

# *Madison Reynoldstown*

## *890 Memorial Drive*



# Rea Ventures Group, LLC

## Company Overview



**Rea Ventures Group LLC** has over 40 years of development experience and has developed over 4,100 units of multi-family housing, 130 units of single-family housing, and 6,460 beds of student housing throughout the Southeast using a variety of financing methods. We serve as **developer, owner, and financial guarantor** to our investors throughout the lifespan of our developments. We have developed and own over 2600 multi-family units and 600 senior housing units in **Georgia** which most recently include **Abbington Reserve** in Decatur and **Abbington Trail** in Powder Springs. More information on our company and communities may be found at [www.reaventures.com](http://www.reaventures.com).



## Project Overview

Consistent with the ABI Vision for the site, the design team has produced a schematic plan that is high density, pedestrian friendly in keeping with the Beltline Overlay District, complements the Phase I Lofts at Reynoldstown Crossing, and is interactive with Memorial Drive, Chester Avenue and Beltline frontages. With 116 residential units, the design limits the building height across from Phase I along Chester Avenue to 3 stories, with a 5-story building on the northern portion of the site. Commercial/retail/artist studio space on the Memorial Drive and Beltline frontages totals +/-2,700 square feet. On-site and street parking spaces are provided for 168 cars, with 45 dedicated to Phase I residents. The development will strive to be “Best in Class” and will achieve either EarthCraft or NGBS building certification. The site is zoned MRC-3-C and located within the Atlanta Beltline TAD and Overlay District. No zoning change or variance is being requested

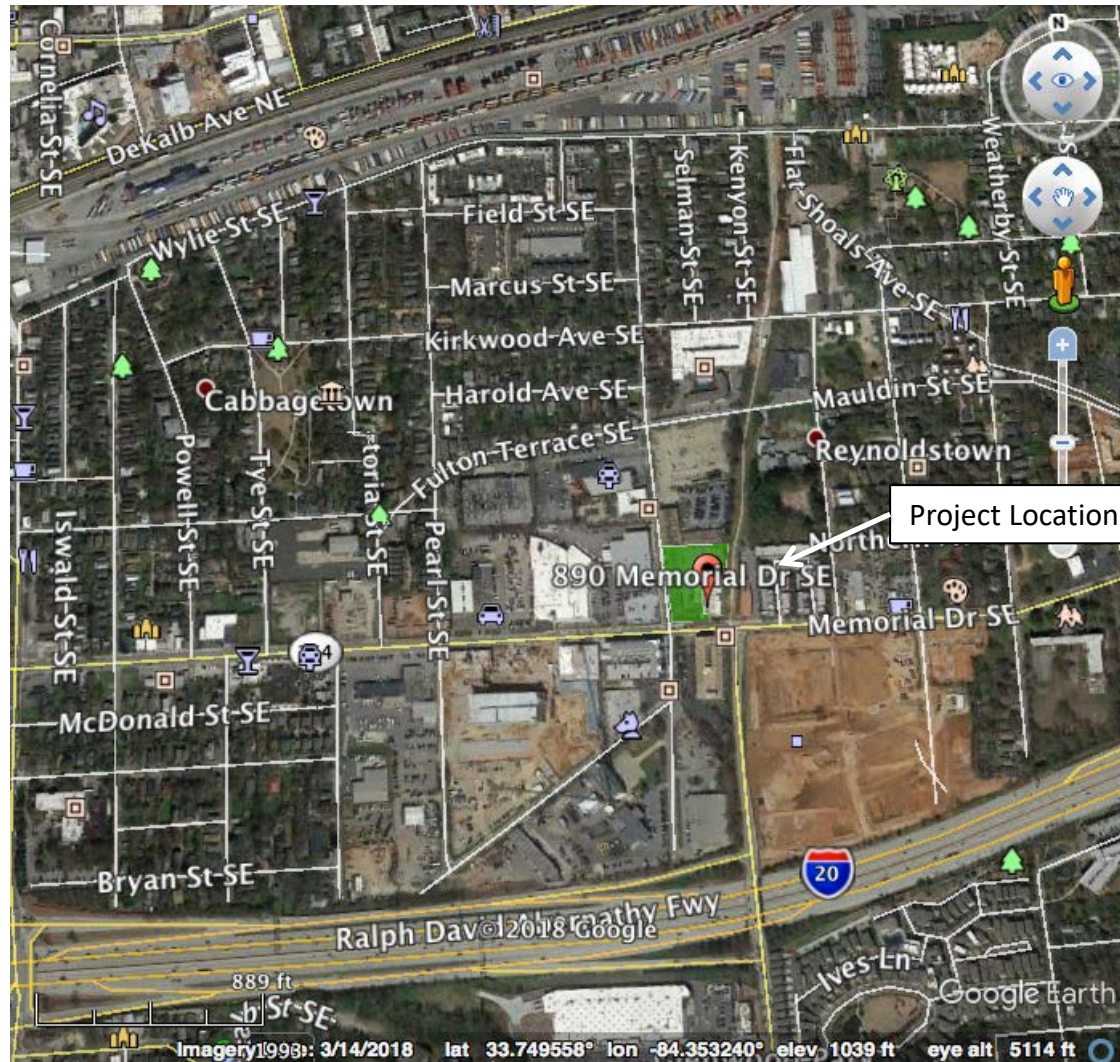
### Total Development Budget:

