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REAL ESTATE NOTES

Atlanta Business Chronicle by [Douglas Sams](#)

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Buckhead moves up Peachtree

At least one developer is starting to view Chamblee as the next Midtown West, an area along Marietta Street and Northside Drive where aging buildings were converted to new offices for cutting-edge advertising and design firms.

Now, the same real estate trend appears to have momentum in Chamblee.

Parkside Partners is redeveloping a 50,000-square-foot vacant warehouse on 2.4 acres at Peachtree Road and Miller Drive adjacent to the Chamblee MARTA station.

Parkside Partners, which purchased the property for \$3.25 million, will relocate its offices to the building and has signed leases with two additional tenants including **Piedmont Water Co.** Parkside Partners named the project 5256 Peachtree and says it will resemble the office lofts it has developed in Midtown West and Inman Park.

The site is near **General Motors Corp.**'s planned redevelopment of its 165-acre assembly plant, a project some compare to the reshaping of an old steel mill into Midtown's Atlantic Station. The Doraville plant's redevelopment is expected to spur one of the hottest infill markets in metro Atlanta along Peachtree Industrial Boulevard.

For the past couple of years, several aging warehouse, retail and housing sites along the road — a heavily traveled route between Atlanta and its suburbs — have already been purchased and reshaped into new mixed-use developments and condos.

Parkside's site is about three miles north of the affluent housing within Brookhaven and Buckhead, Atlanta's ritzy shopping and financial district.

"We think Buckhead is coming up Peachtree, and we're on the forefront of that trend," said Parkside's Principal Kyle Jenks. "Chamblee is becoming a great intown area. Five years from now, it won't look the same."

Those ambitions will have to overcome the sagging housing market.

The property at 5256 Peachtree was destined to become another upscale condominium development in Chamblee, but faced foreclosure from the lender. The investor that owned the property and sold it to Parkside was represented by **Richard Bowers & Co.**'s William R. Johnson, Anthony Lois and Mary Sorrells.

Bowers & Co. negotiated potential transactions with several investors before finalizing the deal with Parkside Partners.