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Global Station high-rises remain a dream

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Another high-rise dream dies.

Wayne Mason's decision to pull the plug on the \$700 million Global Station project marks the third of as many condo tower proposals to fail since the Gwinnett County Board of Commissioners created the new zoning category in December.

Not one of them reached the groundbreaking stage.

"It's an unproven market," said Mason, a prominent real-estate investor. "It's hard to get people to invest in an unproven market."

Getting residential towers built in Gwinnett is a major part of the county's long-range plan to revitalize the Gwinnett Place mall area and other declining commercial districts.

The idea is to attract upscale customers who would live within walking distance of fledgling stores and restaurants, as well as to attract new businesses. That would spark an economic renaissance in areas such as Gwinnett Place, which was once the commercial heart of the county.

That was a major selling point for the Global Station plan to build as many as 10 office and condominium towers on a 42.5-acre tract owned by Mason along Pleasant Hill and Old Norcross Road.

It also was a pitch made by Yamasaki Development Inc., which proposed building twin 25-story residential towers near I-85 on Steve Reynolds Boulevard; and developer George Thorndyke, who proposed a similar development in the Gwinnett Place mall parking lot.

The Board of Commissioners turned down Thorndyke's request for a rezoning in February. He has since sued to overturn the board's decision.

In August, Yamasaki's La Bella Verde project was the first to be approved by the board under the new high-rise zoning classification. But it appeared to falter when the primary investors had a falling out.

Last month, Kelly Hong, the leading investor in the project, scrapped the Yamasaki proposal in favor of another plan to build towers roughly half the size of the original 25-story towers. But Hong must return to the board to ask for a new rezoning.

Mason said he gave up on Global Station after a group of investors in Asia failed to obtain funding for the project.

"They couldn't get the financing," Mason said. "I extended the contract several times and gave them every opportunity to get it done, and they couldn't."

Mason said he sold the property to Phillips Investments LLC for \$30 million. Phillips plans to attract tenants to the existing commercial space.

The property is home to roughly 480,000 square feet of largely vacant big-box retail space.

Mason said he felt some seller's remorse after giving up on the Global Station project.

"I just felt I could have retooled it, put the right players in place and made it successful," Mason said.

The real estate investor remains bullish on high-rise mixed-use developments coming to Gwinnett, even if the current economic climate is not.

"They'll have high-rises next to that mall," Mason said. "It's just a matter of time."

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