



ATLANTA REGIONAL HOUSING FORUM

March 7, 2019

BRANDON RIDDICK-SEALS | INTERIM PRESIDENT AND CEO

MEET ATLANTA HOUSING



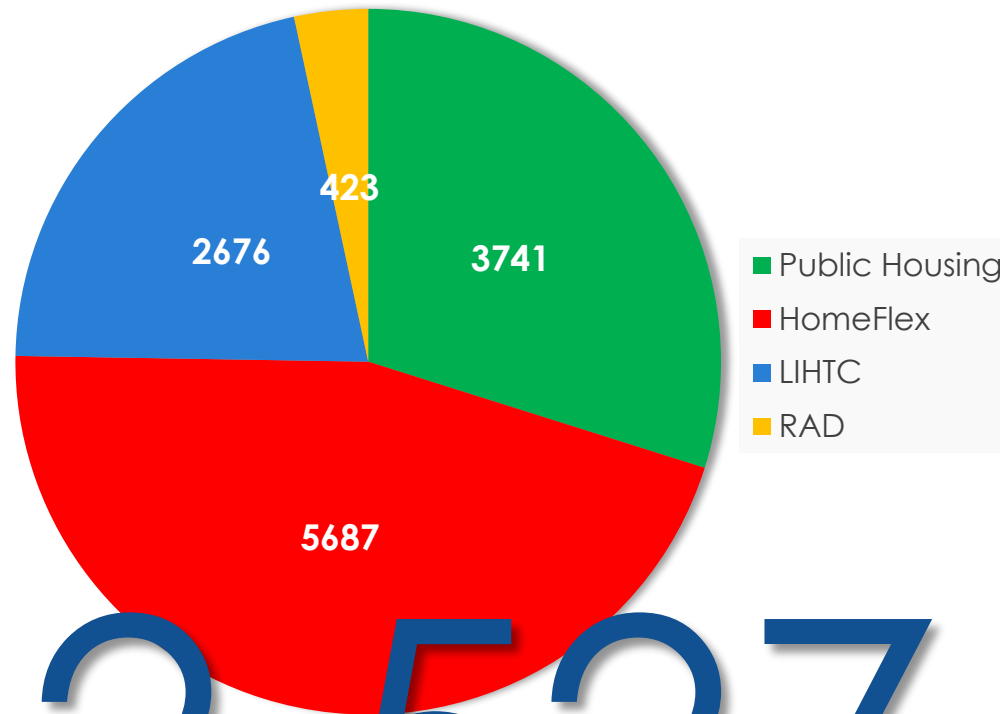
278 FULL TIME EMPLOYEES

109 PROPERTIES

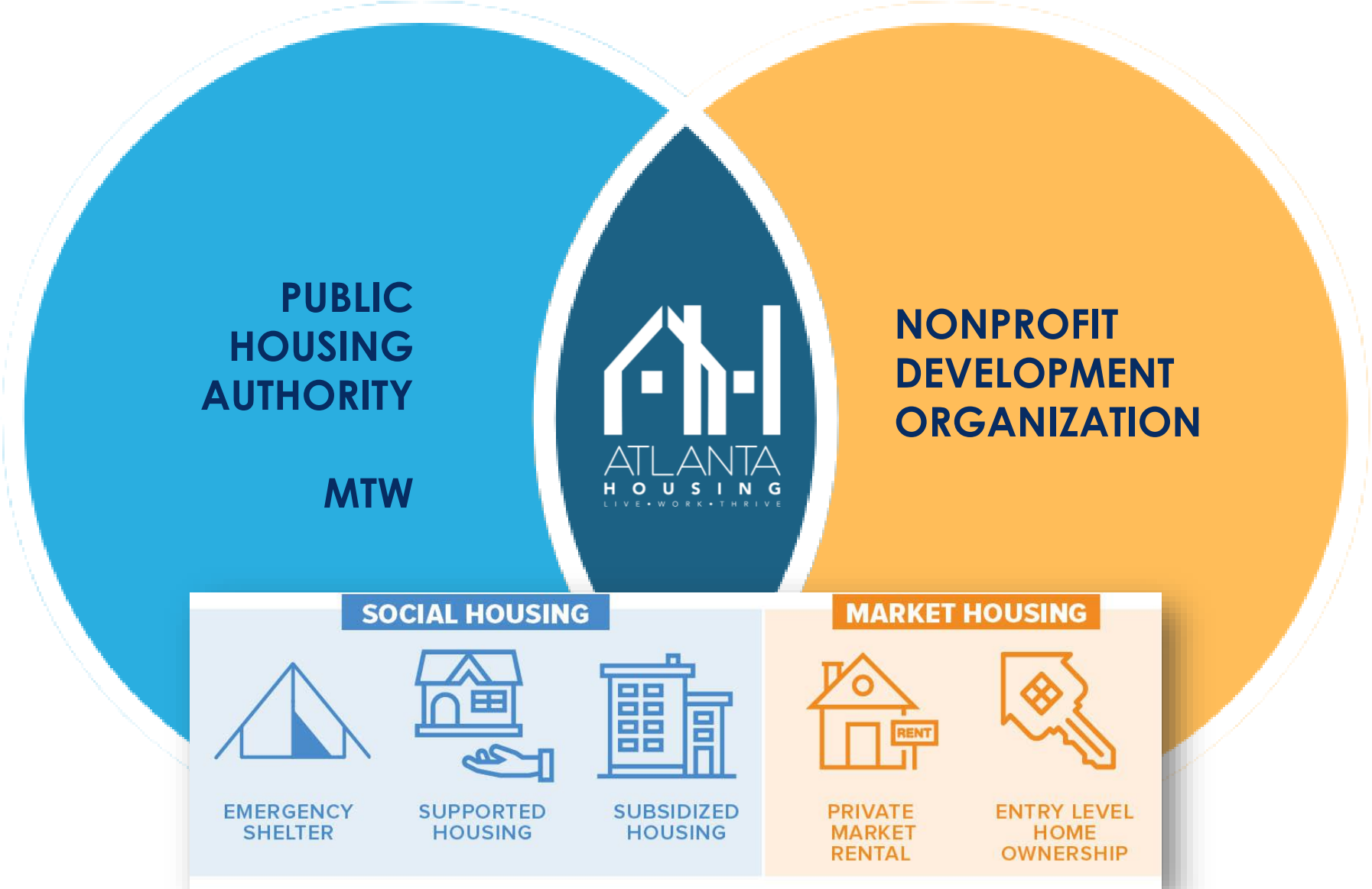
420 ACRES

12,527 UNITS

AH Portfolio by Unit Type

