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# Sale of Gwinnett Place Mall in the works

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The executive director of Gwinnett Place CID is looking forward to working with the new owner of Gwinnett Place Mall.

Arrangements are being made for Moonbeam Capital Investments LLC, a private real estate equity firm based in Las Vegas, to acquire the Duluth property, according to the Atlanta Business Chronicle. The firm could officially close the transaction as early as Friday, but the pricetag on the sale has not been released.

According to its website, which already lists the mall as one of its properties, Moonbeam Capital Investments has expertise in the redevelopment of distressed commercial properties. The firm has two shopping centers in Georgia — one in Decatur and another in Lake Park. Gwinnett Place Mall, at 1.3 million square feet, will become its largest property in the state.

"We do look forward to working with them," said Joe Allen, executive director of Gwinnett Place CID, "and they seem to have a track record of success from what I can tell, what they've done in other malls."

The mall, which was owned by Simon Property Group, went into foreclosure last year for \$39 million, 66 percent less than the original value of the loan. While the mall never closed, it was placed in the hands of a mortgage servicer.

At one time a symbol of the growth and glory of suburban Gwinnett, the mall has been a sore spot along Pleasant Hill Road for years, so much so that surrounding business owners signed up to tax themselves in the community improvement district to try to find a way to help it thrive.

A spokesperson for the mall would not comment on the sale.

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