



PRINCE AVENUE MARKET - ATHENS, GA.

Developer/Sponsor

Homes Urban, LLC

Project Type

New Construction

Investment Amount

\$10 million



Description

Prince Avenue Market is the new construction of a four-story, mixed-use building with 20,500 square feet of retail and commercial space and 34 homes in Athens, Georgia. The retail space is anchored by the first full-service urban grocery store in the area, providing much needed access to affordable fresh food. The project is part of a larger multi-phase development and adaptive reuse of the former St. Joseph's Catholic Church adjacent and surrounding properties.

Investment Type

Project financing includes \$17.5 million in New Markets Tax Credit allocation, of which Enterprise is providing \$10 million and The National Development Council is providing \$7.5 million. Chase Community Equity is the NMTC investor.

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Market

The 6.7-acre site is the location of the former St. Joseph's Catholic Church property. The site is less than a one mile walk from Piedmont Athens Regional Hospital, the University of Georgia, and the UGA Health Sciences Campus. Despite the activity in the area, according to the 2010 Census over 55,000 people located in Athens (57% of the population) live in a USDA Designated Low-Income, Low-Access Food Desert. Of the residents located within the census tract of the project, almost 48% are below the poverty line and the Area Median Family Income registers at 41% of the average. The market lacks a retail grocer that can provide affordable, fresh food to residents of the low-income neighborhood.

Community Impact

Located in a USDA Food Desert, Prince Avenue Market is anchored by Piggly Wiggly Express, a local, minority-owned franchise and full-service grocery store. The residential units address the need for conventional apartments in metro Athens, Georgia. Of the 34 residential units, 10 will be affordable to households below 80% AMI.

The project is expected to create 143 temporary construction jobs at or above living wage as well as accessible to low-income persons. The project expects to create 87 new permanent positions.

Developer/Sponsor

Homes Urban, LLC, the developer of the project, is located in Greenville, South Carolina. Founded in 2013 by J. Russ Davis, Jr. and E. J. Mondor, Homes Urban, LLC follows the business model of its predecessor affiliate, Davis Property Group, LLC, by acquiring and developing high barrier, primarily in-fill student and conventional multifamily housing in markets throughout the southeast.

Investor

Chase is the U.S. consumer and commercial banking business of JPMorgan Chase & Co., a leading global financial services firm with assets of \$2.6 trillion and operations worldwide.

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