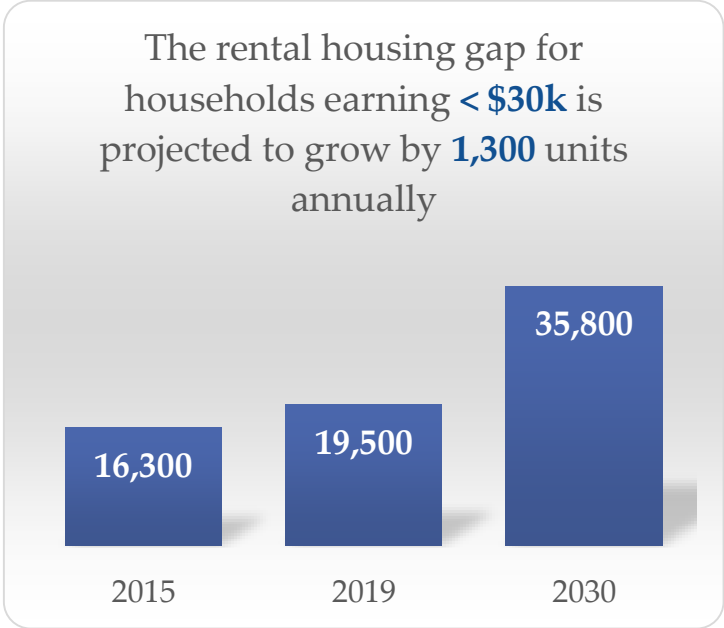
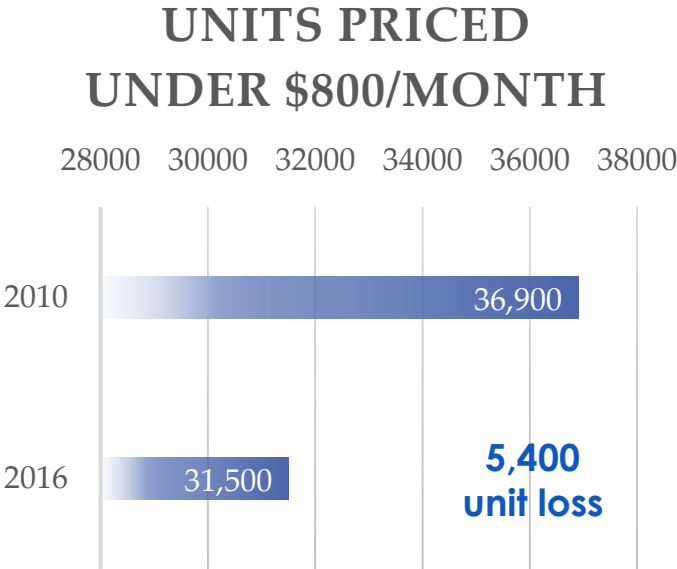


PROVIDE • PRESERVE • PRODUCE



THE CHALLENGE

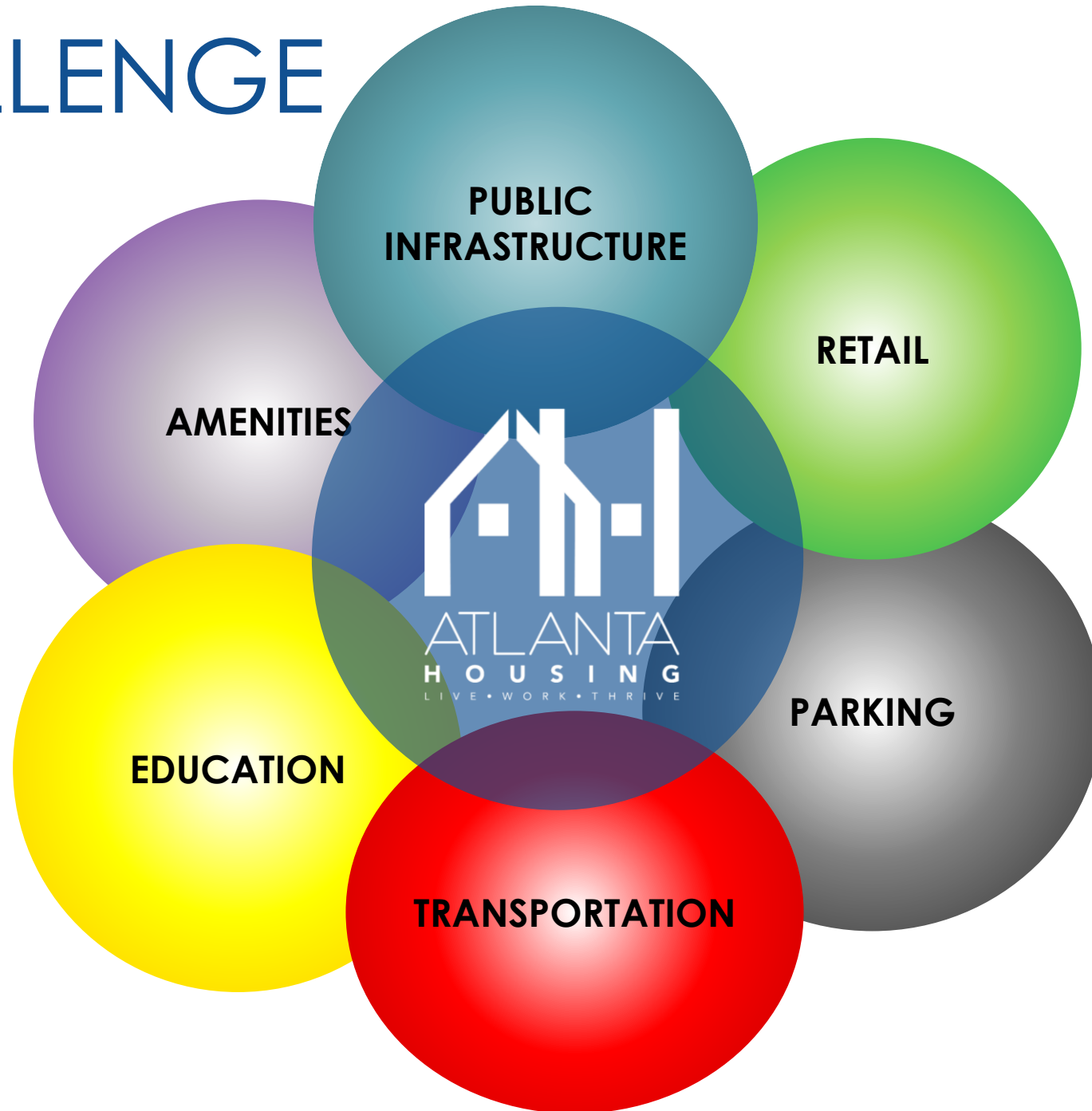
Preserving Affordable Housing in a Growing Market



Source: City of Atlanta Equitable Housing Assessment (2018)



