

**ATLANTA DEVELOPMENT AUTHORITY**  
**\$50,200,000 Lease-Purchase Bond Inducement Resolution**  
**Summerhill-Georgia Avenue**

**PROJECT NAME:** Summerhill-Georgia Avenue

**PROJECT OWNER:** COHW Summerhill Georgia Ave, LLC

**LOCATION:** 0 – 85 Georgia Avenue

**Council District:** 1      **NPU:** V

**PROJECT DEVELOPER:** Carter, in partnership with Oakwood Development and Healey Weatherholtz Properties (The Carter Team)

**DESCRIPTION:** The Carter team is beginning the transformation of the former Turner Field property into a mix-use development in Downtown Atlanta, with Georgia State University as the anchor of the redevelopment.

The Carter team is developing 35 acres, of the total 72-acre site, into a mixed-use neighborhood that will include corporate offices, multifamily housing, specialty and neighborhood retail, and private student apartments (to be developed by Aspen Heights Partners as a separate abatement project).

The first phase of the development will include the redevelopment of the old commercial area along Georgia Avenue consisting of:

- 85,000 square feet of retail
- 19,000 square feet of creative office
- 120 residential units (15% workforce units at 80% AMI)

**UNIT MIX:**

Unit Type	# Units	% of Total	Unit Rental	Total Annual Rent
Market 1/1	23	19%	\$925	\$255,300
Market 1/1	55	46%	\$1,200	\$792,000
Market 2/2	24	20%	\$1,650	\$475,200
80% AMI 1/1	6	5%	\$850	\$61,200
80% AMI 1/1	9	8%	\$975	\$105,300
80% AMI 2/2	3	3%	\$1,100	\$39,600
<b>TOTAL</b>	<b>120</b>	<b>100%</b>	<b>\$1,117</b>	<b>\$1,728,600</b>

**DEVELOPMENT BUDGET:**

SOURCES	
Permanent Debt	\$35,140,000
Equity	\$15,060,000
<b>Total Permanent Sources</b>	<b>\$50,200,000</b>

USES		
Retail Reuse	26,000	\$7,800,000
New Retail	59,000	\$17,700,000
Loft Office	19,000	\$5,890,000
Multifamily Rental	99,000	\$18,810,000
<b>Total Construction Costs</b>	<b>203,000</b>	<b>\$50,200,000</b>

**ECONOMIC BENEFITS\*:**

The first phase of the Summerhill Mixed Use project is vital to support the overall development. The construction of the full Summerhill build out is estimated to have a \$1.233 billion impact on regional output, with annual operations stimulating \$869.8 million in annual regional output. The Summerhill Mixed Use project will have the largest economic impact of any development south of I-20, besides Hartsfield-Jackson Airport.

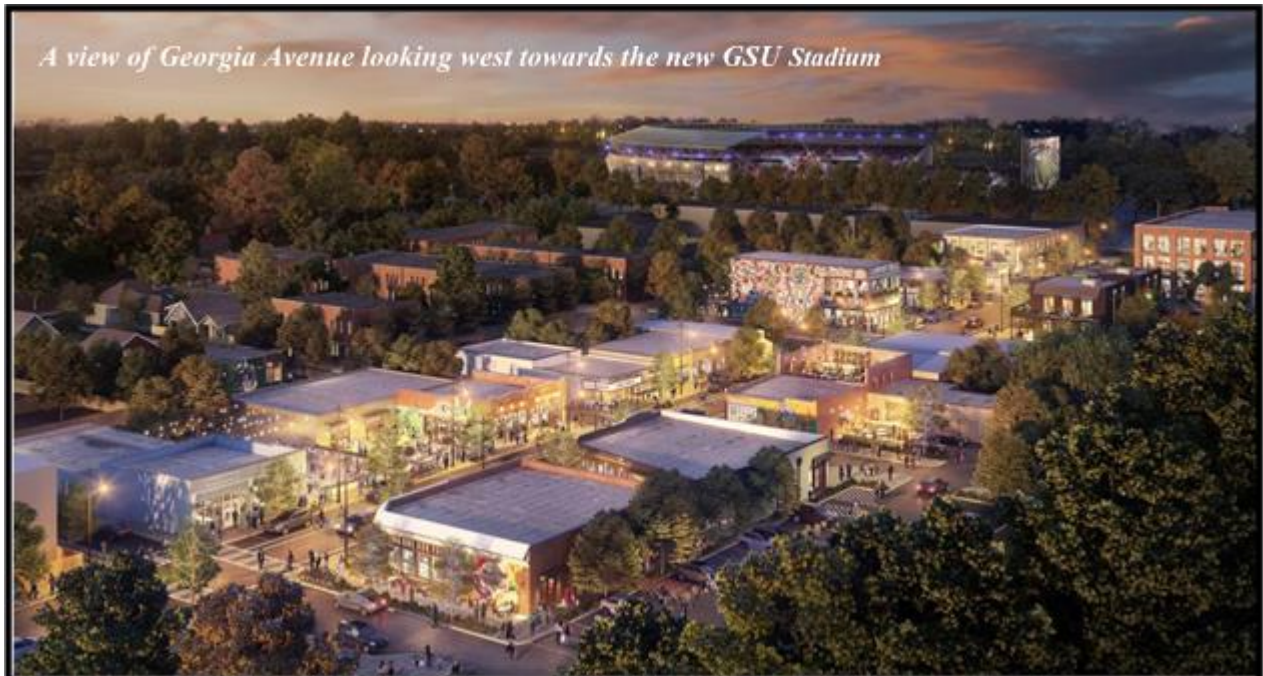
Georgia Avenue Benefits are as follows:

