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From the Atlanta Business Chronicle:

<https://www.bizjournals.com/atlanta/news/2021/06/30/350-unit-residential-and-parking-project-planned.html>

Greystar plans hundreds of apartments near Gwinnett Place Mall

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Greystar Real Estate Partners plans to turn a parking lot near Gwinnett Place Mall into a 350-unit apartment building, another sign of multifamily developers trying to capture soaring rents in the Atlanta suburbs.

The project also provides hope for more revitalization in the struggling Gwinnett Place retail area.

"We want residential opportunities," said Joe Allen, executive director of the Gwinnett Place Community Improvement District.

The plans were contained in a rezoning application submitted to Gwinnett County Department of Planning and Development. The application was filed on behalf of property owner, Miami-based real estate investor Banyan Street Capital. It owns the 9-acre site that include a 6-story office building and hundreds of parking spaces. Charleston-based **Greystar** will retain the office building and convert surrounding parking into the apartment complex.



WINNETT PLACE

Renderings of Gwinnett Place five-story residential project and parking garage project.

What it means: ***Greystar is expanding its reach from districts such as Midtown into the Atlanta suburbs***, where rent growth has been strong in areas such as northern Gwinnett County, according to data provided by CoStar. North Gwinnett asking rents are at or above \$2 per square foot — comparable to some projects in Midtown or Buckhead, CoStar said.

They said it: "Gwinnett County has been one of the strongest performing multifamily submarkets in the entire country since the start of the pandemic," said CoStar Analytics Director David Khan. "The area likely benefitted from a flight to the suburbs [and] exurbs during the pandemic."

At a Glance: The office building was once anchored by healthcare provider Hollis Cobb and FCCI, a Florida-based insurance company, and now is anchored by LasikPlus, an eye surgery clinic with a second location in Atlanta.

The basics: The apartments will be developed a 3175 Satellite Blvd. in Duluth. The project will include 350 units, each averaging 860 square feet and primarily consist of 1-bedrooms and studios, according to the application. A 3,000-square-foot fitness center is also planned.

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