



## NEWS RELEASE

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### **Columbia Residential Joins The Zeist Foundation in Breaking Ground On 100 New Affordable Townhomes in Edgewood**

*Quality affordable housing marks key step in foundation's 15-year community revitalization*

ATLANTA (Sept. 28, 2010) – Atlanta-based affordable housing developer Columbia Residential today joined The Zeist Foundation, Mayson Avenue Cooperative, Georgia Department of Community Affairs, Atlanta Mayor Kasim Reed and Atlanta Housing Authority in breaking ground on 100 new rental townhomes in the historic Edgewood Community. The multi-family development, Columbia Townhomes at Edgewood, will replace dilapidated housing sites with new, LEED-certified, affordable apartment townhomes.

The development is one of Georgia's first major projects funded by federal stimulus dollars through the Neighborhood Stabilization Program (NSP). The partnership, which includes private investors RBC Capital Markets and JPMorgan Chase, also received a commitment of project-based rental assistance from the Atlanta Housing Authority for 40 percent of the homes, allowing for greater affordability.

"The public-private partnership celebrated today honors the tremendous strides made by The Zeist Foundation and its many partners," said Jim Grauley, president of Columbia Residential. "Columbia Townhomes at Edgewood will complement the remarkable investment and revitalization already taking place."

Over the past 15 years, The Zeist Foundation has worked closely with Edgewood residents and community organizations to assist in revitalizing the neighborhood. Through those efforts, the community now has a strategic growth vision in the Edgewood Community Master Plan; in-school pediatric health and family dental clinics staffed by Emory doctors and nurses; a Child Development Program that provides affordable pre-school education; an Intel Computer Clubhouse that offers advanced computer and multi-media education to teenagers; and the Edgewood Community Learning Garden.

While these initiatives focus on the healthcare, social service and education needs of Edgewood residents, quality affordable housing has remained elusive – until now, says Kappy deButts, Executive Director of The Zeist Foundation. "Edgewood is a very desirable place to live with a diverse population," deButts said. "If the Foundation does not take

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action to preserve the affordable housing, it will likely be lost, and low-income families will no longer be able to live in the Edgewood community.

“After several years of researching the best method for preserving affordability and searching for the best developer to build a high-quality product, we are thrilled to call Columbia Residential our partner. Together, we will continue to foster healthier families and a thriving community in Edgewood.”

Columbia Residential will build on the success of its nearby properties, Columbia CitiHomes and Columbia Senior Residences at Edgewood, as well as other successful developments throughout Atlanta. The seven-acre property is slated to begin construction this October, with a planned opening of the first homes by May 2011. Following the opening of the development, units will become available in phases, with rents as low as \$622 per month.

Despite the low price tag for rent, Columbia Townhomes at Edgewood will be built according to the high quality standards that Columbia Residential has become known for. The townhomes will feature 40 percent brick façades and first-class amenities like a fitness center, playground, computer center and fully furnished library. The development also will be built to LEED Silver standards and equipped with Energy Star-rated appliances. Residents will be able to enjoy shared green space and short walks to MARTA, local schools, retail and parks.

“Creating high-quality, sustainable, mixed-income urban neighborhoods is at the heart of all that we do,” Grauley said. “We now have the opportunity to move forward on this one-of-a-kind community and make history for Edgewood, the city of Atlanta and Georgia.”

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#### **About Columbia Residential**

Established in 1991, Columbia Residential develops and manages high quality affordable and mixed-income multifamily housing communities. Columbia manages 35 communities in Georgia, Texas and Louisiana. It maintains an active development pipeline, creating award-winning developments through public-private partnerships. For more information, please visit [www.columbiares.com](http://www.columbiares.com).

#### **About The Zeist Foundation, Inc.**

The Zeist Foundation embraces a holistic approach to address the needs of children, youth and families in the areas of education, arts and culture, and health and human services. The Foundation seeks opportunities to leverage its investments in organizations that are innovative, collaborative and sustainable in serving children, youth and families. For more information, please visit [www.zeistfoundation.org](http://www.zeistfoundation.org).