

From: [Dr. Eloisa Klementich](#)
To: [Dawn Arnold](#); [Alan Ferguson](#); [Rosalind Rubens Newell](#); [Matt Foot](#)
Subject: FW: In support of TAMA Glenwood Development LLC
Date: Thursday, July 16, 2020 8:39:45 AM
Attachments: [image001.png](#)
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[image004.png](#)
[image005.png](#)
[image006.png](#)
Importance: High

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From: Dr. Eloisa Klementich
Sent: Thursday, July 16, 2020 8:39 AM
To: Public Comments <PublicComments@investatlanta.com>; IA DDA URFA Board of Directors <IADDAURFABoardofDirectors@investatlanta.com>
Subject: FW: In support of TAMA Glenwood Development LLC
Importance: High

From: Danny Shoy <dshoy@eastlakefoundation.org>
Sent: Wednesday, July 15, 2020 6:57 PM
To: publiccomment@investatlanta.com; Dr. Eloisa Klementich <eklementich@investatlanta.com>
Cc: Rick Bent <rbent@cffd.org>
Subject: In support of TAMA Glenwood Development LLC
Importance: High

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Invest Atlanta Board:

The East Lake Foundation fully supports Perennial Properties' plans to build new market-rate and workforce rental housing and neighborhood retail in the East Lake neighborhood on the lot adjacent to the Publix at East Lake facing Glenwood Avenue.

According to residential market trend research provided by Haddow & Company in October 2018, home ownership market prices have increased dramatically; the only market rate apartments in East Lake are in The Villages of East Lake (263 apartments), which was constructed more than 20 years ago. We believe there is a significant need for new market rate apartments in the East Lake neighborhood.

Perennial Properties' plans include the development of 232 new apartments:

- 70% will be studios and one bedroom apartments

- 85% will be rented at an affordable rate market rate
- 15% will be available for people who make 80% of AMI or below

The East Lake Foundation is currently partnering with Columbia Residential to construct The Villages of East Lake Phase III, adjacent to the lot where Perennial Properties plans to build, in which 70% of the apartments will be affordable at 60% and 50% of AMI and below. The first of those (Villages of East Lake Phase III) buildings was completed this week.

Perennial Properties' development that includes affordable market-rate workforce housing will provide the East Lake community with an important housing stock that is currently absent and vitally important. The Perennial development is a great complement to the East Lake Foundation and CF Foundation's overall investment in East Lake which in total includes approximately 376 affordable units (271 PHA units in The Villages of East Lake Phases I & II, 75 affordable units in Villages Phase III, and approximately 30 units in the Perennial development). These 376 affordable units represent 43% of all apartment units developed by or in partnership with the East Lake Foundation's work over the past 25 years. We continue to be committed to providing affordable housing options for our residents in the East Lake neighborhood,

The East Lake Neighborhood Community Association (ELNCA) and the East Lake Foundation have overwhelmingly supported Perennial Properties' plans for this project and hope that you will, too. Thank you for your review, thoughtful consideration, leadership, and commitment to our great city!

In partnership,

Danny

Daniel Shoy, Jr.

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