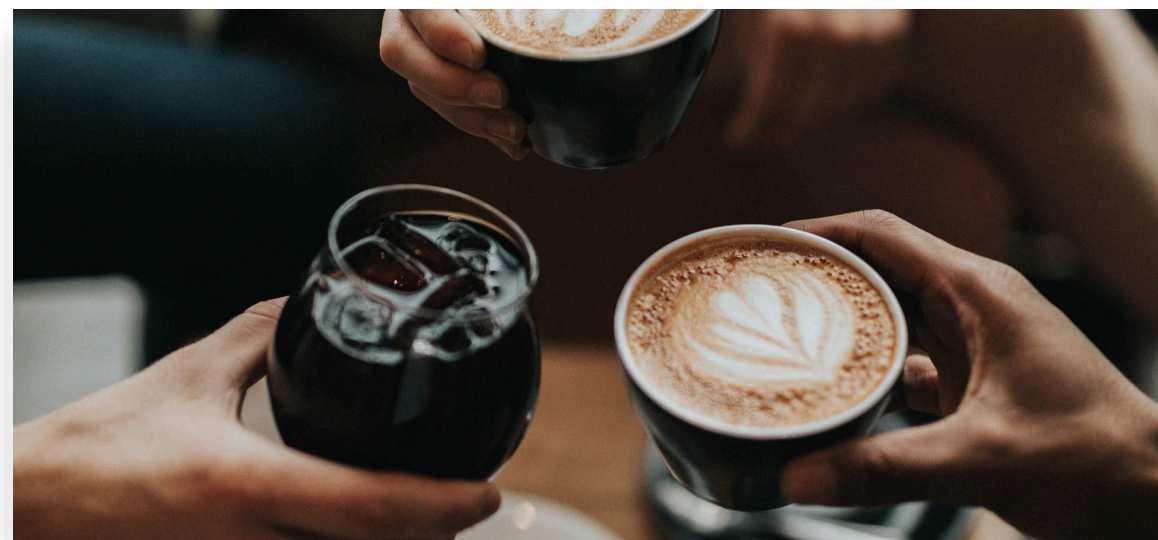


▼ The Ask

Feasibility Study for the
property at **1501 E Broad Street**
in the Thomas Square Streetcar
Historic District of Savannah Ga.



