

**INVEST ATLANTA**  
**143 Alabama Street- Pope & Land**  
**Westside TAD**

**PURPOSE:** To approve up to \$2,000,000 from Westside TAD Tax Increment to Pope & Land Enterprises, Inc. to renovate the building at 143 Alabama Street for office and retail space.

**LOCATION:** 143 Alabama Street  
**Council District:** 4                      **NPU:** M

**PROJECT OWNER:** Pope & Land Enterprises, Inc. (Mason Zimmerman)

**QUALIFICATIONS:** Pope and Land is an Atlanta-based class A office developer. Their development team includes: Winter Johnson Group, general contractor, is a MFBE subsidiary of Winter Construction and has renovated many historic buildings in Atlanta including the Flatiron Building. Smith Dalia Architects has designed successful adaptive reuse projects, including White Provision, Puritan Mill, and King Plow Arts Center.

**DESCRIPTION:** As approved by the Invest Atlanta Board in October 2017, Pope and Land was selected through an RFP process to redevelop 143 Alabama. They are currently in the process of purchasing the existing building and adjoining property for \$2.0 million and will rehabilitate the long-vacant building into a mixed-use project to include:

- 67,000 SF of loft office space
- 2,500 SF of ground floor retail
- 3,500 SF rooftop restaurant
- 142 parking spaces
- City Council has approved the relocation of City of Atlanta’s Department of City Planning to occupy 30,441 +/- SF of warm white box condition office space as well as access to 45 allocated parking spaces.

Pope and Land is also working with Place Properties to construct 112 new residential units using best practices in modular residential construction, an innovative new building technique that has been successfully used in San Jose, CA and Brooklyn, NY. **30 percent of the units (34 units) will be income-restricted to households earning 80% of the Area Median Income (AMI).**

Type	# Units	Avg. Size (Sq. Ft.)	Unit Rental	
			\$/Mo	\$/SF
1 BR	28 – 80% AMI	600	\$1,122*	\$1.87
1 BR	64 - Market	600	\$1,122	\$1.87
2 BR	6 – 80% AMI	900	\$1,347*	\$1.50
2 BR	14 - Market	900	\$1,500	\$1.67
<b>Total</b>	<b>112</b>			

\*Max rents at 80% AMI are Studio: \$1,047; 1BR: \$1,122, 2BR: \$1,347

## SOURCES AND USES:

Uses	Total	% of Total
Land Costs	\$2,000,000	5%
Hard Costs	\$28,795,241	73%
Soft Costs	\$8,810,043	22%
<b>Total Uses</b>	<b>\$39,605,284</b>	<b>100%</b>
Sources		
Equity	\$9,149,596	23%
Debt	\$18,866,773	48%
Condo Sale	\$9,588,915	24%
TAD Grant	\$2,000,000	5%
<b>Total Sources</b>	<b>\$39,605,284</b>	<b>100%</b>

## BENEFITS:

1. Protects, restores, and reuses a blighted historic asset in downtown.
2. Establishes an economic anchor that activates the site (day and nighttime activity) through new office, retail, and residential uses and drives demand for new private investment in the South Downtown neighborhood.
3. Provides permanent (30-year) housing affordability in downtown.
4. Generates economic value through increased property and sales taxes.

## DEFINED ECONOMIC DEVELOPMENT BENEFITS:

- \$39,605,284 of direct capital investment in downtown
- Total economic impact from capital investment of \$56,482,044\*
- 312 temporary jobs created from construction\*
- 427 permanent jobs created (office/retail tenants occupying building)
- \$686,914 in new annual property tax generation\*\*\*

\*Based on IMPLAN analysis

\*\*Estimated by Applicant

\*\*\*Estimated by Invest Atlanta

## PROJECT TIMELINE:

Execution of Purchase and Sale Agreement	September 2018
Financial Closing	December 2018
Begin Construction	June 2019
End Construction (Office)	May 2020
End Construction (Residential)	February 2021

