



EXECUTIVE SUMMARY: AH DEVELOPMENT FRAMEWORK AND PIPELINE

ORIGINAL DATE: 07/11/2019

UPDATED: 12/04/2019

EXECUTIVE SUMMARY

To address the crisis of affordable housing in the City of Atlanta (“**City**” or “**COA**”) and increase the supply, Atlanta Housing (“**AH**”) is leveraging its public land assets and financial resources to activate these sites and expedite the development of affordable housing and healthy communities. To that end, AH’s strategic framework for affordable housing development is organized primarily through four (4) delivery mechanisms:

- 1) New development on AH-owned land with private sector development partners;
- 2) New developer on non AH-owned land in collaboration with third parties, public stakeholders, and private for profit and non-profit entities;
- 3) Preservation of existing properties (owned and sponsored) through conversion to HUD’s Rental Assistance Demonstration Program (“**RAD**”), and;
- 4) Sponsorship of new and rehab development through AH’s Project-based Rental Assistance (“**PBRA**” or “**HomeFlex**”) Program with private sector development partners.

In addition to development activities listed above, AH supports homeownership for low-income eligible buyers with down payment assistance. Contributions are up to \$25,000 per home purchased. Accordingly, it is not included herein as a separate section.

To facilitate the activities associated with the above strategic development approaches, the AH Board of Commissioners has approved approximately \$106 million of investment dollars in the FY2020 budget, running from July 1, 2019 through June 30, 2020. These funds will advance the AH strategic framework for affordable housing development and preservation in the City of Atlanta as follows:

New Construction Commencing in FY2020

Ashley Scholars Landing I/II(Choice)	\$13.6M
Herndon Square	\$14M
London Townhomes	\$7.5M
Madison Reynoldstown	\$2.2M
West Highlands	\$ 1.9M
Westside Properties	\$ 6.8M

Invest Atlanta Co-Investment \$29.6M

Predevelopment/Planning/Due Diligence

North Avenue	\$924k
Palmer House	\$925k
Englewood Manor	\$4.3M
Bowen Homes	\$7.3M
Civic Center	\$1.3M
Bankhead Courts	\$650k
Hollywood Courts	\$ 70K

Acquisition

Englewood North	\$6.2M
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Preservation (RAD)

Peachtree Road Highrise	\$3.5M
Marietta Road Highrise	\$3.7M
Villages of East Lake I & II	\$104K
Columbia RAD Portfolio	\$1.4M
Hightower Manor	\$600K

Downpayment Assistance \$4.6M

Miscellaneous/Other \$2.6M

TOTAL \$106.3M

AFFORDABLE HOUSING ON VACANT AH-OWNED LAND

CHOICE NEIGHBORHOODS ASHLEY SCHOLARS LANDING IA/B			
Developer	Integral		
Deal Type	New Construction	Status	Construction 97% complete
Total Development Cost	\$27,522,250		
Financial Closing Date	9/25/18	Construction Period	15 months
Total Units	Market Rate Units	Affordable Units	% of Units Affordable
135	27	108	80%

Project Description: ASL I's 135 units include 54 HomeFlex, 54 Choice Work Force units, and 27 market rate units. The sources of funds used to cover vertical construction cost are Choice, RHF, 9%, and conventional debt. The total development cost - public improvements, remedial site work and vertical construction - is \$27,522,250.

Update:

- Ashley IA/IB is tracking favorably against the construction schedule. The general contractor anticipates delivering the first of the two buildings in November 2019 and the second of the two buildings in December 2019. This actually has the project tracking ahead of schedule.

CHOICE NEIGHBORHOODS ASHLEY SCHOLARS LANDING IC			
Developer	Integral		
Deal Type	New Construction	Status	Pre development
Total Development Cost	\$15,471,582		
Financial Closing Date	February, 2019		
Total Units	Market Rate Units	Affordable Units	% of Units Affordable
66	16	50	83%

Project Description: Ashley Scholars Landing IC includes two (2) buildings with 25 HomeFlex units, 25 Choice Work Force units and 16 market rate units. There are no tax credits for this development. This project is expected to begin construction first calendar quarter 2020. The anticipated total development cost - public improvements, remedial site work and vertical construction - is \$15,471,582. The sources of funds include CHOICE Neighborhoods and MTW funds, and conventional debt.

Update:

- The City of Atlanta has created a Choice Neighborhoods special projects team to accelerate the permitting process and other required City approvals. The first kick off meeting occurred in June, 2019.
- Final plat consolidation, HUD environmental review, and site remediation are in process.
- HUD review and approval of the environmental reports, disposition application, and mixed-finance proposal are required prior to closing in January, 2019.
- On September 19 2019, Integral submitted civil plans to the City of Atlanta for public improvements work. The scope of work includes 598 linear feet of public road reconstruction (Vine Street), storm drainage, sewers, water, street trees, lighting and sidewalks.

