
Real Estate Briefs: Billion Dollar Venture Comes to Midtown, More News

Luisa Atkinson
Wednesday, 11 April 2007

\$1.1 Billion Venture Comes to Midtown

Metlife has decided to partner with Selig Enterprises, Inc. and Daniel Corp. to build an upscale mixed-use development, named simply "12th and Midtown", on Peachtree Street between 11th and 12th streets. The development is part of a \$1.1 billion plan to develop three city blocks along Peachtree.

The property, located at 1075 Peachtree street, constitutes phase two of the project. It was purchased from the estate of Michael C. Carlos and currently contains Vision Nightclub and Lounge.

The proposed design incorporates 725,000 square feet of class A office space, 60,000 square feet of retail space, and a 400 room luxury hotel that includes 100 residences. The completed development will include more than 1.2 million square feet of office space, 150,000 square feet of retail space, 500 hotel rooms, and 600 residences. Construction should begin on phase two this spring and the entire development is scheduled to be built by 2009.

Daniel Corporation says that it hopes to take advantage of the site's beautiful views of the Atlanta skyline and Piedmont Park. On the street level, they hope to create a pedestrian friendly space with large retail windows that will draw new stores to the area. The 35-foot-high storefronts should be similar to those on Chicago's famed Magnificent Mile and will draw new flagship stores such as H&M and Apple to Atlanta. This development adds to the already hot corridor along Peachtree Street that has been called the "Midtown Mile."

Susan Mendheim, President and CEO Midtown Alliance, said, "This venture represents an opportunity not only to add residential units, but also to further jumpstart an urban retail district filled with high-end shopping and dining experiences on Peachtree."

Selig Enterprises and Daniel Corp. are continuing construction on the first phase of the project located at 1080 Peachtree Street which will open its doors to residents in the fall of 2008. Plans for phase three, located at 1125 Peachtree Street have not been finalized.

DeKalb Avenue Housing Takes Off

DeKalb Avenue is bustling with construction activity. Four new housing developments are being built between Candler Street and Southerland Terrace. The Overlook at Lake Claire will consist of twelve three-bedroom town homes built to blend in with the craftsman style of the Lake Claire neighborhood. All will have rear-entry garages, which will allow the front of the building to be landscaped and visually appealing from DeKalb Avenue.

The development, being built by Jergenson Construction, has an initial estimated building cost of \$1.87 million dollars. Jenny Pruitt and Associates hopes to sell the homes for approximately \$300,000 each. The Overlook is right across the street from the \$1.13 million Neoterra town homes development designed by Gerding Architects of Atlanta.

Further west, the new Axis development at 1300 DeKalb Avenue will contain 54 homes ranging from lofts to 2 bedroom condos designed by Pimsler Hoss Architects, Inc. The development is located at the site of the old Innovative Orthotics and Rehabilitation.

Construction continues on the Sutherland Corner town homes located at the intersection of Sutherland Terrace and DeKalb Avenue. The sixteen units are being built by the Atlanta-based Plinth Group and hope to continue the successful development started by the Sutherland Place development.

The construction along DeKalb Avenue is attractive to buyers because of its close proximity to two MARTA stations and numerous commercial districts. New lots are being cleared with the hopes of being sold to developers. The street is perfectly positioned to take advantage of the new Edgewood shopping development and is very close to downtown Decatur.

Clarkston Announces Renewal Project

As reported in the Atlanta Journal Constitution, Clarkston has announced a comprehensive zoning plan to redevelop its town center and give it the vibrant, welcoming feel that residents say it had in 1966. The zoning plan would build on a comprehensive zoning plan already passed by the City of Clarkston and would focus on adding more mixed-use structures, creating higher density, reducing lot sizes, and requiring sidewalks in the city. The City Council had its first meeting on the new plan on April 3.

The zoning effort would help implement plans developed using the \$65,000 grant from the Atlanta Regional Commission. Clarkston has also received \$5 million in federal funding to put in more sidewalks and improve the lighting in the town.

Clarkston began as a stop on the railroad line between Athens and Augusta. The railroad connection to Atlanta helped make Clarkston one of the first "bedroom communities" of Atlanta. It continues to use its strategic location between Atlanta and Stone Mountain to draw development. City officials are hoping that Clarkston will be able to continue the development trend of revitalizing town centers instead of building brand new subdivisions that add to sprawl.

With its diverse community, strategic location, city council committed to renewal, Clarkston should be making big news in the future.

Lake Claire to Dedicate Watershed Mural

Lake Claire will honor Earth Day this Sunday with the dedication of the Watershed Mural, located at the intersection of DeKalb Avenue and Arizona Avenue. The 340 foot mural highlights the numerous rivers and water systems in the southeast with large images of wildlife over outlines of the south's major rivers. Work began on the mural in January 2006 as an effort to beautify DeKalb Avenue. The mural was designed by artist David Fitcher and painted with the help of volunteers and other artists.

Fitcher has designed numerous water murals for cities across the United States. He completed a Mystic River mural for the city of Somerville, MA and a Water Science Mural at the University of Wisconsin in Madison.

The mural is located on the continental divide, which runs along DeKalb Avenue. Water systems to the west of the divide flow into the Gulf of Mexico and water systems to the east of the divide flow into the Atlantic Ocean.