\$26.5 million - \$228,000/unit; \$279/sf



Madison Reynoldstown (Atlanta, GA) - Beltline

# Site Location



Madison Reynoldstown (Atlanta, GA) - Beltline



# Site Location



Madison Reynoldstown (Atlanta, GA) - Beltline

# Development Partners



Atlanta Housing Authority





50  
In House professionals

21 000<sup>+</sup>  
Projects we've worked on over 21 years

153  
Projects we worked on in 2018





Renaissance Walk



The George

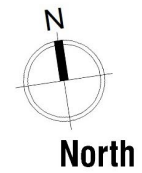
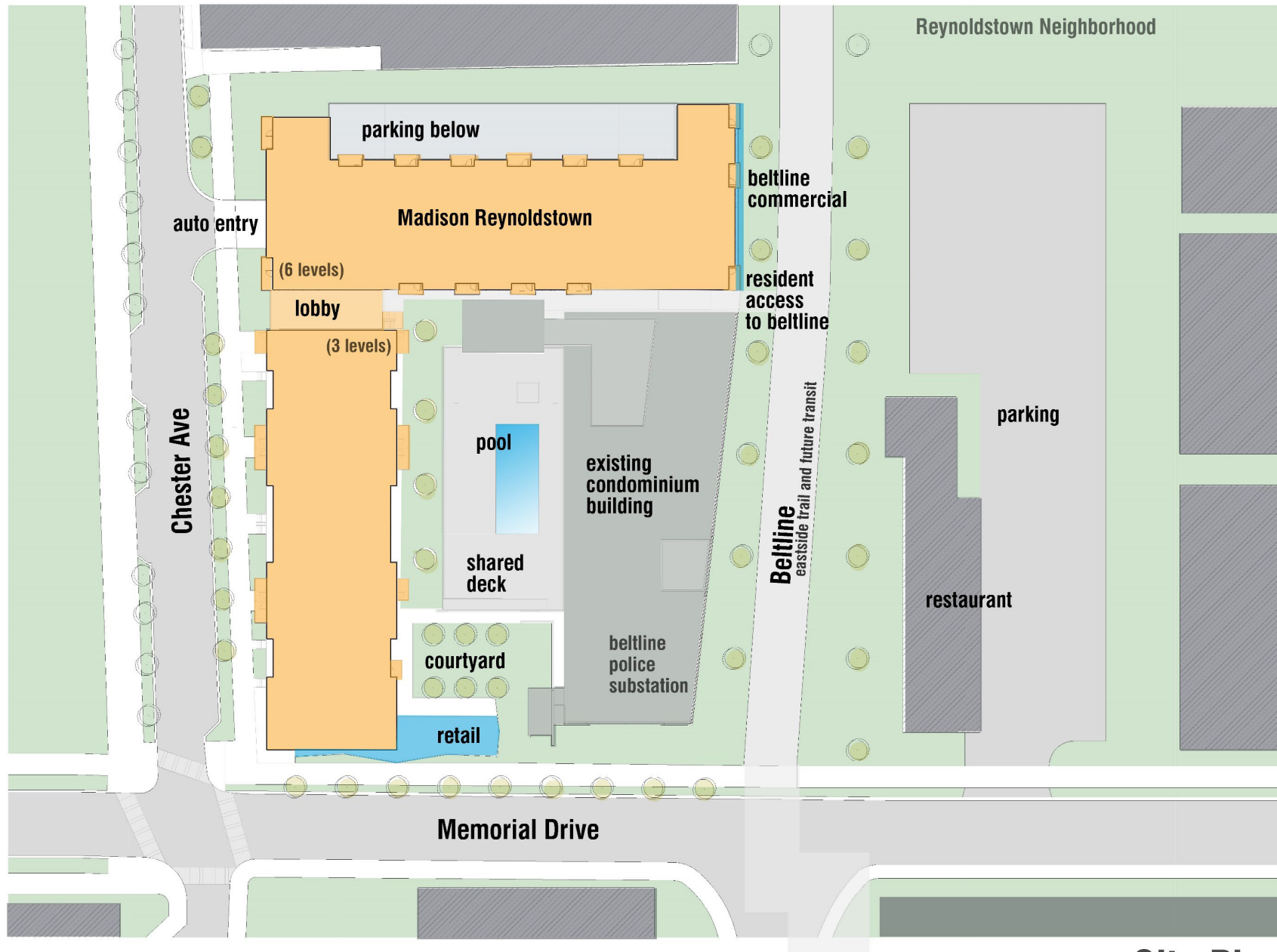


