

CREW/PRI start renovating East Point apartments

By Paula S. Stephens

Industry Focus Editor

During the past year, Ann Cyphers has felt like she's bounced back and forth between two jobs.

Cyphers, who is vice president at Ackerman & Co. with responsibility for the marketing and leasing of Crown Pointe, was also the vice president of community affairs for the Atlanta chapter of Commercial Real Estate Women (CREW). And it was her volunteer job that quite possibly provided the most challenges.

Last year, as part of its Supportive Housing Initiative, CREW Atlanta decided to redevelop an apartment community to provide affordable housing for women and children.

To achieve their goal, 120 to 150 CREW Atlanta members, serving on 20 committees, donated their real estate expertise and called up their industry contacts.

First, CREW teamed up with Progressive Redevelopment Inc. (PRI), led by Bill Parrish, which specializes in development work for nonprofit organizations.

Next, CREW needed to find a site. An East Point apartment complex, DeLowe Village, met their criteria. PRI purchased the property with plans to redevelop it in 18 months. PRI's Gates Kellett is the project manager.

The company also applied for tax credits, Cyphers said, as part of the federal program by which nonprofits can sell their tax credits to corporations and use the funds for redevelopment projects.

DeLowe Village has 64 units in nine buildings. It will provide permanent housing at rents that will be slightly below market, she said. The renovation project has a \$2 million budget.

Cyphers said CREW and PRI have received letters from clergy in the area and from the mayor of East Point, Patsy Jo Hilliard, welcoming their efforts in the community.

"The Rev. Parker Scott, chairman of Mission Uplift, part of the Concerned Black Clergy of Metropolitan Atlanta, wrote to us," Cyphers said. Security items, such as a fence, new doors and windows will be installed first, Cyphers said.

"Most of the improvements are more of a cosmetic nature," Cyphers said, because the complex was in sound shape when PRI purchased it.

A community service center will also be developed and will provide on-site social services, Cyphers said. Corporate Design International has designed the interior of the center. CREW estimates work on the center will cost from \$75,000 to \$100,000 and is seeking financing for that now, she said.

Other agencies help

Cyphers said several agencies are providing help for the project: The Georgia-based Corporation for Supportive Housing; Families First, a United Way agency, and DFACS (Department of Family and Children Services), which will provide a social work coordinator and a case manager. Opportunities Industrialization Center, a federally funded job training and education program, provided a grant of \$72,000, which will cover 28 DeLowe Village residents annually.

CREW members' companies were supportive of their efforts.

"Troutman Sanders provided all legal services on a pro bono basis," she said and Specialized Title Services and Commonwealth Land Title Co. provided title search services.

"We're very pleased with where we are in the process," Cyphers said.

Compassion in Action

Five years ago, CREW began raising money for homeless women and children through its annual Compassion in Action luncheons and dinners that benefited agencies of the Atlanta Women's Fund. Jane Fonda was the guest speaker the first year. At CREW's request, Fonda invited and introduced her husband, Ted Turner, as guest speaker this year.

The goal for 1998 was \$100,000, Cyphers said. As more came in, she raised the bar to \$150,000. A total of \$182,000 was raised, "100 percent of which goes to homeless women and children," she said.

Corporate sponsors were Ackerman & Co., AirTouch Communications Foundation, The Home Depot Inc., United Parcel Service of America Inc. and the Bell Family Foundation for Hope Inc.

Shirley Gouffon of Selig Enterprises Inc. is former past president of CREW and Carolyn Wilson of Womble Carlyle Sandridge and Rice PLLC is the 1998-99 president.

Cyphers has now handed off her CREW vice president's baton, but won't be able to relax anytime soon. Besides planning to share her DeLowe Village experience with national CREW, the Ackerman dynamo plans to be married in October.