

ATLANTA DEVELOPMENT AUTHORITY
143 Alabama Redevelopment
Approval of Westside TAD Grant



Summary	To approve a grant of up to \$3,500,000 to assist financing the stabilization, preservation, and conversion of the long-vacant 143 Alabama building and surrounding property into 46 affordable housing units and 11,600 sq. ft. of ground floor commercial space in Downtown.
Funding Source	Westside TAD Ascension Fund
Location	143 Alabama St. SW Council District: 4 NPU: M APS District: 2 Fulton County District: 4
Type	Multifamily Mixed-Use
Grantee	Tapestry Development, Inc.
Developer	Gorman & Company, LLC
Timeline	Phase 1A – Stabilization and Clean-up Current - May 2026 Phase 1B – Construction Construction Start: August 2026 Construction Completion: February 2028
Affordability Period	30+ Years

Unit Mix

AMI	# of Units	Unit Floorplan	Unit Size	Unit Rental
8 units @ 30% AMI or below				
30%	5	1 BR	700	\$518
	2	2 BR	1000	\$605
	1	3 BR	1200	\$679
21 units @ 50% AMI or below				
50%	10	1 BR	700	\$891
	7	2 BR	1000	\$1,070
	4	3 BR	1200	\$1,242
17 units @ 80% AMI or below				
80%	7	1 BR	700	\$1,370
	8	2 BR	1000	\$1,607
	2	3 BR	1200	\$1,917
Total Units:		46		

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DEVELOPMENT BUDGET:

Sources

Construction Loan	\$24,202,876
Westside TAD Grant	\$3,500,000
Federal Tax Credit Equity	\$1,842,566
State Tax Credit Equity	\$1,154,135
Other Debt	\$1,000,000
State Historic Tax Credit Equity	\$985,211
Federal Historic Tax Credit Equity	\$837,429
Deferred Developer Fee	\$1,726,089
Total Construction Sources	\$35,248,306

Federal Tax Credit Equity	\$12,283,772
State Tax Credit Equity	\$7,694,231
State Historic Tax Credit Equity	\$4,926,054
Federal Historic Tax Credit Equity	\$4,187,145
Westside TAD Grant	\$3,500,000
Permanent Debt	\$2,357,478
Developer Fee	\$299,627
Total Permanent Sources	\$35,245,306

Uses

Acquisition	\$3,230,000
Hard Costs	\$22,523,812
Contingency	\$1,935,815
Soft Costs	\$2,329,668
Financing	\$643,482
Interim Expenses	\$2,958,014
Syndication Expenses	\$75,000
Reserves	\$287,515
Developer Fee	\$1,265,000
Total Uses	\$35,248,306

Relationship Summary

2023-Closed - Residences at Westview – 60-unit multifamily development. \$700k housing opportunity bond financing.

2023-Approved – Hamilton Hills – 35-unit multifamily development. \$700k housing opportunity bond financing.

2024-Closed - Residences at Chosewood – 107-unit multifamily development. \$21.8M tax exempt financing and a \$2M Beltline TAD Increment Grant.

2024-Closed - Sweet Auburn Grande – 109-unit multifamily development. \$27.2M tax exempt financing and a \$4M Eastside TAD Grant.

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The 95,000 sq. ft. Art Moderne building at 143 Alabama was constructed in 1947. It originally housed the Atlanta Constitution's printing facility until newspaper production stopped in 1953 when the Atlanta Journal and Constitution consolidated and needed more space. After serving as Georgia Power's offices until the early 1970s, the building has largely remained vacant. The City has acquired adjacent parcels from the State of Georgia, MARTA, AFCRA, and other entities to support parking and other ancillary uses for the site.

In October 2024, Gorman & Company (the "Developer") was approved as the successful development team and respondent of Invest Atlanta's RFP for the redevelopment of the 143 Alabama site. The RFP required that the completion of development be conducted in two phases. The first phase mandated the clean-up and stabilization of the structure prior to the commencement of the World Cup in June 2026, and the second phase required the completion of the full development incorporating both residential and commercial components of the project.