Capitol Gateway Phase I & II

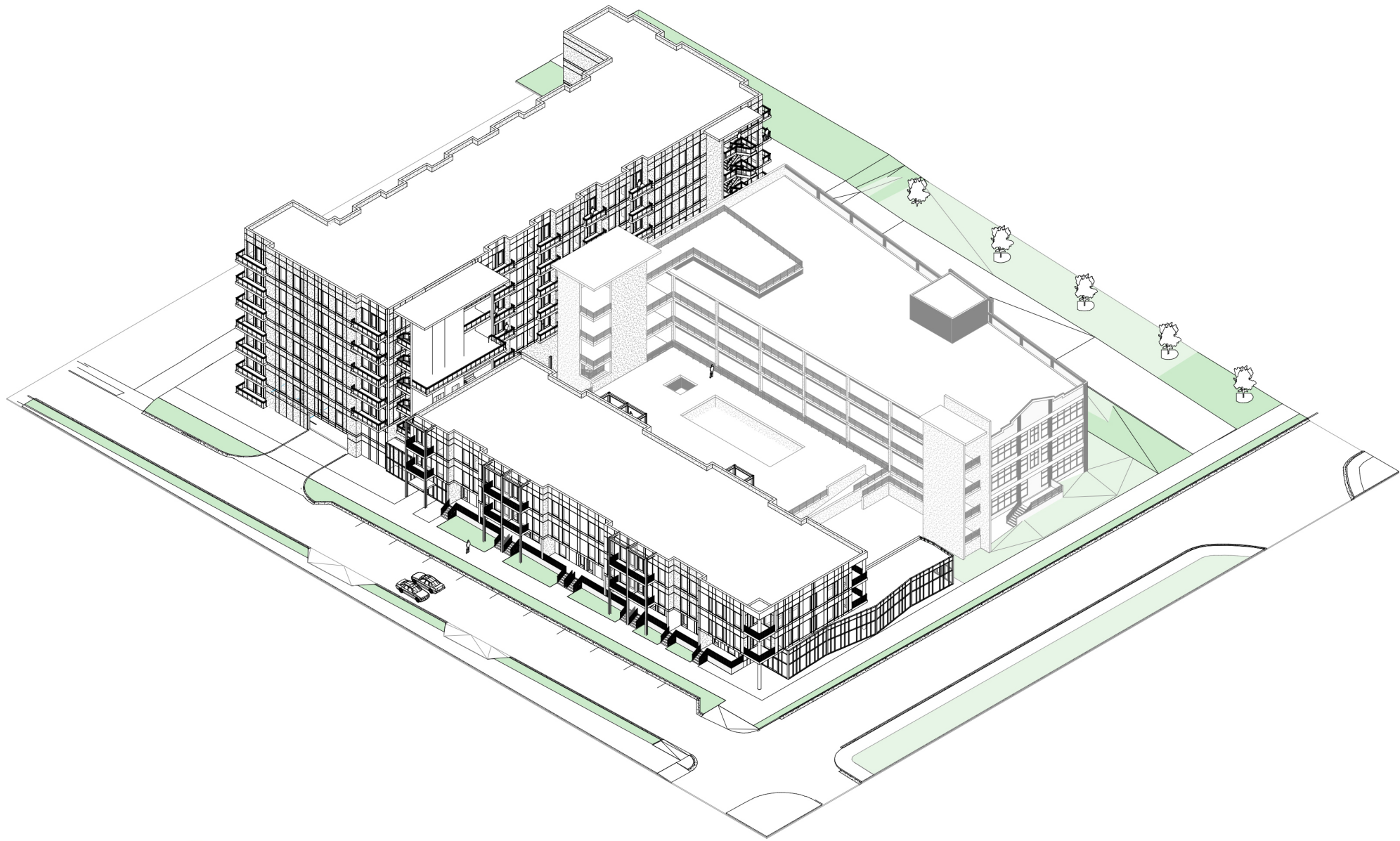


Madison Reynoldstown





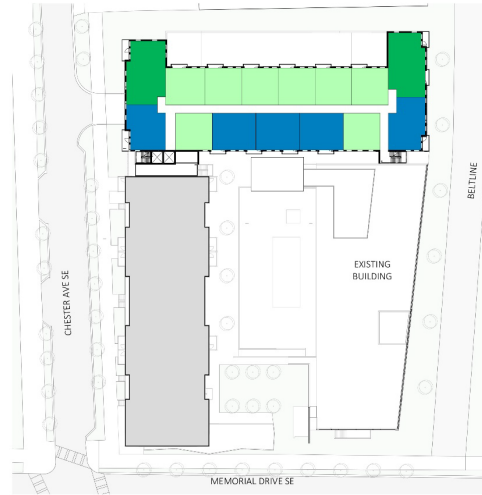
Site Plan



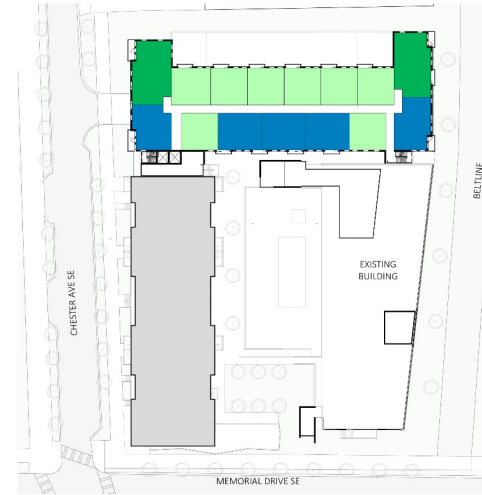




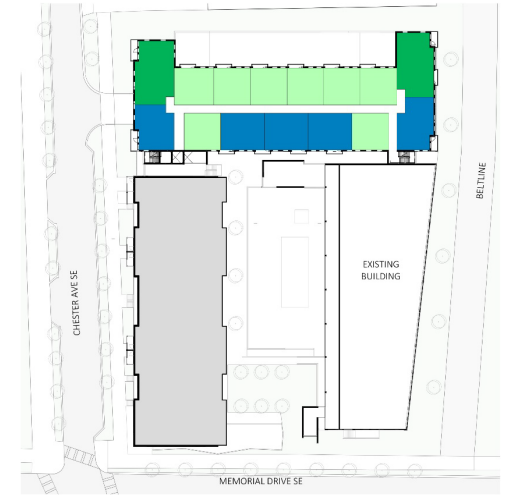
⑧ Seventh Floor Plan



⑦ Sixth Floor Plan



⑥ Fifth Floor Plan



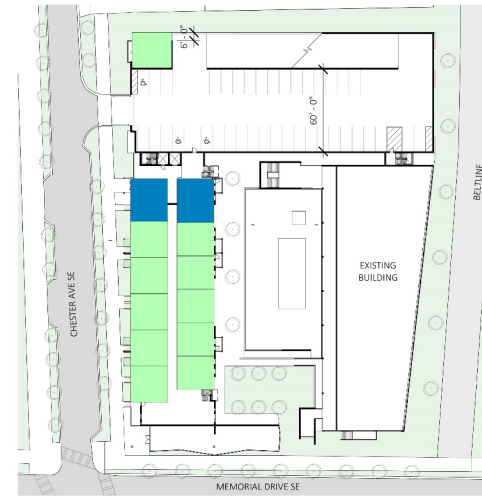
⑤ Fourth Floor Plan



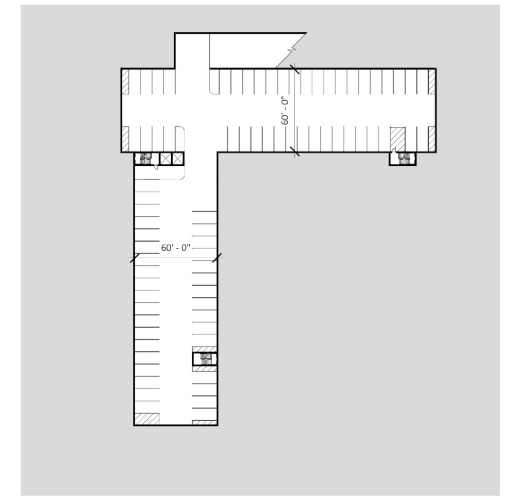
④ Third Floor Plan



③ Second Floor Plan



