



IEDC WEBINAR



INTERNATIONAL
ECONOMIC DEVELOPMENT
COUNCIL



June 28, 2021

The Services Desert and its Impact on Equity



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Bernel Hall

President & CEO
Invest Newark
Newark, NJ



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Laura Sibilia

Director of Regional Economic
Development Strategies
Brattleboro Development Credit Corp.
Brattleboro, VT



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Ben Perkins

CEO
Wholesome Wave
Bridgeport, CT



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Nathan Regan

Senior Vice President of Economic
Development
Invest Atlanta
Atlanta, GA



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Q&A Discussion — Please type your questions into the “Questions” box



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INVEST ATLANTA
Briarwood Medical Office Development
Campbellton Road TAD



Summary To approve a grant up to \$1,200,000 from the Campbellton Road TAD to provide gap financing for the Briarwood Medical Office Development converting approximately 3-acres in Southwest Atlanta into a \$10,465,000 development consisting of a total of 30,000 SF.

Funding Source Campbellton Road TAD

Location 0 Greenbriar Parkway, Atlanta, GA 30331

Council District: 11 **NPU:** R **APS District:** 6

Type Commercial

Description Riddle Property Group & Chestnut Real Estate Fund propose to redevelop approximately 3-acres of vacant land into a 30,000 SF medical office building; consisting of 5,000 SF of retail and 25,000 SF of medical office. This project is a part of an 11-acre master planned development immediately across from Greenbriar Mall, which will create a mixed-use district encompassing housing, commercial, and other public amenities.

Developer Riddle Property Group & Chestnut Real Estate Fund

Timeline	Firm Financing Commitments	Dec 2020
	Start of Construction	May 2021
	End of Construction	July 2022
	Initial Occupancy	May 2022

Development Budget

Sources	
Construction Debt	\$6,802,132
Equity	\$2,462,686
TAD Grant*	\$1,200,000
Total Sources	\$10,464,818

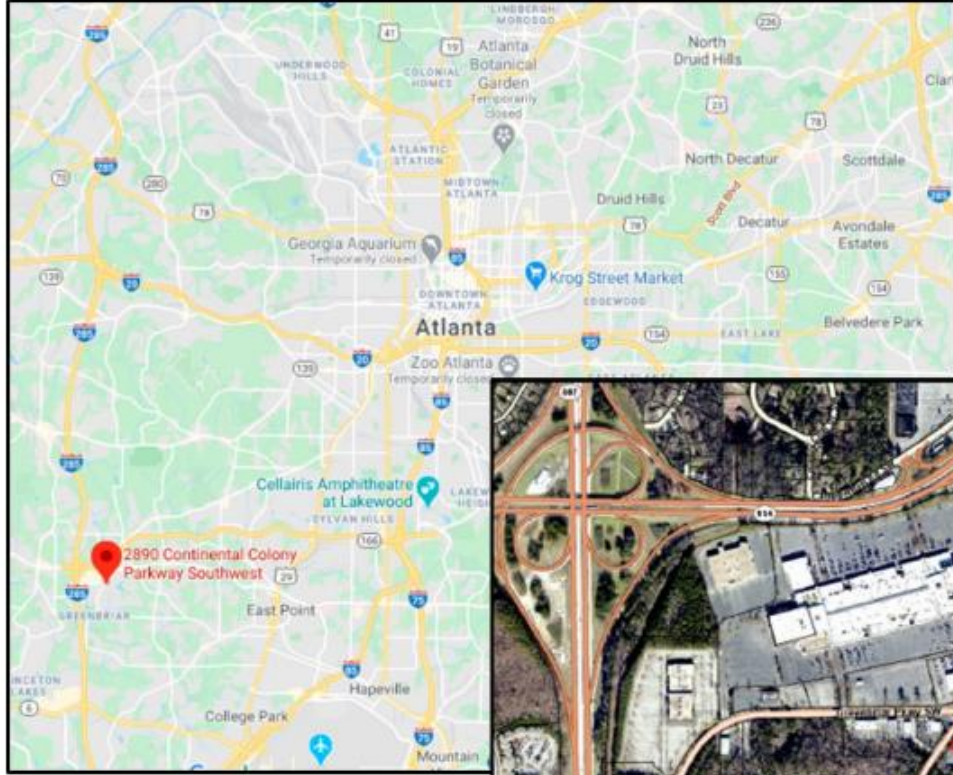
Uses	
Acquisition	\$1,610,000
Hard Costs	\$4,800,000
Contingency	\$385,000
Soft Costs	\$724,000
Financing	\$68,021
Other	\$2,640,605
Developer Fee	\$236,392
Total Uses	\$10,464,818

*If awarded

Benefits

1. Provides necessary medical services and quality jobs to a census tract that is noted as a Designated Health Professional Shortage Area.
2. Activates under-utilized vacant land within the City of Atlanta while creating an activity-generating use.
3. Positively impacts the community's goals as stated in the Greenbriar Town Center LCI Plan

Project Location



Site Plan





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UPCOMING WEBINARS

Community-rooted Economic Inclusion

- Monday, July 26| 3:00 p.m. – 4:30 p.m. EST

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