

Paces Preservation Partners Break Ground on Metropolitan Place affordable apartments in Perkerson Neighborhood

Public-private partnership spurs development of new, 176-unit apartment community to serve workers and families along Atlanta's Metropolitan-Perkerson corridor

ATLANTA, GA, UNITED STATES, January 15, 2025 /EINPresswire.com/ -- The Paces Foundation in partnership with Soho Housing Partners held a groundbreaking ceremony on January 14 for Metropolitan Place Apartments. The event signaled commencement of construction of a modern 176-unit workforce and affordable family community. Financing partners for the \$74.8 million project are Berkadia, Chase Bank, U.S. Bancorp Impact Finance, Invest Atlanta and the Georgia Department of Community Affairs. The apartments are slated for completion by early 2027.

Located in the Perkerson neighborhood midway between downtown Atlanta and Hartsfield-Jackson Atlanta International Airport, the new development will sit on six acres near the new City of Atlanta Police Precinct Zone 3 and the Goodwill training facility. It's part of continued investment in revitalizing the community along the I-75/I-85 north-south corridor.

The project will consist of state-of-the-art amenities such as an onsite fitness center, clubhouse and picnic area. Rates for the units will be reserved for people earning 60-80% of the area median income. These include 50 one-bedroom units, 86 two-bedroom units and 40 three-



Atlanta Mayor Andre Dickens and project leaders break ground on Metropolitan Place



Aerial rendering of Metropolitan Place

bedroom units at approximately 700, 1,000 and 1,300 square feet respectively.

“Projects like Metropolitan Place are a critical part of how we’re working to keep Atlanta affordable for everyone. We expect this investment in affordable housing to strengthen the community as a whole, help attract new businesses and jobs, and further power a cycle of renewal and organic growth to enrich the lives of residents,”

said Atlanta Mayor Andre Dickens. “Affordable housing is at the heart of building thriving, healthy, and connected communities. Today is a step in the right direction – building upon the tremendous progress we’ve made here in Atlanta.”



Courtyard view of Metropolitan Place

The complex financing package for Metropolitan Place included Berkadia’s permanent financing via Freddie Mac, Chase Bank’s construction financing, state and federal tax credit equity from U.S. Bancorp Impact Finance, a housing opportunity fund from Invest Atlanta, and the Georgia Department of Community Affairs-facilitated state and local fiscal recovery funds.

“During the past three years, Paces Preservation Partners has worked with all facets of the community, including the City of Atlanta; the Perkerson Civic Association; current and former District 12 council members; and members of the neighborhood planning unit along with financing partners to bring these affordable homes to fruition,” said Steve Bien, president of Soho Housing Partners. “We believe the development will cumulatively drive the appeal and economic viability of Metropolitan Parkway,” added partner Kevin DiQuattro, “Paces Preservation Partners is committed to our neighbors and will do our part to serve as a beacon for change in the area.”

Speakers at the groundbreaking event included Mayor Andre Dickens; Steve Bien, Soho Housing Partners; Steven Bauhan, The Paces Foundation; Dr. Eloisa Klementich, Invest Atlanta; Denise Farrior, Georgia Department of Community Affairs; and Ruben Burney, Perkerson Civic Association. The event celebrated both the progress and the promise of the Perkerson community.

Paces Preservation Partners is a strategic partnership between The Paces Foundation and Soho Housing Partners. The partnership works with local housing authorities to provide affordable housing.

About Soho Housing Partners

Leveraging more than 40 years of housing and capital markets experience, Soho Housing

Partners, LLC was founded by Steve Bien and Kevin DiQuattro to develop, construct, and preserve multi-housing with a concentration on affordable housing developments. Soho's significant structuring, financial, and technical expertise affords the ability to find value in even the most complex transactions and unique development opportunities.

About The Paces Foundation

Founded in 1991, The Paces Foundation is a 501(c)3 nonprofit organization that provides affordable housing and services for low-income neighbors. The housing for both seniors and families is built to green certification standards to ease utility and maintenance costs for residents and has a low impact on the environment. The foundation contributed millions of dollars to the economy via professional services and building trades and is Section 3 compliant. The Paces Foundation has owned, preserved and/or developed more than 3,000 units across the southeast, and New Jersey. Visit www.pacesfoundation.org.

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