② Ground Level Plan (Memorial & Chester)



① Below Grade Parking Plan











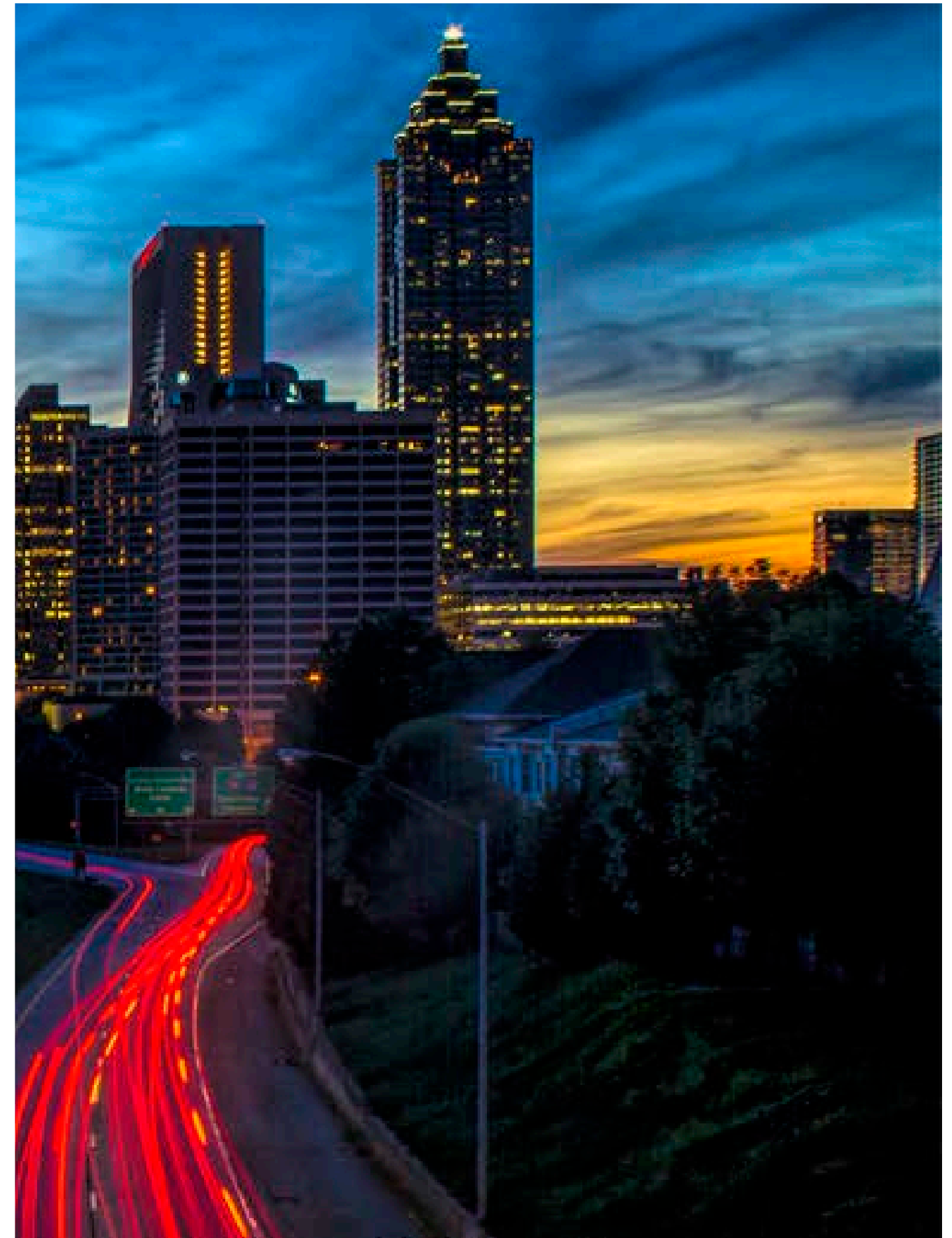






ATLANTA  
HOUSING  
LIVE • WORK • THRIVE

JANUARY 30 2019



# MADISON REYNOLDSTOWN

## PROJECT OVERVIEW

Units	116, Family
HomeFlex Units	46 of 116
Affordability	100%
Commercial Space	+/- 2,700 sf
Buildings	2 Building A: 3-story Building B: 5-story
Parking	168 spaces, structured
Zoning	MRC-3-C, BeltLine TAD