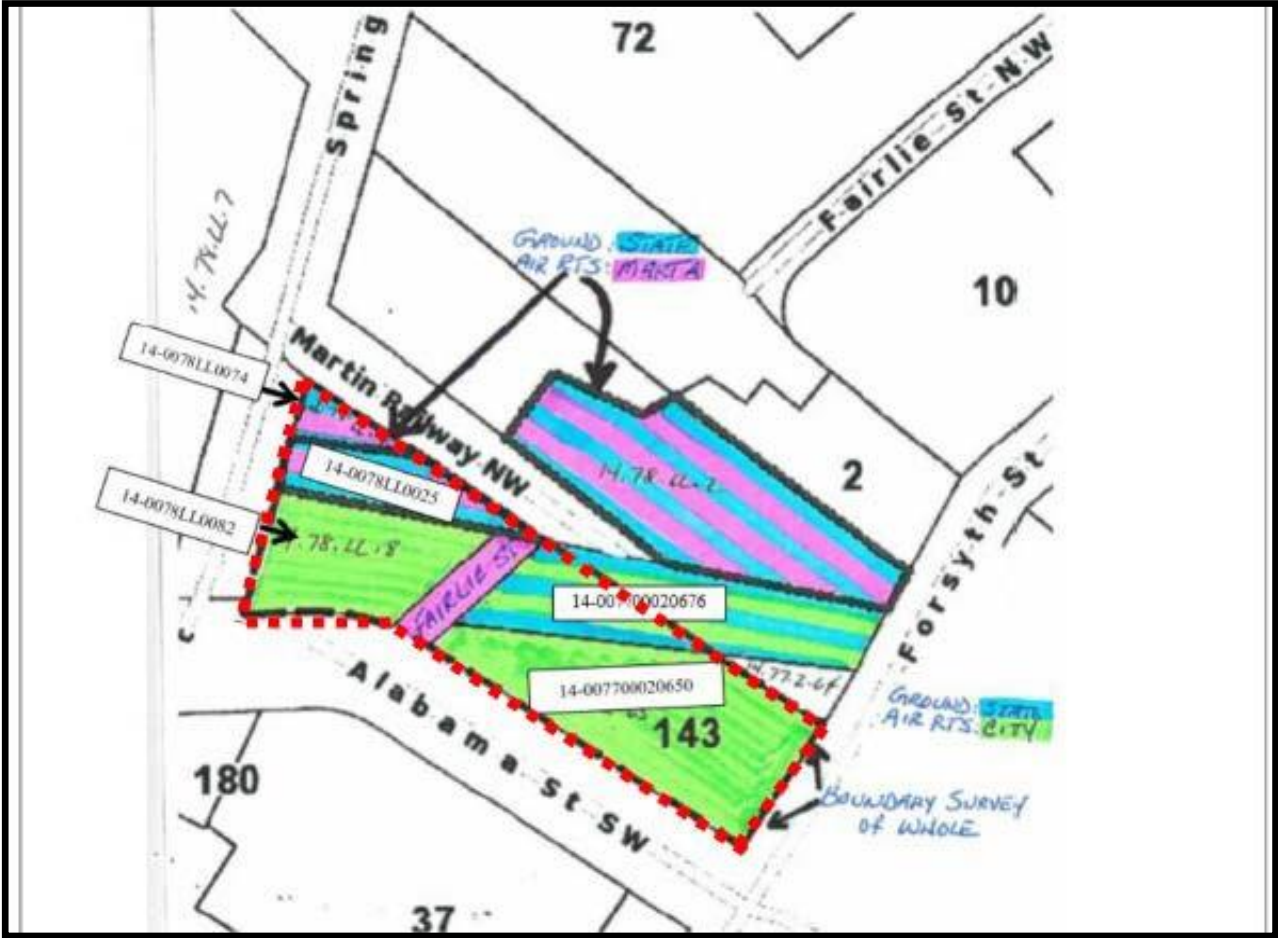
**EXISTING CONDITIONS**



**PROJECT RENDERING**



# SITE



# SITE PLAN

