



Extending Southern Comfort

Growing firm expands development footprint, engages in new efforts

With more than 100 years of collective industry experience, The Benoit Group serves clients through property development, advisory services and a recently added property management arm. The company is based out of Atlanta and has a lot of experience in the Southeast, but added a Chicago office in June of 2013 in an effort to branch out into the Midwest.

"We have a team that is very experienced in the development business," says Eddy Benoit, Jr., Founder & CEO. "We have a pretty good depth of knowledge as it relates to the



The Benoit Group

CEO :: Eddy Benoit, Jr. | Location :: Atlanta, Georgia



different types of real estate, whether it's commercial, multi-family or student housing. It has really allowed us to look at projects a little bit differently, and be more creative in our approach. We have been fortunate enough to structure successful strategic public/private partnerships with government agencies as we continue to expand our affordable housing portfolio."

EFFORTS UNDERWAY IN ATLANTA AND ILLINOIS

The Benoit Group currently has two efforts underway in the Atlanta area, with Providence at Parkway Village and Sterling Place in the Sandy Springs suburb. They are also under construction on another, named Providence at Thornberry and Sycamore Hills, in Champaign, Illinois.

"All three projects are public/private partnerships with public housing authorities," Benoit says. "Providence at Parkway Village and Sterling Place, are in partnership with the Housing Authority of Fulton County, and in Illinois, the Providence at Thornberry and Sycamore Hills with the Housing Authority of Champaign County. These projects are part of long-term master development agreements that we executed with both authorities to develop and construct multiple properties as part of their replacement housing over a five – seven year period."

Providence at Parkway Village is the last phase of a HOPE VI master development. The Benoit Group has been working on a layered mixed-

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Providence At Parkway Village – Front View



Eddy Benoit, Jr.

financing plan which includes subsidies and grants from the Housing Authority, HUD insured debt secured by Capital One Bank, Federal & State Tax Credit investments by Raymond James along with HOME funds from Georgia Department of Community Affairs. It features 150 units of independent Senior Housing for 62 and older. The \$19 million project is scheduled to be complete in October 2015.

Sterling Place in Sandy Springs features two mid-rise buildings of senior housing. It is a particularly unique project for the Benoit Group.

“Sterling Place is in Sandy Springs, which is a very affluent and growing community in Atlanta,” Benoit says. “We were awarded 9 percent federal and state tax credits from the State of Georgia in 2013, which are very competitive. It’s pretty rare for developers to get projects awarded tax credit allocations in Sandy Springs because it’s exclusivity and strict zoning requirements, so we are extremely

excited about the opportunity to develop this senior housing development there.”

The Providence at Thornberry and Sycamore Hills projects are being developed on two separate sites totaling 252-unit multifamily apartments for approximately \$40 million. The two sites are within about three miles of each other and feature a mixture of town houses and multifamily flats, with clubhouses and full amenities at each location. They will also have community outreach programs through the firm’s Social Expressions program, which offer after-school and weekend tutoring for kids as well as summer camp programs.

With the Thornberry and Sycamore Hills efforts, The Benoit Group had to overcome several challenges to get to where it is now. For one, as is often the case with affordable housing developments, the local neighborhoods were resistant to the idea of the firm building these properties near them. After countless town hall meetings and negotiations, the neighbors gained confidence in the development plans and The Benoit Group was able to commence with construction.

After The Benoit Group overcame that particular hurdle, its team faced a more unexpected challenge.

“We encountered a significant amount of bad soil, rock and buried debris which weren’t shown on the soils report” Benoit says. “Thus causing us to spend considerably more in foundational and infrastructure costs. Fortunately, we were able to contain it quickly and so far, have not had to deal with any more surprises.”

Despite the cold Illinois weather that has occasionally prevented The Benoit Group from being able to work on construction this season, the community is still scheduled to open on time later this year and begins lease-up in the late spring.

CONTINUING STEADY GROWTH

The Benoit Group has firmly established a name for itself throughout the southeast, and the firm’s primary goal is to continue to expand its reach in the Midwest.

“We have our headquarters in Atlanta and now an office in Chicago,” says Benoit. “In the Midwest, we are only developing in the State of Illinois right now, but our goal within the next year or two is to move into neighboring states in that region.”