46 HOMEFLEX  
116 LIHTC

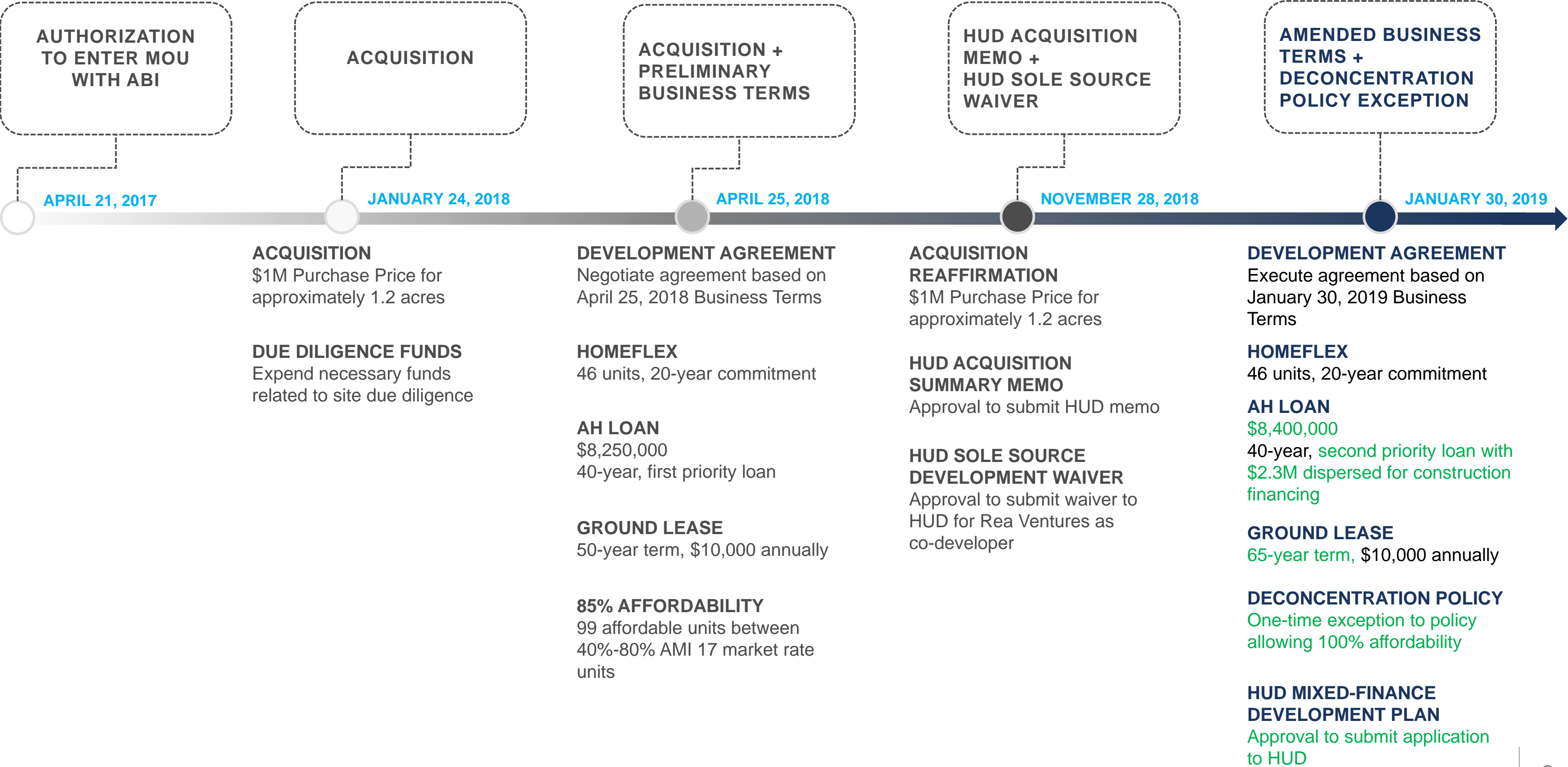
## UNIT MIX

	1 Bedroom	2 Bedroom	3 Bedroom	Total
Total	71	36	9	116





# AH BOARD APPROVAL TO DATE



# OWNERSHIP / PARTICIPATION

	ATLANTA HOUSING	REA VENTURES GROUP
OWNERSHIP INTEREST	25%	75%
CASH FLOW SPLITS	49%	51%
DEVELOPER FEE SPLIT	25%	75%

Ground lease payment due annually to Atlanta Housing  
\$10,000 / year for a term up to 65 years



# REDEVELOPMENT BUDGET

AH Construction Loan will be dispersed from the \$8.4mm permanent loan

CONSTRUCTION SOURCES		
Tax Exempt Bonds	\$ 15,655,000	59%
AH-Construction Loan	\$ 2,300,000	9%
Federal Tax Credit equity	\$ 4,009,792	15%
State Tax Credit equity	\$ 2,454,975	9%
BAHTF	\$ 2,000,000	8%
Total Construction Financing	\$ 26,419,767	
PERMANENT SOURCES		
Enterprise Community Loan	\$ 2,100,000	8%
AH Loan	\$ 8,400,000	32%
Beltline Affordable Housing Trust Fund Grant	\$ 2,000,000	8%
Low Income Housing Tax Credit Equity	\$ 12,929,535	49%
Deferred Developer Fees	\$ 1,123,473	4%
Total Permanent Financing	\$ 26,553,007	