ASHLEY SCHOLARS LANDING II			
Developer	Integral		
Deal Type	New Construction	Status	Pre development
Total Development Cost	\$55,616,245		
Financial Closing Date	FY2021		
Total Units	Market Rate Units	Affordable Units	% of Units Affordable
212	97	115	54%

Project Description: ASL II will include 91 HomeFlex units, 24 4% LIHTC units, and 97 market rate units. Anticipated funding sources include Choice Neighborhoods and MTW funds, 4% tax exempt bonds, and conventional debt. The total development cost - public improvements, remedial site work and vertical construction - is \$55,616,245.

Update:

- Predevelopment work will begin October 2019, including geotechnical, surveying, and other civil related work.
- Financial Closing is anticipated in FY2021.

ENGLEWOOD NORTH I

Land Seller	City of Atlanta	Deal Type	Land Swap
Status	Negotiation of final deal terms pending	Closing Date	Spring 2020

Project Description: AH's preliminary conceptual plans include 950 residential multifamily, senior and condominium units, and 40,000+ SF of commercial/retail space, and are subject to change. The proposed development area is inclusive of 2 parcels to be acquired from the City (360 Hill Street and 1111 Hill Street).

The proposed land swap includes the City's 360 and 1111 Hill Street parcels in the Chosewood Park neighborhood in exchange for AH's Jonesboro South property. The Hill Street parcels will be incorporated into AH's redevelopment in the Chosewood Park District that includes the former Englewood Manor site (Englewood South) and the 4 parcels known as Englewood North I and II.

Update: AH and City of Atlanta Real Estate, Watershed Management, and Public Works offices have continued negotiation discussions. The City has requested a lease extension of the current lease, and leaseback of 360 Hill Street, through April 2023. AH is in discussions with HUD regarding environmental issues, and the lease extensions.

ENGLEWOOD NORTH II

Developer	TBD		
Deal Type	Ground Lease	Status	HUD Approval

In 2017, AH acquired 1110 Hill Street and 0 Englewood Avenue in the Chosewood Park neighborhood in a land swap with COA for AH's Bankhead Courts North parcel. Currently, the properties are under a ground lease with the COA and CHARM.

Update:

- City of Atlanta ground lease expired June 5, 2019. The CHARM ground lease expires December 2019. HUD SAC has not approved the extension request for the City's lease, but is working with AH and HUD URD to resolve issues in PIC. Once issues are resolved, AH will submit the request to extend the CHARM lease.
- City of Atlanta has requested the lease be extended through April 2023. Once the PIC issues are resolved, the lease extension request will be revised and resubmitted to HUD SAC.
- Atlanta Beltline requires a temporary construction easement executed by 12/31/19 in order to obligate grant funds for construction of the ADA access ramp on 1110 Hill Street. AH and the BeltLine anticipate executing the temporary easement by the deadline.

ENGLEWOOD SOUTH			
Development Teams	The Benoit Group / The Michaels Organization		
Deal Type	New Construction	Status	Pre development
Total Development Cost	TBD	Acres	30.4
Financial Closing Date	FY2021		

Project Description: Englewood South, the former 30-acre Englewood Manor public housing site, is currently in the predevelopment and master planning phase. AH selected two (2) development teams for the site in 2017, **The Benoit Group**, and **The Michaels Organization**.

The Benoit Group (TBG) will develop 11.27 acres of Englewood Manor, designated Englewood South I, on the western portion of the site, absent public infrastructure streets, sidewalks, and greenspace. TBG is currently in predvelopment for the multi-phase mixed-use, mixed-income redevelopment effort which will include multifamily and senior rental units and for sale single-family and attached homes. Their preliminary development plan includes 204 Multifamily Rental Units, 139 Senior Rental Units, and finalizing For-Sale Single Family and Townhome unit counts. The program is currently targeting 25% - 45% affordable units for residents earning <80% AMI; however, the plan will adjust based on final storm water management and vertical concept, and financial feasibility.

The Michaels Organization (TMO) will develop 7.92 acres at Englewood South II on the eastern portion of the former Englewood Manor site. TMO is currently in predevelopment planning & design. The current conceptual plan includes 425 Multifamily rental units, 102 Senior Rental units and 14 For-Sale Townhomes.