- Approximately \$50.2 million of investment south of I-20
- Project will bring approximately 189 new retail employees and 76 new office employees to Summerhill
- Project will create 160 full time equivalent construction jobs
- Estimated \$1.7 million in local public revenues from construction
- Estimated increase in annual sales tax revenue of \$348,000
- Estimated annual property tax revenue of \$700,000
- Economic impact of \$99.7 million from construction

\*Based on Bleakly Advisory Group analysis

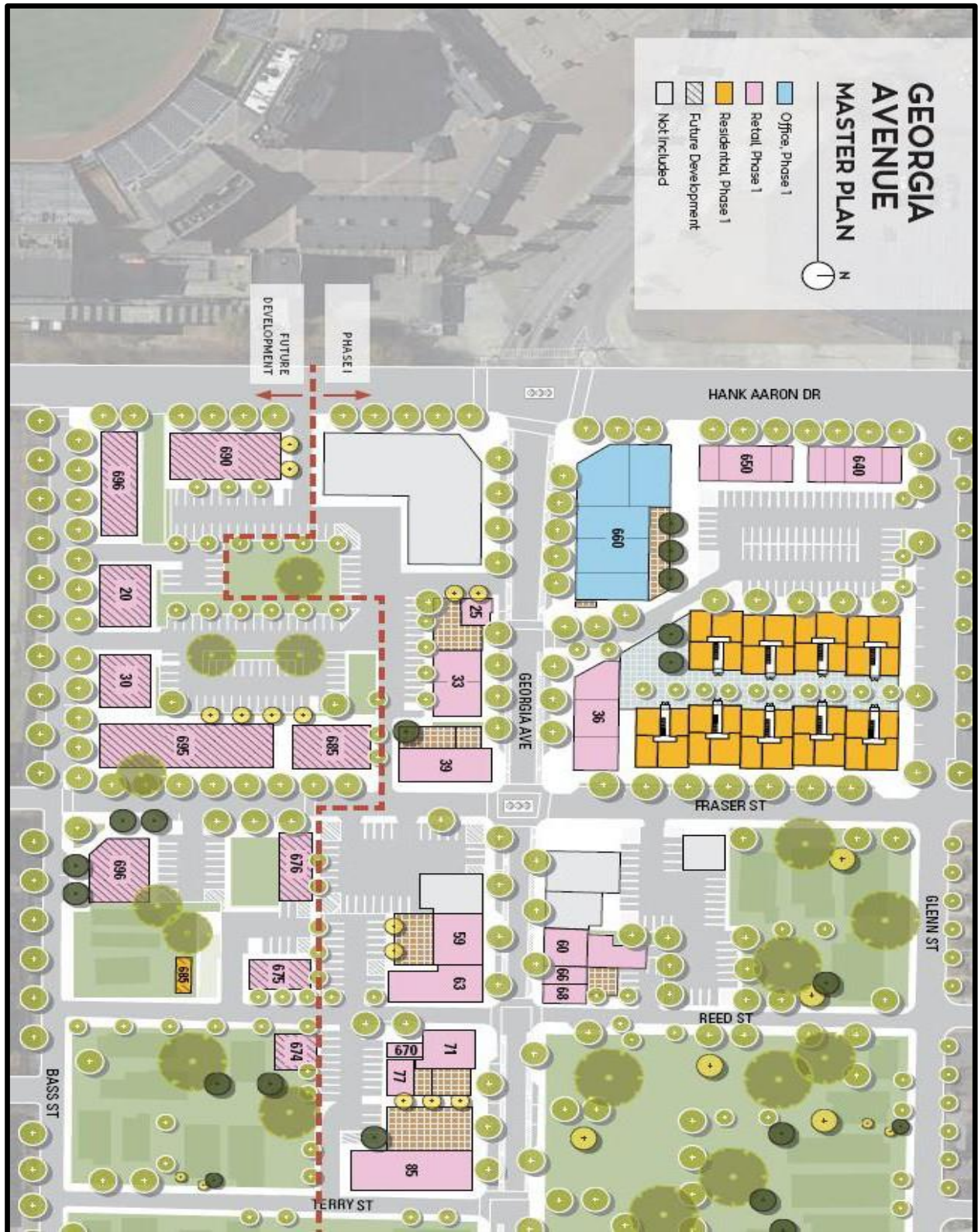
ESTIMATED TAXES PAID WITH BOND OVER 10 YEARS*	\$5,167,987
ESTIMATED TAX SAVINGS OVER 10 YEARS*	\$1,960,271
ESTIMATED CLOSING DATE:	October 2017

\*Assumes no growth in annual taxes



*A view of Georgia Avenue looking west towards the new GSU Stadium*

**PHASE I SITE PLAN:**



**SUMMERHILL SITE LOCATION:**