APPLICATION OF FUNDS		
Hard Costs		
Site Improvements	\$ 1,790,000	7%
Residential Units	\$ 11,738,959	44%
Structured Parking	\$ 3,200,000	12%
General Conditions/Overhead/Profit	\$ 2,342,054	9%
Total Hard costs	\$ 19,071,013	
Hard Cost Contingency	\$ 833,948	3%
Soft Costs	\$ 3,666,856	14%
Reserves	\$ 581,190	2%
Developer Fees	\$ 2,400,000	9%
Total Application of Funds	\$ 26,553,007	
Hard Cost per Unit	\$ 171,594	
Total Cost per Unit	\$ 228,905	

# NEW PROJECTS ON MEMORIAL DRIVE



THE GEORGE		THE LEONARD		PLATFORM APT		LUMEN GRANT PARK		ALTA DAIRIES		841 MEMORIAL		MADISON REYNOLDSTOWN	
YEAR OPEN	2017	YEAR OPEN	2015	YEAR OPEN	2018	YEAR OPEN	2018	YEAR OPEN	2019	YEAR OPEN	2016	YEAR OPEN	TBD
UNITS	132	UNITS	85	UNITS	321	UNITS	238	UNITS	296	UNITS	80	UNITS	116
FLOORS	6	FLOORS	5	FLOORS	4	FLOORS	5	FLOORS	6	FLOORS	4	FLOORS	3,6
RETAIL SF	8,475	RETAIL SF	3,138	RETAIL SF	0	RETAIL SF	0	RETAIL SF	58,000	RETAIL SF	0	RETAIL SF	2,700

Map credit:Haisam Hussein

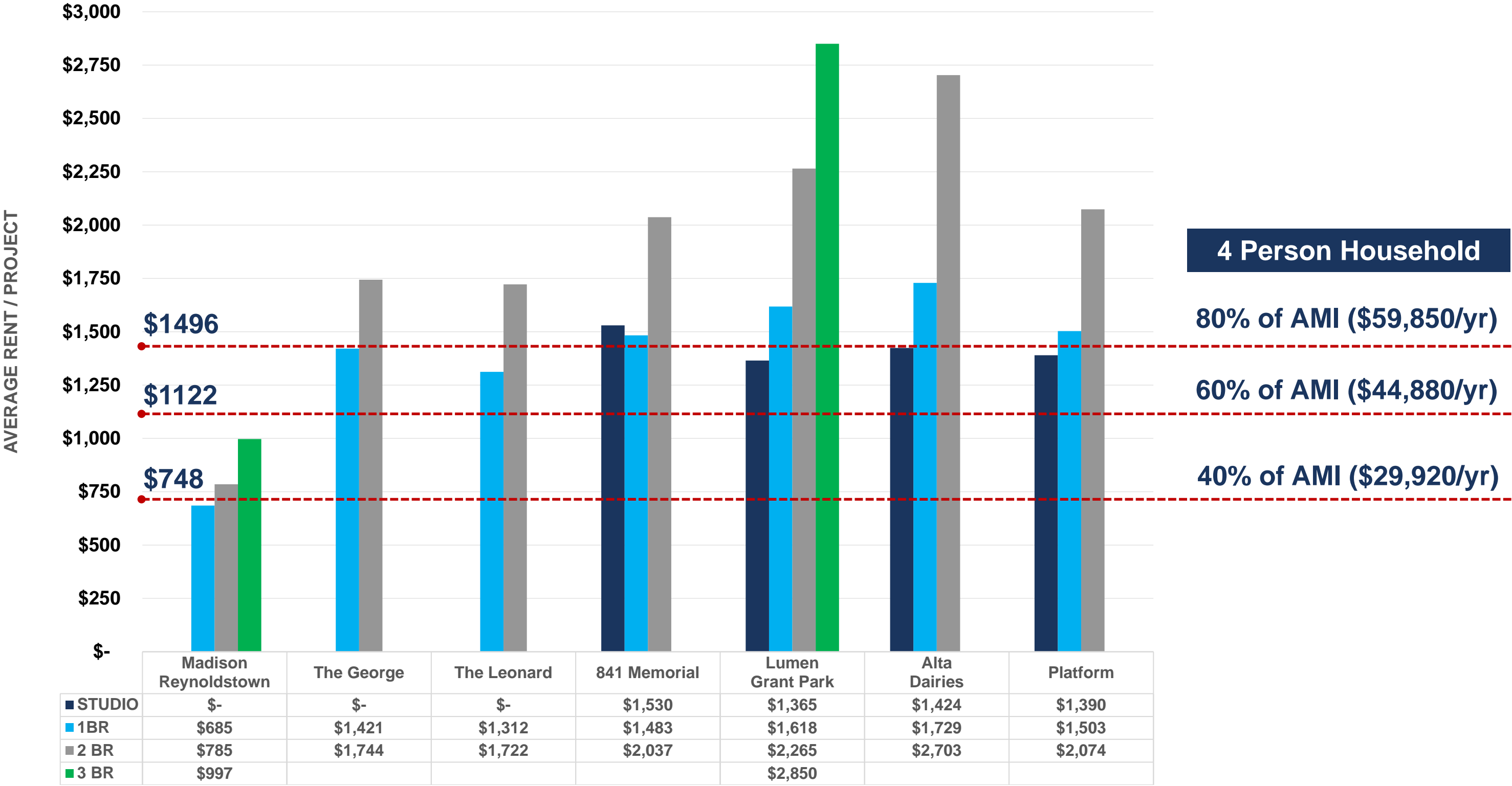


# MEMORIAL DRIVE RENTAL INVENTORY

**WHAT IS AFFORDABLE?**  
30% of tenant's gross income

**AREA MEDIAN INCOME (4 PERSON HOUSEHOLD)**  
\$74,800

**2018 ESTIMATED TRACT MEDIAN FAMILY INCOME (Memorial Drive Corridor)**  
\$108,067\*



\*<https://geomap.ffiec.gov/FFIECGeocMap>

# TEACHERS & FIRST RESPONDERS

HUD INCOME LIMITS ARE BASED ON THE NUMBER OF OCCUPANTS IN THE HOME

AMI	120%	115%	100%	80%	60%	50%	40%	30%
1 Person HH	\$62,850	\$60,200	\$52,400	\$41,900	\$31,440	\$26,200	\$20,960	\$15,750



A rookie officer with APD earns **\$48,500**

A single rookie officer with no dependents **does not\*** income qualify for a unit.



