

Atlantic Steel: New City to Rise

By Pam Baker

Atantic Steel Mill, a kingpin in the steel industry and an Atlanta landmark for more than 100 years, was decommissioned early this year. But it looks like

the site will continue to mean big business for Atlanta.

The proposed environmentally friendly redevelopment is one of the largest brownfield projects in the country, with a projected cost of over \$2 billion. The proposed 17th Street bridge, on which the Atlantic

Steel deal hinges, will alleviate gridlock in other parts of the city and decrease the miles driven by workers coming into Midtown daily, according to a recent U.S. Environmental Protection Agency study. In addition, there is talk of building a new MARTA connection down the west side of the freeway to the Central Business District.

If such a connection does come to be, it would create a very effective and critical loop tying MARTA's north-south line to its east-west line, and Atlantic Steel would sit dead center. That's an enviable position, if location, location, location remains the key to real estate value.

"It will probably be a while in coming," says Charles Brown of CRB Realty and a consultant to Jim Jacoby of Jacoby Development, the developers of Atlantic Steel. "But the loop will eventually close, there's no doubt about that."

Indeed, MARTA is a key component in Atlantic Steel's claim for leniency from the EPA and was a major reason the project has succeeded through the approval process for Project XL status, which allows environmentally sound development to occur despite the region's ongoing air-quality problems.

Developers have promised to provide regular shuttle service to MARTA and to actively promote the transit system to tenants, though developers hope MARTA will eventually handle shuttle service for them, according to Brown.

Another key component to Atlantic Steel's favored-child status is the commitment of the developers, Georgia Tech, the city of Atlanta and the Georgia Department of Transportation, to monitor, track and document tenant work and transportation habits, as well as air quality, for the next 10 years. Such data are desperately needed to quantify the theory that mixed-use developments can



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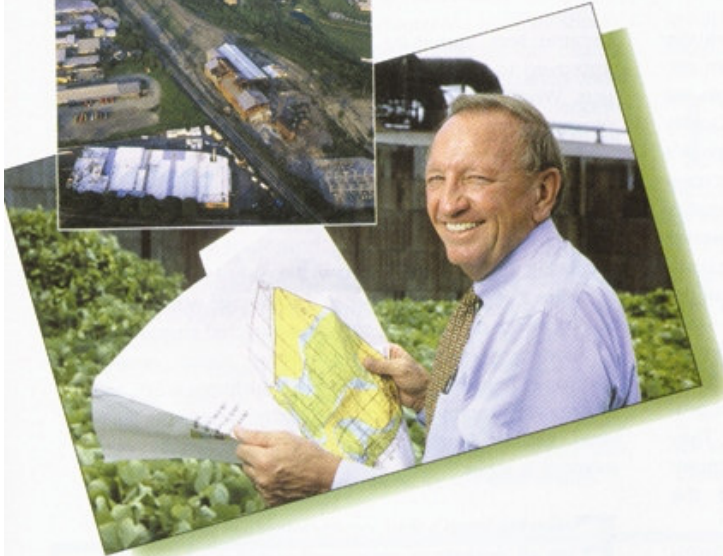
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Developer Charles Brown and Atlantic Steel site



change American habits, thereby significantly reducing pollution.

There are numerous urban models of reducing pollution with mixed-use developments around the country, but in each case the travel characteristics differ significantly from those in Atlanta.

"For Atlanta and the South, Atlantic Steel becomes a critical test case and a symbol of a new way of thinking about growth and about daily life," says Michael Dobbins, commissioner of planning and development for the city.

As further incentive to use vehicles less frequently, the Atlantic Steel property will be very pedestrian-oriented, encouraging foot traffic on the grounds and throughout the very walkable Midtown area. Convenience is the underlying theme, with even Hartsfield Airport touted as being as accessible as the nearest MARTA station.

The eastern portion of the property, closest to the freeway, will sport a hotel and over 1.5 million

square feet of retail space, all of it with street access rather than being in an enclosed mall.

"There hasn't been retail development on this scale in Atlanta since Phipps and Lenox," says Brown. "But there also will be residential mixed in, people living over the shops, that sort of thing."

Residential units will be more prominent in the middle portion of the property. But even so, retail will have a strong presence. The western side will have the much-touted high-tech office space (some 4 million square feet, designed with all the electronic bells and whistles and linked to Georgia Tech), with residential units above.

The proposed 3,000-plus residential units will vary from economical to penthouse in price and decor. The property is zoned for 4,000-plus units.

"The demand for in-town housing is so high that we may just end up adding the additional units," says Brown. The earliest projected move-in date is October 2001. □

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