



gwinnettdaily.com

Saturday, July 28, 2007

Planned high-rise land sold

By Artelle Kass
Staff Writer

Saturday, July 28, 2007

LAWRENCEVILLE - Land intended for five high-rise condominiums, a hotel and a convention center in the Gwinnett Place Community Improvement District has been sold.

Last Thursday, property owner Wayne Mason sold 42.5 acres that now hold the dilapidated Gwinnett Prado and Gwinnett Station shopping centers to Phillips Investments for \$30 million, according to deeds.

The land was slated to be transformed into a mixed-use community if a proposal due to be heard by the county commission in October had been approved.

Global Station, as the project was known, would have included 974 condominiums, 200 lofts and a 21-story hotel in addition to 100 office condos, a movie theater and a convention center with two halls, meeting rooms and an exhibition area.

Late Friday, Ly Phillips said she was meeting with people and unable to comment on her plans for the project.

Joe Allen, the CID's director, said Friday that he had not yet had a formal meeting with Phillips about the property which is bounded by Satellite Boulevard and Pleasant Hill and Old Norcross roads, but intended to contact her next week.

"We're going to sit down and listen to what her plans are, have an open dialogue," Allen said. "A positive would be if she could fill some of the vacant buildings in the short-term. Some of those buildings have been vacant for some time."

Despite recent troubles with several high-rise residential projects that have been approved or conceived in the area, Allen said he thinks the CID is still slated to become the county's urban core.

But the current housing market and rising construction costs may mean the time for high-rises has not yet come.

"A lot of people now are running numbers," Allen said. "Right now might not be the right time. I still believe that's what the future holds for the area."

In addition to the application to put condos in Global Station, two other high-rise developments were proposed around Gwinnett Place Mall.

One, La Belle Verde, was approved last August but has been plagued by financing and other problems and has not yet broken ground.

Another, The Grand at Gwinnett, was denied in February by county commissioners who said the plan to put condominiums in Gwinnett Place's parking lot was not sufficiently integrated with the mall.

Jane Langley, Mason's spokeswoman, said the real estate investor had intended to go forward with his high-rise application, but in the end, couldn't pass up a profit of nearly \$10 million for the land.

"They made him an offer he couldn't refuse," she said. "He wanted to do it, absolutely. In the end, things just didn't come together."

According to county records, Mason bought the land in April 2006 for a total cost of \$20.5 million.

Langley said as a land investor, Mason often sells land that he intended to develop when a profit can be made. She said this time was no different.

"While it didn't come together, it was an investment," she said. "Wayne is a hell of a land investor. He always comes out on top, always."

Related Links

Content © 2007
Software © 1998-2007 1up! Software, All Rights Reserved