A rookie firefighter with AFRD earns **\$40,000**

A single rookie firefighter with no dependents **does** income qualify for a unit.



A first year APS teacher with a Bachelor's Degree earns **\$46,460**

A single first year teacher with a Bachelor's Degree and no dependents **does not** income qualify for a unit.

**\*Property owners may submit a written plan to their HUD Field Office or Contract Administrator for authorization to lease to over-income police or security personnel.**



# WHAT IS CONSIDERED INCOME?

TYPE OF HOUSEHOLD INCOME*	INCLUDED	EXCLUDED
Groceries / Food Programs (Meals on Wheels, WIC, school lunch programs)		<input checked="" type="checkbox"/>
Regular cash contributions & gifts	<input checked="" type="checkbox"/>	
Periodic Payments (annuities, insurance policies, retirement funds, pensions, and disability or death benefits)	<input checked="" type="checkbox"/>	
Lump Sum Payments (inheritances, insurance settlements, or proceeds from sale of property)		<input checked="" type="checkbox"/>
Student Loans (grants, scholarships, educational entitlements, work study programs, and financial aid packages)		<input checked="" type="checkbox"/>
Alimony / Child Support	<input checked="" type="checkbox"/>	
Interest from Assets	<input checked="" type="checkbox"/>	
Earned income of minors (under 18)		<input checked="" type="checkbox"/>
Earned income of full-time dependent students (over 18)	Max of \$480	
Earned income of full-time student (over 18) who is head of the family, spouse, or co-head	<input checked="" type="checkbox"/>	
Income from HUD funded training programs		<input checked="" type="checkbox"/>

# HUD INCOME LIMITS & MAXIMUM RENTS

## INCOME LIMITS

Area Median Income (AMI)	1 Person	2 Person	3 Person	4 Person	5 Person	6 Person
120% AMI	\$ 62,850	\$ 71,800	\$ 80,800	\$ 89,750	\$ 96,950	\$ 104,150
115% AMI	\$ 60,200	\$ 68,800	\$ 77,400	\$ 86,000	\$ 92,900	\$ 99,800
100% AMI	\$ 52,400	\$ 59,850	\$ 67,350	\$ 74,800	\$ 80,800	\$ 86,800
80% AMI	\$ 41,900	\$ 47,900	\$ 53,900	\$ 59,850	\$ 64,650	\$ 69,450
60% AMI	\$ 31,440	\$ 35,940	\$ 40,440	\$ 44,880	\$ 48,480	\$ 52,080
50% AMI	\$ 26,200	\$ 29,950	\$ 33,700	\$ 37,400	\$ 40,400	\$ 43,400
40% AMI	\$ 20,960	\$ 23,960	\$ 26,960	\$ 29,920	\$ 32,320	\$ 34,720
30% AMI	\$ 15,750	\$ 18,000	\$ 20,780	\$ 25,100	\$ 29,420	\$ 33,740

## RENT LIMITS

	Efficiency	1 Bedroom	2 Bedroom	3 Bedroom	4 Bedroom
Max Rent at 80% AMI	\$ 1,047	\$ 1,122	\$ 1,347	\$ 1,556	\$ 1,736
Max Rent at 60% AMI	\$ 786	\$ 842	\$ 1,011	\$ 1,167	\$ 1,302
Max Rent at 50% AMI	\$ 655	\$ 701	\$ 842	\$ 972	\$ 1,085
Max Rent at 40% AMI					
Max Rent at 30% AMI	\$ 394	\$ 422	\$ 520	\$ 682	\$ 844



