

# **Pullman Yard Preserve**

## **Pullman Preserve, LLC**

December, 2016

In 2007 the Kirkwood Neighborhood Organization adopted a set of guidelines which would provide a road map to developers wanting to work with the neighborhood to create a development on the Pullman Yards which would be compatible with, and contributory to, the surrounding community. Those guidelines were updated in 2011. The main principles it cited in the development included the following:

- 1) A sensitive rehabilitation of the historic buildings and grounds
- 2) Preservation of the eastern portion of the property, currently in woodlands
- 3) Well placed new development to minimize impacts to Toomer Elementary and the surrounding neighborhoods.

As development pressures have intensified in the post-recession cycle, the importance of preservation of historic buildings, open space, and woodlands has only been elevated. Pullman now represents an opportunity for the City of Atlanta to, in Ryan Gravel's words in his presentation "Atlanta City Design," to demonstrate "the essence of who we are as a city."

It is with this background that the Pullman Preserve, LLC, and its development team has adopted a plan that more fully realizes these principles than any plan proposed up to now.

### **The Plan**

Village Habitat Design created a plan which accomplishes three objectives implicit in the KNO adopted guidelines:

- 1) It **preserves** 10-11 acres of woodlands, which serve as an ecologically important basin and headwaters for Hardee Creek. It also **preserves** the historic buildings which will be rehabilitated under the guidelines of the Secretary of the Interior for qualified historic rehabilitation projects.
- 2) It **conserves** a portion of the site for low-intensity urban agricultural activity and health/wellness programs managed by a consortium of non-profit groups.
- 3) It **limits** the amount of new development to a relatively small portion of the site 5-6 acres with relatively low densities and lines Rogers St. with low intensity development that is compatible with the scale of the neighborhood.

### **The Team**

Undertaking the development in accordance with the Village Habitat Design plan is a master development team which brings together the necessary large scale real estate experience and financial capacity with a longstanding background in community oriented projects and equitable development. Its experience includes mixed use master development, historic rehabilitation, affordable housing and deep roots in the philanthropic and non-profit community.

The master development team consists of three firms, which have vast experience in a wide range of real estate development, demonstrated competencies, and access to capital. **BestWorx Partners, LLC** ([www.bestworxpartners.com](http://www.bestworxpartners.com)) is certified as a Service Disabled Veteran Business Enterprise, Disadvantaged Business Enterprise as well as a Minority Business Enterprise and was formed with J.

Dwight Bell, whose firm, Cannon Equities, has a lengthy track record in the investment in and development of larger scale projects throughout Southeast totaling more than \$2 billion in office, housing and multi-family development. Currently Cannon Equities is guiding the The Quarter Upper Westside, a \$200 million mix of townhouses, apartments, and a town center on 44 acres in Atlanta in partnership with Wells Fargo Equities. Bestworx and Cannon have a standing commitment to green and sustainable development.

**Civitas Housing Group** and Bruce Gunter ([www.civitashousinggroup.com](http://www.civitashousinggroup.com)) has been a leader in production of housing in Atlanta ranging from affordable and supportive housing to luxury condominiums. He has led some of the most significant and challenging historic rehabilitations in Atlanta, including **the Imperial Hotel** in downtown Atlanta and **the Historic Scottish Rite Crippled Children's Hospital** in Oakhurst in Decatur, now called the **Solarium**. His leadership in land acquisition led to securing land for the Arizona Soccer Complex for the Atlanta Youth Soccer Association (now Inter Atlanta Soccer Association).

**Fabric Developers, LLC**, is led by Jerry Miller ([www.fabricdevelopers.com](http://www.fabricdevelopers.com)) who helped pioneer the rehabilitation of historic buildings for loft apartments, leading to neighborhood revitalization in areas like Old Fourth Ward, Castleberry Hill, and the Memorial Drive Corridor. His projects have won awards from the Georgia Trust for Historic Preservation, the Atlanta Urban Design Commission, the Athens Clarke Heritage Foundation, and the Columbus Heritage Foundation.

