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## Best in Atlanta Real Estate Awards

# Eastside Trail links intown neighborhoods

### LAND

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WINNER - Eastside Trail, Atlanta Beltline

The first finished section of a \$2.8 billion redevelopment project that seeks to reshape the way Atlanta grows in the future has won Land Deal of the Year in Atlanta Business Chronicle's 2012 Best in Atlanta Real Estate Awards.

Approximately 2.25 miles long, the Eastside Trail is part of the Atlanta Beltline, a network of public parks, multi-use trails, and pedestrian-friendly transit situated along the historic 22-mile railroad corridor circling downtown Atlanta, linking intown neighborhoods and providing an example of sustainable development and an alternative to regional sprawl.

Extending from 10th Street and Monroe Drive in Midtown to Irwin Street in the Old Fourth Ward, the Eastside Trail connects the Virginia-Highland, Midtown, Poncey-Highland, Old Fourth Ward and Inman Park neighborhoods of Atlanta. Composed of a 14-foot-wide concrete trail and 30 acres of landscaped green space, including exercise stations and space for public art, it serves as a walkable, cyclable connection to a number of intown points of interest, including Piedmont Park, Historic Fourth Ward Park, the Carter Center and the Freedom Park Trail.

The scope of work required to bring the Eastside Trail to fruition was broad. Atlanta BeltLine Inc. and the city of Atlanta "cleared the path" for the trail, addressing underground infrastructure needs to enable future transit elements of the project, including installation of a utility duct bank that will carry power for transit, lighting and other future needs of the trail.

Work also included installation of a new bridge for the trail over Ralph McGill Boulevard, as well as the remediation of the historic rail bridge over Ponce de Leon Avenue. It also entailed remediation and/or removal of more than 1,700 tons of contaminated soil, and clearing more than 100 acres of underbrush, overgrowth, trash, debris and litter.

There were many players who came together to make the Eastside Trail a reality. They included Sarah and [Jim Kennedy](#), working through the PATH Foundation, an organization that has developed more than 160 miles of trails throughout Georgia, including the Silver Comet, Stone Mountain and Freedom Park trails; and Kaiser Permanente of Georgia. Both donated \$2.5 million to the Atlanta BeltLine Partnership Capital Campaign.

Approximately \$5.5 million in Atlanta Beltline tax allocation district funds came through Invest Atlanta, the city of Atlanta's redevelopment agency. Trees Atlanta, an organization dedicated to protecting Atlanta's urban forest, contributed \$750,000 to support the cost of the Atlanta Beltline arboretum; it is also funding and supervising the planting of new trees and native grasslands, as well as creating the "Docent" and "Urban Tree Trackers" program for the arboretum.

Also, the federal Environmental Protection Agency (EPA) provided \$850,000 from a revolving loan fund for remediation of the site prior to construction; additionally, EPA and the Environmental Protection Division of the Georgia Department of Natural Resources partnered with Atlanta BeltLine Inc. to ensure proper environmental cleanup of the former rail corridor.

Construction of the Eastside Trail was managed by PATH. Astra Group Inc. served as the contractor; Perkins+Will Inc. and James Corner Field Operations led design efforts.

According to Atlanta BeltLine Inc., since 2006, there has been more than \$775 million in new private development either completed or under way within a half-mile of this section of the Atlanta Beltline.

"The Eastside Trail has, without question, jump-started development along its path," said Kenneth Neighbors, an attorney with the Greenberg Traurig LLP law firm, who has served as special counsel to the city of Atlanta on Eastside Trail acquisition and development.

"While progress may have slowed during the Great Recession, one can clearly see that the volume of private development along the Eastside Trail is outpacing most other areas of the city," he said.

"In 2013, the Atlanta Beltline will release an implementation plan that will guide the project towards completion," said [Lisa Y. Gordon](#), chief operating officer and interim leader of Atlanta BeltLine Inc.

More construction on the trail and other projects is also planned in 2013.

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## FINALIST - 50 Allen Plaza

### Regent Partners' Allen Plaza buy held for future

A well-known Atlanta developer snapped up a prime downtown office site in a 2012 deal that is a finalist in the Land category of Atlanta Business Chronicle's Best in Atlanta Real Estate Awards.

A joint venture of **Regent Partners LLC** and Worthington Hyde Partners bought 50 Allen Plaza from lender BB&T for approximately \$4.5 million. The bank acquired the property via foreclosure.

Regent Partners is one of the city's best-known developers, whose projects include 3344 Peachtree in Buckhead. Its founder and chairman, David Allman, also is founding chairman of the Buckhead Community Improvement District, and his company developed much of Tower Place.

Worthington Hyde Partners of Norcross is a real estate investment firm.

Allman has said his company has no immediate plans to develop 50 Allen Plaza, but considers it a prime downtown office site, directly adjacent to the Ernst & Young building. Southern Co. also has its headquarters in Allen Plaza.

Allen Plaza was the brainchild of developer Hal Barry, who originally envisioned it as a nine-block, \$1.5 billion project.

But then came the Great Recession and the concurrent commercial real estate crash. Barry first avoided foreclosure on 50 Allen Plaza in 2010, but eventually lost control of it. Barry sold a key portion of his leasing and management business to Canadian commercial real estate firm Avison Young in late 2011 and split with development partner Chris Schoen.

If a new office tower were developed at 50 Allen Plaza, it would sit at the crux of the interstate connector, with marquee signage available to some 450,000 cars daily.

**Post Properties Inc.** also has acquired several parcels in Allen Plaza. Post President and CEO David Stockert has said owning the land now is key.