

ATLANTA MALL'S BRUSH WITH FAME

Moonbeam Capital's Gwinnett Place Mall went back to the '80s in latest season of 'Stranger Things.'

By John Nelson

In recent years, many mall owners have redeveloped their malls or repositioned a portion of the site for other uses. But only Moonbeam Capital Investments has had its mall become a legitimate star of one of the most popular TV shows in recent memory.

On the northeastern side of metro Atlanta in the Gwinnett County suburb of Duluth, Gwinnett Place Mall was transformed for 15 months into Starcourt Mall, the main setting of the third season of the hit Netflix series "Stranger Things."

Shawl Pryor, chief operating officer of Moonbeam Capital Investments, says that having the entire season of the show filmed on-location was a unique opportunity and a fond memory, but that nothing could have prepared his firm for the process.

"From the real estate side, very rarely can you learn how to value your real estate asset for a movie production company to take over your mall for over a year," says Pryor, who keeps an office at Gwinnett Place Mall along with the Atlanta-based staff of Moonbeam Capital. "We had to look at how we would separate the common area expenses like utilities, security and groundskeeping, and we had to come up with some formulas based on movie production deals we've done previously."

Pryor says that perhaps the most challenging part of the entire whirlwind experience was keeping the filming a secret.

"I had to sign non-disclosure agreements and confidentiality agreements on behalf of Moonbeam Capital," says Pryor. "Keeping that under wraps with such a big staff was a difficult process."

Recreating the mall

Moonbeam Capital Investments, an alternative investment firm that specializes in distressed real estate assets, is the owner of the non-anchored portion of Gwinnett Place Mall, which was delivered in the 1980s — the same time as the fictional Starcourt Mall opened in the show. The company controls about 36 acres of the 90-plus-acre site, including the shuttered Belk/Parisian store.

"Stranger Things" is set in the mid-80s in the fictional town of Hawkins, Indiana, but film production has occurred almost entirely in the state of Georgia. In the show's third season, the town of Hawkins is abuzz with the newly delivered Starcourt Mall, which features hallmarks of mall culture like Waldenbooks, The Gap, JC Penney, Claire's, Sam Goody, Orange Julius and Radio Shack, as well as a movie theater showing "Back to the Future."



Moonbeam Capital Investments purchased Gwinnett Place Mall in 2013. Filming for 'Stranger Things' principally took place outside the mall and in the food court near the former JC Penney, which was backfilled in 2016 by Beauty Master.

During filming, Gwinnett Place Mall was fully running and operational with existing anchors Macy's outlet and Mega Mart. What was shown on screen was principally the former JC Penney wing of Gwinnett Place Mall, which also included the former food court and an escalator.

Pryor says that coordinating between his staff and the film crews was paramount in order to keep the mall running smoothly. It involved meeting twice a week to go over the filming schedule, which often included night shoots.

"In some cases, the Netflix guys would need to work on 24-hour shifts while the mall would traditionally close at 9 p.m., so we'd have our staff work on a rotating shift to accommodate Netflix's production time," says Pryor. "Not only would they take up exterior parking areas for shooting purposes, they'd also take up exterior parking for casting calls. We'd have to maneuver parking around certain areas where they were shooting a scene and where the mall was still open."

A falling star

For the better part of its 33-year history, Gwinnett Place Mall was a starlet in the metro Atlanta retail scene. The 1.3 million-square-foot mall became a center of gravity with various big box shopping centers, strip retail centers, restaurants, gas stations and car dealerships cropping up around it.

But similar to the alternative dimension in "Stranger Things," the mall's fortunes were turned "upside down" around the turn of the century when two competing malls opened within a seven-mile radius — Mall of Georgia in 1999 and Sugarloaf Mills in 2001. (Simon controlled both Gwinnett Place Mall and Mall of Georgia at the time.)

Moonbeam Capital Investments purchased Gwinnett Place Mall in 2013,

only a few years before anchor retailers JC Penney and Sears closed their doors as a result of the retailers' nationwide corporate restructuring. Moonbeam Capital Investments was caught between a rock and a hard place when retailers started to rethink their leases before and after the store shutterings.

"Smaller retailers weren't only closing stores but were narrowing their trade area," says Pryor. "When they're narrowing down the trade market to their best performing stores, we started to lose a lot of the existing national retailers or they would want to renegotiate their deals, which makes it very tough for landlords because there are a number of tenants that were in Gwinnett Place Mall because another tenant was there."

Back to the future

For Joe Allen, executive director of the Gwinnett Place Community Improvement District (CID), Gwinnett Place Mall represents more than just a mall. Beyond being the CID's namesake, Allen says the mall remains the backbone of the community, and Gwinnett citizens and businesses are desperately awaiting the mall's next chapter.

"Rightly or wrongly, the perception of the area is tied to the mall," says Allen, who says that the trade area needs more housing as the county is expected to grow by 500,000 people in the next 20 years.

"Everyone wants Gwinnett Place Mall to be a success again," says Allen. "We all see the great potential that the mall holds for our community."

Gwinnett Place Mall has five owners at the moment — Moonbeam Capital, Macy's Inc., multifamily developer Northwood Ravin, ethnic department store retailer Beauty Master and Korean grocer Mega Mart. The mall is still open and operating, and Pryor says

that thousands of visitors came to the mall over the summer, some just to get a glimpse of the film set that was recently dismantled.

"We still have people who come to the mall just to take a picture of Starcourt Mall and to remember what Gwinnett Place Mall was when it was first built," says Pryor. "To see Netflix take a mall that was built in the mid-80s and bring some of the nostalgia back, it brought back good memories."

Spoiler alert: Starcourt Mall could be done in the life of "Stranger Things," but Moonbeam Capital isn't quite ready for Gwinnett Place Mall to step out of the spotlight.

Current plans for Gwinnett Place Mall include a mixed-use, sports-anchored village that Pryor says will resemble a smaller version of The Battery Atlanta and SunTrust Park in nearby Cobb County.

Moonbeam Capital is working closely with Northwood Ravin, a multifamily developer that purchased the mall's shuttered Sears store in 2018, to come up with a redevelopment strategy that would include a multi-purpose sports stadium for soccer, cricket and lacrosse. Pryor says that the sports fields would be available for leagues ranging from high school to the professional level.

"Part of our vision is to have a sports and entertainment stadium with multifamily and other uses like office in the project to where it would be all-encompassing," says Pryor. "We think everyone will be proud of the end result once it's executed."

Additionally, Gwinnett Place Mall will star again in a few more film productions that took place before and after the filming of "Stranger Things."

"Gwinnett Place Mall will be featured again in a couple movies coming out this holiday season," says Pryor. "Stay tuned." ■