

**INVEST ATLANTA**  
**161 Peachtree Center Avenue Apartments**  
**Eastside TAD Ascension Fund**  
**Fact Sheet**

**PURPOSE:** To approve up to \$9,052,319 from the Eastside TAD Tax Increment to Banyan Street Capital LLC to develop a \$90.5 million, 14-story, 302-unit residential tower in downtown Atlanta.

**PROJECT NAME:** 161 Peachtree Center Avenue Apartments

**PROJECT OWNER:** Banyan Street Capital LLC

**LOCATION:** 161 Peachtree Center Avenue  
**Council District:** 5     **NPU:** M

**DESCRIPTION:** Banyan Street Capital, the owner of Peachtree Center, is proposing to partner with Greystar, a national multifamily developer and property manager, to build a \$90.5 million, 14-story, 302-unit residential tower located above an existing parking garage adjacent Peachtree Center. Of the 302 units, 60 units (20%) will be set aside for households earning 80% of Area Median Income (AMI).

**PROGAM:**

Type	Mkt/ Workforce Units	Avg. Size (Sq. Ft.)	Market Rent		Workforce Rent	
			\$/Mo	\$/SF	\$/Mo	\$/SF
Studio	47/16	680/677	\$1,897	\$2.79	\$994	\$1.47
1BR	135/28	829/823	\$2,053	\$2.48	\$1,079	\$1.31
2BR	60/16	1,246/1,236	\$3,108	\$2.50	\$1,277	\$1.03
<b>Total</b>	<b>242/60</b>	<b>902</b>	<b>\$2,309</b>	<b>\$2.52</b>	<b>\$1,074</b>	<b>\$1.28</b>

**SOURCES AND USES:**

Uses	Total	% of Total
Acquisition	\$6,500,000	7%
Hard Costs	\$71,898,700	80%
Soft Costs	\$12,124,488	13%
<b>Total Uses</b>	<b>\$90,523,188</b>	<b>100%</b>
Sources		
Debt	\$54,313,913	60%
Equity	\$27,156,956	30%
Eastside TAD Grant	\$9,052,319	10%
<b>Total Sources</b>	<b>\$90,523,188</b>	<b>100%</b>

**BENEFITS:**

1. Directly supports the vision articulated in the Eastside TAD Redevelopment Plan by ensuring that the City of Atlanta “continues its century old role as the dominant commercial, retail, residential, and tourist center of the metro region.”
2. Directly increases the property tax base in the Eastside TAD.
3. Significantly increases the number of residents in downtown to support new businesses.
4. Provides new workforce housing to downtown (15 years).
5. Committed to obtaining LEED green building certification.
6. Located in walking distance to Peachtree Center MARTA Station.
7. Reuses an existing parking structure for a new use.

**DEFINED ECONOMIC DEVELOPMENT BENEFITS:**

- \$90,523,188 of direct capital investment in downtown
- Total economic impact from capital investment of \$129,097,925\*
- 150 temporary jobs created from construction\*\*
- 10 new permanent jobs created\*\*
- \$1.3 million in incremental annual property tax generation to the TAD\*\*\*

