



## **Banyan Street Capital and Greystar Bring 345-Unit Residential Project to Downtown Atlanta**

*Partners move forward on Ascent Peachtree multifamily community atop parking garage*

**ATLANTA (April 22, 2019)** – Banyan Street Capital and Greystar today announced the acquisition of the air rights and closing of construction financing for Ascent Peachtree, a multifamily project in Downtown Atlanta atop an existing parking garage. The \$125 million project will bring 345 residential units, including 70 workforce units, to the city’s business core.

With more than 154,000 daytime workers in Downtown Atlanta and 13,600 housing units, the project is focused on filling the residential vacancy the downtown market is experiencing by providing rental properties at a sustainable rate. Twenty percent of the units within the project will be set aside for residents earning 80% of the area median income or less, providing the opportunity for more people to live near major employment centers and transit. The project is set to break ground in May.

“Ascent Peachtree will be one of the most transit-oriented residential projects in Atlanta, offering easy access to the Peachtree Center MARTA station, a MARTA express bus stop and an Atlanta Streetcar stop, as well as direct frontage on the Peachtree Center Avenue bike lane. Ascent Peachtree will also be one of the most amenity-rich projects in Atlanta, with walkability to over 50 restaurant options at Peachtree Center’s The Hub, as well as a variety of retail and restaurant amenities along the Peachtree Street corridor,” said John Roberson, Managing Director of Development for Greystar.

The 29-story, high-rise project will be located at Downtown Atlanta’s epicenter for commerce. Ascent Peachtree will feature unrivaled views with lowest level units starting on Level 11. The mix of floor plans will include studios, one, two and three-bedrooms apartment homes ranging in size from 680 square feet to 2,380 square feet. Featured amenities will include a resort-style swimming pool, outdoor entertainment space and rooftop lounge.

“We’re thrilled to bring Ascent Peachtree to Downtown Atlanta, adjacent to our premier office and retail assets, 191 Peachtree, Peachtree Center and the Marquis office towers, and we’re excited to be partnering with Greystar, the leading developer and manager of rental housing properties. This announcement continues the positive momentum in Downtown Atlanta, arriving on the heels of our completion of the \$25 million first phase renovation of Peachtree Center, and as we continue to witness substantial growth, leasing activity and institutional investment downtown,” said Taylor White, a principal at Banyan Street Capital.

Focused on the continued investment in Downtown Atlanta, Invest Atlanta has partnered with Banyan Street Capital and Greystar, providing a \$9 million loan from Atlanta’s Eastside Tax Allocation District to ensure that 70 units within the project will be allocated for workforce housing, as well as providing a lease-purchase bond financing for the project.

“This project is so exciting because we are able to create affordable housing out of thin air, literally,” said Dr. Eloisa Klementich, President and CEO of Invest Atlanta. “161 Peachtree Center Avenue’s innovative

adaptation of an existing parking structure adds density within the city's Downtown core and provides affordable housing near job centers, amenities and transit nodes. This transformative project is expected to create more than 150 new jobs and make a \$165 million economic impact on the city."

#### **About Banyan**

Banyan Street Capital is a premier owner and operator of office buildings in the eastern United States. As a full-service, vertically-integrated real estate investment firm, Banyan Street Capital always seeks to add value and deliver high risk-adjusted returns to its investors. With its headquarters in Miami, Florida, and regional offices in New York, Atlanta, Boston and Jacksonville, Florida, as of March 31, 2019, Banyan Street Capital owned and managed a portfolio of over 13 million square feet, with an estimated value of over \$3 billion. To learn more, visit [www.banyanstreet.com](http://www.banyanstreet.com).

#### **About Greystar**

Greystar is a leading, fully integrated real estate company offering expertise in investment management, development, and management of rental housing properties globally. Headquartered in Charleston, South Carolina, Greystar manages and operates an estimated \$115 billion of real estate in over 180 markets globally including offices throughout the United States, UK, Continental Europe, Latin America, and the Asia-Pacific region. Greystar is the largest operator of apartments in the United States, managing approximately 500,000 units/beds, and has a robust institutional investment management platform with \$32 billion of assets under management including \$12 billion of assets under development. Greystar was founded by Bob Faith in 1993 with the intent to become a provider of world-class service in the rental residential real estate business. To learn more, visit [www.greystar.com](http://www.greystar.com).

#### **About Invest Atlanta**

Invest Atlanta is the official economic development authority for the City of Atlanta. Its purpose is to strengthen Atlanta's economy and global competitiveness to create increased opportunity and prosperity for the people of Atlanta. Chaired by the Mayor of Atlanta, and governed by a nine-member board of directors, Invest Atlanta's programs and initiatives focus on developing and fostering public/private partnerships to create jobs, grow the economy, revitalize neighborhoods, attract investment, spur innovation and encourage entrepreneurship. To achieve these goals, Invest Atlanta leverages the benefits of bond financing, revolving loan funds, housing financing, tax increment financing and tax credits. To learn more, visit [www.investatlanta.com](http://www.investatlanta.com).

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