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8 Seventh Floor Plan



7 Sixth Floor Plan



6 Fifth Floor Plan



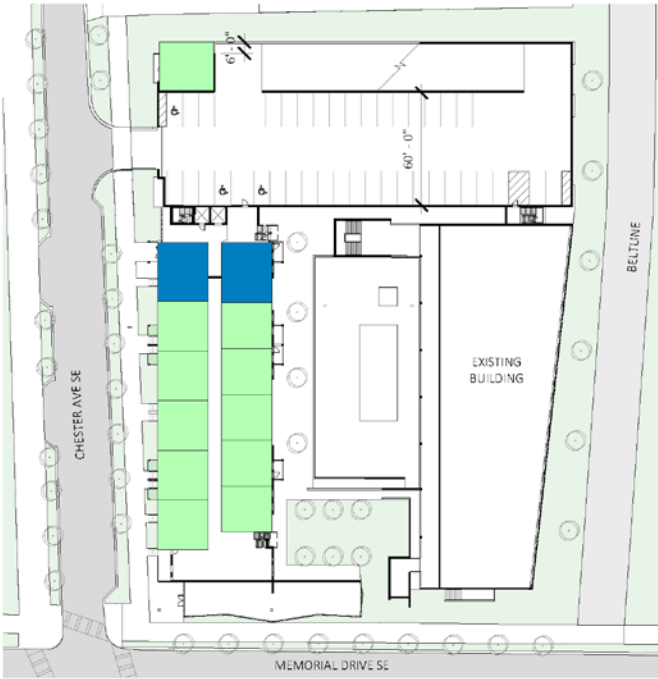
5 Fourth Floor Plan



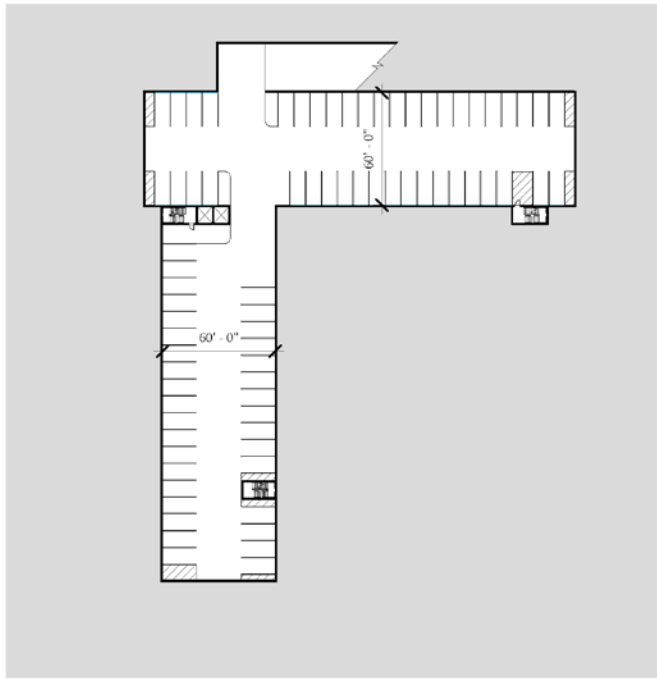
4 Third Floor Plan



3 Second Floor Plan



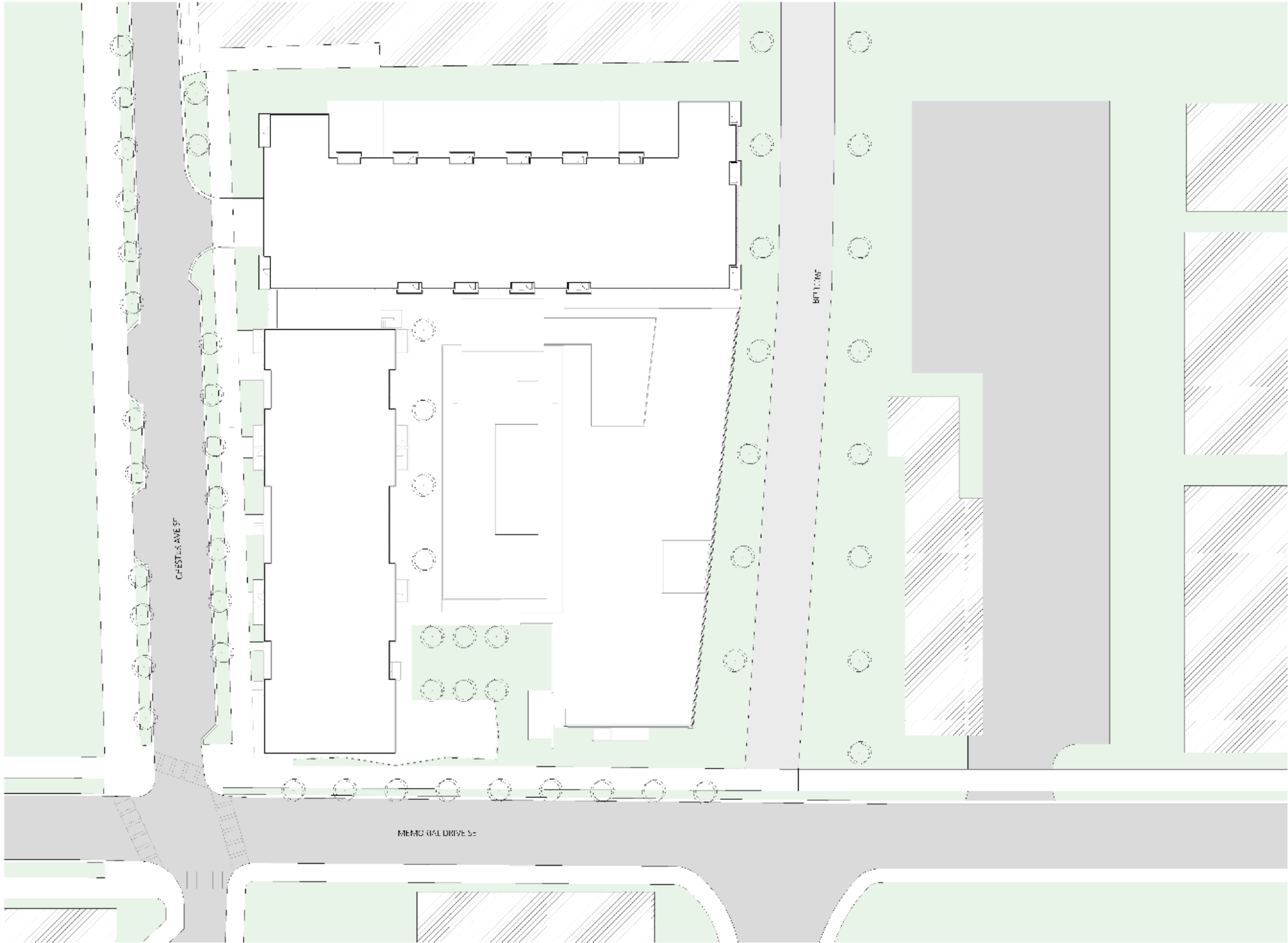
2 Ground Level Plan (Memorial & Chester)



1 Below Grade Parking Plan



# MADISON REYNOLDSTOWN



PROJECT NORTH  
2  
A1.0  
Site Plan  
1" = 30'-0"