Update:

▪ December – January

- Chosewood Park community follow-up meeting. Engage former residents. Incorporate comments into draft Master Plan.
- Present draft of plan to City of Atlanta (Mayor's Office, Watershed, Parks, Public Works, Resilience, City Planning, and Transportation) Invest Atlanta, and Atlanta BeltLine. Incorporate comments into draft Master Plan.
- Present draft Master Plan to Councilmember Carla Smith and other key stakeholders. Incorporate comments into draft Master Plan.
- Present draft Master Plan / Development Program to AH REC / IC / Board REC. Incorporate comments into draft Master Plan.
- Initiate business term negotiations / Master Development Agreement.
- Present Master Plan and Business Terms to the AH Real Estate Committee, Investment Committee, and Board Real Estate Committee for approval.

- **February 22, 2020:** Present Master Plan and Business Terms to AH Board of Commissioners for approval. Execute Master Developer Agreements

2020 :- Infrastructure construction / First phase of housing development.

HERNDON SQUARE MASTERPLAN/PHASE I			
Developer	Hunt Development Group and Oakwood Development		
Deal Type	New Construction	Status	Financial Closing
Total Development Cost	\$24,057,037		
Financial Closing Date	December 4, 2019	Construction Period	15 months
Total Units	Market Rate Units	Affordable Units	% of Units Affordable
718	373	345	40%
Phase I Units	Market Rate Units	Affordable Units	% of Units Affordable
97	0	97	100%

Project Description: The Herndon Square redevelopment master plan currently contemplates a 718 mixed-use, mixed-income community, rental and for sale units, with a minimum 40% affordability target. The development team's proposed plan includes 5 phases consisting of: 589 multi-family units; 97 senior units; 32 for-sale townhomes; approximately 33,000 square feet of retail; and a 20,000 square foot community education/wellness center.

Phase I: The first vertical phase of redevelopment will include a 5-story wood frame building with 97-senior units, 100% affordable and surface parking.

Update:

- **DCA Tax Credit Application:** 42M letter received on November 4, 2019.
- **HUD Approval to Close:** SAC Disposition approval received on November 29, 2019, and HUD approval to close is expected today, December 4, 2019.
- **Ground Breaking:** A Ground Breaking event for Phase I vertical construction is tentatively scheduled for December/January pending availability of the Mayor, HUD officials, and other key stakeholders.

HERNDON SQUARE PHASE II			
Developer	Hunt/Oakwood		
Deal Type	New Construction	Status	Pre development
Total Development Cost	\$60,570,056		
Financial Closing Date	December, 2020	Construction Period	26 months
Total Units	Market Rate Units	Affordable Units	% of Units Affordable
200	120	80	40%

Project Description: Herndon Square Phase II will include 200 residential units in a 5-story multi-family mixed-use building located at the northwest corner of Northside Drive and Cameron Madison Alexander Blvd. The ground floor will include a 22,105 SF of retail grocer space, and a structured parking garage.

Update:

- The Development team is currently reviewing costs and programming scenarios for feasibility. Current \$60.5M budget is a preliminary estimate, and contemplates a 4% LIHTC award. The Developer is currently seeking additional financing for Phase II.

HERNDON SQUARE PHASE III, IV , & V			
Developer	Hunt/Oakwood		
Deal Type	New Construction	Status	Pre development
Total Development Cost	\$132,074,870	Financial Closing Date	2022 - 2027
Total Units	Market Rate Units	Affordable Units	% of Units Affordable
421	252	168	41%

Project Description:

- Phase III will include 180 multi-family residential units and 14,000 SF of retail. Closing and construction are anticipated for 2022.
- Phase IV will include 209 residential units in a five-story residential apartment building that wraps around a parking garage. No retail is currently planned for this phase and AH's development partner is in the process of locating construction financing. Closing and construction are anticipated for 2025.
- Phase V is located adjacent to Phase I Senior, and will include 32 for-sale 3 story townhomes. A minimum of 20% of the townhomes will be designated as affordable and AH will provide down payment assistance to qualifying buyers. Closing and construction are anticipated for 2025.

Update: All preliminary funding estimates listed have been provided by the developer and are subject to change. No financial sources of capital have been committed for Phases III - V. Public Improvements scope of work is being finalized for Phase III and IV. Current financial gap of \$9.5M.

