ATLANTA DEVELOPMENT AUTHORITY
Commercial Redevelopment at 201 Joseph E. Lowery Blvd.
Approval of Westside TAD Resurgens Fund Grant

INVESTATLANTA
Atlanta's Development Authority

Summary

To approve a grant up to $660,000 for the construction and redevelopment of 201 Joseph E. Lowery Blvd. for use as commercial office space.

Funding Source

Westside TAD

Location

Vine City
Council District: 3 NPU: L APS District: 3

Construction Period

6 months

Type

Commercial Redevelopment – Office Space

Ownership Entity/Developer

SAC Welch Holdings, LLC

Description

The property located at 201 Joseph E. Lowery is owned by Sule and Cecily Welch – experienced entrepreneurs with roots in the neighborhood wanting to operate their businesses from a single location. The original house was constructed in 1930 and the large addition was completed in 1961. The property has been vacant for more than 15 years. Total leasable space is approximately 11,724 sq. ft. The owners will lease 8,400 sq. ft. for their financial services, accounting, martial arts, and nonprofit businesses. Up to 16 spaces of various sizes will be created for small businesses with compatible services, and roughly 1,600 sq. ft. of meeting/event space will also be available.

The developer has applied for TAD funding to fill a financing gap due to total project cost increases relating to materials, HVAC, roofing, and an unanticipated elevator installation. Construction has begun on the front "house" and first floor of the building because the owners operated their businesses out of temporary space that became unavailable after January 2022. Without the additional funding, the developers will be unable to complete construction on the second and third floors.

Unit Mix

# of Units	Sq. ft.	Unit Price/Month
1	52	$ 129
4	240	$ 150
3	225	$ 187
1	94	$ 235
1	95	$ 237
1	98	$ 245
2	204	$ 254
1	151	$ 378
1	165	$ 414
1	400	$ 1,000
N/A*	8,400	$ 21,000
N/A**	1,600	$ 4,000

*Space leased by owners for business operations
**Event & meeting space square footage based on estimates

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Financing Parties Ameris Bank (61%) Owner Equity (21%), Invest Atlanta (18%)

Relationship Summary No previous relationship.

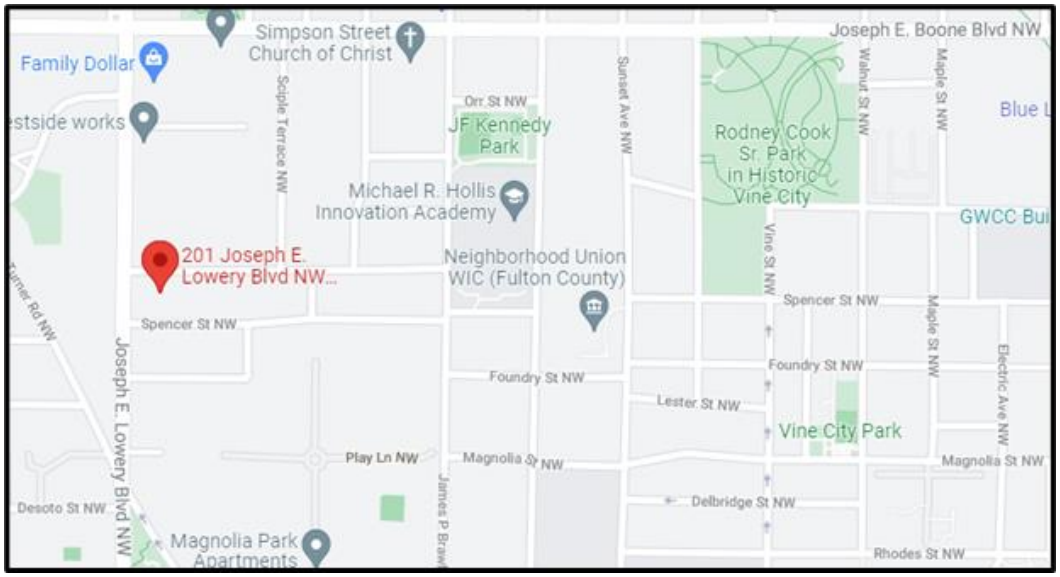
Benefits Both owners have indicated their desire to provide community benefits including partnering with area schools to provide up to 12 martial arts scholarships annually for youth in English Avenue and Vine City. The owners have also utilized neighborhood-based contractors and have already secured one local business owner as a future tenant.

