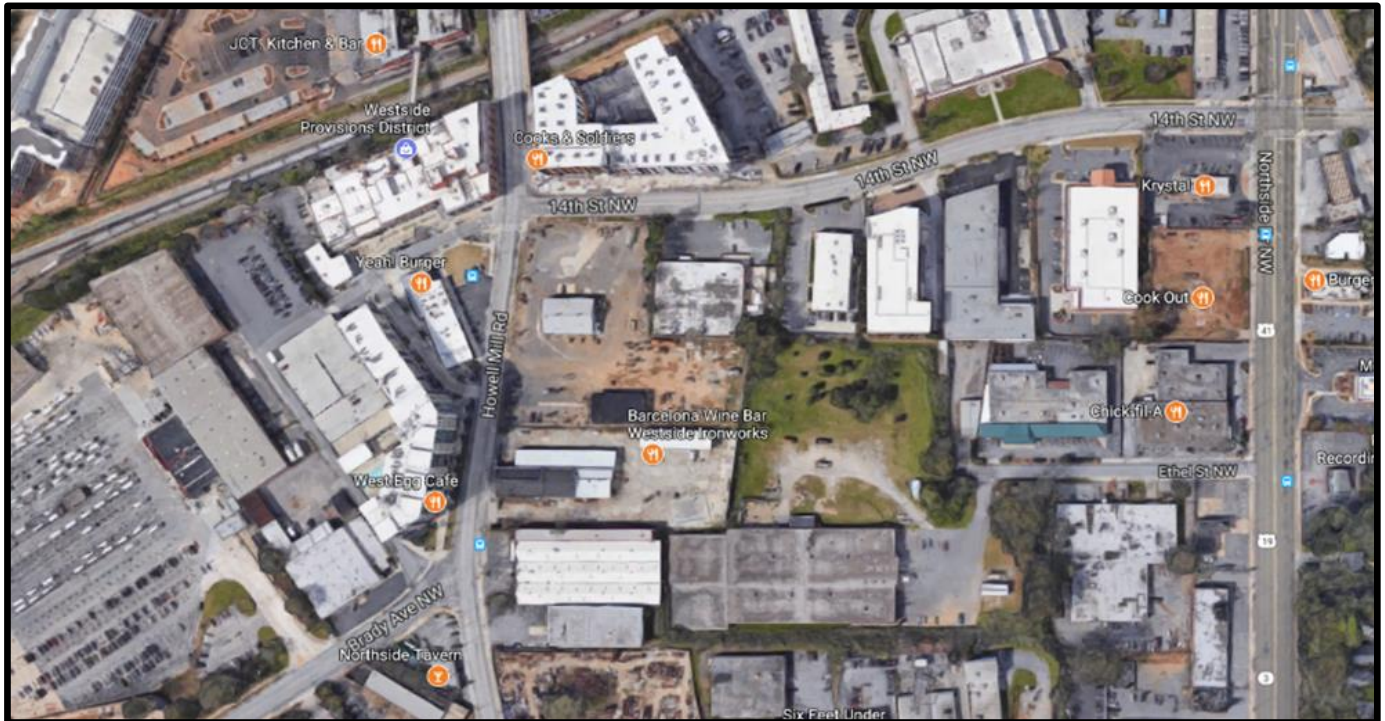
**ECONOMIC BENEFIT:** The project will be a significant capital investment into the West Midtown area with infrastructure improvements to facilitate a walking and biking community. It is anticipated the project will generate more than 600 jobs with an average salary of \$70,050.

Below is a list of job creations:

Retail:	200	\$50,000
Office	350	\$87,000
Hotel:	50	\$40,000
Multifamily:	6	\$45,000

<b>TAX IMPLICATIONS:</b>	Estimated taxes paid with bond over 10 years	=	\$19.9MM
	Estimated tax savings over 10 years	=	\$7.55MM
	Current Annual Tax Liability	=	\$58,427

## PROJECT LOCATION MAP



## PROJECT RENDERING



THE INTERLOCK DEVELOPMENT





THE INTERLOCK DEVELOPMENT

## SITE PLAN