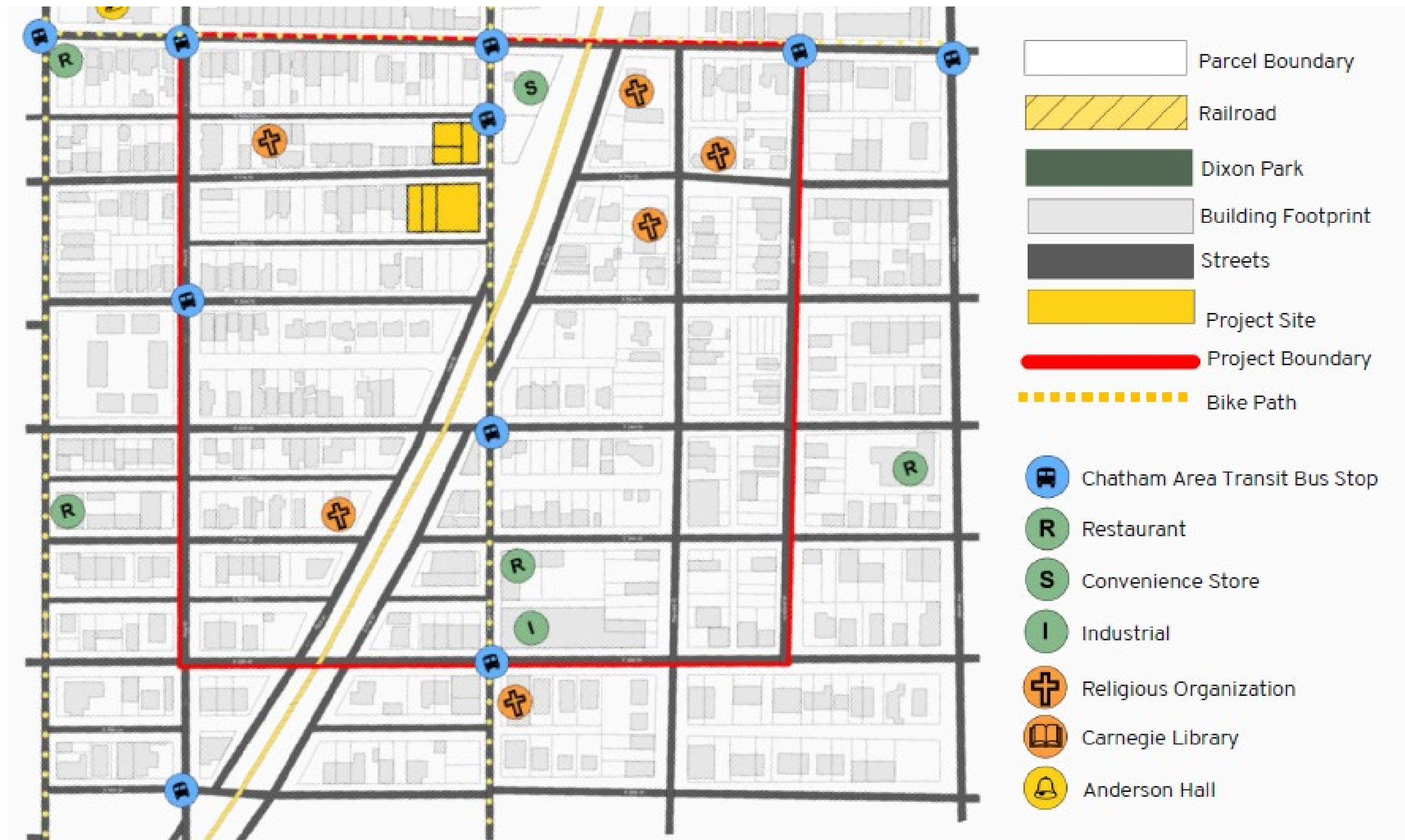
Our Challenge

Design a **profitable** project **that positively contributes** to the current community and stakeholders.

Honor the local heritage and retain as much of the character of the façade as possible.



OUR SITE



1501 E Broad

- **Built in 1947**
- **Originally operated as an ice factory**
- **Most recent use was a church**

02

Nearby

- **Starland district: progressive mixed-use community**
- **Between historical Victorian and Streetcar districts**
- **Forsyth Park**

Specs

- **Zoned for commercial use**
- **Main building: Brick exterior, 1 story, & about 9,000 sqft**
- **Noncontributing structure to the historic district**

KEY INSIGHTS

Traffic

Although it has a walking score of 82, most of the people here have 1-2 cars.

LoopNet | Chatham County Fact Sheet

51% of respondents support mixed use land developments

43% would like to see more grocery stores

Chatham County Comprehensive Plan Community Survey Summary

Hospitality & Tourism

Largest proponents of the economic landscape.
Savannah is the nation’s largest Historic Landmark District.

Savannah Chamber of Commerce



DEMOGRAPHICS + PROJECTED RESIDENTS

\$58k

Median Income in Savannah, Ga. \$25k for 31401.

