INVEST ATLANTA
Morris Brown Property Sale
Fact Sheet

PURPOSE: To sell 7.7814 acres of former Morris Brown College property located in the Vine City neighborhood for a price of $3.325 million for the construction of University Commons, a mixed-use mixed-income residential development as an off-site Choice Neighborhoods housing initiative.

LOCATION: The 7.7814 acres are comprised of four separate parcels: 41 Griffin Street, NW; 50 Sunset Avenue, NW; 82 Sunset Avenue, NW; and 0 Magnolia Street, NW
Council District: 3  NPU:  L

PROJECT OWNER: The Housing Authority of the City of Atlanta, Georgia ("AHA"), or an AHA affiliate working through a public private partnership with McCormick Baron Salazar as developer.

QUALIFICATIONS: As the development sponsor, AHA has worked with private developers to redevelop 13 public housing projects into amenity rich communities with market quality mixed-income housing with a seamless affordable component. The developer, McCormick Baron Salazar, is a nationally recognized award-winning real estate development company that specializes in creating mixed-income housing and revitalizing communities. Partnering with AHA, McCormack Baron is a member of the partnership that redeveloped the former Techwood Homes (now known as Centennial Place) for AHA in 1995.

DESCRIPTION: AHA proposes to purchase the 7.7814 acres at the as-is appraised fair market price. AHA will work with McCormick Baron Salazar to create an amenity rich 239-unit mixed-use, mixed-income residential community that will feature approximately 14,400 square feet of retail/commercial on Martin Luther King, Jr. Drive, NW. The proposed development will seek to enhance and celebrate the historic Martin Luther King, Jr. Drive corridor.

UNIT MIX/RENTS:

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<tr>
<th>Square Footage:</th>
<th>1 – BR</th>
<th>2 – BR</th>
<th>3 – BR</th>
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<tbody>
<tr>
<td>700 sf</td>
<td>46 ≈ $843</td>
<td>60 ≈ $1,010</td>
<td>11 ≈ $1,168</td>
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<tr>
<td>970 sf</td>
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<td>1463 sf</td>
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| Affordable Units (≤60% AMI)1 | 46 ≈ $843 | 60 ≈ $1,010 | 11 ≈ $1,168 | 117 |
| Work Force Units (≥80% - ≤120% AMI) | 19 ≈ $1,124-$1,686 | 18 ≈ $1,347-$2,021 | 5 ≈ $1,557-$2,335 | 42 |
| Market Rate Housing | 36 ≈ $1,279 | 37 ≈ $1,470 | 7 ≈ $2,456 | 80 |
| Total | 101 | 115 | 23 | 239 |

1Note: Affordable includes 90 HomeFlex units and 27 LIHTC-only units. For the AHA subsidized HomeFlex units, rent will not exceed 30% of household income

SALES PRICE: $3,325,000 (Based on Fair Market As-Is Appraisal)
TOTAL DEVELOPMENT COST: $60,000,000 (approximate)

BENEFITS:
1. New quality affordable housing opportunities will be provided for legacy residents to remain in the neighborhood.
2. Provides a gateway to the Historic Westside to celebrate and memorialize its rich civil rights history.
3. Mixed-use, mixed-income development serves as an economic building block to attract new quality developments while generating economic value through increased property and sales taxes.
4. Provides permanent housing affordability for westside neighborhoods that are experiencing housing displacement due to new market rate investments.

PROJECT TIMELINE:
- Invest Atlanta Board Approval: April 2018
- AHA Board Approval: April 2018
- Execution of Purchase and Sale Agreement: May 2018
- Financial Closing (land): August 2018
- Begin Demolition / Site Development: September 2018
- Financial Closing (Vertical): June 2019
- Begin Construction: July 2019
- End Construction: February 2022

SITE LOCATION: