

FOR IMMEDIATE RELEASE
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MARTA ANNOUNCES FIRST TRANSACTION OF GREATER ATLANTA TRANSIT-ORIENTED AFFORDABLE HOUSING PRESERVATION FUND NEAR WEST END STATION

Fund Supports Preserving and Extending Long-Term Housing Affordability

ATLANTA – The Greater Atlanta Transit-Oriented Affordable Housing Preservation Fund provided financing for Lincoln Avenue Capital to acquire GE Towers today, preserving 201 affordable housing units within a half mile or 10-minute walk from MARTA’s West End rail station. The loan to an affiliate of Lincoln Avenue Capital is \$24.7 million.

The historic loft property, named for its location at the site of the former General Electric plant, is located at 490 Glenn St. in the Mechanicsville neighborhood, southwest of downtown. Through the low-income housing tax credit (LIHTC) regulatory agreement, 169 of the project units are subject to income restrictions at 60 percent area median income (AMI). Additionally, 100 percent of the units are subject to a HomeFlex Payment Assistance Agreement entered into with the Atlanta Housing Authority. Lincoln Avenue Capital, a leading, mission-driven acquirer and developer of affordable housing, plans to rehabilitate the property through a tax credit execution in 2022, which will extend the long-term affordability at the property.



Former GE Factory



Affordable Housing

In January, MARTA, Morgan Stanley and its partner, National Equity Fund (NEF) launched the Greater Atlanta Transit-Oriented Affordable Housing Preservation Fund to boost MARTA’s affordable housing effort as part of its transit-oriented development (TOD) program. The partnership supports long-term preservation of affordable housing near MARTA rail stations by incentivizing and providing gap funding for owners of affordable housing.

“We are thrilled to see the benefits of this program preserving affordable units in the neighborhoods we serve and so close to our rail station,” said MARTA General Manager and CEO Jeffrey Parker. “This transaction demonstrates how complementary this effort is to our ground up TOD development program. We thank our

partners at Morgan Stanley and the National Equity Fund for supporting the affordable housing goals of our jurisdictional partners and of MARTA.”

“National Equity Fund’s mission is to create and deliver innovative, collaborative financial solutions to expand the creation and preservation of affordable housing. Partners like Morgan Stanley are helping to bring that mission to life, allowing the residents of the 201 housing units in GE Towers to keep their safe, stable and affordable housing for the long-term,” said Matt Reilein, president and CEO of National Equity Fund.

Morgan Stanley Community Development Finance committed \$100 million through NEF to assist regional partners in preserving transit-oriented, affordable, multi-family housing at risk of the following: market-rate conversion or financial/physical distress; expiring Federal LIHTC and U.S. Housing and Urban Development (HUD)-funded affordable housing including properties at, or near, the end of the LIHTC compliance period; or properties with or without rental subsidies.

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