THE CHALLENGE

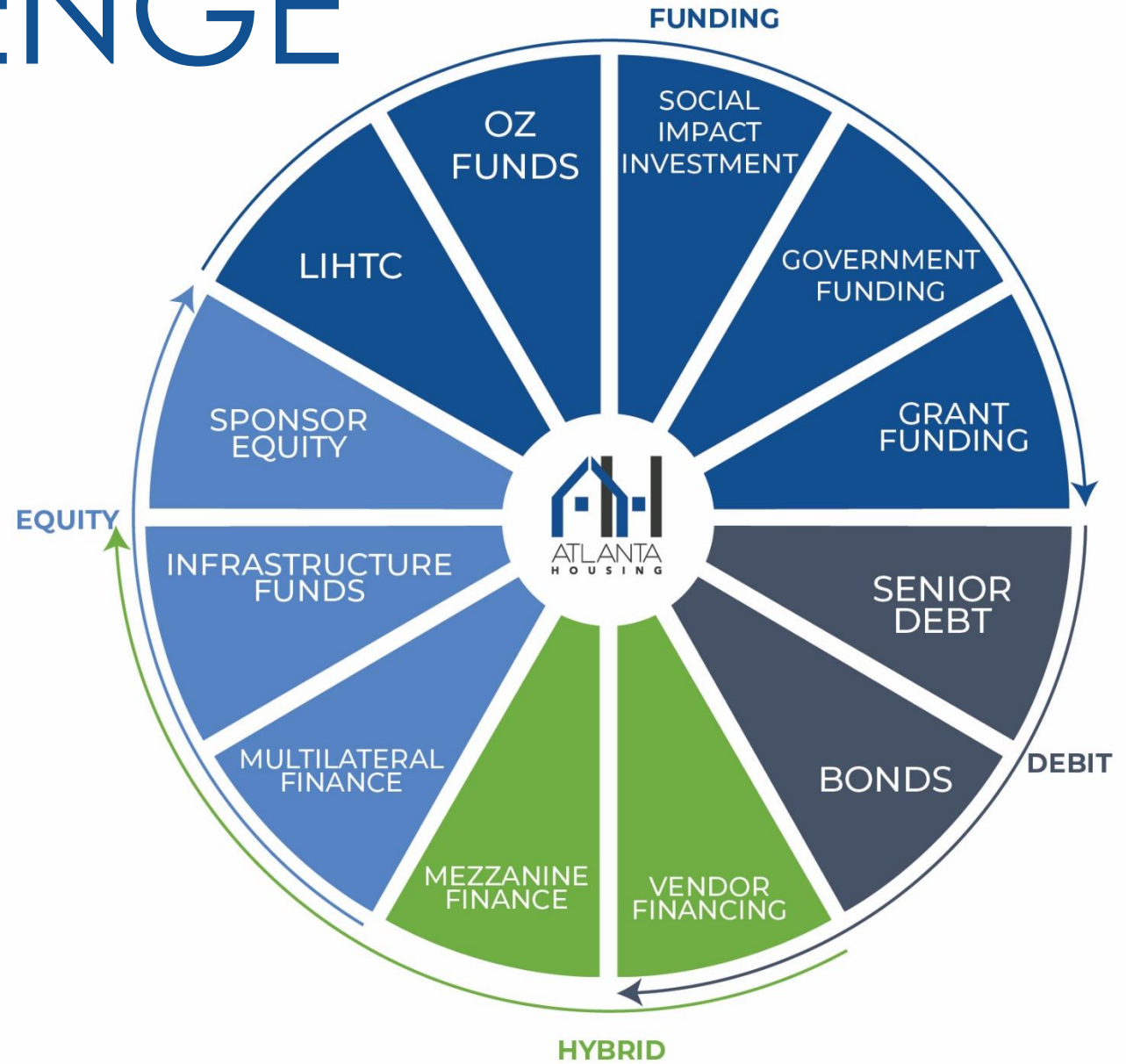


THE CHALLENGE

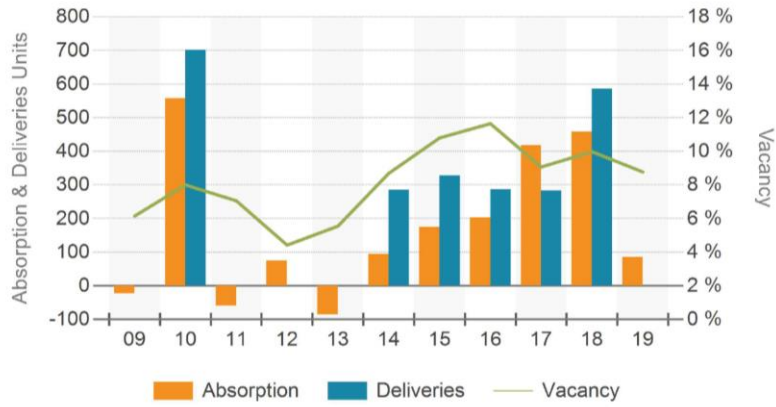


THE CHALLENGE

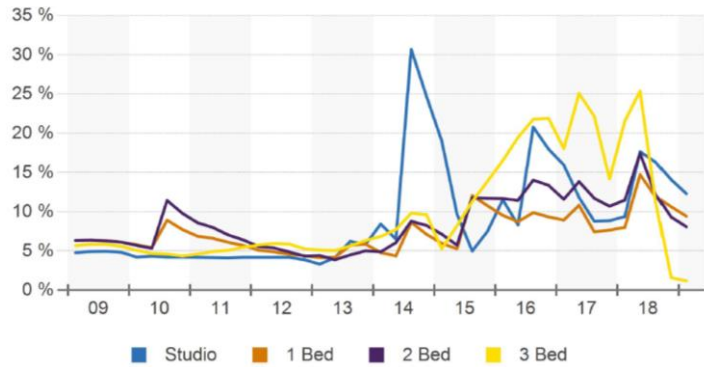
AFFORDABLE
FUNDING
SPECTRUM



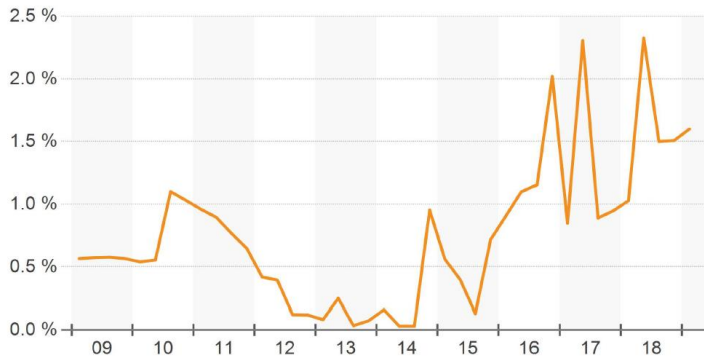
MARKET DATA



VACANCY BY UNIT MIX



CONCESSION RATE



ASKING RENTS	SURVEY	5-YEAR AVG
STUDIO	\$1,393	\$1,270
1 BEDROOM	\$1,443	\$1,290
2 BEDROOM	\$1,874	\$1,754
3+ BEDROOM	\$2,030	\$2,141
CONCESSIONS	1.6%	1.1%

LEASING UNITS SURVEY	SURVEY	5-YEAR AVG
VACANT UNITS	617	611
VACANCY RATE	8.8%	10%
12 MO. ABSORPTION UNITS	544	270

INVENTORY IN UNITS	SURVEY	5-YEAR AVG
EXISTING UNITS	7,752	6,097
12 MO. CONSTRUCTION STARTS	707	439
UNDER CONSTRUCTION	707	642
12 MO. DELIVERIES	585	353

WHAT IS **AFFORDABLE**?

- **HUD INCOME LIMITS ARE BASED ON THE NUMBER OF OCCUPANTS IN THE HOME**
- **A MAXIMUM OF 30% OF HOUSEHOLD INCOME SHOULD GO TO RENT**

