

INVEST ATLANTA
Trinity Central Flats
Disposition and Redevelopment of 104 Trinity Ave, SW



Summary To approve the disposition of City-owned property to the selected development team and the negotiation of ground lease terms and master development agreement for redevelopment of the subject property for the purpose of increasing affordable housing in the City of Atlanta. Anticipated construction of 218 units of multifamily housing in a mixed-use development.

Disposition 99-year ground lease of subject property anticipated. Lease terms will include an affordability requirement for the duration of the lease.

Location 104 Trinity Ave, SW, Atlanta GA, 30303
Council District: 4 **NPU:** M **APS District:** 2

Type Multifamily, Mixed-use

Development Team Vecino Group Southeast & Capitol Hill Neighborhood Development Corporation

Ownership VG Trinity GP, LLC (improvements and long-term lessee)
The Atlanta Development Authority, DBA Invest Atlanta (retains ownership of land)

Description In May 2021, City Council passed legislation authorizing Invest Atlanta to handle the disposition and redevelopment the subject

Proposed Unit Mix			
# Units	Type	Size	Unit Rent
25	Studio 60% AMI	450	\$906*
107	1BR 60% AMI	650	\$970*
54	2BR 60% AMI	872	\$1,164*
16	Micro MKT	375	\$1308
7	Studio MKT	450	\$1350
5	1BR MKT	650	\$1425
4	2BR MKT	872	\$1652
218			

* 186 affordable units at 60% Average AMI. Project will use Income Averaging to achieve deeper affordability in some units while serving incomes up to 80% AMI in others. Exact unit mix to be determined during Master Development Agreement negotiation, with inclusion of 3BR units a priority.

Estimated Timeline

Master Development Agreement	May	2022
Project Financing	December	2022
End Construction	September	2025
Anticipated Occupancy	September	2026

Benefits

1. Activates highly visible vacant & obsolete lot while creating activity-generating uses.
2. Creates new affordable and workforce residential housing in a dense, mixed-use development appropriate to the South Downtown location.
3. Adds new retail amenities such as goods and services, dining options and cultural amenities while contributing to the long-term vision of establishing downtown as an entertainment and shopping destination in the city.
4. Provides economic mobility and employment opportunities by prioritizing affordable commercial space for local entrepreneurs.

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property to advance the affordable housing goals of the One Atlanta: Housing Affordability Action Plan. Invest Atlanta solicited redevelopment proposals for the subject property to achieve these goals. As the City's redevelopment agent Invest Atlanta's primary objective is to receive innovative plans to construct a world-class development that will ensure the property provides affordable rental housing stock for as many Atlanta residents as possible.

The selected development team proposes redevelopment of the site with new construction of an 8-story mixed-use building, including 218 residential units, 186 of which will be affordable. Four sizes offer a diversity of unit arrangements that maximize affordability, increase density, and capture a wide range of income levels and household types. Ground floor retail of 7,500 square feet will provide lifestyle amenities and essential services, with a focus on creating local business opportunity and affordable rents. The project also includes a rooftop urban garden and installation of the largest solar array atop a multifamily development in Georgia, reducing common area energy usage by 30% and ultimately decreasing utility costs for residents.

Affordability Period: 30 years minimum

Proposed Development Budget

Proposed Sources

First Mortgage (HUD 221)	\$24,151,100
Second Mortgage	\$2,000,000
Federal Tax Credit Equity	\$25,395,558
State Tax Credit Equity	\$16,011,844
Deferred Developer Fee	\$408,974
Total Sources	\$67,967,476

Proposed Uses

Acquisition	\$99
Hard Costs	\$53,536,170
Soft Costs	\$3,288,700
Contingency	\$2,193,787
Financing	\$3,248,048
Reserves and Escrow	\$2,220,672
Developer Fee	\$3,500,000
Total Uses	\$67,967,476

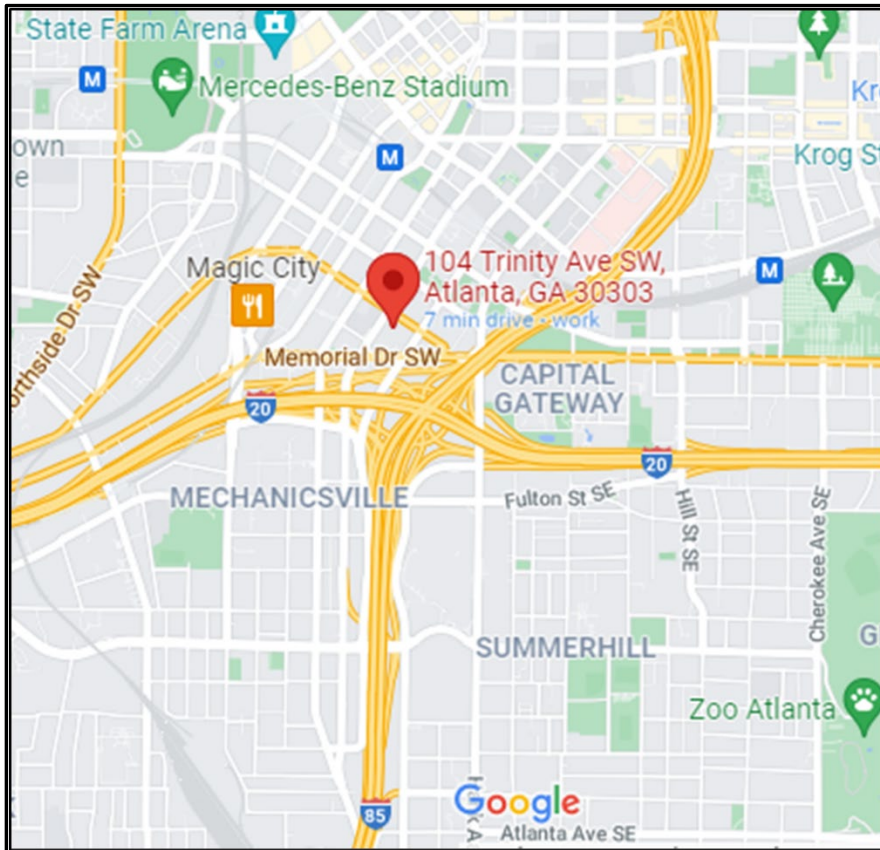
Tax Implications/Fiscal Impact:

Direct Capital Investment	\$67,967,476
Current Property Tax Value	\$0
Estimated Property Tax After Completion*	\$310,518/yr

*Based on estimates provided by the developer

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Project Location



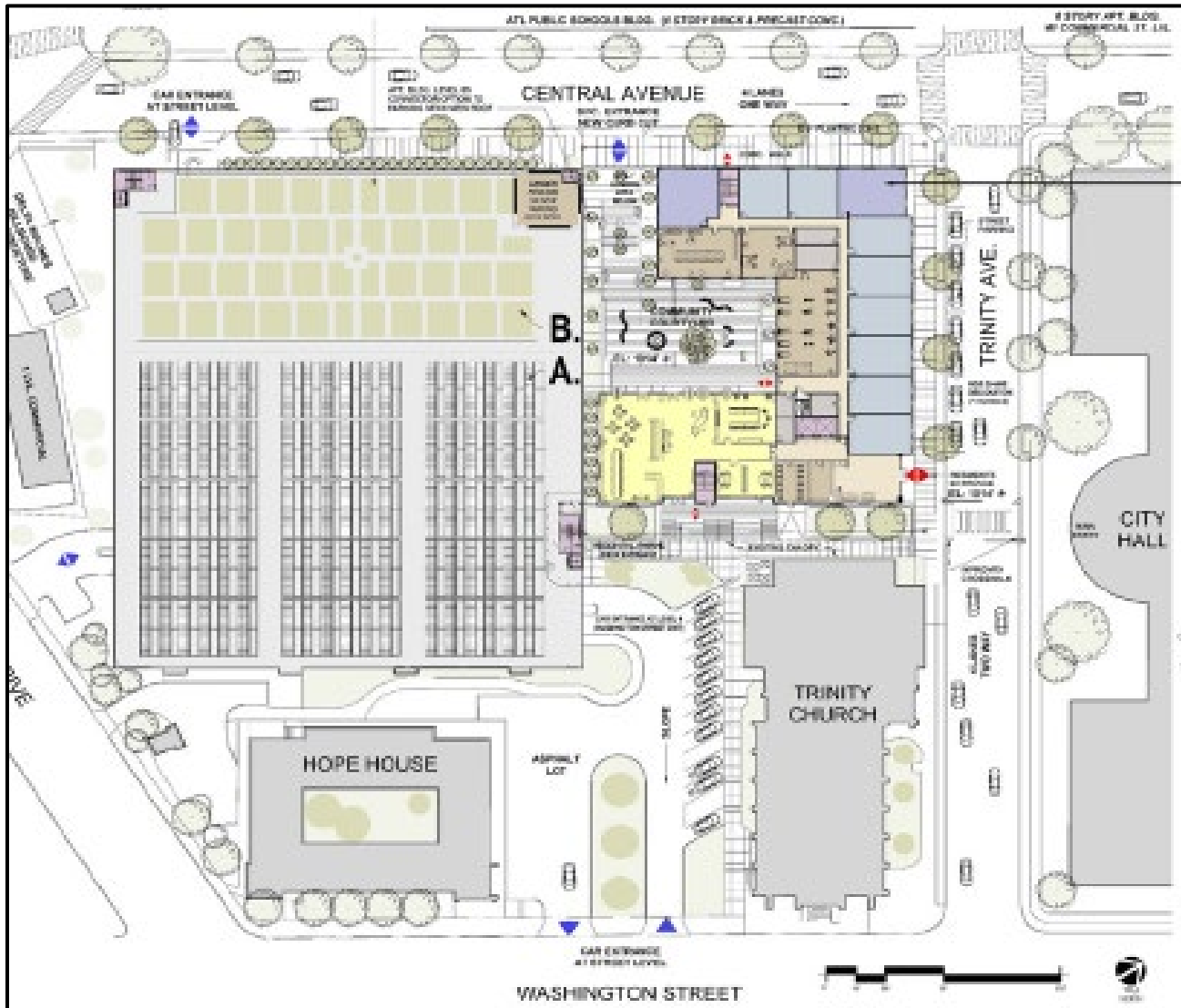
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Current Conditions



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Proposed Site Plan



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Proposed Project Renderings