WEST HIGHLANDS			
Developer	Columbia Residential/Brock Built Homes		
Deal Type	New Construction/For Sale Homes	Status	In Progress
Financial Closing Date	Ongoing	Construction Period	5 years
Previous For Sale Units	Market Rate Units	Affordable Units	% of Units Affordable
326	239	87	26.7%
Total Additional For Sale Units	Market Rate Units	Affordable Units	% of Units Affordable
566	387	179	31.6%
NEW Total For Sale Units	Market Rate Units	Affordable Units	% of Units Affordable
892	626	266	29.3%

Project Description: In 2018, the AH Board of Commissioners approved the amendment to the Master Development Agreement to add additional land for homeownership development, including single family, townhome, and condominium units. The 566 additional units, scheduled to be completed over 5-8 years, added 179 net new affordable homeownership units to the development program. HUD approved the amended plan and related dispositions in September 2018.

Update:

- **HOA Amenity Land Transfer** must be complete in December, 2019. Transfer of Section 3BSouth and 2000 Perry must be completed by January, 2020.
- **Public Street/Road dedication** to the City of Atlanta to occur in FY2020. Developer will initiate dedication of the public improvements pursuant to the public improvement agreement. Developer will forward final proposal by the end of January 2020.
- **Westside Atlanta Charter School land transfer** – Due to site restrictions, WACS has formerly communicated that they no longer wish to build the charter school on the 7-acre portion of the development as previously approved by HUD. As utility and railroad setbacks render a portion of the 7 acres unbuildable, WACS requested AH/Developer remove a pre-existing road and underground utilities in order for the school to avoid building vertically, which was deemed cost and prohibitive and an infeasible design revision. Accordingly, AH must submit a rescission of HUD's previous disposition approval, and the Developer is proposing to revise the 7-acre site for additional homes.
- **HOA Greenspace Land Transfer** is pending AH and Board review and approval of the scope of work and related costs.
- **The HUD SAC Office and HUD Local** field office have reviewed the lease extension; however, AH is working with HUD to resolve issues related to entering the approval into the HUD database.

ANDP WESTSIDE DEVELOPMENT			
Developer	ANDP		
Deal Type	Disposition & New Construction	Status	MDA negotiations underway
Total Development Cost	\$1,771,528		
Financial Closing	February 2020		
Total Units	Market Rate Units	Affordable Units	% of Units Affordable
8	0	8	100%

Project Description: ANDP has requested a \$480,000 construction loan for the 8 single family "for sale" unit development on 8 parcels of land. The Developer is requesting gap financing from Invest Atlanta and will utilize an ANDP in-house loan product. Final deal terms are expected to be presented for AH Board approval by November, 2019.

Update:

- The AH staff is expected to present business terms and conditions to AH's Board of Commissioners for approval in January 2020.

QUEST/WESTSIDE FUTURE FUND WESTSIDE DEVELOPMENT			
Developer	Quest Community Development Organization & Westside Future Fund		
Deal Type	Disposition & New Construction	Status	MDA negotiations underway
Total Development Cost	\$2,900,000		
Financial Closing Date	Pending developer schedule		
Total Units	Market Rate Units	Affordable Units	% of Units Affordable
20	8	12	60%

Project Description: Quest proposes the development of 20 units of rental housing - 16 multifamily rental units and 4 single-family rental units - on 13 parcels of land. Four (4) multifamily units will be at or below 60% AMI, four (4) units will be at or below 80% AMI, and eight (8) units will be market rate units. The remaining four (4) units will be single-family rental units. AH is being asked to provide a maximum construction loan of \$1-million, HomeFlex and permanent financing. Westside Future Fund has committed to fund upwards of \$1.9-million. Final deal terms are expected to be presented for AH Board approval by November, 2019.

Update:

- The AH staff is expected to present business terms and conditions to AH's Board of Commissioners for approval in January 2020.

CITYPLACE WESTSIDE DEVELOPMENT			
Developer	Place Properties/CityPlace		
Deal Type	Disposition & New Construction	Status	MDA negotiations
Total Development Cost	Pending developer revised budget		
Financial Closing Date	Pending developer schedule		
Total Units	Market Rate Units	Affordable Units	% of Units Affordable
16	0	16	100%

Project Description: CityPlace proposes the development of 12 to 16 "for sale" units on seven (7) parcels of land that total 1.8 acres. The units will be a mix of cottages, townhomes, and craftsmans styled homes.

Update:

- After the October working session, CityPlace decided that it wants to modify the development footprint to exclude a portion of its bundle that is challenged by topographical issues – very steep decline. The remedy to the topography challenges would prove to be cost prohibitive to the development. Thus, CityPlace modified the proposed development concept and provided revised corollary business terms. AH staff expects to be in a position to present agreed upon business terms to AH's Board of Commissioners, for approval, in January 2020.