<https://datausa.io/profile/geo/savannah-ga>

36yo

Median Age in Chatham County. 28.3 for 31401

<https://datausa.io/profile/geo/chathamcounty-ga>

54%

Of the Census Tract Population are **Black or African American (Non-Hispanic)**

Census Geo Map



Emerging Professionals

Single
Roommate Living Arrangements
Students and Entry Level Occupation



Progressive Families

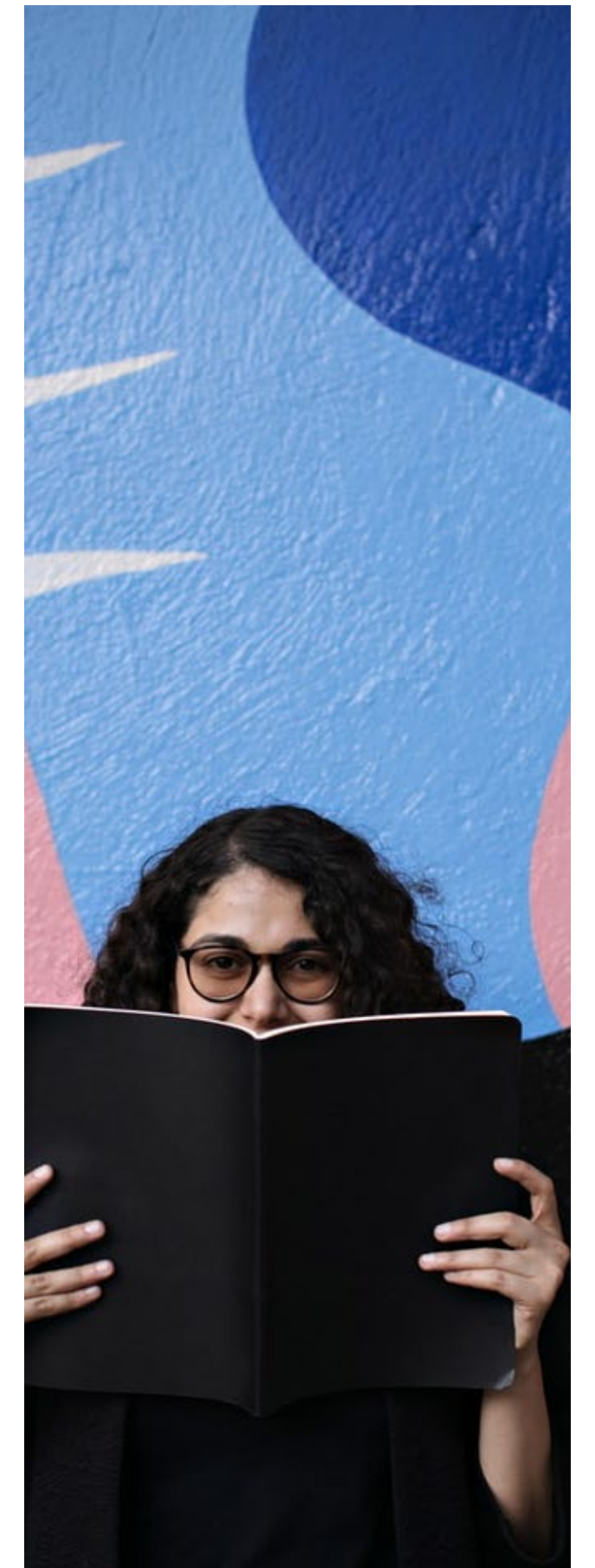
1.5 to 3 Average Family Size
Forward Thinking
Building Financial Foundation

- ▼ **Create a mixed-use development setting the tone for innovative commercial spaces with a 3rd place component.**

We can also highlight the history of the district to contour the walls with **mural art** facing the main street in partnership with **local artists groups and organizations.**



Gallery 1947 is a community driven and historically inspired **mixed use concept** that **will provide affordable housing**, a sense of place and become a **catalyst for creative ideas** and a **post COVID social hub**.





