DESIGN AND DEVELOPMENT

The Junction pays homage to Atlanta’s rail history while simultaneously casting a compelling vision for a future as a sustainable neighborhood grounded in a rich transportation network and characterized by lively streets. Innovation meccas, centers of commerce, expanding healthcare communities, and pockets of abundant culture surround the area, laying the appropriate framework for a sustainable mixed-use neighborhood and needed union between Midtown, Downtown, and Georgia Tech. Diverse streets emerge as lively intersections between the public and private realm, reinforcing the urban fabric and creating a stronger, more economically viable community.

The North Avenue MARTA Station, a key juncture between MARTA rail, the Atlanta Streetcar, a number of Metro Atlanta Bus systems, and the prominent Peachtree Street corridor, anchors the Junction Development. Through the acquisition of air rights and the purchase of neighboring parcels, the development team transformed the current MARTA station into one that elicits a grand sense of arrival while providing affordable housing, several restaurant and retail tenants, and a publically accessible rooftop park. The grandeur of the Station, coupled with enhancements and pop-up retailers on the adjacent Bank of America Plaza, creates an arrival experience unlike any other.

In anticipation of the Atlanta Streetcar transfer at the North Avenue Station in the next three to five years, the North Avenue Station is slated to begin in conjunction with its construction schedule, thereby minimizing potential disturbances to MARTA patrons. Student housing and turn key office space propel the development, capitalizing on the growing demand for new student housing and innovative, transitional workspaces. Mixed-use development between Spring Street and West Peachtree provide the necessary mix of services to the neighborhood including affordable multifamily housing, in-demand Class A and medical office space, and abundant retail and restaurant options.

Animated streetlife and strong pedestrian connections lays the framework for the overall success of the neighborhood. Delineation between quiet (residential) and active (commercial) streets is accomplished through tactical streetscaping, public art, and interactive street furniture developed by Georgia Tech students. The reopening the 3rd Street pedestrian tunnel and activation through colorful LED lighting provides a safe, route for students and visitors to ramble between the existing Georgia Tech dormitories, Bobby Dodd Stadium and iconic landmarks including the Varsity and the new development in the Junction. Further connections through the existing pedestrian bridge on 5th, an extended bike network, an expanded Tech Trolley services, and a future pedestrian bridge on North Avenue provide an array of additional routes.

A 2 acre green space adjacent to the 3rd Street Tunnel and iconic Olympic Torch, provides a recreational area and stormwater filtration center. A series of rooftop gardens, bioswale tree pits, and rain gardens mitigate potential flooding natural grading might cause and divert it to a series of cisterns and rain gardens located near the Olympic Torch.

Reinforcing the existing urban fabric and neighborhoods through strategic infill development, a new iconic North Avenue MARTA station, and a dynamic network of streets strengthens the transition between Midtown and Downtown creating a sustainable neighborhood in support of Atlanta’s vision as the center for commerce, culture, and innovation.

FINANCIAL NARRATIVE

The Junction capitalizes on Atlanta's well-known qualities as both a business and transportation hub, while also building on another Atlanta strength- its diverse neighborhoods. The site is situated at the intersection of several dynamic neighborhoods and only needs a spark to join the rest of the market in growth.

The Junction development will begin Phase 1 with the construction of two student-housing complexes, tech office space, and ample retail/restaurant space. This development will contain 392 housing units, over 190,000 square feet of office space, and nearly 65,000 square feet of retail and restaurant space.

Phase 2 of the development is focused on activating the North Avenue MARTA station to coincide with the construction of the North Avenue Line of the Atlanta Streetcar. While certainly an aesthetic focus of the development, this phase includes a mix of market and affordable multifamily residential and commercial spaces, creating a true transit oriented development. Phase 2 also includes a reimagining of the Bank of America Plaza space to include pop-up retail, public art, and other tactical opportunities to contribute to a strong and active neighborhood. This phase includes 259 market rate units, 28 affordable units (based on 80% of Midtown AMI), and nearly 90,000 square feet of retail and restaurant space.

Phase 3 of the development includes a multi-building mix of affordable & market housing; Class A office space; medical office space; and retail. The geographic center of the site brings a lucrative mix of in-demand assets that, upon completion, will reside in a vibrant, sustainable neighborhood. The third phase includes 288 market rate units, 28 affordable units, $12,000,000 square feet of office, and almost 40,000 square feet of retail and restaurant space to serve the growing neighborhood and meet the demand of the enlarging medical community situated south of North Avenue.

The recent market in Atlanta, and Midtown specifically, has experienced a surge in multifamily building. Hence, our development primary focus is on student housing- a market that is hot due to the growth of Tech Square to the north and the strength of Georgia Tech to the west. Multifamily units provided in later phases provide a much-needed affordable component and three bedroom options not prevalent in the Midtown area. The confluence of the Streetcar and MARTA will give our multifamily and office developments in the 2nd and 3rd phases an advantage over the market in Midtown, positioning our assets to garner strong demand.

The project will take advantage of a range of financing options. The property is eligible to receive funds from the New Markets Tax Credit program operated by Invest Atlanta through Atlanta Emerging Markets, Inc. and subsidies from the Low Income Housing Tax Credit. Equity also comes from the Partnership and represents approximately 10% of our total funding. We anticipate a site asset value after the 10-year hold of $1,067,576, and an unleveraged IRR for our investors of 21%. We will also draw funding from three construction loans that roll into permanent loans, totaling about 70 percent of our project costs.