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Wingate Multifamily Closes on Boulevard North in Atlanta GA

88 new construction affordable housing units to be added to Atlanta's Old Fourth Ward

Atlanta, GA (January 23, 2024) – Wingate Multifamily, a newly formed affiliate of Wingate Companies of Newton, MA, is pleased to announce the closing of Boulevard North, the fourth phase of Wingate's multi-phase redevelopment in the Old Fourth Ward neighborhood of Atlanta, GA. This development, comprised of 88 new construction units, aims to offer secure and well-appointed affordable housing options for families previously residing in a portfolio of properties known as Bedford Pines.

Since the early 1970s, Wingate has been a pioneer in the revitalization of housing in the Old Fourth Ward. The completion of Boulevard North not only signifies Wingate's ongoing commitment to safeguarding and enhancing Atlanta's affordable housing inventory but also represents a crucial advancement in the realization of Wingate's comprehensive 'City Lights' masterplan for the Old Fourth Ward.

Construction commenced in January 2024 and is expected to be completed in July 2025. Upon completion, 387 units out of the total 733 units that comprise Bedford Pines will have undergone redevelopment. The subsequent phase, called North Block, is projected to close in December 2024. The last and final phase known as City Lights South is under application with DCA for 4% tax credits.

Boulevard North represents a significant step in Wingate's ongoing commitment to preserving and enhancing affordable housing options in one of the fastest changing submarkets in Atlanta.

John Tatum, Senior Vice President of Acquisitions and Development, commented "Thank you to all our partners for staying the course with us through a challenging financing environment in 2023. We would not be here today without your focus, patience, and creativity. We are excited to finally be able to put a shovel in the ground."

The 'City Lights' masterplan is a collaborative initiative that charts the course for the future, envisioning the redevelopment of approximately 700 additional units of both affordable and market-rate housing. This plan unfolds in stages, with the closure of Boulevard North serving as a significant milestone in the broader objective. Following the redevelopment of the 733 legacy Bedford Pines units, the 'City Lights' masterplan reflects Wingate's strategic vision for sustainable and inclusive urban development in the Old Fourth Ward.

Boulevard North and City Lights as a whole would not be possible without the immense support from many important partners. Their unwavering commitment and collaboration have been instrumental in making these initiatives possible and ensuring their success.

"With the continued support of the City of Atlanta, DCA, HUD, Councilman Amir Farokhi, and the Old Fourth Ward community, we are eager to continue to make the vision for City Lights a reality", says Mark Schuster, President and CEO of Wingate Companies.

The funding for this project comprises a diverse range of sources, demonstrating a collaborative effort. Key contributors include Hudson Housing Capital, JP Morgan Chase, PGIM (HUD FHA 221d4 financing), Urban Residential Finance Authority's Tax Exempt Bonds facilitated by Invest Atlanta, Lease Purchase Bonds from the Atlanta Development Authority, loan funds from the Urban Residential Authority Housing Opportunity Bond Fund through Invest Atlanta, as well as the Georgia Department of Community Affairs HOME loan funds. This multifaceted financial approach underscores the cooperation of various entities to make Boulevard North and City Lights a reality.

Additional development partners include, JM Wilkerson Construction Co., Inc., Geheber Lewis Associates, J. Lancaster Associates, Hunter MacLean, Vorys Sater, Seymour and Pease LLP, Arnall Golden Gregory LLP, , Krooth & Altman, Hunton Andrews Kurth, LLP, Kutack Rock LLP, Coats Rose, PC, Stifel, Nicolaus & Company, Inc., Coats Rose PC, Holland & Knight LLP, Regions Bank as Trustee, Maynard Cooper & Gale, P.C., Albert Risk Management Consultants, and Yates, LLC.

Noteworthy local partners include Mayor Andre Dickens and the City of Atlanta, Councilman Amir Farokhi and his Chief of Staff Jay Tribby, FWW and FWA Neighborhood Association Presidents Catherine Chase and Terry McColl, Caleb Racicot of TSW Architects and former Wingate team-member Rod Teachey. For more information, please visit www.wingatecompanies.com

About Wingate Multifamily

Wingate Multifamily and its affiliates specialize in real estate property management, investment, and development throughout the United States. The company has a 60-year track record of success, and today manages more than 20,300 residential units across 18 states. Wingate aims to provide best-in-class market-rate and affordable housing communities inspired the company's motto *It's All About Home*. For more information please visit <https://www.wingatecompanies.com/>.

Boulevard North Renderings – Atlanta, GA

