

INVEST ATLANTA
161 Peachtree Center Avenue Apartments
Lease Purchase Bond Resolution
Fact Sheet

PURPOSE: To approve up to \$120,000,000 Lease Purchase Bond to Banyan Street Capital LLC to develop a \$115 million, 22-story, 345-unit residential tower in downtown Atlanta. Original costs were projected at \$90.5MM but increased by \$25MM due to material cost increases and design changes.

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 \$115 million, 22-story, 345-unit residential tower located above an existing parking garage adjacent Peachtree Center. Of the 345 units, 70 units (20%) will be set aside for households earning 80% of Area Median Income (AMI) and below.

PROGAM:

Type	Mkt/ Workforce Units	Avg. Size (Sq. Ft.)	Market Rent		Workforce Rent	
			\$/Mo	\$/SF	\$/Mo	\$/SF
Studio	104/23	680/677	\$1,897	\$2.79	\$1,047	\$1.54
1BR	104/23	829/823	\$2,053	\$2.48	\$1,122	\$1.36
2BR	91/24	1,246/1,236	\$3,108	\$2.50	\$1,347	\$1.09
PH	34/0	1,034	\$2,585	\$2.50	N/A	N/A
TH	12/0	1,961	\$4,902	\$2.50	N/A	N/A
Total	345/70	920	\$2,329	\$2.53	\$1,074	\$1.27

**SOURCES AND
USES:**

Uses	Total	% of Total
Acquisition	\$6,000,000	5.1%
Hard Costs	\$93,285,612	80.5%
Soft Costs	\$16,666,659	14.4%
Total Uses	\$115,952,271	100%
Sources	Total	% of Total
Debt	\$69,571,373	60%
Equity	\$37,331,323	32.2%
Eastside TAD Grant	\$9,049,586	7.8%
Total Sources	\$115,952,271	100%

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, higher and better use.

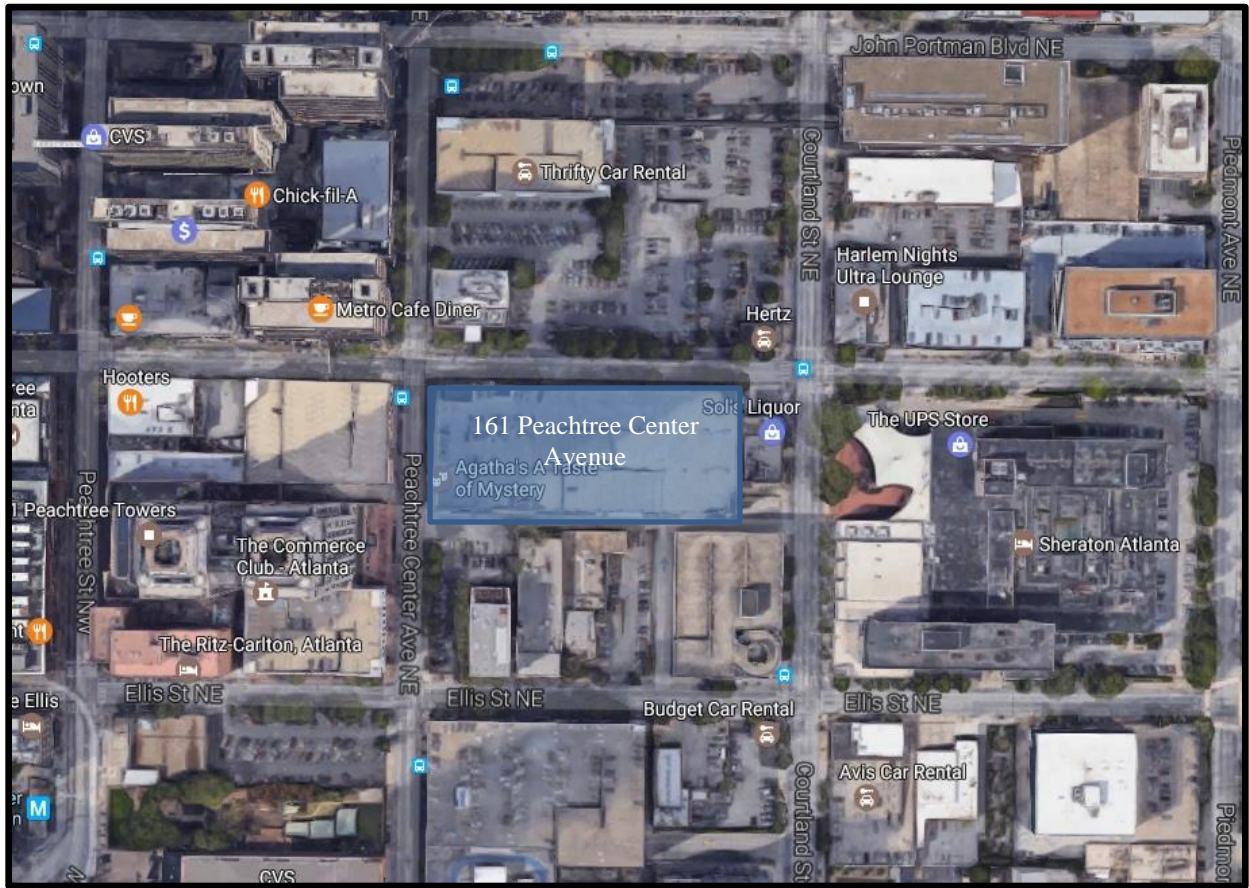
DEFINED ECONOMIC DEVELOPMENT BENEFITS:

