

Case Study - Urban Infill / T.O.D.

The Washington at Historic Westside Village – Atlanta, GA

The Challenge

Create a mixed-use TOD site located in a historically economically troubled, minority neighborhood. Impacted by 30+ years of decline and neglect, the 18 acre site went through several unsuccessful attempts at development by local municipalities.

Our Strategy

Create a mixed-use development plan with our joint-venture partner, Russell New Urban, that fulfills the vision of the surrounding community, meets the financial goals of the city and positively impacts neighborhood revitalization through significant economic investment on a strategically located land site. Complete 150 condominium units; sales of 60 townhome pads, of which 45 have been developed; acquire Publix-anchored retail center; develop 29,000 sf of additional retail; potentially sale pad site to CVS or other operator; potentially develop of student housing.

Project Status

The Washington Condominiums (150 units) are complete and undergoing sales (C/O in Summer 2007). Sales have been slow during the 14 months of marketing the units (6 of 150 have closed with 0 currently under contract). The Publix-anchored retail is at 94% stabilization. Publix has a 2-year “opt-out” clause in their lease executed in October 2007. A 29,000 sf Phase II Retail center is planned and in the leasing and permitting process (SAP permit to be granted Friday, March 7, 2008. We have LOI’s for approximately 30% of the center with construction planned at 50% pre-lease. There are talks with CVS for a portion of the site. Student housing is also being considered. This would be either in place of the CVS or potentially above 10,000 – 15,000 sf of retail on the ground floor.



QUICK FACTS

Location: West of Downtown Atlanta

Type: Mixed-Use

Size: 400,000 sf

Budget: \$75,000,000

Project Start: 2006

Const. Comp.: Ongoing

Stabilization: October 2009

Equity Partner: Herman Russell

Lender: Regions Bank

Architect: Niles Bolton & Associates

Contractor: H.J. Russell & Co.