

# NARRATIVE SUMMARY CATALYZE, CONNECT, CREATE

## THE DESIGN

The Edge proposal turns constraints into opportunities, and helps recognize and actualize the existing potential for this district. It accomplishes this through three primary moves: the acquisition and renovation of **BANK OF AMERICA TOWER** (in depth in The Numbers narrative), the construction of **WEST EDGE PARK** (The “Wedge”) along the I-75/85 Connector, and the infill of a **MIXED-USE MIXED-LIFE COMMUNITY** that responds to the unique forces at play in Atlanta’s Midtown district.

The I-75/85 Connector, at 18 lanes and serving over 300,000 cars per day, is at first-glance a scar on the urban fabric. However, this cut through the district creates a uniquely uninterrupted stretch along the west edge of the neighborhood, presenting the opportunity to create a continuously elevated public space that takes advantage of views towards downtown and Georgia Tech campus. The linear West Edge Park (The “Wedge”) connects the 5th Street and North Avenue bridges (the primary links between Midtown and the campus) and creates continuous loop of open spaces along and through this new, vibrant community. Park features including vegetative cantilevers and expanded bridges buffer new flex-tech office and mixed-income housing from many of the negative impacts of the Connector, while allowing residents and tenants to take advantage of the opportunities it provides.

With Georgia Tech to the west, Tech Square to the north, medical centers to the south, and arts and cultural institutions to the east along Peachtree St, the neighborhood has an opportunity to absorb these external forces and create a uniquely supportive community. The Edge proposal provides mixed-income and mixed-use housing, flex-tech office space for small and growing start-ups, a strong transit hub to connect residents to the region and the region back to the neighborhood, a small community library, and the expansion of an existing high-school to support education in technology & the arts. These elements support a diverse neighborhood for young families, school-aged children, college students, and the ever-growing startup culture.

Improved streetscapes and pedestrian experiences across the neighborhood support livability and walkability in this growing mixed-life community. Ponce De Leon Avenue is converted to a pedestrian priority promenade that takes advantage of existing and future land uses and creates a continuous stroll from Fox Theater to the Marta Station to the Wedge. North Avenue at West Peachtree is cemented as the community transportation hub (both the existing MARTA station and the incoming Crosstown/Midtown Streetcar) while protected bike lanes along West Peachtree Street and 3rd Ave improve multimodal connectivity NS and EW. Both Spring Street and North Avenue see an influx of ground-floor retail and an expanded pedestrian ROW to create a vibrant street life.

## THE NUMBERS

The Edge will create value in Midtown Atlanta from elements which have previously been thought of as development constraints. The hallmark and primary step in this process will be to purchase the recently foreclosed Bank of America Tower. Existing leases occupying approximately 50 percent of the building will be maintained and spaces will be renovated over the 10-year development period. The currently vacant floors will be converted to market rate condominiums during 2016-2017 while development parcels are in the entitlements process.

With healthy cash flow generation from the sale of the Bank of America Tower condos and rents from the existing Class A offices, The Edge will have the freedom to execute an ambitious development schedule, taking full advantage of increasing values in surrounding neighborhoods. Located within Invest Atlanta’s Tax Allocation District, The Edge is financed through a combination of loans, equity and public subsidy. A total of 16% of the housing developed will be affordable to 60% of area median income. Due to clever design, much of the costs for the construction of the West Edge Park (The Wedge) will be absorbed by the developer. Much of the park will be constructed on the roof of the concrete podium housing the parking for developments on sites A and B.

The Edge increases land value from \$17 million to \$1.5 billion over the ten-year project with a leveraged IRR of 23%. In an effort to create a livable neighborhood, The Edge will construct 245,000 square feet of space and donate it back to the community during the course of the project. The first of these gifts will be a 120,000 square foot addition to the existing high school located on site C, an 89,000 sf library adjacent to the Varsity, and a 45,000 sf gallery space included in the MARTA station expansion. By reinvesting the Bank of America tower’s revenue back into the neighborhood, The Edge creates a neighborhood which is not only culturally vibrant but financially sustainable.