This master development team will acquire, finance, and guide the development of the project in its entirety, including a sensitive and qualified rehabilitation of all historic buildings, the conservation easements for the woodlands, the coordination of entities involved in urban agriculture, and the development of new housing and commercial space. It will place high priority on sustainable development practices, including use of solar power, natural water retention and re-use, and energy efficient approaches to development. It will seek to reflect equitable development practices, including mechanisms to promote affordable housing and programs to partner with Atlanta Public Schools, the Boys and Girls Clubs, and others whose outreach will make Pullman Yards a more inclusive development befitting its history and importance to the African American community in Atlanta.

Land planning is led by **Village Habitat Design** and Greg Ramsey ([www.villagehabitat.com](http://www.villagehabitat.com)) who has been a leader of conservation oriented development for several decades in the Atlanta area, nationally and internationally. Key projects that Village Habitat Design has been a planning leader in include East Lake Commons (the first farm preserve and CSA model in the Atlanta area), the Atlanta Choice Neighborhoods agricultural overlay, the Lake Claire Cohousing Community and Land Trust and the Chattahoochee Hill Country.

## PROGRAM ELEMENTS

- **Housing.** The conceptual plan calls for approximately 160 housing units on five to six acres in the SW quadrant of the site. The exact mix of housing types will emerge as market demand is clarified, but we expect most of the units to be for-sale—townhouses and flats--along with live-work units fronting Rogers Street. Among the groups who have expressed interest in executing the housing component of our project is David Weekley Homes, the largest private homebuilder in the country.

- **Commercial.** A second anchor of the site will be the adaptive reuse of the historic rail buildings into commercial office and retail space. We believe that there is pent-up demand for distinctive, tech-oriented offices and for entrepreneurs and artists wanting office and studio space near their home. A farm-to-table restaurant to complement the adjacent urban agriculture programming will be targeted. We are in discussion with groups like Paces Properties, a prolific and highly regarded developer of adaptive reuse properties, notably Krog Street Market, to partner with us on this portion of the project. In addition, the historic building at the NW corner is an ideal location for a railroad café / museum / management office, complete with a bona fide Pullman car. This area will enable us to highlight the historic nature of this project, its ties to the Pullman Porters and the Pullman company.
- **Nonprofit area.** Urban agriculture, environment, and health and wellness related nonprofit uses are contemplated, to also include educational programming for APS students. We are in discussions with several foundations to fund this aspect, which will be right-sized depending on the funding. Nonprofit organizations currently on our active roster include Boys and Girls Club, Hatponics, Atlanta ContactPoint, FoodWell Alliance, Trees Atlanta, Healthy Heart Coalition, and the Wylde Center.
- **Greenspace.** The 11-12 acre area slated for greenspace includes a woodland and meadows area with an adjacent one-acre garden available to several user groups. We are working with the Georgia-Alabama Land Trust to structure a conservation easement attracting high net worth individuals to preserve this tree canopy and ecologically important watershed.

## Financing Structure

The \$21 million necessary to acquire, plan, remediate, and stabilize this property for development will be capitalized from a combination of private capital funding the housing and commercial components of the project and philanthropic sources who see the opportunity to preserve woodlands, conserve open space, and support a unique opportunity for outreach through urban agricultural and health/wellness activities. These sources will be augmented by contributions from historic rehabilitation tax credit investors who will look to the master development team to carefully restore the historic buildings according to the guidelines established by the Secretary of the Interior for qualified historic rehabilitation projects.

## SUPPORT NEEDED

There will be only one opportunity to develop this property in a manner which balances development with preservation of woodlands and open space, is intentional about equitable outreach, and endeavors to be sustainable in energy and water resources. The Pullman Preserve plan does these things, while purely profit-driven development plans do not. **Given the lack of legal protection afforded to Pullman’s unique assets, the community needs to support a balanced approach to development which reflects “the essence of who we are.”**