

Fact Sheet – 755 W. Hancock

- October 2003
 - Gamma Advisers, Inc. began identifying potential sites for re-location
- September 2004
 - UGA unwilling to discuss long-term lease at 294 S. Lumpkin
 - Board identified 12 possible sites for re-location
 - Gamma Advisers, Inc. makes unanimous decision to launch Capital Campaign
- December 2004
 - Gamma Advisers, Inc. worked with realtor on all potential sites
 - UGA President dialogue stalled; he did not want to address the situation
- February 2005
 - Letter sent to Dr. Adams regarding the Campaign, the expense of the current house, and the desire to add to the beauty of campus with a new house
- March 2005
 - Gamma Advisers, Inc. extended contracts on four properties and narrowed list to three potential sites
 - Doc Eldridge, Jay Dowlen, and Mark Cross met with Dr. Michael Adams, Matt Winston, and Dr. Rodney Bennett. Dr. Adams indicated his desire for Greek Community to be strong, viable part of UGA, however, the best use for 294 S. Lumpkin is not Greek Housing;
 - Gamma's only option is private ownership
- April 2005
 - Gamma extended contracts on three properties
 - Cobb Hill Apartments: 2.55 acres; 56 apartment units; \$2.7 million
 - Milledge Ave: 1.42 acres; \$1.2 million; Lawyer reviewed. Recreation room and chapter room would need to be a separate structure. Zoned commercial. Concerns about historic district restrictions on property.
 - Low-Income Housing: 1.1 acres. Owner indicated that he may sell for \$1.2 million, but we would still need to purchase three other lots. Significant costs to grade this lot.

- July 2005
 - Formal offer accepted on Cobb Hill Apartments. Gamma will keep entire property.
- August 2005
 - Closing date of November 1, 2005 for Cobb Hill Apartments.
 - Environmental and asbestos study conducted.
 - \$15,000 deposit paid 08/23/06.
 - Ten alumni agreed to cosign a limited guarantee for the initial loan for the apartments.
 - Most of the apartments rented out at \$450 per unit.
 - Mark Cross met with Hank Huckaby of UGA. UGA agreed to allow Gamma two years before moving out of 294 S. Lumpkin.
 - Upshaw Bentley worked on obtaining a letter of understanding from the County outlining plans for removal of at least 50% of the apartments and the building of a new house.
- November 2005
 - Gamma application for building permit accepted by City of Athens
 - Worked with Pat Allen (UGA-Government Affairs Office) as well as three City Commissioners and the Mayor to share Gamma's intention to build a new chapter house at 755 Hancock.
- March 2006
 - Met with neighbors in the Hancock Corridor. Meeting hosted by the Hill Baptist Church and held as a first step in alleviating fears on parts of the neighbors and to begin the cultivation of relations with neighbors.
 - Senior Administration of UGA visited the 755 W. Hancock/Cobb Hill site and expressed support for the selected location.
 - Met with UGA to discuss exit strategy from 294 S. Lumpkin.
- May 2006 - June 2006
 - Closed on two additional houses on block, bringing total property to 3 acres.
 - Board met with architects to finalize timeline for construction and to review goals for Capital Campaign.

755 W. Hancock – QUICK FACTS

- We have to leave 294 S Lumpkin.
- Board identified 12 properties
- Narrowed down to 4
- Met with Clarke County to determine what site would meet all requirements
- 755 W. Hancock was the obvious choice
- UGA voiced approval & support of 755 W. Hancock re-location
- Gave us 3 acres, parking, cash flow. Density, 54 apartments, 2 houses.
- This is all student housing we will not displace single families
- Our neighbors include ACC health dept 3 vacant lots owned by the county, Motels, Apartments,
- We have 15 or so houses around us at least 12 are students
- 5, 4 bedroom houses have been built since we closed last November. They rent for 450 a bed and 2 sold for 225,000. There are 4 Thetas living in one house
- Cobb Hill Apartments are .2 of a mile from a Church The SAE house is .2 on the other side
- TRR Cobb House is .2 the other direction (confederate museum)
- Maliki York convicted felon build an Egyptian temple .2 a mile on Broad
- Piedmont college just bought Prince Ave Baptist church for a new campus (.2 a mile the other direction)
- WE ARE OUT OF TIME.
- We ARE NOT WRECKING A FAMILY NEIGHBORHOOD.
HILL FIRST BAPTIST CHURCH HAS 4 Members left in the Hancock corridor.