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The Atlanta Journal-Constitution

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## Mall woes: Gwinnett Place changes hands, Southlake troubled

### Related

By Arielle Kass

The Atlanta Journal-Constitution

Two malls at opposite ends of metro Atlanta face financial troubles amid changing shopping habits and lingering fallout from the recession.

Gwinnett Place Mall is under new ownership after a foreclosure last month, while the owner of Southlake Mall in Clayton County has taken steps that could lead to foreclosure, according to Trepp, a real estate research firm.

Neither mall plans any immediate changes to store lineups or operations.

In general, though, malls everywhere are in a period of transition. Some are doing well, while others struggle to bring in shoppers as online sales rise.

Some metro Atlanta malls are adding everything from amusement parks to driver services offices to keep people coming. One, Union Station mall in Union City, closed its doors at the end of 2010 after years of decline.

Two other Georgia malls — in Macon and Gainesville — have been foreclosed on, said Ryan McCullough, a real estate economist with real estate service firm CoStar Group. Since 2008, there have been 72 mall foreclosures in the U.S.

Simon Property Group, the former owner of Gwinnett Place in Duluth, said in February that it had "disposed of" its interest in the long-vexed mall, but it wasn't until Aug. 7 that the ownership changed.

Gwinnett Place is now being run by McKinley, a Michigan-based real estate management firm, on behalf of C-III Asset Management, a company that helps operate distressed properties. The mall is owned by a Merrill Lynch-created commercial mortgage-backed security.