AFFORDABLE HOUSING NON-AH-OWNED LAND

LONDON TOWNHOMES			
Developer	The Benoit Group		
Deal Type	Renovation & Preservation	Status	Financial Closing
Total Development Cost	\$38,407,668		
Financial Closing Date	December 14, 2019		
Total Units	Market Rate Units	Affordable Units	% of Units Affordable
200	20	180	90%

Project Description: Located in southwest Atlanta south of Interstate 20 and 285, the development plan proposed to preserve 200 cooperative townhome units by converting into a 4% LIHTC multifamily community. The majority of residents are seniors, disabled, and/or earning less than 30% AMI. Substantial renovations will take place over 19 months, commencing January 2020.

Update:

- AH and the Developer are working with a third-party relocation specialist to verify eligibility of the current residents to return post-renovations. To date, only 4 residents earn over 60% AMI, but would be eligible for the market rate units.
- Nine (9) residents have refused to complete surveys, interviews, or submit income information, and an additional 16 residents have completed surveys, but haven't provided income information.
- The next Resident meeting is scheduled for October 9, 2019.
- Predevelopment Loan Draw 1 received and pending payment - \$786k of which \$589k is AH's portion is currently routing.
- Outside Counsel circulated initial drafts of bonds documents for review.
- Board approval for HUD submissions and Financial Closing will be required in October 2019. Mayor's Letter of Support is pending execution.
- Financial Closing is anticipated for the week of December 14, 2019.

MADISON REYNOLDSTOWN			
Developer	Rea Ventures Group		
Deal Type	Acquisition & New Construction	Status	In Progress
Total Development Cost	\$27,247,435		
Financial Closing Date	December 31, 2019	Construction Period	19 months
Total Units	Market Rate Units	Affordable Units	% of Units Affordable
116	0	116	100%

Project Description: Madison Reynoldstown is a mixed-use development, including 100% affordable residential units for low-income households, and approximately 2,700 sf of commercial space. The 2 residential buildings will have 116 tax credit units, with 46 of those tax credits units receiving AH HomeFlex rent subsidy, and 162 structured parking spaces. Pursuant to an Intergovernmental Agreement between AH and the Atlanta Beltline, AH will acquire the 1-acre site from the Beltline and co-develop the project with Rea Ventures Group as procured by the Beltline.

Update: Several items are outstanding preventing the submission of the tax credit application, and requisite HUD Pre-Closing package for approval of the acquisition and financial closing:

- Since LIHTC pre-approval, construction costs have substantially increased from \$26.3M to \$33.8M.
- There are concerns for insufficient parking to accommodate Atlanta Police Department's request for 15 parking spaces. Developer is analyzing an alternate plan to reduce the residential units from 116 to 101, however fewer units only exacerbates TDC issues.
- PSA and MDA have not been executed as the increased costs and changing program will require new Board approval.
- Financial Closing delayed until Spring 2020.

**RENTAL ASSISTANCE
DEMONSTRATION (RAD) Program
to Support Preservation of Existing
Affordable Housing**

MARIETTA ROAD HIGHRISE			
Property Manager Developer	Michaels Organization		
Deal Type	Subsidy Conversion-Rehab	Status	In Progress
Financial Closing Date	Targeted January 2020		
Total Units	Market Rate Units	Affordable Units	% of Units Affordable
129	0	129	100%

Project Description: Marietta Road Highrise is an AH-Owned senior and young disabled property located at 2295 Marietta Road, NW Atlanta, GA 30318. The Michaels Organization is the Property Management Developer (PMD). The property consists of 129 public housing units. Through RAD, the property will be converted from public housing operating subsidy to project-based vouchers and undergo physical renovations. This is a 4% bond deal. The targeted financial closing has been pushed back to January 2020. The RAD Conversion Commitment (RCC) was received on October 11, 2019. The Michael's development team is awaiting receipt of the 42M letter from DCA, which will allow the tax exempt bonds to close. The Owner expects to receive the 42M letter by end of week.

PEACHTREE ROAD HIGHRISE			
Property Manager Developer	Michaels Organization		
Deal Type	Subsidy Conversion-Rehab	Status	In Progress
Financial Closing Date	Targeted January 2020		
Total Units	Market Rate Units	Affordable Units	% of Units Affordable
196	0	196	100%

Project Description: Peachtree Road Highrise is an AH-Owned senior and young disabled property located at 2240 Peachtree Road, NW Atlanta, GA 30309. The Michaels Organization is the Property Management Developer (PMD). The property consists of 196 public housing units. Through RAD, the property will be converted from public housing operating subsidy to project-based vouchers and undergo physical renovations. This is a 4% bond deal. The targeted financial closing is been pushed back to January 2020. The RAD Conversion Commitment (RCC) was received on November 12, 2019. The Michaels' development team is awaiting receipt of the 42M letter from DCA, and approval of HOME funds which will allow the tax exempt bonds to close.