The current project calls for two phases – Phase IA will include clean-up and restoration of the building's exterior and daylighting of the ground floor commercial space before the 2026 World Cup comes to Atlanta. During Phase IA, the space behind the historic building, called "The Pitch", will be cleared and activated for cultural events. This space will host arts activations and World Cup related events. After the completion of the World Cup, the building's upper floors will be converted to 46 units of affordable residential units (1, 2, and 3 bedrooms) and approximately 11,600 sq. ft. of ground floor commercial space will be built out. Planned amenities for the residential component of the building include community space, a computer center, and an outdoor gathering space.

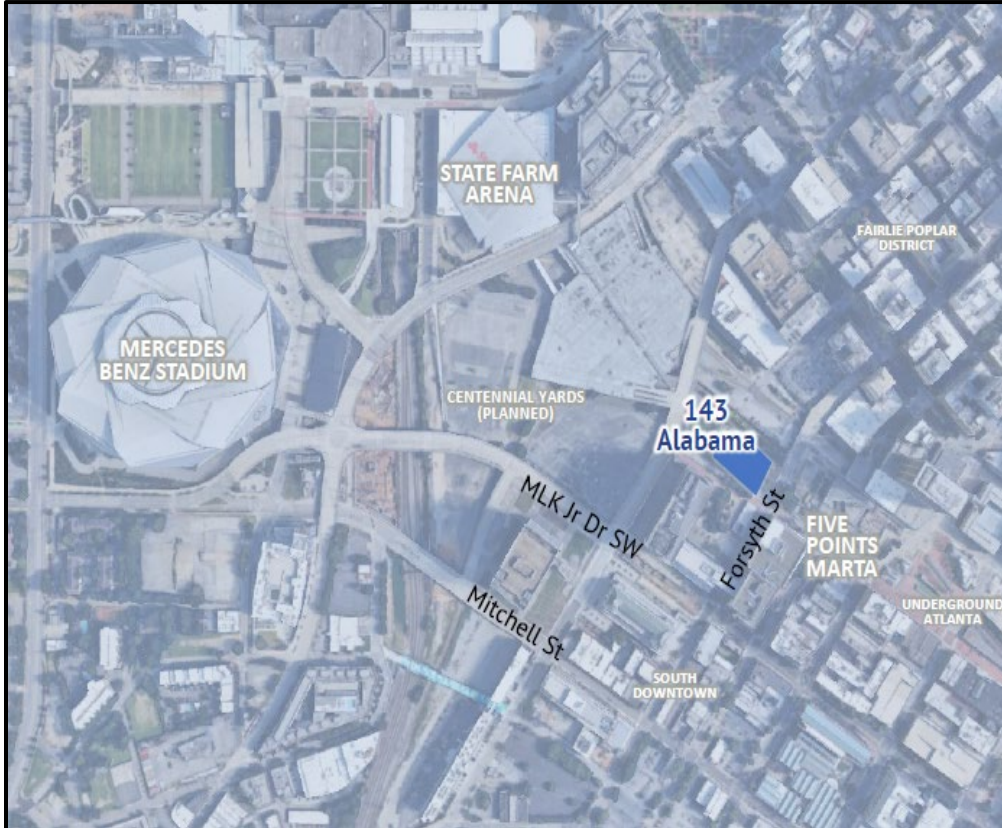
The building will be carefully preserved, ensuring that downtown Atlanta has a vibrant and unique architectural jewel where residents live and socialize. This deliberate redevelopment effort is expensive and exacting. The Developer has designed the project to maximize federal and state historic tax credits and will submit a 9% low-income housing tax credit application in May 2025. These sources, coupled with the Westside TAD grant, will finally clear the path to completely activate a decades-long vacant building into a signature Transit-Oriented Development in the heart of the city.

After the complete redevelopment of the 143 Alabama building, the area used as "The Pitch" during the World Cup will become the home of Phase 2 of the project, featuring a 151-unit new construction affordable development. Over the course of the two development phases, the site will feature 197 units (190 of which will be affordable) as well as commercial space.

