

CASE STUDY - MARKET & FEASIBILITY

Daniel Corporation was planning a high-rise apartment building in Midtown shortly after the Great Recession. This was a pioneering concept at the time due to modest rents and high operating costs, which were impediments to developing a luxury apartment tower. Our firm was retained to provide a thorough and objective analysis of the development program and market opportunity. A key research step was profiling the performance of newer apartment towers in cities comparable to Atlanta. The research revealed that these communities were performing well and achieving significant rent premiums relative to mid-rise apartment developments. Our study concluded that a market opportunity existed and provide recommendations on achievable rents, lease-up velocity, and unit mix. The developer moved forward with the project, called 77 12th, which delivered in 2013. The development was highly successful and ushered in a wave of high-rise apartment development that has transformed Atlanta's skyline.

