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## WINNER - MIXED-USE - EMORY POINT

# Cousins, Gables join forces on Emory Point

### Best in Atlanta Real Estate - 2011 Awards

**Premium content from Atlanta Business Chronicle by Giannina Smith Bedford , Contributing Writer**

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Emory Point, the more than \$100 million mixed-use project on Clifton Road, was the largest private development to start inside the Perimeter since the commercial real estate crash began in 2008.

The project reflected the confidence in demand for apartments, the most favored type of developments last year because the supply of new units dwindled to almost nothing during the downturn. It also addressed the need for affordable rental housing, retail and restaurants near the [Emory University](#) campus and the Centers for Disease Control and Prevention — a huge employment center that has access to relatively few amenities.

Emory Point's apartments already have a priority waiting list of more than 350 people. Nearly a dozen retailers have signed leases, including CVS Pharmacy and eateries like Marlow's Tavern and Tin Lizzy's. The retail portion is expected to create more than 1,000 direct and indirect jobs.

For the ability of [Cousins Properties Inc.](#) and its partner Gables Residential to obtain construction financing in a difficult lending climate, the creation of jobs, and for becoming the forerunner of more urban infill development slated for the Clifton Corridor in coming years, Emory Point is the winner within the mixed use/special use category of the 2011 Best in Atlanta Real Estate awards.

Emory Point is the first retail development in at least 20 years within the area including Emory and the CDC.

"The area's been severely underserved," said [Jason Frost](#), vice president of Cousins' development group. "That two-mile radius of activity sees an average of 2.5 million visitors a year, which is similar to what Turner Field would receive. Both from a housing standpoint and a retail standpoint, we feel it is one of the best sites in Atlanta, especially for mixed-use development."

A three-phase development on Clifton Road, Emory Point is adjacent to the CDC and near Emory University and Emory Healthcare.

The project originated from a 2005 initiative launched by Emory called the Clifton Community Partnership that was aimed at improving the quality of life in and around the Emory campus, reducing single-occupancy-vehicle traffic in the Clifton corridor and creating additional housing opportunities. It also created more vibrant retail zones.

The community worked with Emory on all components of the initiative, including plans to improve sidewalks and walkability in the area.

"On the north end, we saw a real opportunity with the 15-acre parcel that Emory owned to accomplish all these goals," said [Mike Mandl](#), Emory University executive vice president for finance and administration. "We thought it was a great opportunity to introduce additional housing of the multifamily sort and really create a vibrant retail, restaurant, outdoor environment for the faculty, staff, students and other employees of the Clifton corridor."

Emory teamed up with longtime partner Cousins. Cousins and Emory's projects include the development of Emory Conference Center and Hotel in 1995 and Emory University Hospital Midtown's medical office tower and campus in 2000.

"The vision was to create a vibrant area for faculty, staff and students' interaction on the north side of campus where people could also live," Mandl said. "Our real hope is that the vast majority of the [residents] are folks that work within walking distance or shuttle distance. We'll have Emory shuttles in there so that it reduces car traffic and also creates this retail environment."

Cousins selected Gables Residential as a partner to develop Phase I of Emory Point. The development was slated to break ground in 2008, but the recession put that on hold. Plans moved forward in 2010, as Cousins and Gables adjusted the business plan to meet market demands. Instead of a mix of apartments and condos as initially intended, they would build apartments and retail.

Phase I will feature 443 luxury apartments and more than 80,000 square feet of retail space. It's on pace to be finished this fall.

"The No. 1 rule in real estate is location, location, location, and this truly is one of the best locations in town," Frost said.

Officially started in July 2011, the project also represents the first partnership between Cousins and Gables.

Cousins is 75 percent owner of the development; Gables owns 25 percent.



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