

Atlanta's Newest Community

Atlantic Station brings new shopping, living, dining and working opportunities to Midtown Atlanta.

Julie F. Hunt

Atantic Station has stirred interest in the commercial real estate industry for more than 5 years. The very idea of the project — the redevelopment of a former steel mill site into a 138-acre mixed-use community — was difficult for some to imagine. But co-developers Jacoby Development Inc. and AIG Global Real Estate Investment Corporation had a vision for what the blighted area could become, and on October 20, they will celebrate the grand opening of Atlantic Station, a true live/work/shop community that is revitalizing Atlanta's Midtown area.

HOW IT ALL BEGAN

Located on the site of the former Atlantic Steel Mill at the nexus of interstates 75 and 85, Atlantic Station has a unique history.

The origin of the Atlantic Station



Atlantic Station is located on the site of the former Atlantic Steel Mill at the nexus of interstates 75 and 85 in Midtown Atlanta.

site dates back to 1901, when Atlantic Steel was founded as the Atlanta Steel

Hoop Company, which manufactured cotton bale ties and barrel hoops. It was reorganized into the Atlantic Steel Company in 1915 and expanded its lines over the years. In 1979, Atlantic Steel was acquired by Ivaco Inc., a publicly traded company headquartered in Montreal, Canada. In May 1997, Atlanta-based Jacoby Development Inc. reached an agreement to buy the Atlantic Steel site from Ivaco. On December 31, 1998, the Atlantic Steel Mill ceased operations. Deconstruction of the steel mill began in July 1999, and environmental remediation began that fall.

When complete, Atlantic Station will offer 6 million square feet of Class A office space, 3,000 to 5,000 residential units, 1.5 million square feet of retail and entertainment space, and 1,000 hotel rooms in at least three ho-



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tels. An underground 7,000-space parking garage will accommodate residents, shoppers and office workers.

WHERE TO SHOP

“The retail tenant mix is definitely unique to Atlanta,” says Brian Leary, vice president of Atlantic Station LLC. “Dillard’s, Publix, Regal Cinemas, and fashion tenants like Gap, Jos. A Bank, Banana Republic – we really went out of our way on the tenanting to provide different options depending on what you need over the course of any day.”

At three stories and 225,000 square feet, the Dillard’s store is the retailer’s first foray inside Interstate 285, which is known as Atlanta’s perimeter. “Dillard’s understands their role as the department store in the central business district and the city of Atlanta,” says Leary. “They want to become that store – the place you drop in at lunch, and the place you go on the weekends.” The store’s architecture is impressive, with canopies and brick and glass exterior. Traditionally a regional-mall anchor, Dillard’s Atlantic Station location will structure its merchandising differently from its other stores based on the demographics of the area.

Publix is opening an urban prototype store at Atlantic Station; it will cater to people who will stop in daily for lunch and those who will shop for



The Commons area of Atlantic Station features a 2-acre lake and a park that will include an amphitheater for small outdoor concerts. Apartments, townhomes and condominiums will surround the park area.

groceries several times a week.

Regal Cinemas is opening a 16-screen, stadium-seating theater in Atlantic Station. “It has the potential to be the theater for Atlanta,” says Leary. “Some folks will bypass their local theater for the movie experience here.” Features include a sidewalk box office, glass atrium lobby and large seats.

Other retailers of note include three furniture stores, West Elm, IKEA and Z Gallerie, as well as other homegoods retailers like Pier 1 Imports and Met-

ropolitan Deluxe. Leary describes West Elm, a division of Williams-Sonoma, as a furniture store that is “high-end but accessible.” The Atlantic Station location will be West Elm’s seventh in the country.

Swedish furniture retailer IKEA opened a 366,000-square-foot store in July 2005 in the far west section of Atlantic Station. “This has been IKEA’s most successful store opening in the United States,” says John Whitaker, managing director of AIG Global Real Estate Investment Corporation. The nearest IKEA is located in Northern Virginia, so residents from across the Southeast are taking advantage of the store’s new Atlanta location. “Because it will draw people from the Carolinas, Tennessee and Alabama, IKEA will benefit the other retailers, restaurants and hotels in the project,” notes Whitaker.

