



TENTH STREET VENTURES AND PARTNERS CELEBRATE RIBBON CUTTING WITH ATLANTA MAYOR ANDRE ON 12HUNDRED STUDIOS ON MOBILE ST IN ATLANTA'S HUNTER HILLS

The 40-unit apartment complex has been revamped with attainable rents at 60% AMI; American South Fund Management impact fund supports affordable housing developments for low-income residents throughout the South

ATLANTA (Oct. 17, 2022) – [Tenth Street Ventures](#) along with partners Miles Alexander III at [Alexander Goshen](#) and Richard Taylor with [ARRC Capital Partners](#) with Atlanta Mayor Andre Dickens and other officials celebrated the ribbon cutting of 12Hundred, at 1200 Mobile St., a 40-unit, garden-style apartment complex in the Hunter Hills neighborhood just West of downtown Atlanta. [Atlanta Affordable Housing Fund](#) (AAHF) provided the senior loan for the project, while [American South Fund Management](#) (ASFM) provided equity.

The team converted the vacant property into 40 studio apartments, all of which are fully furnished and available for attainable rents at 60 percent of Area Median Income (AMI). In addition, 25% of units are reserved for individuals either currently experiencing or exiting homelessness through partnerships with Open Doors and HomeFirst. The team closed on the project April 19, 2021 and used no subsidies to create this attainable housing. 12Hundred Studios won CoStar's [2022 Impact Award](#) for Best New Multifamily Development in Atlanta.

“Affordable housing is a major tenet of my vision for Atlanta - to make sure that Atlanta is a city of opportunities for all. We want to offer residents safe, affordable, quality housing options and that’s what we have here,” said Atlanta Mayor Andre Dickens at the ribbon cutting event. “To be able to make sure they have furniture is an added benefit. I want to ensure the dignity and security of our residents, so that is why I am here today. It’s important to applaud these five partners that worked together diligently to make this move-in ready, affordable and permanent supportive housing.”

Brian McCarthy, a principal at TSV, added, “Residents can be proud of living in this space with our incorporation of exterior art and interior design of the apartment homes. The reduced costs of the homes, along with full furnishing makes a higher standard of living more attainable for our future tenants with our Affordable Lifestyle Living or A.L.L.”

Miles Alexander III, principal at Alexander Goshen, added, “This space shows the intersection of creative edge and affordable living in the city of Atlanta. Through the use of art and design, we’re paving the way for a new standard of affordable living.”

ASFM, a joint venture between [SDS Capital Group](#) and [Vintage Realty Company](#), manages impact funds that seek to finance projects that positively impact low-income and moderate-income communities in need of economic and community development. Impact funds managed by ASFM focus on 10 states across the Southern U.S. and provide equity, preferred equity and mezzanine debt for third-party real estate developers.

“The 12Hundred project exemplifies what can be achieved when you combine the acumen of a developer such as Tenth Street with the capital of an impact fund. ASFM is proud to have

partnered on such a significant community project that will benefit residents with the least amount of financial resources,” said Deborah La Franchi, ASFM Managing Partner. “As metropolitan areas grapple with tight housing markets, it’s important to develop financially sustainable solutions for affordable housing.”

Built in 1960, 1200 Mobile St. consists of two apartment buildings located in Hunter Hills, a neighborhood that came to life in the 1940s and 1950s as one of the few planned Black communities of its time, attracting both blue- and white-collar homeowners to its traditional cottages and ranch style houses.

Residents of 1200 Mobile are near the Westside expansion of the Atlanta BeltLine, Proctor Creek Greenway, MARTA’s West Lake station, Westside Park and other planned parks.

AAHF’s mission is to raise and deploy \$25 million in low-cost capital while generating a modest return to its investors. The fund offers a mix of debt and preferred equity to qualified developers and sponsors who are creating or preserving affordable housing that might not otherwise be developed. The fund has raised \$13.1 million from foundations, organizations and individuals to date, of which about \$6.5 million has been committed to nonprofit and mission-driven developers.

ARRC is a real estate investment firm focused on small- to mid-sized apartments in metro Atlanta, run by a native Atlantan uniquely positioned to understand and address the needs of burgeoning communities, employing a boots-on-the-ground approach to investing.

12Hundred Studios features original art by two local Atlanta artists: [Eric Nine](#) created the apartment murals and [Kendall Deon](#) created the retaining wall art. Nearby, [Dizzy Dain](#) created murals on a bridge in the neighborhood.

U.S. Congresswoman Nikema Williams, Georgia Senator Sonya Halpern and Atlanta City Councilmember Byron Amos joined Atlanta Mayor Andre Dickens and the development and finance teams to cut the ribbon on the community.

Ribbon Cutting and images of 12Hundred Studios are available [here](#).

RIBBON CUTTING CAPTION:

A ribbon cutting ceremony for the 40-unit 12Hundred Studios community at 1200 Mobile St., an affordable housing apartment building located in Atlanta’s Hunter Hills neighborhood. Cutting the ribbon were, pictured left to right: Jennifer Freeman with Fulton County Commissioner Robb Pitts Office, Georgia State Senator Sonya Halpern; Brian McCarthy, Principal, Tenth Street Ventures; Atlanta Mayor Andre Dickens; Deborah La Franchi; Managing Partner, American South Fund Management; Miles Alexander with Alexander Goshen, Construction Manager; Richard Taylor, Managing Partner, ARRC Capital Partners; Atlanta City Councilmember Byron Amos, District 3; and David Alexander, Managing Partner, American South Fund Management.

Photo Credit: Diane Crow Productions.

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About Tenth St. Ventures

Tenth Street Ventures (TSV) is a full-service real estate group specializing in acquiring and enhancing intown real estate assets in highly desirable locations. Each investment is tailored to capture the unique energy of the surrounding neighborhood. TSV employs a two-pronged approach:

First, to capitalize on up-and-coming submarkets in the path of development, and second, to breathe new life into established neighborhoods with imaginative, ahead-of-the-curve projects. The TSV team is a curated partnership of professionals, spanning a variety of industries, who share a common vision. The team's background includes accounting, financial structuring, asset and property management, acquisitions and dispositions, deal structuring, development planning, construction management, brokerage, investor relations, architecture, design and marketing. The combined expertise and the team's past success is the foundation on which future, successful ventures are built. For more information, visit <https://tenthsv.com/>

About American South Fund Management, LLC

ASFM is a real estate impact fund manager focused on investing in transformative projects in 10 states across the Southern U.S. ASFM is owned by Los Angeles-based impact fund manager SDS Capital Group (www.sdsgrgroup.com) and Vintage Realty Company, a Shreveport, Louisiana-based property developer/manager (www.vintagerealty.com). SDS Capital Group manages [five impact funds](#) and has been selected the past five years as an ImpactAssets 50 investment manager. Founded in 1988, Vintage Realty Company is a leading multi-family and commercial development and management firm with more than 225 team members and projects located throughout the South. The partner firms leverage their combined real estate experience to finance transformative projects that benefit distressed communities of color throughout the South. ASFM's impact funds have made investments in communities that are on average 81% minority and suffer from a poverty rate of 36%. For more information, visit www.asref.com.

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