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'FOLLOW THE GOLD'

A touch of Asia thrives in Gwinnett

Affluent residents, affordable land and an open business community are attracting grand, upscale projects.

By [WALTER WOODS](#), [BRIAN FEAGANS](#)

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In many ways, James Byun is looking beyond Buford Highway.

Where there's now a dead Pleasant Hill Road shopping center, Byun sees the new skyline of Asian development in Gwinnett County — five to 10 high-rise buildings, a Japanese garden and families of all kinds flocking from around the South.

He and his partner, local real estate tycoon Wayne Mason, see their \$600 million project, tentatively called Global Station, as a minicity that will be the epicenter for a new, upscale Asian community in Gwinnett County.

"It used to be the old Asian town was at the Buford Highway" area, Byun said of the multiethnic hodgepodge of strip malls northeast of Atlanta. "Now a new, nicer Asian town is growing in the Duluth area at Pleasant Hill Road."

Byun is one of a handful of Gwinnett's new Asian Tigers — investors and developers — looking to make their fortune and raise the bar of Asian development in Georgia's second-largest county.

These recently minted suburban entrepreneurs are finding in Gwinnett what others have enjoyed there for the past 30 years: Affluent shoppers — in this case a new class of Asian consumers — affordable land, rich infrastructure and a color-blind acceptance of new neighbors wanting to do business.

In Norcross, architect Yong Pan and a team of Chinese investors are planning a more than \$300 million, 100-acre mixed-use project off Peachtree Industrial Boulevard.

Tina Dang, a Vietnam-born real estate investor, has quietly bought eight Gwinnett shopping centers,

including one she plans to redevelop into a midrise condo tower and retail complex near I-85 and Jimmy Carter Boulevard.

Dennis Han, a 37-year-old real estate investor, sells Gwinnett to investors in New York, Los Angeles and Seoul, South Korea. He's assembled millions of dollars for local shopping centers, office buildings and restaurants.

Shiv Aggarwal owns the Global Mall in Norcross, and has become a leader in the effort to clean up Jimmy Carter Boulevard.

These new players, and their money, have come to the county for several reasons. First among them: They're chasing a new class of Gwinnett resident.

Gwinnett is home to more than 61,000 Asians, according to 2004 census estimates, and the county's community is both entrepreneurial and, increasingly, affluent.

The number of Asian-owned businesses in the county nearly doubled in the five years after the Olympics. Asian businesses numbered more than 7,100 in the 2002 Economic Census — more than twice as many as in any other Georgia county.

At the same time, Asian buying power in the county has exploded — rising nearly 1,000 percent in the past 15 years and now hovering around \$1.6 billion, according to Jeff Humphreys, an economist at the University of Georgia.

Open to newcomers

You can see some of that new consumer muscle on a summer Monday in Super H Mart, Duluth's sleek Asian supermarket, where Korean moms in stylish flip-flops and T-shirts navigate their carts through aisles of kimchee and Lucky Charms, jasmine rice and Mayfield ice cream.

They are the newest faces making up the ever-changing face of Gwinnett County — young Asian professionals who've landed in Gwinnett for the same reasons people first came to the suburbs: dependable schools, roomy houses and convenient lives.

"As Atlanta has become a black mecca, Gwinnett County is becoming that, but [also] a mecca for Asians," said Emory Morsberger, a local developer and former Gwinnett politician.

Developers are simply following those consumers, Mason said. As he has put it, "Everybody follows the gold."

Well-to-do consumers are not the only factor. The county prides itself on a pro-business environment, affordable land and rich infrastructure like sewers and roads — that's not so in other places around the world, Mason said.

Han, the Korean real estate investor, was a young financial consultant in Washington, D.C., six years ago when a friend invited him to Atlanta.

The low cost of living and robust growth dazzled Han. "I was checking out the land prices, the house prices," he said. "Everything seemed underestimated."

Now it's Han who sells Gwinnett to international investors. His pitch: cheap land and good schools.

Gwinnett's business community also has an easy-going culture that has for decades welcomed newcomers willing to push back their sleeves, Morsberger said.

While other counties have established good ol' boy networks, "I came to Gwinnett County 20 years ago, and now I'm one of the key people," Morsberger said. "I was welcomed here. Blacks and Asians have been welcomed as well. Within the power structure here, it's open."

As they make inroads, Asian players are building more projects that cater to mainstream consumers, too. Han, for one, bans Korean-language signs at his shopping centers. And he co-sponsored the Korean Community Connection event July 18 at the Gwinnett Chamber of Commerce, a meeting organizers hope becomes a quarterly feature.

Korean entrepreneurs — many seeking to tap into the mainstream market — mingled with the likes of Gwinnett Commission Chairman Charles Bannister and schools Superintendent Alvin Wilbanks over plates of kimchee (pickled cabbage) and a pan-fried white fish called jun.

Hungry for investments

Conditions overseas are encouraging Asian money to flow into Gwinnett.

South Korea has raised caps on how much investors can put in markets like the United States. Those barriers are expected to be eliminated entirely next year.

What's more, there is tremendous wealth in Asian countries like China and Korea, and investors are hungry for new places to put their money, Byun said. Gwinnett's large Asian community has made the county familiar to Asian financiers overseas.

A generation of Korean-American entrepreneurs have come of age and are searching for markets to invest the fruits of their success in, said Jay Eun, a fashion and jewelry importer who last year became the first Korean-American on the Gwinnett Chamber board. Eun has already bought his slice of Gwinnett: 11 prime acres at Sugarloaf Parkway and Old Peachtree Road. He plans to build an upscale mixed-use center there one day.

For new Asian investment in Gwinnett, the opening of the \$25 million Park Village shopping center in Duluth acted as a sort of tipping point in late 2004, Byun and others said.

The tidy, fountained shopping plaza off Pleasant Hill Road, built by an Alpharetta developer named Hyungho "Yung" Lee, brought an upscale national Korean grocery — Super H Mart — and a wide variety of Asian stores to the county.

New kinds of projects

Another Korean plaza anchored by an Assi market opened shortly after, as did the Korean-owned Gwinnett International Farmers Market.

Now Asian developers and their investors are moving beyond the retail shopping center.

But perhaps the most ambitious new Asian project is Global Station.

Byun and a group of Korean investors, with Mason, plan to build a Gwinnett-based complex in the style of Midtown's Atlantic Station, including a Main Street-style village with condo towers, more than 500,000 square feet of retail and restaurants.

Byun is also planning a cultural center and large plazas that will draw Asian and other consumers from around the region.

"We're not just doing a couple of high-rises," he said. "We're trying to create an upscale minicity with residences, offices, a hotel ..."

The Korean-led investment boom has come with some new fears, too. Some businessmen worry that overambitious newcomers will sully the Korean community's good name in financial and real estate circles.

Plans for a midrise condo, hotel and spa called Zen Urban Resort have hit a wall in Duluth. And a Korean-American developer from New York pulled out of another Duluth-area retail project he had planned to name for Han Yang, the historical name for Seoul.

But Byun believes most projects have been successful, and other Gwinnett leaders expect more such developments in the years to come.

"They want to be players in ... turning the Gwinnett Place area into Buckhead," said Jim Maran, president and CEO of the Gwinnett Chamber of Commerce. "What you're seeing here right now is money that used to be invested in L.A., New York or Vancouver," Canada coming to Gwinnett.

Gwinnett's business establishment can't help but take notice. "Half of our developers are working with these Chinese and Korean guys," Maran said.

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