



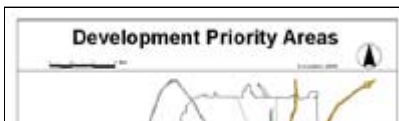
# The Pulse of Progress

## Atlanta's Economic Monitor

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<p><b>New Development Incentives</b></p> <p>In 2005, the New Century Economic Development Plan (EDP) identified six Economic Development Priority Areas where the City will focus on promoting economic development through focused programs and incentives. The Priority Areas include:</p> <ul style="list-style-type: none"> <li>• Campbellton Road</li> <li>• Donald Lee Hollowell Parkway</li> <li>• Jonesboro Road</li> <li>• Memorial Drive Corridor</li> <li>• Simpson Road</li> <li>• Stadium Neighborhoods - Mechanicsville, Peoplestown, Pittsburgh, Summerhill</li> </ul> <p>"We are focusing on redevelopment efforts that will create good jobs and attract retail development in these under developed areas. Although these were once thriving commercial corridors, they have suffered from years of neglect and disinvestment," said Charles Whatley, Manager of Business Development for the Atlanta Development Authority (ADA).</p> <p>In 2005, ADA completed an analysis which recommended new incentives to stimulate redevelopment. More information on redevelopment nodes and the recommended incentives can be found at <a href="http://www.atlantada.com">www.atlantada.com</a>. Those recommendations are being implemented in 2006, with the legislation to create four new tax allocation districts (see next article) and an expansion of the City's Urban Enterprise Zone tax abatement program.</p> <p>The push to create development opportunities in the Priority Areas received a boost during this year's</p>



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Atlanta Development Authority  
 86 Pryor Street, SW  
 Suite 300  
 Atlanta, GA 30303  
 404.880.4100  
[www.atlantaDA.com](http://www.atlantaDA.com)

**ADA's Mission**

ADA is the catalyst for residential and commercial economic vitality in Atlanta. To accomplish this, we will:

Coordinate efforts

General Assembly. The "Atlanta Urban Enterprise Zone Act" was amended to make property within the six Priority Areas automatically eligible for Urban Enterprise Zone (UEZ) designation.

with the City, County, State and other key stakeholders;

Jumpstart redevelopment activity within the City's tax allocation districts;

Provide small business loans for expansion and start-up;

**Eliminating Crime and Grime is a City Priority**

In an effort to focus special attention on the Priority Areas, the operating departments in the City of Atlanta and ADA have created the Crime and Grime Program. A pilot program has been underway in the English Avenue neighborhood since October of last year. Officials from several City departments, including Code Compliance, Public Works, the Atlanta Police Department and Licensing and Permitting, hit the streets on the same day this past Spring to coordinate their efforts in the targeted area.

Supply mortgage down-payment assistance to low and moderate income families;

Issue bonds to spur residential and commercial development;

Acquire land for green space, residential and commercial development;

Implement quality of life projects in underserved communities;



The goal of Crime and Grime is to attract both business and residential opportunities to the neighborhood by enhancing the quality of life for residents and by developing an economically robust environment. Among the highlights of the program in English Avenue are - 68 properties have been inspected by Code Compliance, the Atlanta Police Department impounded nine vehicles in one

day and seven properties were cleaned up by the Bureau of Solid Waste.

**Four New TADs to be Proposed in South and Northwest Atlanta**

One of the Franklin Administration's top objectives within the EDP is to ensure that the economic benefit of renewed interest in Atlanta reaches all citizens. To date, certain areas have lagged behind the City and Metro region in new development and private investment. Last year, the Atlanta City Council requested that the Atlanta Development Authority (ADA) commission a study on the most effective use of tax allocation districts (TADs) and urban enterprise zones (UEZs) to stimulate revitalization in ten areas of southwest, southeast and northwest Atlanta.

Retain and expand existing business, recruit new business, promote the City and available business development incentives.

Over the past several years, the Atlanta Public Schools, Fulton County and the City of Atlanta have made tremendous progress in supporting economic growth in many areas of our respective jurisdictions. Despite this growth, some portions of the City require additional incentives and marketing to stimulate development.