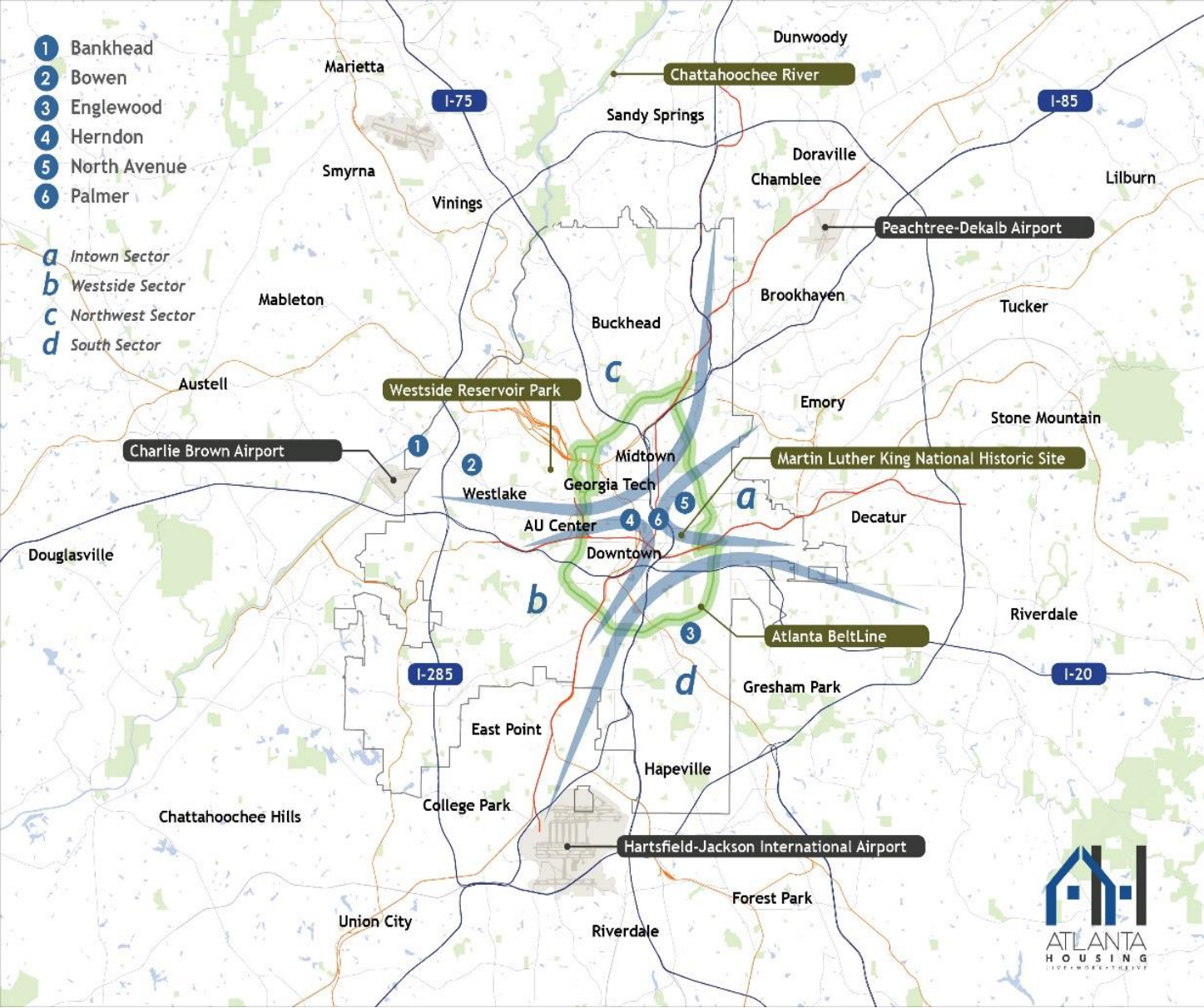
INCOME LIMITS

Area Median Income (AMI)	1 Person	2 Person	3 Person	4 Person	5 Person	6 Person
120% AMI	\$ 62,850	\$ 71,800	\$ 80,800	\$ 89,750	\$ 96,950	\$ 104,150
115% AMI	\$ 60,200	\$ 68,800	\$ 77,400	\$ 86,000	\$ 92,900	\$ 99,800
100% AMI	\$ 52,400	\$ 59,850	\$ 67,350	\$ 74,800	\$ 80,800	\$ 86,800
80% AMI	\$ 41,900	\$ 47,900	\$ 53,900	\$ 59,850	\$ 64,650	\$ 69,450
60% AMI	\$ 31,440	\$ 35,940	\$ 40,440	\$ 44,880	\$ 48,480	\$ 52,080
50% AMI	\$ 26,200	\$ 29,950	\$ 33,700	\$ 37,400	\$ 40,400	\$ 43,400
40% AMI	\$ 20,960	\$ 23,960	\$ 26,960	\$ 29,920	\$ 32,320	\$ 34,720
30% AMI	\$ 15,750	\$ 18,000	\$ 20,780	\$ 25,100	\$ 29,420	\$ 33,740

RENT LIMITS

HUD MAX ALLOWABLE RENT	Efficiency	1 Bedroom	2 Bedroom	3 Bedroom	4 Bedroom
Max Rent at 80% AMI	\$ 1,047	\$ 1,122	\$ 1,347	\$ 1,556	\$ 1,736
Max Rent at 60% AMI	\$ 786	\$ 842	\$ 1,011	\$ 1,167	\$ 1,302
Max Rent at 50% AMI	\$ 655	\$ 701	\$ 842	\$ 972	\$ 1,085
Max Rent at 30% AMI	\$ 394	\$ 422	\$ 520	\$ 682	\$ 844

ATLANTA HOUSING DEVELOPMENT PORTFOLIO



10-YEAR REAL ESTATE PLAN

AH has developed a ten-year Real Estate Plan that includes a **production plan, schedule,** and **resources** to complete the build-out of the remainder of the vacant land on sites where procured AH **development partners** have rights to develop AH's vacant land that is currently not part of a public-private partnership.

Utilizing a mixed-income model of development and dependent on the unique requirements of each site, development program and available funding, AH may utilize the more **traditional model of public-private development** partnership, may **co-develop properties with developers** or **act as the developer with a self-develop model.**

ATLANTA HOUSING DEVELOPMENT STRUCTURE & OPERATIONS



ATLANTA HOUSING DEVELOPMENT EXTERNAL BENCH

Architects/Engineers

- Boye Architecture, Inc
- CBI Industries, Inc.
- Chasm Architecture, LLC
- Corcoran Ota Group, Inc.
- Gaskins Surveying
- GSB Architects & Interiors, Inc.
- The Goode Van Slyke Architecture
- Harris + Smith
- KAI Design & Build
- Khafra Engineering Consultants, Inc.
- Mayweather Enterprise, Inc.
- Moody Nolan
- Silver Studio Architects, LLC
- SHAPE \ Hamilton Anderson (JV)
- Williams-Russell and Johnson, Inc.

Construction Management

- CTC Construction, LLC
- Corporate Vision Inc.
- Engineering Design Technologies, Inc.
- Ezekiel Construction
- GSAT Restoration, Inc.
- Greenheart Construction Co., Inc.
- J.M. Wilkerson Construction Co., Inc.
- Jewel of the South, Inc.
- Johnson & Laux Construction, LLC
- Logan Development Group
- Mayweather Enterprise, Inc.
- National Property Institute
- REDBRICK HOMES & DEVELOPMENT, Inc.
- Urban Oasis Development LLC

Developer

- Developer Bench:
 - March / April 2019

DEVELOPMENT



BIG SIX

AN ATLANTA HOUSING INITIATIVE

BIG SIX PORTFOLIO



Project	Acreage	Total Units	% of Affordability
Bankhead Courts	35.15	320	30%
Bowen Homes	77.56	1,192	30%
Civic Center	19.9	742	40%
Englewood South	30.3	1,100	30%
Englewood North	19.4	950	40%
Herndon Square	12.3	715	40%
Madison Reynoldstown	1.25	116	100%
Palmer House	0.97	184	100%
SoNo/301	4.12	339	40%
West Highlands*	220	892	30%
Total	420.947	6,550	48%

*homeownership

DEVELOPMENT

Englewood

SOUTH

1100 UNITS

30% Affordable units

120 For-Sale units

50,000 SF of retail

10,000 SF of office

South Quadrant

Multi-Phase mixed-use, mixed-income redevelopment of a 30-acre former public housing site adjacent to the Atlanta Beltline.

NORTH

950 UNITS

40% Affordable units

380 Affordable units

120 For-Sale units

37,500 SF Retail

12,000 SF Office

20,000 SF Education

50,500 SF Healthcare

100,000 SF Greenspace

South Quadrant

Planned residential redevelopment of 19.4-acres adjacent to the Atlanta Beltline.