This keeps money local and
further creates a tight-knit
community vibe

Support Community Desires



This keeps money local and
further creates a tight-knit
community vibe

Accommodates a diverse
community yearning for
convenience and culture



Diversity Amongst Residents



CONCEPT DESIGN

Service Base Commercial

Mixed Income Housing

3rd Place Element

An education program inspired
by the parallels of weaving and
coding

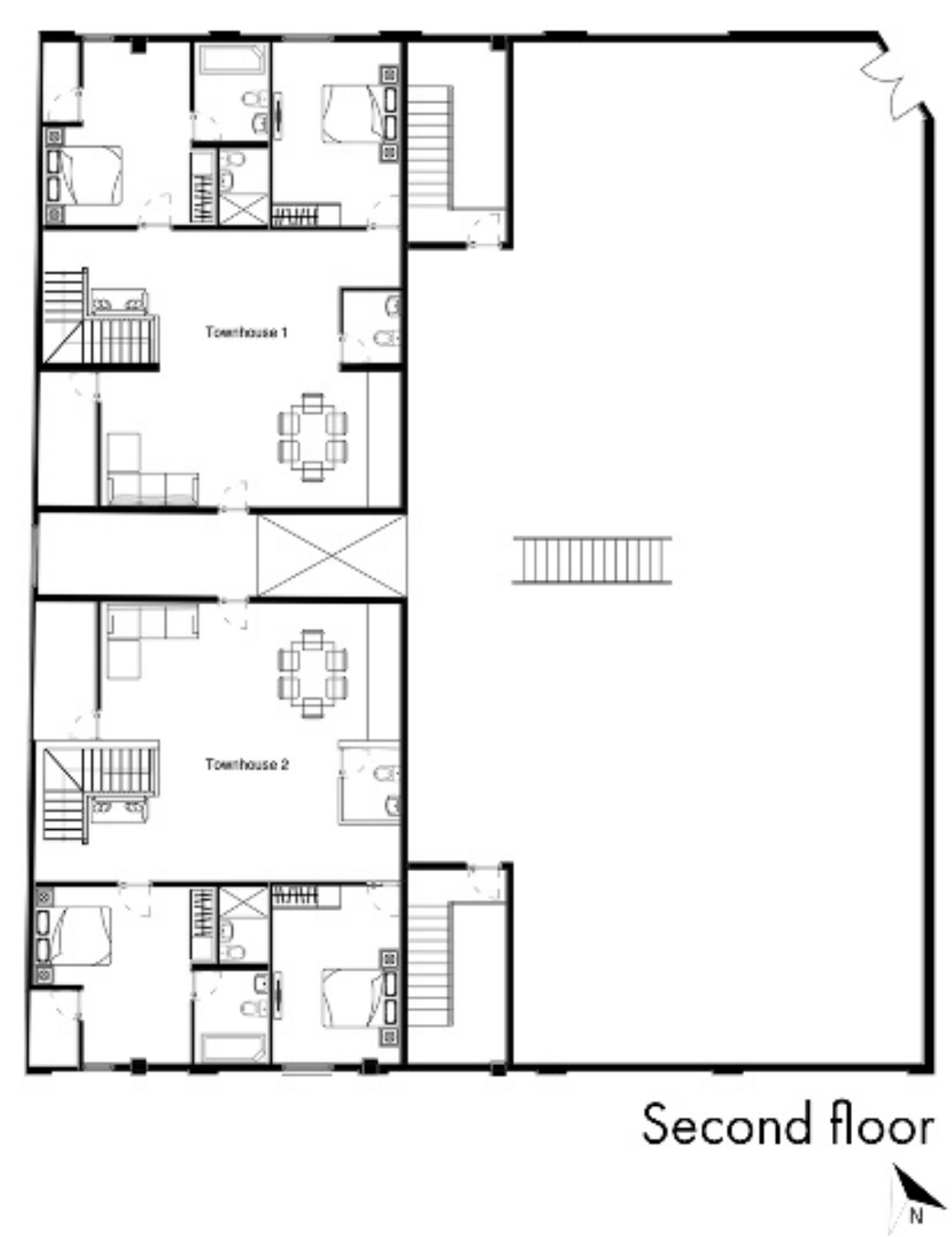
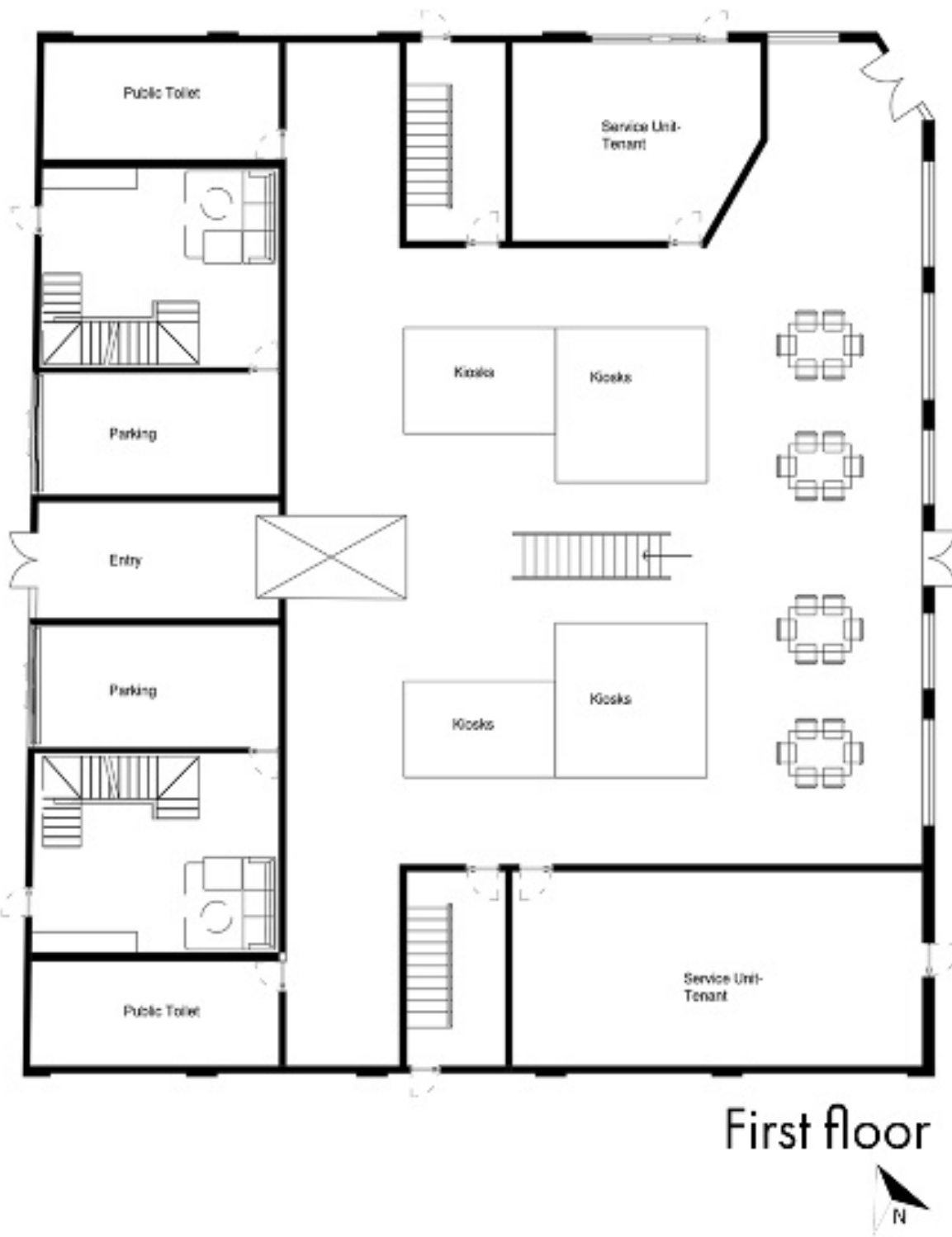
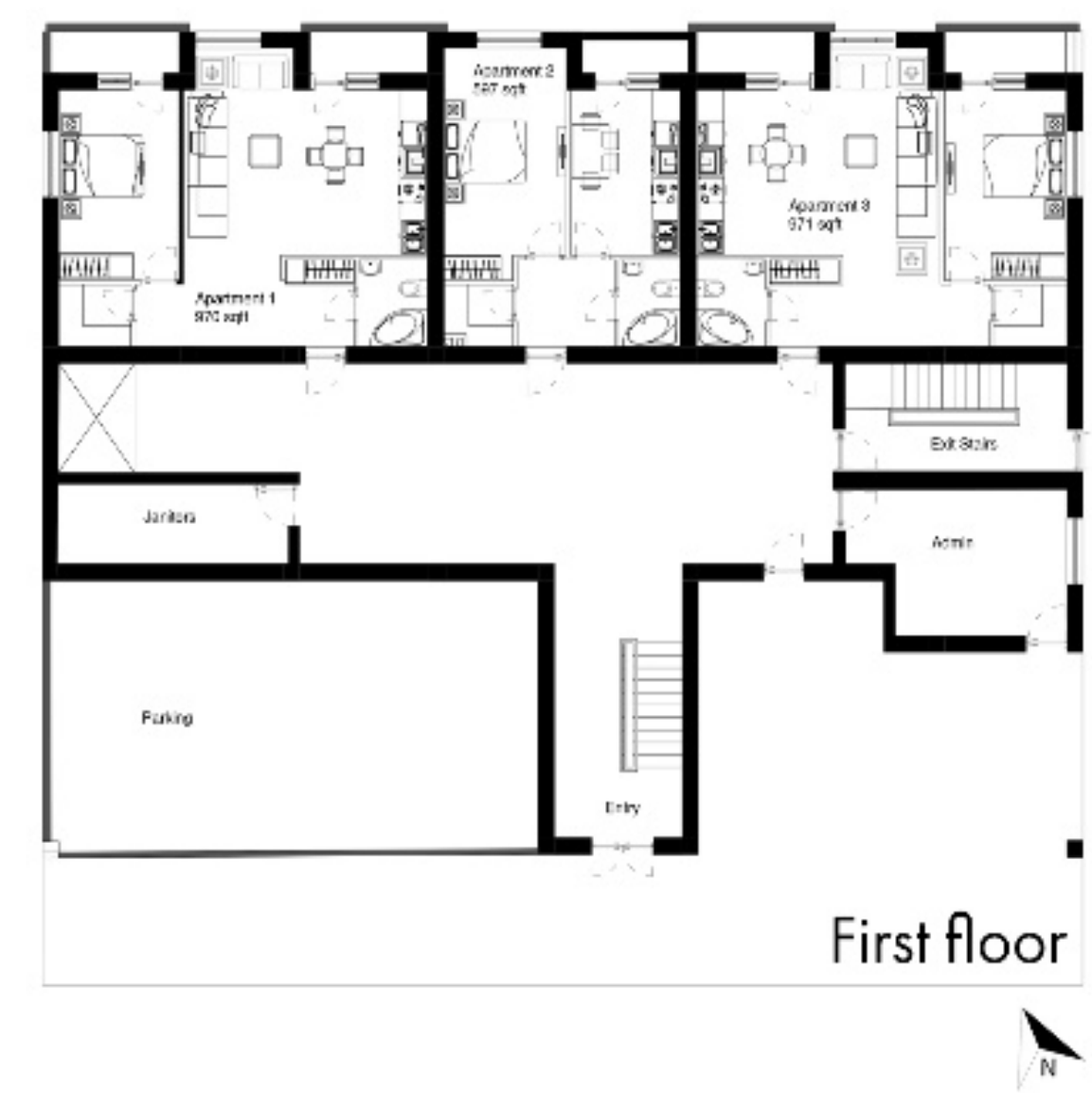
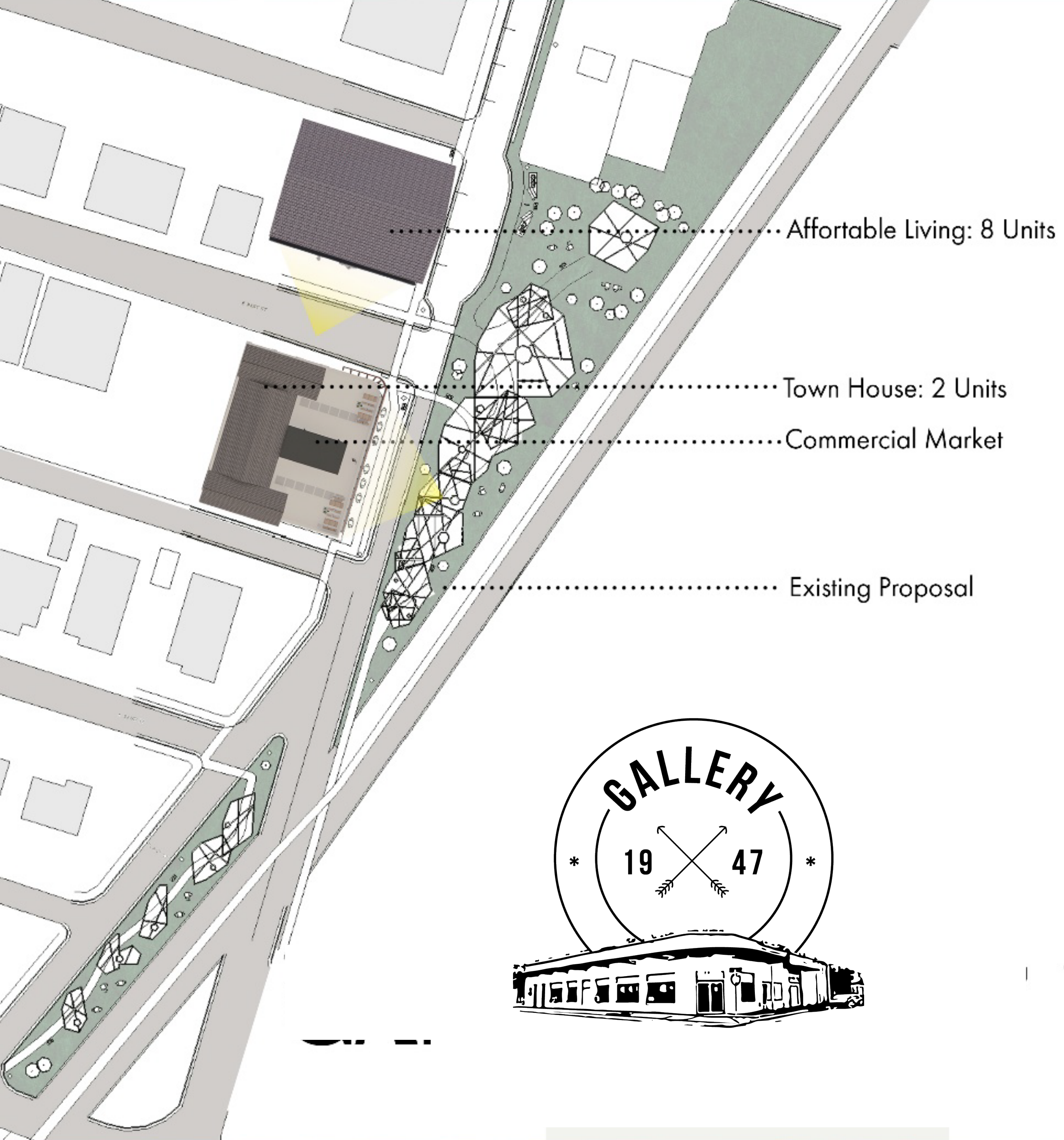
Accommodates a diverse
community yearning for
convenience and culture