The urban setting of Atlantic Station is also new for IKEA: its other stores are in suburban areas, with large parking lots to accommodate shoppers. “Here, most of the parking is under the store,” explains Leary. “That says a lot about IKEA’s desire to be in the city of Atlanta and part of something like Atlantic Station.”



Atlantic Station’s site plan.

ATLANTIC STATION'S RETAIL ROSTER

The retail and restaurant tenant roster boasts national, regional and local stores. Jones Lang LaSalle recently was named the leasing and management agent for Atlantic Station's retail district. Here are just some of the stores you can find in Atlantic Station.

American Eagle Outfitters	IKEA
Ann Taylor Loft	Jos. A. Bank Clothiers
Atlantic Cleaners & Tailors	Mama Fu's Noodle House
Banana Republic	Metropolitan Deluxe
Bath & Body Works	Moe's Southwest Grill
California Pizza Kitchen	Old Navy
Chaplin's Jewelry	Pier 1 Imports
Cingular Wireless	PJ's Coffee and Wine Bar
City Sports	Publix
Claddagh Irish Pub	Regal Cinemas
Copeland's Cheesecake Bistro	Ritz Camera
Dillard's	Rosa Mexicano
Doc Green's	Strip Steaks & Sushi
DSW	Tahitian Noni Café
Express / Express Men	Victoria's Secret
Eye Gallery	Washington Mutual
FOX Sports Grill	West Elm
Gap	White House Black Market
The Grape	Z Gallerie
GUESS?	



IKEA's Atlantic Station location, which opened in July 2005, has been the retailer's most successful store opening in the United States.

COMMUNITY IMPACT

"What we've tried to do in the architecture and street-scaping is create a sense of authenticity and a place that has some semblance of soul," says Leary. "We got our own zip code (30363), and we really want that zip code to be associated with a certain quality of life that has an environmental sustainability component, that has a community-focused component."

The emphasis on community is evident in the grand opening festivities, which will benefit a series of charities. "This is something that will be consistent throughout all of the things we do," says Leary. "To make sure that we're not only creating our own community, but reaching out to the greater Atlanta community for the needs that are out there." **SCB**

KEY PLAYERS

In addition to Jacoby Development and AIG, the following companies are part of the Atlantic Station team:

Beazer Homes USA
C.W. Matthews Contracting
Lane Companies
MACTEC
Novare Group and Wood Partners
R.J. Griffin & Company
Vratsinas Construction Company
Wakefield Beasley & Associates

WHERE TO LIVE

"The promise of convenient retail is creating a premium for the [residential] units," says Whitaker. Beazer Homes' townhomes sold out before they were built; Twelve, Novare Group and Wood Partners' condominium/hotel, also has met with great success.

"What's amazing is, these are all pre-construction figures," Leary notes. "People have been buying into the vision." Atlantic Station residents will enjoy such pedestrian-friendly amenities as sidewalks and a nearby park, features that aren't available to most in-town residents.

"By early next year, more than 2,000 people will be living in Atlantic Station," says Leary. There are 400 units at Twelve, 300-plus lofts above the retail and about 1,200 units around The Commons park. At full build-out, more than 10,000 people will call Atlantic Station home.

WHERE TO WORK

Hardin Construction completed the District's first office tower, the 171 17th Street Building, in 2004. The 21-story, 500,000-square-foot tower boasts such tenants as Wachovia Bank, Arnall Golden Gregory, Burr & Forman, Carter and Jacoby Development Inc.

In July 2005, the 171 17th Street Building was awarded Silver certification in the Leadership in Energy and Environmental Design (LEED) Core and Shell Development program by the U.S. Green Building Council. The building is the first LEED Silver-Core & Shell-certified high-rise office building in the world and the first high-rise office building in Georgia to receive any LEED certification.

Atlantic Station's site plan contains spaces for additional office buildings, all of which will contain ground-floor retail.