\$289,703,000

Conceptual Development Cost



\$30,300,000 Public Infrastructure

\$253,985,200

Conceptual Development Cost



\$19,400,000 Public Infrastructure

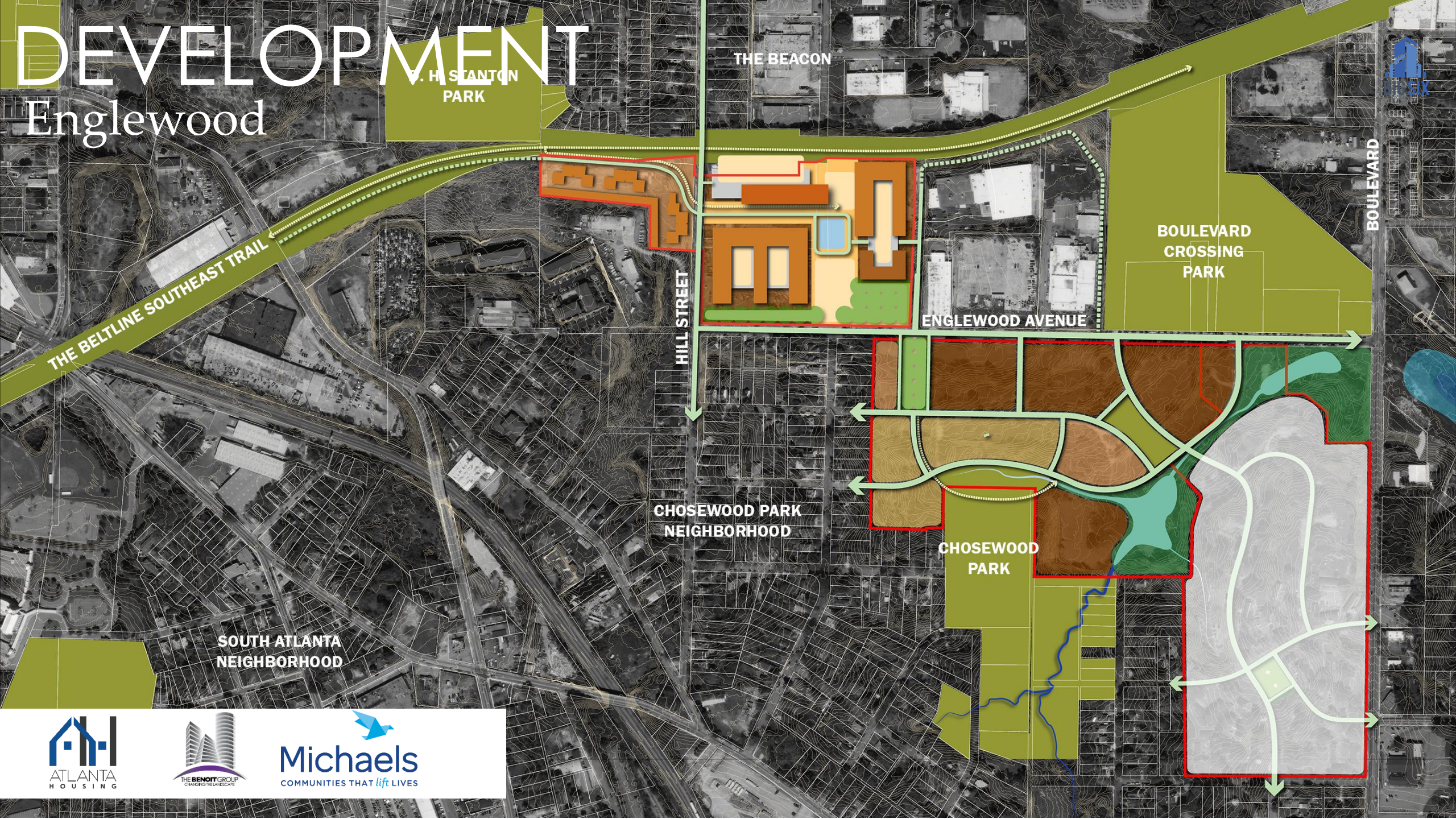


Michael's
COMMUNITIES THAT lift LIVES



DEVELOPMENT

Englewood



V. H. STANTON
PARK

THE BEACON

BOULEVARD
CROSSING
PARK

THE BELTLINE SOUTHEAST TRAIL

HILL STREET

ENGLEWOOD AVENUE

BOULEVARD

CHOSEWOOD PARK
NEIGHBORHOOD

CHOSEWOOD
PARK

SOUTH ATLANTA
NEIGHBORHOOD



DEVELOPMENT

Herndon Square

715 UNITS

Target **40%** Affordability

683 Rental units

97 Senior Housing units

32 For Sale Townhomes

Westside Quadrant

Planned mixed-use redevelopment of 12-acre former Herndon Homes, west of downtown Atlanta.

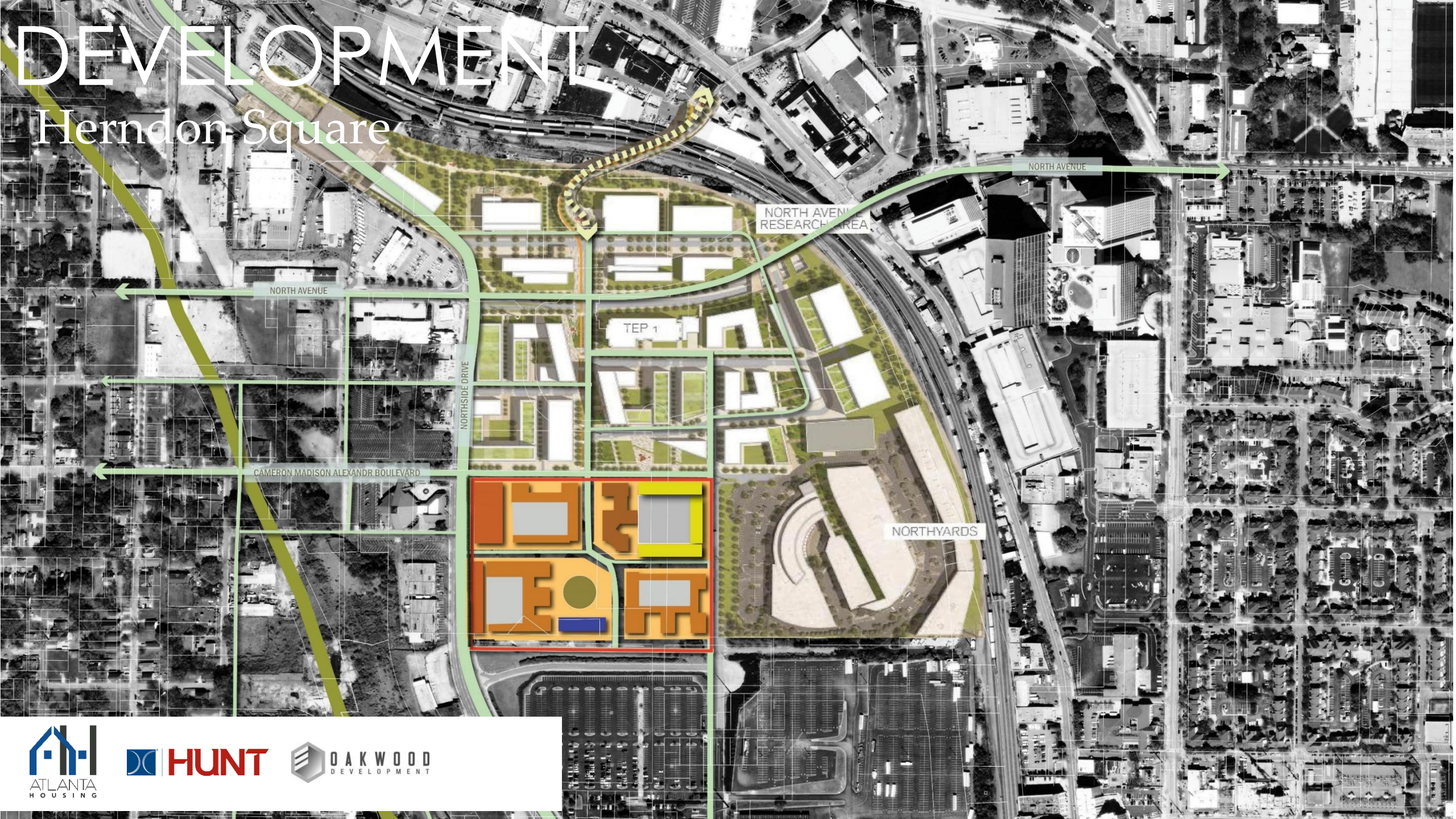
\$192,850,000

Conceptual Development Cost

+

\$12,850,000 Public Infrastructure





DEVELOPMENT

Herndon Square

NORTH AVENUE

CAMERON MADISON ALEXANDR BOULEVARD

NORTHSIDE DRIVE

NORTH AVENUE RESEARCH AREA

TEP 1

NORTHYARDS

NORTH AVENUE



DEVELOPMENT

Palmer House

184 UNITS

100% Senior Affordable

.97 Acre

11,000 SF Retail

In-town Quadrant

2021 Projected Completion

Rezoning RG-5 to PDMU

Planned mixed-use redevelopment of 1-acre former Palmer House, located near Centennial Park/GA Tech