Development Budget

Sources	Amount
Construction Debt	$2,195,000
Owner Equity	$770,173
Westside TAD Grant	$660,000
Total Sources	**$3,6425,173**

Uses	Amount
Acquisition	$1,050,000
Hard Costs	$2,200,257
Soft Costs	$237,777
Contingency	$30,000
Financing Costs	$82,139
Operating Reserve	$25,000
Total Uses	**$3,6425,173**

Project Location



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Existing Structure

Design Concept

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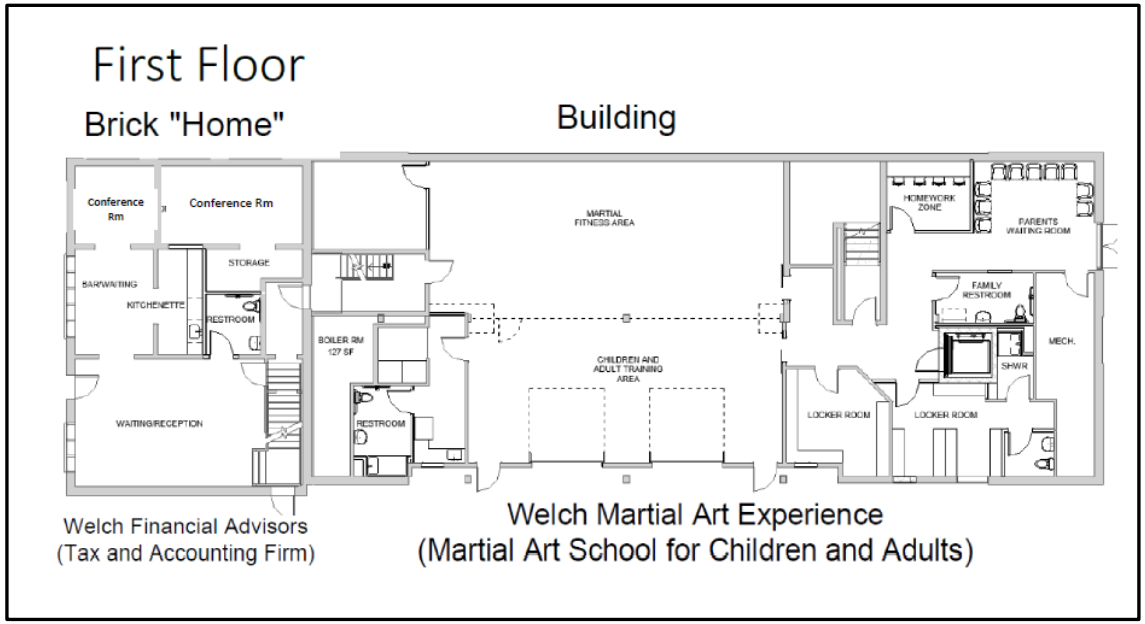
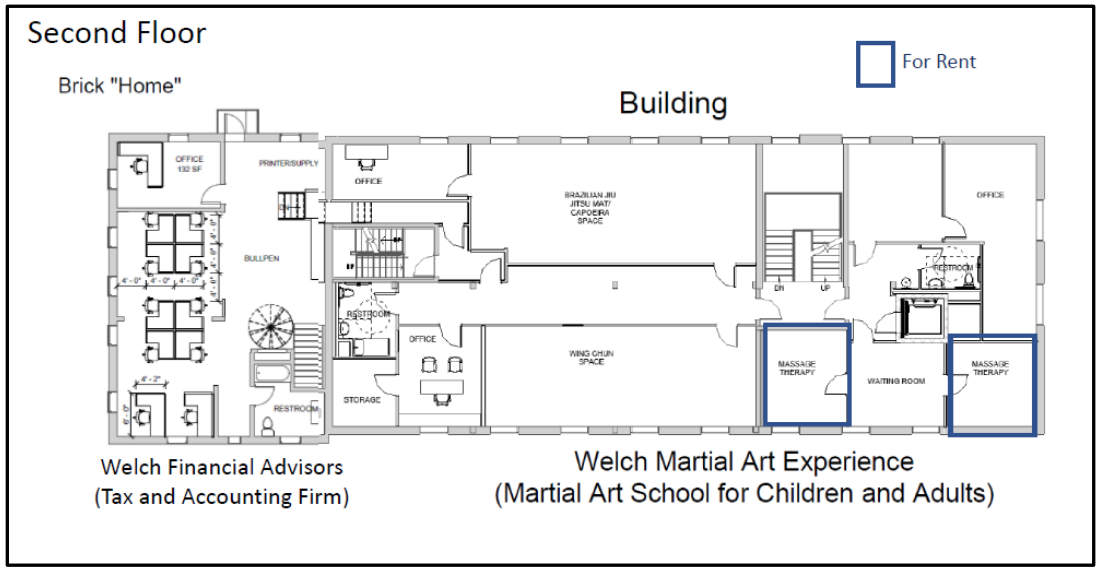
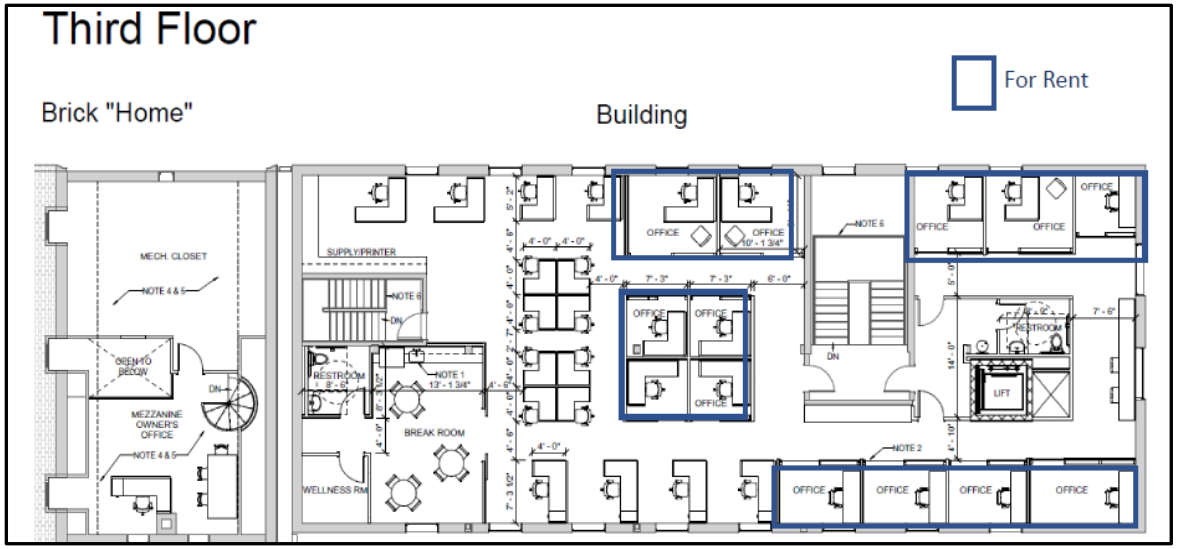
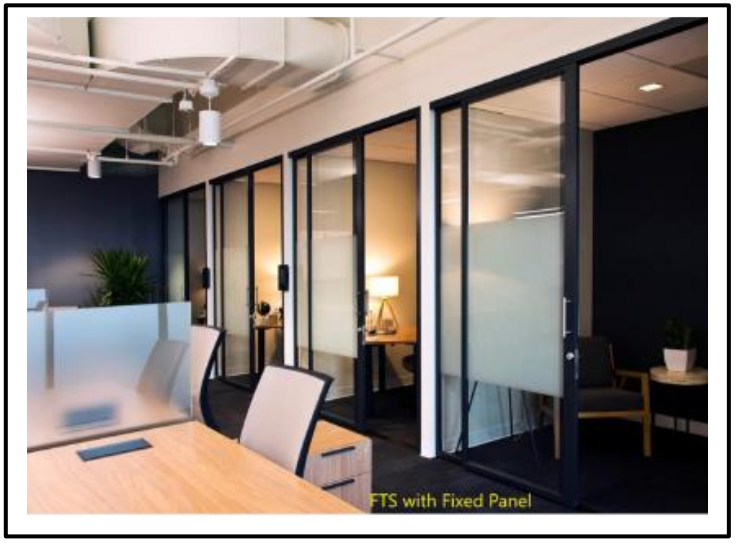
Interior Floorplans

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