

Return of Blue Horse caps Inman Park makeover

By Allison Shirreffs
CONTRIBUTING WRITER

Inman Park is in the midst of a 21-acre makeover. At the center of that makeover is Inman Park Village, a mix of apartments, townhouses, lofts, single-family homes, retail space and office condos.

At the heart of that ambitious project is The Blue Horse, a 50-year-old building full of history and currently covered in graffiti.

The Blue Horse is all that is left of Montag Brothers Co., once one of the largest stationery and school-supply companies in the country. For those old enough to remember, the company's school supply products came wrapped in packaging stamped with a Blue Horse logo.

"I grew up in Atlanta and I remember the writing tablets and clipping them to save for prizes," said Kyle Jenks, principal of Parkside Partners Inc., the Atlanta-based commercial real estate development and brokerage firm responsible for renovating the building. When completed in June, the Blue Horse will offer more than 28,000 square feet of class A office space ranging in size from 1,500 to 15,000 square feet. Asking price is \$200 per square foot.

"We saw a chance to take property with a history and tie it in with the theme of the Blue Horse," Jenks said.

When developers met with Inman Park residents, they discovered a theme. "The neighbors wanted to preserve what history they could," Jenks said.



Making modern history

In the 1970s, Mead Paper Co. purchased Montag and Mead took over the 21-acre site that sits between Lake Avenue on the south, North Highland on the north and Elizabeth Street on the east. Until Atlanta-based Wood Partners, a developer of luxury apartment homes, purchased the Mead site to develop Inman Park Village, the Blue Horse had been vacant for more than three years.

Although the building will have all the modern conveniences buyers expect from class A office space, the building will retain its original façade, developers say.

"It'll be a real neat mix of old and new," Jenks said. "When you drive down Lake Avenue, the building is going to look like it did when it opened in the 1950s."

Beth Sugarman couldn't be happier. Sam Sugarman, her husband's grandfather, is credited with creating the Blue Horse logo, and her father, Sidney Greenblatt, was the engineer that ran the Blue Horse building. Her father worked with the architects who designed the building and used expensive materials that would stand the test of time. "He hated main-

tenance," Sugarman said.

Recently, Sugarman toured the Blue Horse. "The last time I was in the building was 40 years ago. It's all still there," she said. "That they can preserve the building and are willing to and that it's been named the Blue Horse is wonderful. There should be more of that."

Blue Horse beckons

Although preserving the building was important, Jenks and his cohorts at Parkside believed there was a demand



JOANN VITELLI

At the reins: Rick Bent, left, and Kyle Jenks of Parkside Partners, which is renovating the Blue Horse building. The building is expected to be complete in June.

for this size project. They've been encouraged by the response they've received. More than 45 percent of the property is committed, and that's prior to any "kickoff" marketing.

"We felt that Inman Park was a really well-established area and that, long term, it would be a really good spot for us to be," Jenks said.

One of the companies committed to the Blue Horse is the landscape architectural firm Ecos Environmental Design Inc., which will occupy roughly 7,300 square feet in the renovated building. For the past decade, Ecos has resided in a building a stone's throw away from the Inman Park Village site, but company officials decided it was time to move.

"I'm a strong supporter of intown development and there's a great story behind the building. It just adds to it," said Kerry Blind, Ecos' principal in charge.

Most of Ecos' employees live in the area and the amount of money Blind paid to lease each month was nearly as much as it will cost him to own an office condo in the Blue Horse. The combination of low interest rates and the advantages of ownership made sense to Blind.

"Office condos are not for everybody," said Jenks, "but it creates a chance for the buyer to control his own destiny."

One of the largest real estate developments in Inman Park, when fully occupied, Inman Park Village will double the population of the area. The Blue Horse is expected to be ready for occupancy around mid-June.



SPECIAL

Revival: Developers will preserve the Blue Horse's original 1950s facade.