\$51,669,767

Conceptual Development Cost +

\$970,000 Public Infrastructure



DEVELOPMENT

Palmer House

LUCKIE STREET

CENTENNIAL PLACE
NEIGHBORHOOD

CENTENNIAL PARK DRIVE

INTERSTATE
75/85

CIVIC CENTER
MARTA
STATION

IVAN ALLEN JR. BOULEVARD

WEST PEACHTREE STREET

NATIONAL CENTER FOR
CIVIL AND HUMAN RIGHTS

GEORGIA
AQUARIUM

WORLD OF
COCA-COLA



DEVELOPMENT

SONO/301

339 UNITS

Target 40% Affordability

4.1 Acres

20,000 SF of retail

Rezoning I-1/RG-4 to PDMU

2022 Projected Completion

In-town Quadrant

½ mile to MARTA, BeltLine, and Ponce City Market with an 18-acre public park nearby.

\$111,595,750

Conceptual Development Cost

+

\$4,120,000 Public Infrastructure



ATLANTA
HOUSING

DEVELOPMENT

SONO/301

PONCE DE LEON AVENUE

PONCE CITY MARKET

PIEDMONT AVENUE

NORTH AVENUE

GLEN IRIS DRIVE

OLD FOURTH WARD PARK

CENTRAL PARK

BOULEVARD

CIVIC CENTER

RALPH MCGILL BOULEVARD



DEVELOPMENT

Bankhead Courts

320 RENTAL UNITS

Target 30% Affordability

35.15 Acres

20,000 SF Retail

6,500 SF Healthcare

Trail Head to Chattahoochee

River, $\frac{1}{4}$ mile to I-285 and MARTA

Northwest Quadrant

Planned mixed-use redevelopment
of 35-acre former Bankhead Courts
Site.

\$102,083,800

Conceptual Development Cost

+

\$35,150,000 Public Infrastructure



DEVELOPMENT

COBB COUNTY

Bankhead Courts



ATLANTA INDUSTRIAL PARK

DONALD LEE HOLLOWELL PARKWAY

CHATAHOOCHEE RIVER

WEST END ACADEMY

BOLTON ROAD

UPS SMART HUB

INTERSTATE 285



REDEVELOPMENT

Bowen Homes

1,192 UNITS

77.5 Acres

Target 40% Affordability

6+ Phases

150,000+ SF of retail

1060 Structured Parking

Northwest Quadrant

Redevelopment of AD Williams

Mixed-Use redevelopment of the former Bowen Homes site, including multifamily and homeownership, retail, grocer, office, restaurants, education, and greenspace.

\$345,000,000

Conceptual Development Cost

+

\$77,560,000 Public Infrastructure



DEVELOPMENT

Bowen Homes

CORETTA SCOTT KING
ACADEMY

A. D. WILLIAMS PARK

to proctor creek

< INTERSTATE 285

DONALD LEE
HOLLOWELL
PARKWAY

JAMES JACKSON PARKWAY

CAREY PARK
NEIGHBORHOOD



ATLANTA
HOUSING



OTHER PROJECTS

West Highlands



892 For Sale Units

566 new units, including 150 condominiums

30% Overall Affordability

220 Acres

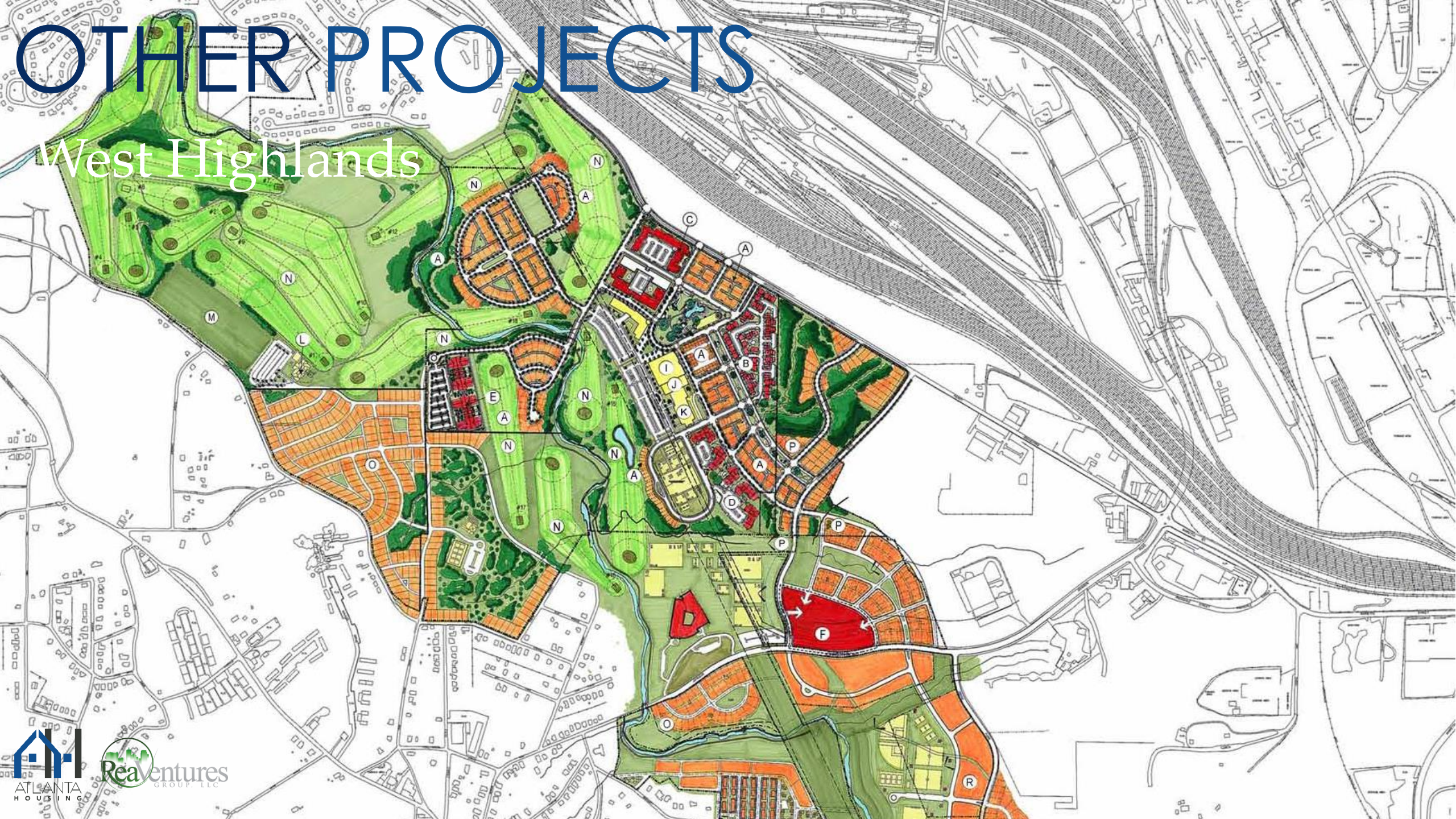
Intown Quadrant
Former Perry Homes, at 152 acres, was the largest land mass public housing site in Atlanta. Features the top-performing Westside Atlanta Charter School