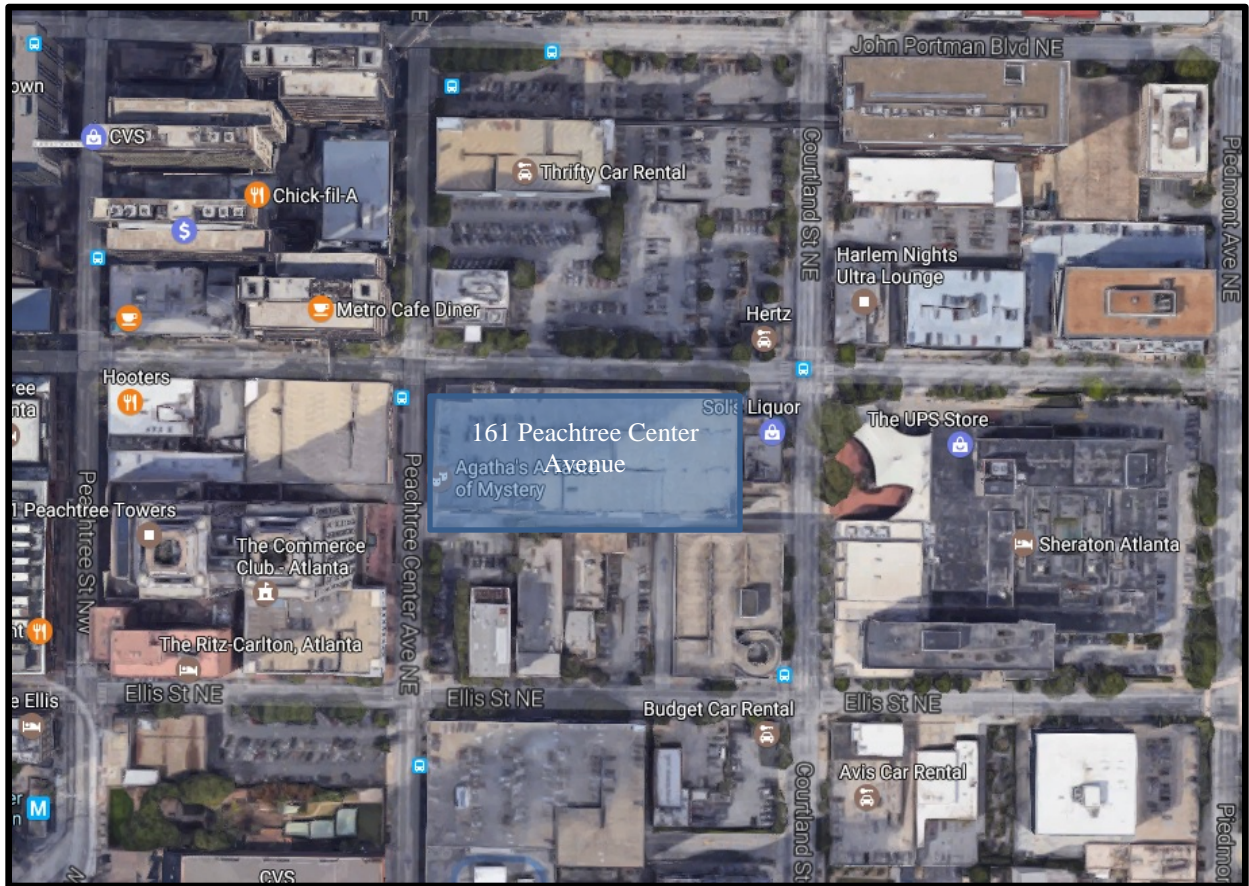
\*Based on ImPlan analysis

\*\*Estimated by Applicant

\*\*\*Estimated by Invest Atlanta

**PROJECT TIMELINE:**

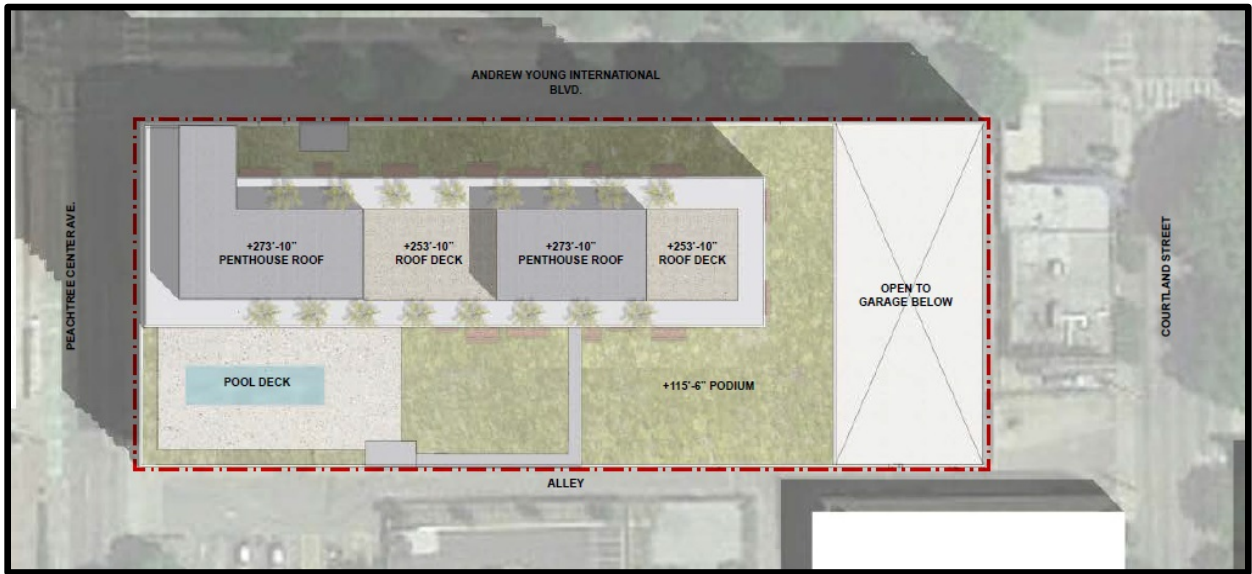
Firm Financing Commitments	October 2017
Start of Construction	January 2018
End of Construction	November 2019
Initial Occupancy	June 2019
Stabilized Occupancy	June 2020



**SITE MAP**



**CURRENT SITE CONDITIONS**



**SITE PLAN**



**PROJECT RENDERING**