

Ritzy \$700M Mixed-Use Project in Atlanta Gets New Name and Design

May 27, 2011



By Barbra Murray, Contributing Editor



Atlanta—It's a new owner, a new concept and a new name for the six-block, mixed-use development in Atlanta's tony Buckhead neighborhood, which originally broke ground in 2007. OliverMcMillan is now the developer behind the commercial and residential project formerly known as The Streets of Buckhead, and has recommenced the previously aborted endeavor as Buckhead Atlanta and created a fresh vision that will ultimately cost a total of \$700 to bring to fruition.

It's a tale that will be told over and over again when reflecting on commercial real estate in the first decade of the 21st Century. In 2007, any number of lenders, for all intents and purposes, distributed real estate construction loans indiscriminately. Then along came the housing collapse, the credit crunch, the global financial crisis and the recession. Loans dried up. Developers could not get their hands on financing for those big plans that looked so good in 2007, and if they had, few consumers would have been in the position to avail themselves of the new offerings. Such was the case at the intersection of Peachtree and East Paces Ferry Roads.

The project's original owner, Ben Carter Properties L.L.C., fell victim to the lending market that began to freeze over in 2008, and in 2009 the company was forced to bring construction of the eight-acre luxury development to a standstill. However, OliverMcMillan stepped in to resurrect the project in February of this year, acquiring it from a controlling group that included Ben Carter.

OliverMcMillan's name-change decision has more to do with defining a new incarnation for the high-end project than anything else. The original idea centered on the site as a single destination, while the new idea embraces the notion of an authentic, pedestrian-friendly urban village offering a variety of uses. Additionally, OliverMcMillan came to the conclusion that, for Buckhead Atlanta, smaller would be better. An original, potentially intimidating layout was scrapped in favor of plans for one- to two-story structures to balance out the 20-story apartment towers encompassing 370 revamped residential designs that will be more befitting of the updated concept and evolving trends in the multifamily sector.

“We took a very close look at the market in Atlanta and at what the gaps were,” Jeremy Meredith, development director with OliverMcMillan, tells *MHN*. “We are seeing an advantage at our site because we will have retail on the ground floor, which will appeal to the 25- to 40-year-olds and empty-nesters. Younger people want to move back to a more urban and active neighborhood. Empty-nesters want something convenient where they can walk downstairs to a coffee shop. They want the convenience, and when the kids leave home, they want something with less maintenance.”

It seems market conditions are in Buckhead Atlanta’s favor. People continue to move to Atlanta, according to a first quarter report by Haddow & Company Real Estate Consultants, and the 20-to-34 age group is one of the fastest growing segments of the city’s population.

“Atlanta is a growing city, but on the apartment supply side there hasn’t been much development over the last few years,” Meredith adds. The Haddow report quotes research from Apartment Market Tracker, concluding that apartment starts totaled only a mere 595 units over the last two years. “We think our development will be timed perfectly for the market.”

OliverMcMillan will invest an additional \$300 million beyond the \$400 million that had already been spent by the previous owner to make Buckhead Atlanta a reality. The developer hopes to begin resurrecting the project by the end of this year in anticipation of an opening in 2013.

Related Posts:

- [WDG-Designed Mixed-Use Project Gets Green Light in Bethesda](#)
- [Ritzy \\$700M Mixed-Use Project in Atlanta Gets New Name and Design](#)
- [Dornbracht’s IMO Bath Collection Creates a Boutique Aesthetic](#)
- [Downtown Atlanta’s Luxurious Marquis Vista](#)
- [\\$40M Historic Preservation Project Converts Courthouse to Apartments](#)

More From Multi-Housing News Online

- [Development of \\$1B Mixed-Use Project in Northern Virginia Begins](#)
- [Affordable Housing Project Springs Up in Affluent L.A. Suburb](#)
- [Wood Partners Is All Set to Build New Apartment Project in Atlanta Area](#)

Multi-Housing News Online Recommends

- [Growing Revenue in Multifamily: The Ten Percent Rule](#) (Multifamily Insight)
- [The Three P’s of Multifamily: People, Property and Paper](#) (Multifamily Insight)
- [Seven Reasons Why Rents are Rising](#) (Multifamily Insight)



Ask Multi-Housing News Online To Recommend Your Posts