This component cultivates a
new work-live-play community
bringing it closer together.



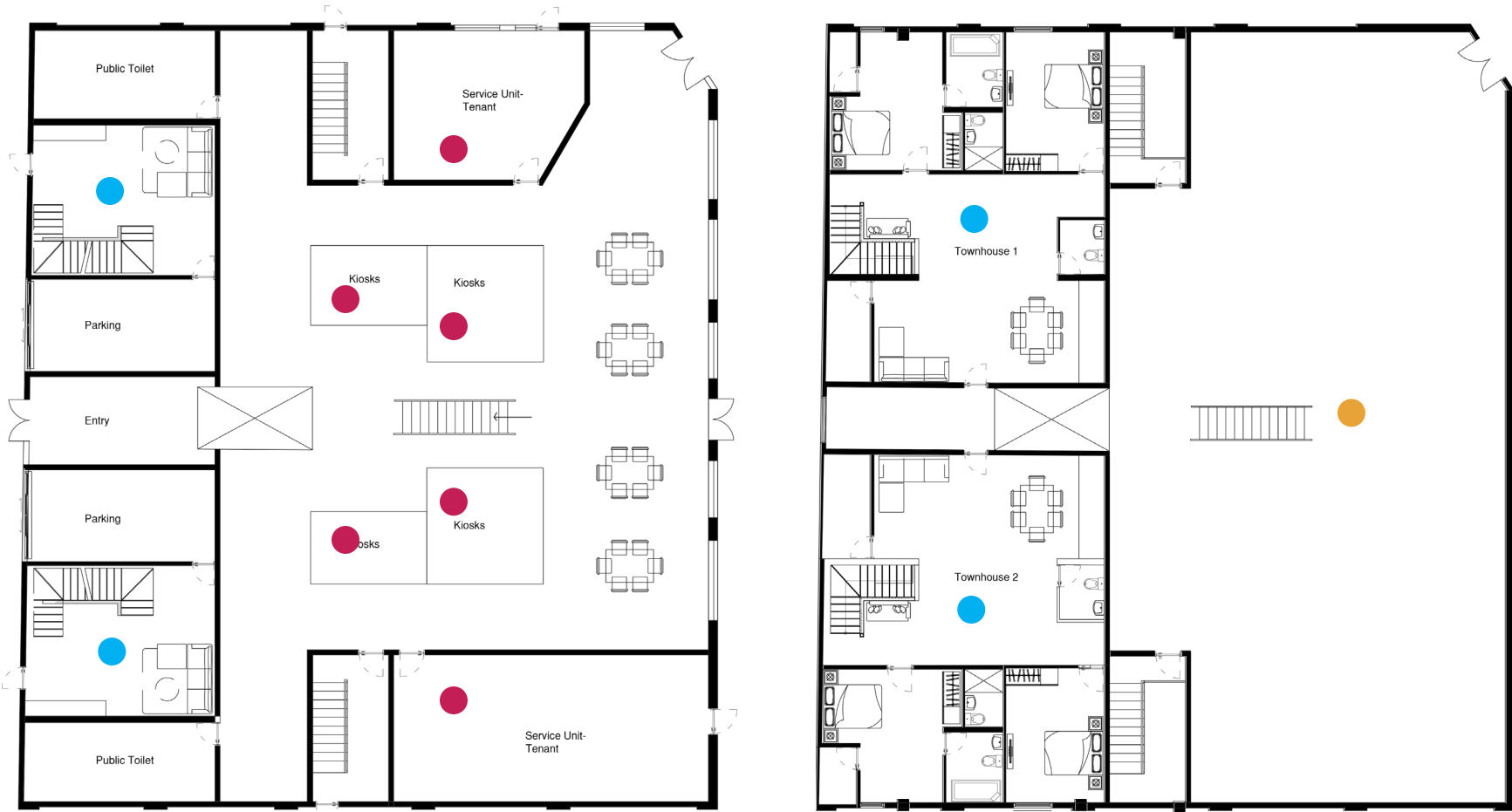
Social Market Hub





PROJECTIONS

Main Building



3

Permanent **triple net** storefront spaces @ \$25/sqft

4

Kiosk rental spaces within the 3rd Place @ \$20/sqft

1 Rooftop communal green space.

We proposed 10 pop up vendor spaces and seasonal farmers market booth rentals with weekly rental rates. Assuming a total vacancy of \$88,834 for the year, the total annual commercial revenue is \$797,290.

2 market rate townhomes @ \$1.50/sqft for maximized profits.



New Construction



8

The new construction is 100% affordable housing.