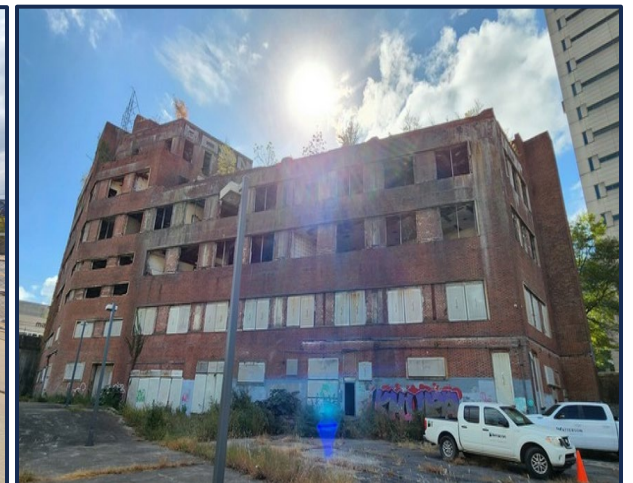
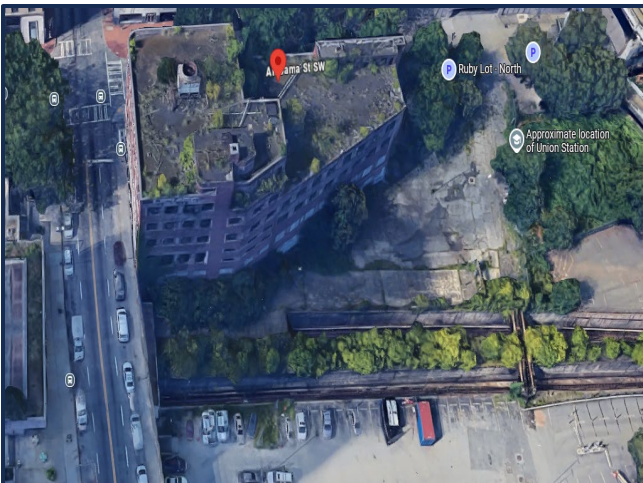
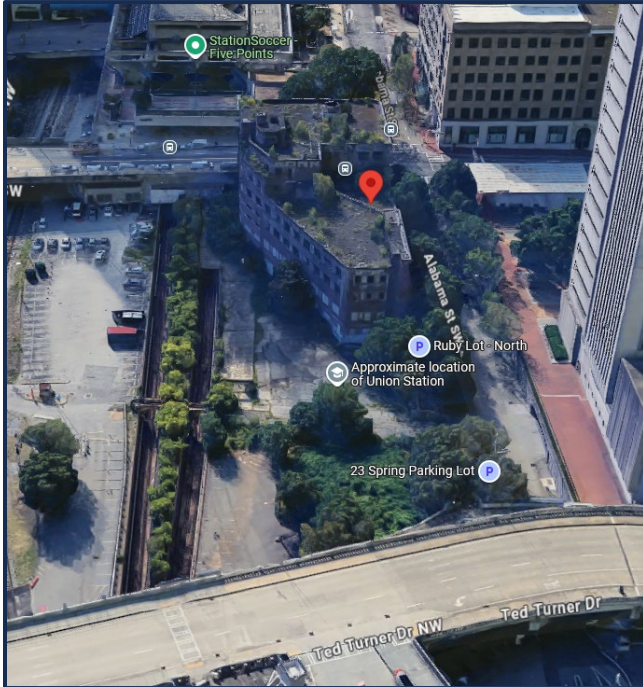
Project Benefits

1. Adaptive reuse and preservation of an historic Atlanta asset to add to the current revitalization efforts occurring in the City's downtown core.
2. New, long-term, and deeply affordable residential units in a dense, mixed-use environment appropriate to the downtown location.
3. Transit-oriented development in the WTAD with connections to MARTA 5 Points Station at two levels facilitating access to local downtown attractions such as Centennial Yards and Underground Atlanta.
4. Facilitate economic mobility and employment opportunities by prioritizing affordable commercial space for local entrepreneurs

PROJECT LOCATION MAP



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