ADA selected Bay Area Economics and Urban Collage to prepare a

study in response to the City Council's charge. ADA issued a request for proposal and has selected consultants to prepare redevelopment plans for the four proposed TAD's, as recommended in the study. The proposed TAD's are:

- **Campbellton Road** from Fort McPherson to Fairburn Road
- **Georgia Avenue and Ralph David Abernathy** east and west of I-75/I-85 in the Stadium Neighborhoods
- **Metropolitan Parkway** south from Lakewood Freeway North at Crossroads Village to California Avenue
- **Donald Lee Hollowell Parkway** from Center Hill on the east to the City limits on the west

From now through September, ADA and the Bureau of Planning will work with its consultants to engage interested stakeholders and prepare the TAD redevelopment plans in accord with existing redevelopment plans and other studies. During this time, ADA will actively seek input from Fulton County, Atlanta Public Schools, Atlanta-Fulton County Recreation Authority and the Atlanta Housing Authority to ensure that the redevelopment plans address key issues for our respective constituents.



**Greenbriar Mall Under New Ownership**

Greenbriar Mall is set to regain its place as a magnet for Southwest Atlanta residents and businesses. On June 2, 2006, Atlanta-based Hendon Properties, LLC entered into a joint venture with Greenbriar Mall's current owners DundeeRealty Corp., a Canadian Real Estate Investment Trust based in Toronto, Ontario. The new partnership will focus on revitalizing the mall and its adjoining outparcels.

Under the new joint venture, Hendon Properties will serve as Managing Partner and will be responsible for day-to-day operation and improvement of the mall. Dundee will remain involved in working with Hendon on overall strategic direction of the mall. Hendon's initial efforts will focus on adding to the existing tenant mix and making changes that will enhance the experience of mall customers. Plans are in the works to upgrade interior and exterior lighting of the mall, implement a new kiosk program and revamp the branding of Greenbriar. Hendon is especially motivated to find a tenant for the former Cub Foods building on the property because its highly visible location will likely draw a marquee tenant for Greenbriar.

The streetscapes around the mall property will also be revamped in the coming years with \$3.2 million in Livable Centers Initiative funding. The City of Atlanta is currently completing concept designs for streetscapes along Greenbriar Parkway and Continental Colony Parkway and intersection improvements at Greenbriar Parkway at Headland Drive and Campbellton Road at Barge Road. These improvements will help Hendon attract high caliber tenants, as these areas have already been cited by prospective tenants as a major reason for not wanting to locate at Greenbriar Mall.

The new owners are optimistic about attracting new tenants and are excited about the prospect of revitalizing Greenbriar Mall and its surrounding area. They believe that competition from nearby Camp Creek Marketplace will only serve to enhance Greenbriar's success, since many of those tenants are now experiencing admirable sales growth. "The growing success of area retailers has raised the profile of Southwest Atlanta and allowed many retailers to see that the area and its residents need and deserve a better retail shopping experience and are willing to support it. As we meet with potential new tenants for Greenbriar, we plan to raise the bar in terms of tenant mix so that the area will be well represented by a healthy mixture of national, regional and local tenants," said Rick Carson of Hendon Properties.

New Bridge Retail Advisors of Alpharetta arranged the joint venture. Atlanta based O'Leary Partners, who also owns and manages Underground Atlanta, has been retained by Hendon to manage the daily operations of the mall.

In 2004, Hendon Properties purchased North DeKalb Mall in Decatur, GA and, in 2005 Hendon purchased Golden East Crossing Mall in Rocky Mount, North Carolina. New retailers Hendon has added to those malls include Ross Dress for Less and Bed, Bath & Beyond. Headquartered in Atlanta, Georgia, Hendon Properties is a full service, retaildevelopment company specializing in ground-up development and in the acquisition and repositioning of retail properties with intrinsic, under-utilized potential.