\$1.20

Per sqft to satisfy the LIHTC requirements @ AMI of \$58k

Ranging between 600 – 1200 sqft

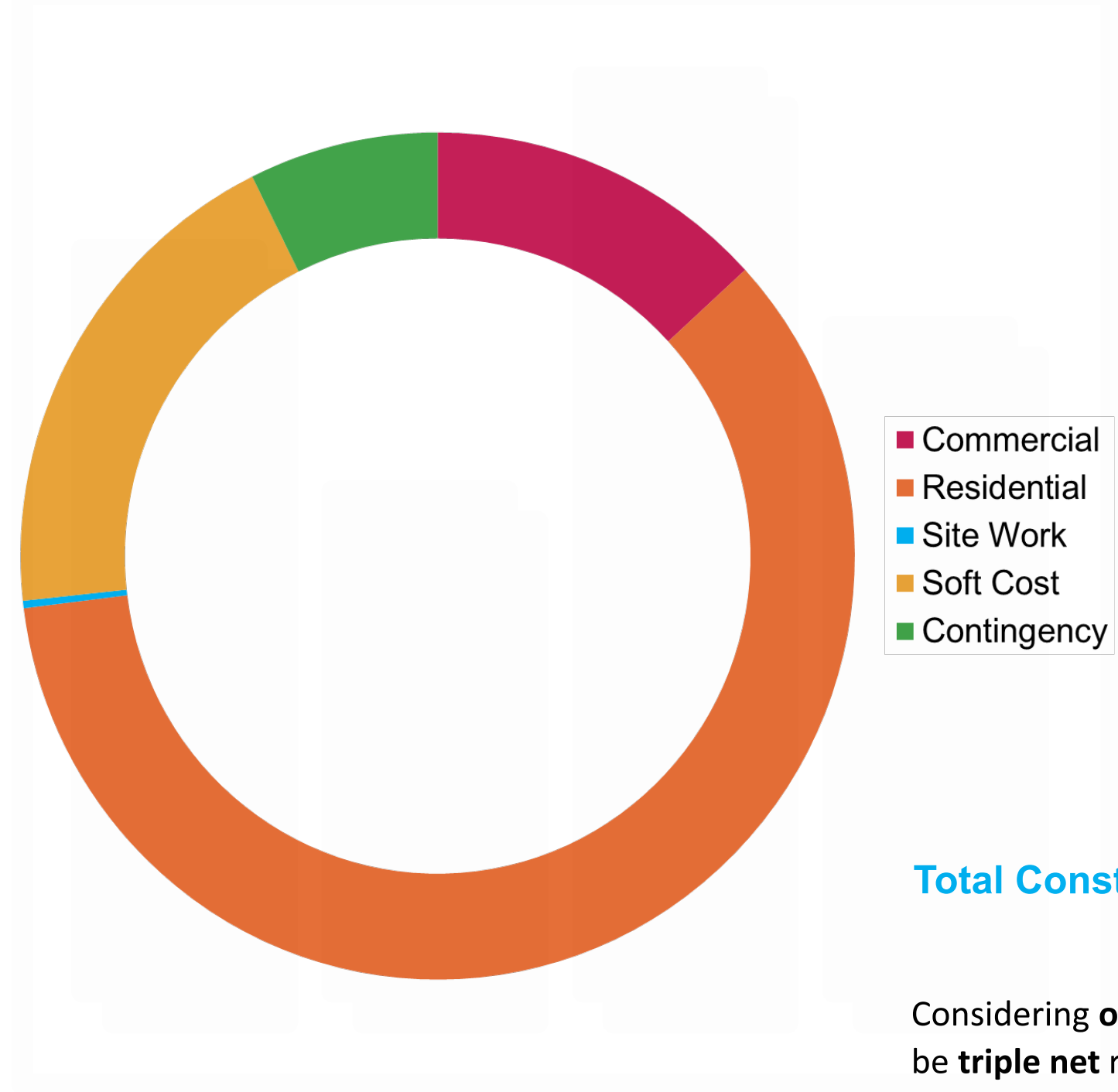
The eligible LIHTC portion of the development cost is \$1,652,800.00.

9% of these costs will give a total LIHTC credit of \$148,752.00.

Total annual residential rental income would be \$322,423. including 2 TH.



Construction Cost



Total Construction Cost: \$3.9M

Considering our adaptive use commercial spaces will be triple net rentals, the construction cost per sqft is significantly lower than the residential.

54%

Majority hard cost is attributed to Residential

\$100

Per sqft average quality level construction rate to build 16,528 sqft of housing



Funding the Project

90%

Private lender: 50%
SBAC: Up to 40%



U.S. Small Business
Administration

10%

Total developer contribution
would be \$390,085.67.

To fund the development, you are eligible for the [SBA 504 LOAN PROGRAM](#). The purpose of the loan is to provide long-term below market rate financing to businesses and for-profit developments.



Return on Investment

12.3%

After applied operating expenses, the **net operating income** is \$442,130.

Once you pay monthly loan service debt, assuming **3.5% market loan** rate and **2.75 subsidized rate** from the SBA, the **net cashflow** is \$330,955.



SITE PLANS + DRAWINGS



SITE PLANS + DRAWINGS



SITE PLANS + DRAWINGS





Thank You | Questions?

