

Wheat Street Baptist The Nation's First Church-Based Senior High Rise Gets The Green Light for \$27M Renovation Project

By Henrietta Spearman

(Atlanta) It's finally a GO! The Wheat Street Towers – the nation's first federally funded, church-sponsored affordable senior high rise – recently received the green light from the Invest Atlanta and **HUD** to close on a **\$27** million dollar deal to renovate the 14 floor, 210 unit building. Invest Atlanta, a component of the city's Economic Development Authority arm, will contribute **\$12.5M** from its coffers to launch the initial phase I of this renovation project.

The Wheat Street Towers project falls under the purview of the Wheat Street Charitable Foundation (WSCF), a 501c-3 non-profit which is associated with but separate from the church itself. WSCF is solely responsible for managing and operating all aspects for existing Foundation properties as well as all the development of new projects supporting its mission of affordable housing and economic development in the Sweet Auburn corridor.

WSCF is the largest, non-profit land owner located within the Auburn Avenue Historic District. Phase I of WSCF development includes the renovation of all **210 Wheat Street** Towers apartments into newer state of the art housing units. Phase II plans will include the development of additional market rate and affordable housing as well as exploring various retail entrepreneurial opportunities.

"Wheat Street has been very fortunate to amass several acres of prime real estate situated on the outskirts of downtown which features a postcard picturesque view of Atlanta's skyline in the foreground," said Ben Logan, a member of the WSCF Strategic Planning & Development team. Location, location, location has been our best asset. We have remained steadfast in the church's legacy, and we are proud of our church's civic and business accomplishments. Our church history reflects that we have always served as both a spiritual and social beacon for the Atlanta community at large," he added.

Despite millions of tourists visiting the area annually, and the constant flurry of media exposure, many residents have been displaced and numerous small minority owned businesses located between Decatur Street and John Wesley

Dobbs have struggled financially in the past to keep their doors open. The current influx of Georgia State University's collegiate residential projects along with several new diverse small businesses and restaurants in the area appears to be making a change in the right economic direction.

"Wheat Street Towers continues to stand as a symbol of our commitment to the gospel in that we are providing housing for those in need. This renovation is a symbol of our revival as a partner in the revitalization of Auburn Avenue. We are here to stay and we plan to be a central player in the future of this historic part of our city," said Dr. Ralph Basui Watkins, Interim Pastor, of Wheat Street Baptist Church.

All of the Wheat Street properties are located within Atlanta's primary urban **Transit Oriented Development (TOD)** area. Studies show that urban TODs are creating quite the buzz in inner city areas around the country. Real estate developers are very eager to work with transit authority officials, city planners, and property owners in and around city mass transit hubs to revamp these properties into vibrant inviting successful enterprises.

"All of our properties are just a stone's throw away from the Auburn Avenue Atlanta Streetcar stop, which shuttles thousands of visitors to the Martin Luther King Jr. historic sites" commented Logan. This project represents an opportunity for us to continue fulfilling our organization's mission of service to the community, and we have additional goals and aspirations to continue to reinvest in this historic corridor. We are very grateful to Atlanta's Mayor Kasim Reed and Invest Atlanta for their confidence in our organization. Without their vision and support, the Wheat Street Towers renovation project would not be possible." he added.

The Benoit Group has been selected as the developer, and general contractor. The Dorchester Management Group will oversee the day-to-day property management for Wheat Street Towers. Construction on the building has already begun, with completion set for Fall of 2018.

Henrietta Spearman is a former Columnist, Reporter and Photographer for the Atlanta Business Chronicle and The AJC respectively.