\$26,559,000 +
Estimated Condo Development Cost

\$47,690,974 Public Infrastructure

OTHER PROJECTS

West Highlands



OTHER PROJECTS

Civic Center

742 RENTAL
UNITS

40% Affordable

Summer 2019:

- Southface transaction
- Storm Water Vault completion
- Masterplanning & design
- SHPO review
- Environmental Remediation and/or Demolition

\$305,059,400

Conceptual Development Cost

\$19,900,000 Public Infrastructure

+



Southface

OTHER PROJECTS

Madison Reynoldstown



116 UNITS

46 HomeFlex units

116 Affordable units and retail

Construction Start
August, 2019

100% Affordable

Mixed-use redevelopment project on the Atlanta BeltLine.

\$26,510,705

Total Development Cost

\$0 Public Infrastructure





OTHER PROJECTS

Madison Reynoldstown

REYNOLDSTOWN NEIGHBORHOOD

MODERA
REYNOLDSTOWN
(under construction)

890 MEMORIAL

THE BELTLINE SOUTHEAST TRAIL

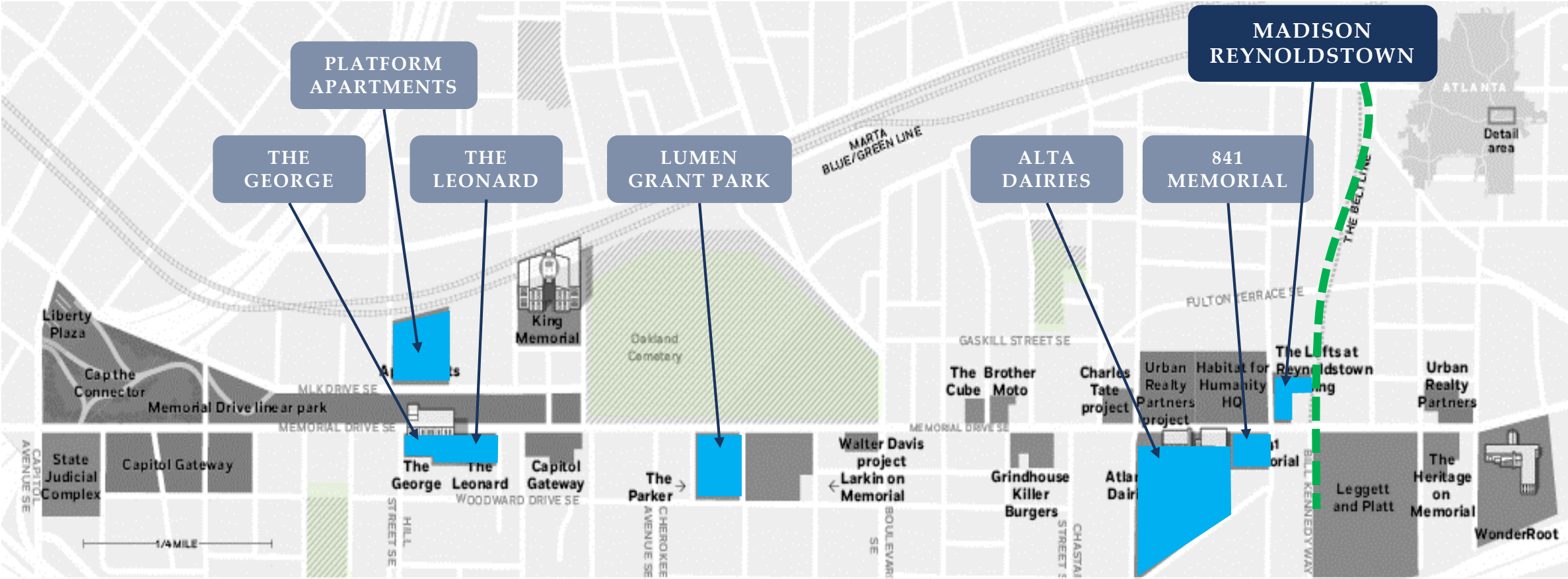
MEMORIAL DRIVE

ALTA DAIRIES
(under construction)

MADISON YARDS
(under construction)



NEW PROJECTS ON MEMORIAL DRIVE



THE GEORGE		THE LEONARD		PLATFORM APT		LUMEN GRANT PARK		ALTA DAIRIES		841 MEMORIAL		MADISON REYNOLDSTOWN	
YEAR OPEN	2017	YEAR OPEN	2015	YEAR OPEN	2018	YEAR OPEN	2018	YEAR OPEN	2019	YEAR OPEN	2016	YEAR OPEN	TBD
UNITS	132	UNITS	85	UNITS	321	UNITS	238	UNITS	296	UNITS	80	UNITS	116
FLOORS	6	FLOORS	5	FLOORS	4	FLOORS	5	FLOORS	6	FLOORS	4	FLOORS	3,6
RETAIL SF	8,475	RETAIL SF	3,138	RETAIL SF	0	RETAIL SF	0	RETAIL SF	58,000	RETAIL SF	0	RETAIL SF	2,700