- \$115,952,271 of direct capital investment in downtown
- Total economic impact from capital investment of \$165,363,128*
- 150 temporary jobs created from construction**
- 12 new permanent jobs created**
- Estimated taxes paid with bond over 10 years = \$13.92MM***
- Estimated APS taxes paid with bond over 10 years = \$6.97MM***
- Estimated tax savings over 10 years = \$5.28MM***
- Current Annual Tax Liability = \$326,649

*Based on ImPlan analysis
**Estimated by Applicant
***Estimated by Invest Atlanta

PROJECT TIMELINE:

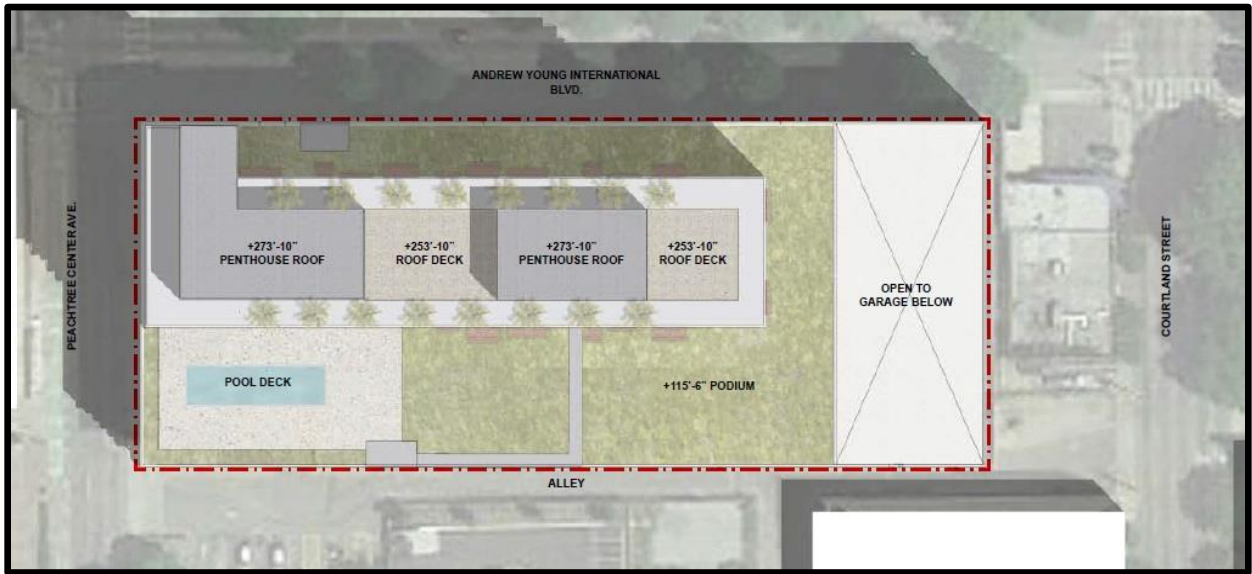
Start of Construction	Fall 2018
End of Construction	November 2019
Initial Occupancy	June 2019
Stabilized Occupancy	June 2020



SITE MAP



CURRENT SITE CONDITIONS



SITE PLAN



FUTURE 161 PEACHTREE CENTER AVENUE



PROJECT RENDERING