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Atlantic Station-style project planned near Gwinnett Place

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The Gwinnett Place mall area may be home to the next billion-dollar,
Atlantic Station-style development.

George Thorndyke, a Gwinnett County developer, said he plans to construct a mixed-use project near Gwinnett Place mall.

Thorndyke expects to close deals today to acquire about 50 acres of land for the project, he said. His development company, the Madison Walk partnership, already owns the former Macy's, which now stands empty at Gwinnett Place mall.

His project will mix high-rise residential condominiums with offices and shopping, much like Atlantic Station, he said. Though Atlantic Station in Midtown Atlanta is much larger, at nearly 140 acres, the concept of combining office, retail and residential space is the same.

"We want it to be true 'live, work and play,' " he said. "We want to make it possible to live here and not have to get in your car for a week or two."

The developer said he and his investors plan to invest from \$600 million to \$1 billion to build the new mixed-use project. Thorndyke expects to unveil plans for the development formally on Tuesday, he said.

His project is the first mixed-use development to come to light since the Gwinnett County commission changed its zoning rules earlier this month to permit residential high-rises.

Thorndyke, a former candidate for Gwinnett's county commission, did not say whether the project would be at the Macy's site or at other property he has contracted to purchase near the mall. But he has been talking about building a mixed-use project at the mall for months.

Like many in the area's development community, he has wanted to turn declining property in rapidly growing Gwinnett County into mixed-use projects. But county zoning rules have been in the way, he said.

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Up until Dec. 6, zoning ordinances forbade buildings taller than three stories without a special-use permit. But on that date, Gwinnett County commissioners passed new rules to allow mixed-use developments with high-rise residential condominiums. Additional developers are expected to step up soon with their own proposals.

A 110-acre parcel with a manufacturing facility near Jimmy Carter Boulevard and I-85 is for sale by OFS Brightwave and has drawn interest from developers looking to build a mixed-use project, said Allen Brown, a senior director with Atlanta-based real estate agency GVA Advantis, the broker for the property.

Retailers in the area are delighted to see the proposed mixed-use projects.

Intense retail competition from Discover Mills and the Mall of Georgia has left some businesses struggling at Gwinnett Place mall, said Scott Rolston, general manager of Gwinnett Place.

"Gwinnett County is over-retailed. We're all doing fairly well, but we could do better," Rolston said.

The Gwinnett Prado mall down the street from Gwinnett Place is about 70 percent empty, with a vacated Target store accounting for much of the empty space. The 12-screen Gwinnett Place Cinemas movie theater closed earlier this year. And while cold shoppers waited in lines 100-deep outside Fry's Electronics on the Friday morning after Thanksgiving, the former Macy's parking lot across the street lay empty, as it has for more than a year.

"It's had an effect on our leasing efforts, to have a big box closed," Rolston said. "I think a residential component ... is a wonderful thing for the area. It's certainly going to help my leasing efforts."

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