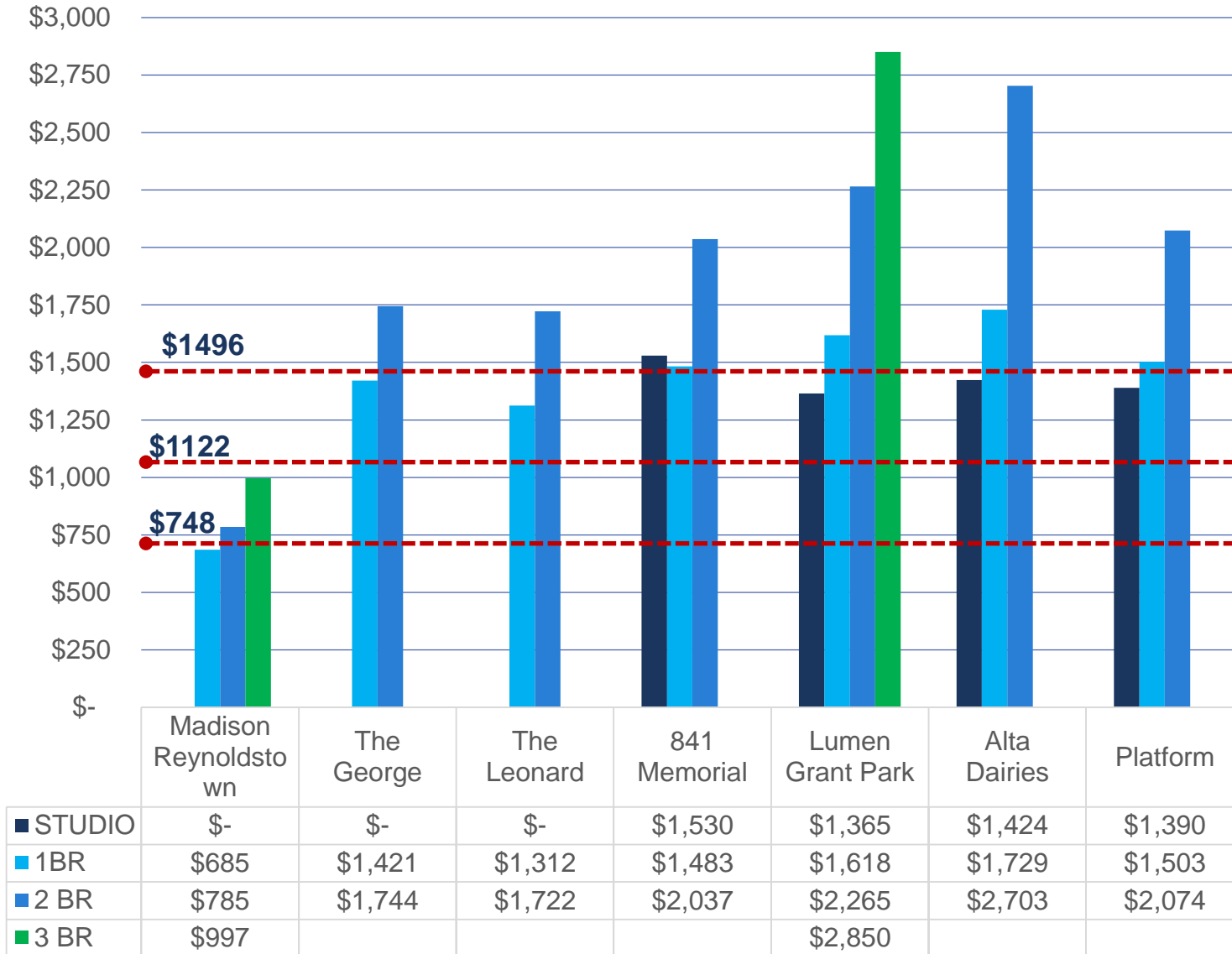
Map credit: Haisam Hussein



MEMORIAL DRIVE RENTAL INVENTORY

WHAT IS AFFORDABLE?
30% of tenant's gross income

AVERAGE RENT / PROJECT



4 Person Household
80% of AMI (\$59,850/yr)
60% of AMI (\$44,880/yr)
40% of AMI (\$29,920/yr)

\$74,800
AREA MEDIAN INCOME
(4 PERSON HOUSEHOLD)

\$108,067*
2018 ESTIMATED TRACT
MEDIAN FAMILY INCOME
(Memorial Drive Corridor)

*<https://geomap.ffiec.gov/FFIECGeocMap>



TEACHERS & FIRST RESPONDERS

HUD INCOME LIMITS ARE BASED ON THE NUMBER OF OCCUPANTS IN THE HOME

AMI	120%	115%	100%	80%	60%	50%	40%	30%
1 Person HH	\$62,850	\$60,200	\$52,400	\$41,900	\$31,440	\$26,200	\$20,960	\$15,750



A rookie officer with APD earns **\$48,500**

A single rookie officer with no dependents **does not*** income qualify for a unit.



A rookie firefighter with AFRD earns **\$40,000**

A single rookie firefighter with no dependents **does** income qualify for a unit.



A first year APS teacher with a Bachelor's Degree earns **\$46,460**

A single first year teacher with a Bachelor's Degree and no dependents **does not** income qualify for a unit.

***Property owners may submit a written plan to their HUD Field Office or Contract Administrator for authorization to lease to over-income police or security personnel.**

EMPOWERING LOW-INCOME WORKERS AND SMALL BUSINESS

Small Business Enterprise (SBE) and Section 3 Program

- Establish policy and procedures to ensure all parties, **including AH redevelopment partners, contractors, and sub-contractors** comply with Section 3 and Minority and Women Owned (MBE/WBE) aspirational goals for their equitable participation in AH contracting for goods and services.

AH will facilitate training and employment of Section 3 residents working in partnership with Atlanta area social service agencies.

In FY 2020, AH will begin encouraging AH Contractors to contribute to a Section 3 training fund that will provide direct training to residents and Section 3 business concerns.

Developers and contractors will commit funding for resident training via a separate fund. In strategic partnership with several social service agencies AH will seek to identify businesses willing to support rehabilitation and new construction activities and link developers and contractors with capable Section 3 and certified SBE business concerns.

ATLANTA HOUSING DESIGN INNOVATION OPPORTUNITIES



- Modular Construction
- Green Infrastructure
- Economic Development
- Urban Agriculture
- Connection to Ecology + Water



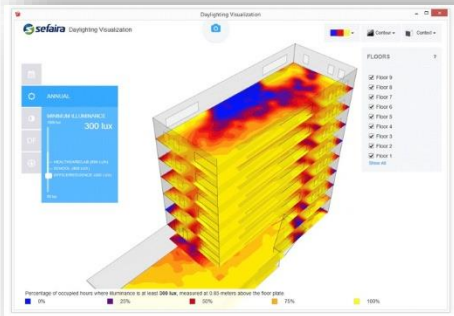
ATLANTA HOUSING DELIVERY INNOVATION OPPORTUNITIES



- Integrated Project Delivery (IPD)
- Sustainability / Energy Efficiency
- Cost Estimating
- BIM (Building Information Modeling)
- ESCO Investment



BIM graphic courtesy of www.siemens.com



COLLABORATION



HOW MUCH WILL IT COST?

Project	Acreage	Total Units	Vertical Budget**	Public Infrastructure	AH Contribution	Other Funding	Financing Gap	% of Affordability
Bankhead Courts	35.15	320	\$ 102,083,800	\$ 35,150,000	\$ 25,011,168	\$ 56,292,417	\$ 55,930,215	30%
Bowen Homes	77.56	1,192	\$ 364,608,000	\$ 77,560,000	\$ 80,085,681	\$ 95,361,698	\$ 266,720,621	30%
Civic Center	19.9	742	\$ 305,059,400	\$ 19,900,000	\$ 31,126,759	\$ 84,297,887	\$ 209,534,754	40%
Englewood South	30.3	1,100	\$ 289,703,000	\$ 30,300,000	\$ 28,970,300	\$ 57,731,185	\$ 206,236,787	30%
Englewood North	19.4	950	\$ 253,985,200	\$ 19,400,000	\$ 25,398,520	\$ 89,290,988	\$ 118,878,027	40%
Herndon Square	12.3	715	\$ 192,850,000	\$ 12,850,000	\$ 28,927,500	\$ 50,933,318	\$ 107,496,187	40%
Madison Reynoldstown	1.25	116	\$ 26,510,705	\$ -	\$ 9,230,000	\$ 12,824,196	\$ 4,456,509	100%
Palmer House	0.97	184	\$ 51,669,767	\$ 970,000	\$ 10,230,621	\$ 18,654,247	\$ 23,754,899	100%
SoNo/301	4.12	339	\$ 111,595,750	\$ 4,120,000	\$ 16,739,363	\$ 30,872,231	\$ 63,158,848	40%
West Highlands*	220	892	\$ 26,559,000	\$ 47,690,974	\$ 5,311,800	\$ -	\$ 66,637,468	30%
Total	420.947	6,550	\$ 1,724,624,622	\$ 247,940,974	\$ 261,031,712	\$ 496,258,167	\$ 1,122,804,315	48%

*West Highlands vertical budget is for the 150-unit condominium building only.

**All budgets and public infrastructure are conceptual. Vertical Budgets are for residential uses only.

15.14%

28.77%

65.10%

\$ 1,972,565,597

**TOTAL CONCEPTUAL
DEVELOPMENT COST**

PROJECT COORDINATION

Designated Portfolio/Project Review Teams

- Community Outreach and Engagement
- Planning & Design
- Storm Water Management
- Public Amenities and Greenspace
- Public Infrastructure
- Environmental Remediation
- Rezoning
- Permitting
- Gap Financing

THANK YOU

