

**From:** [Dr. Eloisa Klementich](#)  
**To:** [Public Comments](#); [IA DDA URFA Board of Directors](#)  
**Cc:** [Rosalind Rubens Newell](#); [Dawn Arnold](#); [Alan Ferguson](#); [Matt Fogt](#)  
**Subject:** FW: TAMA Glenwood  
**Date:** Thursday, July 16, 2020 8:39:25 AM

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**From:** Rick Bent <[rbent@cffdn.org](mailto:rbent@cffdn.org)>  
**Sent:** Wednesday, July 15, 2020 6:50 PM  
**To:** [publiccomment@investatlanta.com](mailto:publiccomment@investatlanta.com)  
**Cc:** Dr. Eloisa Klementich <[eklementich@investatlanta.com](mailto:eklementich@investatlanta.com)>; Danny Shoy <[dshoy@eastlakefoundation.org](mailto:dshoy@eastlakefoundation.org)>  
**Subject:** TAMA Glenwood

Invest Atlanta Logo



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To the Board of Invest Atlanta,

The CF Foundation proudly supports Perennial Properties plans for the CF Foundation property under contract to Perennial located at 2201 Glenwood Avenue. According to a market report prepared by Haddow & Company in October 2018 for CF, the East Lake community is seeing heightened interest in investment but has NOT attracted any new market-rate apartment development, much less affordable, workforce market rate rental housing.

We chose to sell to Perennial Properties because they proposed developing reasonably priced market-rate apartments with surface-parking and smaller units that we believe would fill a missing category of residential product in the neighborhood. In addition, they are a reputable Atlanta-based developer that has a track record of creating high quality properties and a history of long-term management of those properties.

Their plans for this piece of land include the development of 8,000 sq. ft. of neighborhood retail and 229 apartments. With your support of the requested bond financing, 17% of the apartments can be rented at 80% or below of AMI. The balance of the of the space will be rented at rate significantly below new construction in east Atlanta. Also, this is a larger affordable housing set aside than is asked of most developers. Perennial is enthusiastic about investing in the East Lake community and we fully support them in this effort.

Thank you for your consideration.

Rick Bent

VP Real Estate and Development

CF Foundation, Inc.