VILLAGES OF EAST LAKE I AND II

Owner/Developer	East Lake Housing Corp and Columbia Residential		
Deal Type	Subsidy Conversion-Rehab	Status	In Progress - Rehab Starting
Total Development Cost	\$82,362,183		
Financial Closing Date	Closed on November 22, 2019		
Total Units	Market Rate Units	Affordable Units	% of Units Affordable
182	91	91	50%
360	180	180	50%

Project Description: Villages of East Lake I and II is a family property located at 460 East Lake Boulevard, Atlanta, GA 30317. The Owner is East Lake Housing Corporation. Columbia Residential is the management company. This is a two phase family property. Phase I consists of 182 total units, with 91 public housing and 91 Low Income Housing Tax Credit (LIHTC) units. Phase II consists of 360 total units, with 180 public housing and 180 LIHTC units. Through RAD, the property will be converted from public housing operating subsidy to project-based vouchers and undergo physical renovations. This is a 4% bond deal. The RAD Conversion Commitment (RCC) was received on September 4, 2019. The financial closing occurred on November 22, 2019. The actual rehab work will start in December 2020.

HIGHTOWER MANOR HIGHRISE

Property Manager Developer	Columbia Residential		
Deal Type	Subsidy Conversion-Rehab	Status	In Progress
Total Development Cost	32,577,518.		
Financial Closing Date	Targeted June 2020		
Total Units	Market Rate Units	Affordable Units	% of Units Affordable
129	0	129	100%

Project Description: Hightower Manor Highrise is an AH-Owned senior and young disabled property located at 2610 MLK Drive, SW Atlanta, GA 30311. Columbia Residential is the Property Manager Developer (PMD). The property consists of 129 public housing units. Through RAD, the property will be converted from public housing operating subsidy to project-based vouchers and undergo physical renovations. This is a 4% bond deal. The targeted financial closing is June 2020.

PROJECT-BASED RENTAL ASSISTANCE (HOMEFLEX)

SUMMERDALE COMMONS APARTMENTS			
Owner/Developer	Tri-Star Realty		
Deal Type	Existing Rehab	Status	Construction 100% complete
Compliance Requirements Met	Davis Bacon & UFAS Accessibility Certifications Received		
HomeFlex Contract Execution	Agreement executed in July 2019		
Total Units	Market Rate Units	Affordable Units	% of Units Affordable
100	50	50	50%

Project Description: Summerdale Commons Apartments is a family property located at 2745 Old Hapeville Road, Atlanta, GA 30354. The Owner/Manager is Tri-Star Realty. The property consists of 100 total units, with 50 HomeFlex and 50 Market. The HomeFlex Agreement is being drafted for Owner review and execution. The HomeFlex Agreement was fully executed in July.

MANOR AT DEKALB MEDICAL (BRIGHTSTONE)			
Owner/Developer	Prestwick Development		
Deal Type	New Construction	Status	Construction 100% complete
Compliance Requirements Met	Compliance Monitoring Ongoing		
HomeFlex Contract Execution	Targeted December 2019		
Total Units	Market Rate Units	Affordable Units	% of Units Affordable
175	0	175	100%

Project Description: Manor at DeKalb Medical (Brightstone) is a family property located at 2654 DeKalb Medical Parkway, Lithonia, GA 30058. The Owner is Prestwick Development. The property management company is LEDIC Management. The property consists of 175 total units, with all units being HomeFlex. Construction is complete, and all the HomeFlex compliance requirements have been achieved. The grand opening of the property occurred on October 24, 2019. The HomeFlex Agreement has been provided to the Owner for review and execution.

LEGACY AT VINE CITY			
Owner/Developer	Beverly Searles Foundation		
Deal Type	New Construction	Status	Construction 100% complete
Compliance Requirements Met	Compliance Monitoring Ongoing		
HomeFlex Contract Execution	Targeted December 2019		
Total Units	Market Rate Units	Affordable Units	% of Units Affordable
105	0	105	100%

Project Description: This senior property is located at 526 Spencer Street, Atlanta, GA 30314.. The property management company is Fairway Management. The property consists of 105 total units, with all units being HomeFlex.