#### **BeltLine Update**

**The creation of Atlanta BeltLine, Inc.** was approved the ADA board on June 15th. This organization will be responsible for the planning and execution of the BeltLine by overseeing and coordinating implementation activities. Next steps for this newly created organization will be to establish funding through the issuance of tax allocation district bonds, build staffing capacity, acquire key parcels of land and initiate planning studies.

**The Draft BeltLine Work Plan, 2006-2010 was released** for public comment on May 31. This document establishes the framework for initial implementation of the BeltLine based on a strategic 5-year budget totaling \$427 million. Major program areas receiving funding consist of parks and trails, transit, and economic development/community improvement. Some of the most significant proposed activities include: completion of all engineering and planning studies required to begin transit construction; acquiring and preparing as much as 8-9 miles of Right-of-Way for trails and transit; acquiring 575 acres of greenspace; establishing an affordable housing trust fund with \$42 million of financial support over the 5-year period; providing \$19 million in economic incentives; and completion of comprehensive planning and transportation studies.

**Phase II Community Engagement** - Following the release of the draft Work Plan, ADA conducted an intensive public involvement process during the month of June. To reach the broadest number of citizens and provide for an effective input process, public participation sessions were scheduled to maximum accessibility and convenience. ADA conducted three briefings for stakeholder groups as well as five community briefings held at locations throughout the city, and 24 "office hours sessions" with BeltLine staff at ADA. In addition, written

comments could also be submitted via email or postal mail.

The response to these opportunities to provide input on the draft Work Plan was overwhelming; NPUs, neighborhood/civic associations, advocacy groups, property owners and APAB all participated in the process. Overall, 350 individuals attended the community presentations, more than 22 groups attended office hours and several individuals and neighborhood groups submitted written comments. Based on comments received, the BeltLine Work Plan will be modified and presented to City Council on July 5th.

#### Neighborhood of the Month: Cascade

**Cascade** is an affluent predominantly African-American neighborhood located on the southwest side of Atlanta, inside the perimeter. For the past decade, Atlanta's Cascade community has been expanding westward with new subdivisions and shopping centers. Notable residents of Cascade Heights include: current Atlanta mayor, Shirley Franklin, baseball legend Hank Aaron, former UN Ambassador and mayor of Atlanta Andrew Young.

The northern boundary is proximate to I-20 and the Westview Cemetary and the southern boundary extends along Avon Avenue from Lee Street to Westmont Road. The area is comprised of 6,300 households and has a population of 16,753 or 3.5% of the City's total population. The spread in sales price ranges from \$110,000 to over \$1 million, with the average sales price of \$229,000. The majority of the housing stock is single-family, with 58.5% being owner occupied.

#### Upcoming Economic Development Events

July 16th, **Architectural Tour of the Center for Family Resources**, hosted by the American Institute of Architects Atlanta, at 995 Roswell Street in Marietta

July 24th - 30th, **Downtown Atlanta Restaurant Week**, Select Downtown restaurants offer special dining promotions of three-course dinners for \$26.00 per person, plus tip, plus tax

July 25th, City of Atlanta invites the development community to **Developer's Day at Princeton Lakes**, RSVP at <http://apps.atlantaga.gov/bureauofbuildings/frm.asp>

September 11th, **Public Hearing for City of Atlanta's Comprehensive Development Plan**, at City Hall

September 18 - 20, **American International Medical Summit** on Biotherapeutics and Medical Design - to connect innovators with academic, industry and legal resources to facilitate collaborations. Location: Omni Hotel. For more information visit [www.AIMSbiodesign.org](http://www.AIMSbiodesign.org).

September 19th - 20th, **4th Annual Inner City Economic Forum Summit**, Omni Hotel. Keynote speaker Harvard's Michael Porter will focus on economic development in America's inner cities with a special emphasis on retail.

October 16th - 18th, **International Council of Shopping Centers Southeast Conference**, at the **Cobb Galleria Centre**

October 24th, **Developer's Day at ULI's Urban Marketplace, GWCC**

November 13th - 15th, **2006 National Brownfields Conference**, in Boston

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