University Estates

Atlanta, Georgia

Developer
University Community Development Corporation (UCDC)

Total Units
15

Description
University Estates is a development in the Booker T. Washington neighborhood of Atlanta comprised of single-family, detached homes (20 new and 15 rehabilitated) all ranging in size from 1,100 square feet to 1,600 square feet. University Estates is a mixed-income development with price points ranging from $150,000 to $180,000 for the affordable homes and $185,000 to $230,000 for the market-rate homes. At these prices, buyers with incomes at or below 80 percent of the area’s medium income of $72,000 can afford these homes and save on household energy costs as well. Each home has three or four bedrooms and two or two-and-a-half bathrooms, as well as a kitchen and living and dining areas. Booker T. Washington is one of the eight neighborhoods that surround the Atlanta University Center. It is close to all major attractions and is experiencing a renaissance with new residential and commercial redevelopment. The community is home to mostly dense single-family homes that, over the years, have been converted into duplexes, rooming houses or abandoned and demolished. As an influx of new residents with various incomes flood into this and the surrounding neighborhoods, University Estates is the only affordable new single-family housing development. Before University Estates, the immediate area consisted of mostly vacant single-family lots that had become a safety hazard in the neighborhood.

A Green Advantage

Of the 35 University Estates homes, 15 single-family homes (created in the final four stages of the project) have earned a Green Communities designation -- eight are new homes, seven are rehabilitated homes.

- Within walking distance of a major commercial corridor
- Serviced by public bus routes
- Less than one-half mile from a rail station
- Water-conserving appliances and fixtures
- Energy efficient appliances and lighting
- Electric meters
- Water permeable walkways
- Low-VOC paints, primers, adhesive and sealants
- Composite wood
- Homeowners' manual detailing how to properly use and maintain the home and its green systems

Project Financing from Enterprise

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
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<tbody>
<tr>
<td>Enterprise Loan</td>
<td>$250,000</td>
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<tr>
<td>Enterprise Green Grants*</td>
<td>$18,000</td>
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<tr>
<td>Total development costs</td>
<td>$2,400,000</td>
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*For planning and construction. Made possible by The Home Depot Foundation)
Enterprise is a leading provider of the development capital and expertise it takes to create decent, affordable homes and rebuild communities. For 25 years, Enterprise has pioneered neighborhood solutions through public-private partnerships with financial institutions, governments, community organizations and others that share our vision. Enterprise has raised and invested more than $9 billion in equity, grants and loans and is currently investing in communities at a rate of $1 billion a year. Visit www.enterprisecommunity.org and www.enterprisecommunity.com to learn more about Enterprise’s efforts to build communities and opportunity, and to meet some of the half a million people we have helped.

Through innovative new initiatives, Enterprise is providing the vision, the energy, and the resources to effect measurable change in the lives of low-income Americans. Green Communities™ is one such example of Enterprise's work. Enterprise and the Natural Resources Defense Council have joined together to transform the way communities think about, design, and build affordable housing. Green Communities will provide $555 million of financing, equity, and grants to developers to build more than 8,500 rental and for-sale homes that promote health, conserve energy and natural resources, and enhance access to jobs, schools, and services.

For more information, please visit www.greencommunitiesonline.org.