STERLING AT CANDLER VILLAGE			
Owner/Developer	The Benoit Group		
Deal Type	New Construction	Status	Construction 100% complete
Compliance Requirements Met	UFAS Accessibility & Davis Bacon Compliance Monitoring Ongoing		
HomeFlex Contract Execution	Targeted January 2020		
Total Units	Market Rate Units	Affordable Units	% of Units Affordable
170	0	170	100%

Project Description: The Sterling at Candler Village is a senior property located at 2516 Mellville Ave Decatur, GA 30032. The Owner is The Benoit Group. The property management company is Dorchester Management. The property consists of 170 total units, with all units being HomeFlex. . The Owner has had challenges with the contractor and getting materials delivered to complete the project. The Porte Cochere and remaining interior work in the units is being completed.

QUEST HOLLY APARTMENTS			
Owner/Developer	Quest Community Development		
Deal Type	New Construction	Status	Construction 23% complete
Compliance Requirements Met	UFAS Accessibility & Davis Bacon Compliance Monitoring Ongoing		
HomeFlex Contract Execution	Targeted June 2020		
Total Units	Market Rate Units	Affordable Units	% of Units Affordable
40	0	40	100%

Project Description: Quest Holly Apartments is a family property located at 339 Holly Street Atlanta, GA 30318. The Owner/Manager is Quest Community Development. The property will consist of 40 total units, with all units being HomeFlex. The project is still on track for June 2020.

SPRINGVIEW APARTMENTS			
Owner/Developer	Tri-Star Realty		
Deal Type	Existing Rehab	Status	Construction 55% complete
Compliance Requirements Met	Compliance Monitoring Ongoing		
HomeFlex Contract Execution	Targeted March 2020		
Total Units	Market Rate Units	Affordable Units	% of Units Affordable
144	120	24	17%

Project Description: Springview Apartments is an existing family property located at 2786 Old Hapeville Road Atlanta, GA 30354. The Owner/Manager is Tri-Star Realty. The property consists of 144 total units, with 24 HomeFlex and 120 Market units. Building E & F sewer mains being replaced with trenches repaired.

395 JAMES P BRAWLEY DRIVE			
Owner/Developer	Westside Future Fund		
Deal Type	Rehab	Status	Design Phase
Compliance Requirements Met	Pending		
HomeFlex Contract Execution	Targeted June 2020		
Total Units	Market Rate Units	Affordable Units	% of Units Affordable
31	16	15	50%

Project Description: The family property is located at 395 James P Brawley Drive. The Owner is Westside Future Fund. The property management company will be Taylor Made Management. The property will consist of 31 total units, with 15 HomeFlex and 16 Market units.

507 ENGLISH AVE			
Owner/Developer	Westside Future Fund		
Deal Type	Rehab	Status	Projected start date- 7/15/19
Compliance Requirements Met	Pending		
HomeFlex Contract Execution	Targeted March 2020		
Total Units	Market Rate Units	Affordable Units	% of Units Affordable
6	0	6	100%

Project Description: The family property is located at 507 English Ave. The Owner is Westside Future Fund. The property management company will be Taylor Made Management. The property will consist of 6 total units, all units will be HomeFlex.

ABBINGTON AT ORMEWOOD PARK			
Owner/Developer	Rea Ventures and Brady Development		
Deal Type	New Construction	Status	Projected start date - 10/2020
Compliance Requirements Met	Pending		
HomeFlex Contract Execution	Fall 2021		
Total Units	Market Rate Units	Affordable Units	% of Units Affordable
42	0	42	100%

Project Description: Abbington at Ormewood Park is a family property located at 525 Moreland Avenue SW Atlanta, GA. The Owner is Rea Ventures and Brady Development. The property management company will be determined. The property consists of 42 total units, with 8 HomeFlex and 32 Tax Credit units.

CAPITOL VIEW APARTMENTS			
Owner/Developer	Columbia Residential		
Deal Type	Preservation Rehab	Status	Projected start date- 10/2019
Compliance Requirements Met	Pending		
HomeFlex Contract Execution	Winter 2020		
Total Units	Market Rate Units	Affordable Units	% of Units Affordable
120	0	120	100%

Project Description: Capitol View Apartments is an existing family property located at 1191 Metropolitan Parkway SW, Atlanta GA 30310. The Owner/Manager is Columbia Residential. The property consists of 120 total units, with 24 HomeFlex and 96 Tax Credit units.

THRIVE SWEET AUBURN			
Owner/Developer	Mercy Housing and Project Interconnections		
Deal Type	New Construction	Status	Projected start date 7/2020
Compliance Requirements Met	Pending		
HomeFlex Contract Execution	Spring 2020		
Total Units	Market Rate Units	Affordable Units	% of Units Affordable
117	11	106	90%

Project Description: Thrive Sweet Auburn will be a family property located at 302 Decatur Street SE Atlanta, GA 30312. The Owner will be Mercy Housing and Project Interconnections. The management company will be Mercy Housing. The property will consist of 117 total units, with 23 HomeFlex, 11 Market, and 83 Tax Credit units. Planned on-boarding in Spring 2020.

356 JAMES P BRAWLEY DRIVE			
Owner/Developer	Westside Future Funds and Invest Atlanta		
Deal Type	Rehab	Status	Design Phase
Compliance Requirements Met	Pending		
HomeFlex Contract Execution	Targeted June 2020		
Total Units	Market Rate Units	Affordable Units	% of Units Affordable
8	0	8	100%

Project Description: The family property is located at 395 James P Brawley Drive. The property Owner is Invest Atlanta and it is leased to the Westside Future Fund. The property management company will be Taylor Made Management. The property will consist of 8 total units, all units will be HomeFlex.

588 AND 592 PAINES AVE NW			
Owner/Developer	Westside Future Funds and Invest Atlanta		
Deal Type	Rehab	Status	Design Phase
Compliance Requirements Met	Pending		
HomeFlex Contract Execution	Targeted June 2020		
Total Units	Market Rate Units	Affordable Units	% of Units Affordable
12	4	8	66%

Project Description: The family property is located at 588 and 592 Paines Ave NW. The property Owner is Invest Atlanta and it is leased to the Westside Future Fund. The property management company will be Taylor Made Management. The property will consist of 12 total units, 4 of which will be HomeFlex.

687 and 693 DALVIGNEY AND 613 ECHO STREET			
Owner/Developer	Westside Future Funds		
Deal Type	Rehab	Status	Design Phase
Compliance Requirements Met	Pending		
HomeFlex Contract Execution	Targeted June 2020		
Total Units	Market Rate Units	Affordable Units	% of Units Affordable
24	16	8	32%

Project Description: The family property is located at 687 and 693 Dalvigney Street and 613 Echo Street. The Owner is Westside Future Fund. The property management company will be Taylor Made Management. The property will consist of 24 total units, 8 of which will be HomeFlex.

THE 1300 : A BELOVED INSPIRED COMMUNITY			
Owner/Developer	City of Refuge, Inc.		
Deal Type	New Construction	Status	Projected Start March 2020
Compliance Requirements Met	Pending		
HomeFlex Contract Execution	Summer 2021		
Total Units	Market Rate Units	Affordable Units	% of Units Affordable
47	12	35	74%

Project Description: This new construction project is owned by City of Refuge, Inc., a faith-based organization on the Westside of Atlanta that helps individuals and families transition out of homelessness and crisis, and will be located at 1300 Mayson Turner Rd. Atlanta, GA 30314 in West Atlanta, directly across from the City of Refuge building. The proposed 47-unit building will include both PSH, and market rate units, and 27 HomeFlex HAVEN units have been requested. Planned on-boarding in Summer 2021.

QUEST COURTS AT DALVIGNEY			
Owner/Developer	Quest Community Development Organization		
Deal Type	Substantial Rehab	Status	Under Construction
Compliance Requirements Met	Pending		
HomeFlex Contract Execution	Winter 2020		
Total Units	Market Rate Units	Affordable Units	% of Units Affordable
12	0	12	100%

Project Description: Quest Courts at Dalvigney is the full renovation of two mid-rise, multi-family residences located at 697 & 700 Dalvigney Street, Atlanta, GA 30318 in the English Avenue neighborhood of West Atlanta. Each building contains six (6) units for a total of twelve (12) multi-family units. Quest Community Development Organization is in its 14th year of service and is a designated state and city CHDO (Community Housing Development Organization) which offers set-aside funding to develop in underserved areas. Planned on-boarding in the 1st Quarter of 2020.

2174/2176 DONALD LEE HOLLOWELL			
Owner/Developer	Vecino Bond Group		
Deal Type	New Construction	Status	Est Start March 2020
Compliance Requirements Met	Pending		
HomeFlex Contract Execution	Summer 2021		
Total Units	Market Rate Units	Affordable Units	% of Units Affordable
165	0	165	100%

Project Description: DLH Development is a proposed multifamily development located at 2174 - 2176 Donald Lee Hollowell Parkway, Atlanta, GA 30318 in the Grove Park neighborhood. The development will be 100% affordable and include 165 residential units, with 25 units designated as HomeFlex HAVEN. The site also includes commercial/retail space and community gardens. The developer, Vecino Group, is actively working with the community to ensure the retail/commercial space will meet the needs of the community. Planned on-boarding in Summer 2021.