

## News Release

### FOR IMMEDIATE RELEASE

Contact: Rebekah Duffala  
Lord, Aeck & Sargent  
404-253-1484  
[rduffala@lasarchitect.com](mailto:rduffala@lasarchitect.com)  
or  
Ann Kohut  
Kohut Communications Consulting  
770-913-9747  
[annielk@bellsouth.net](mailto:annielk@bellsouth.net)

**Construction Begins on Mixed-Use Project in Inman Park Historic District  
Near Virginia Highland, Little Five Points and Atlanta's Beltline**  
*Design Ties Into Site's History and Surrounding Traditional Neighborhoods*

ATLANTA, June 2, 2006 – Construction began this week on Grinnell Lofts, N. Highland Steel Lofts and The Shops at N. Highland Steel, a multi-building, mixed-use project located in Atlanta's Inman Park Historic District, in a developing area adjacent to Virginia Highland, Little Five Points and Atlanta's proposed Beltline. The project, whose address is 240-248 N. Highland Avenue, consists of high-end condominiums and apartments, and 30,000 square feet of street-level retail and restaurant space.

Under development by Perennial Properties Inc., Grinnell Lofts, N. Highland Steel Lofts and The Shops at N. Highland Steel were planned and designed by the architecture firm Lord, Aeck & Sargent.

The new development comprises five adjoining industrial style buildings, all but one of which is new construction. The remaining building, believed to be one of Atlanta's oldest standing office structures, is a 5,000-square-foot historic property. Designated for restaurant space, it will be adapted from its original function as the offices for the General Pipe and Foundry Co.

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“The project’s design reflects both the traditional urban planning systems in place in Inman Park and a strategy that ties in the new buildings with the remaining historic building,” said David Green, a principal architect in Lord, Aeck & Sargent’s Housing & Mixed-Use Studio. “Our design also ties the project as a whole to the history of the site as an industrial area bound by traditional neighborhoods.”

“This project presented an unprecedented opportunity to blend the past and the future using the City of Atlanta’s Inman Park Historic District overlay to create a unique environment to live, shop and play,” said Tim Schrage, a Perennial Properties principal and founder of the development firm. “The Perennial Properties/Lord, Aeck & Sargent team worked closely with two nearby neighborhood associations and the Atlanta Urban Design Commission to address the requirements of the special historic zoning district and to yield a project that all involved think is very appropriate for this particular site.”

### **Location a Draw for Residents and Retail**

The project’s intown location on a five-acre site at North Highland Avenue and Elizabeth Street is expected to be a major attraction to residents and retailers.

“After decades of non-stop sprawl, people want to put their cars away, get to know their neighbors, eat, shop, work and play close to their homes,” said Aaron Goldman, Perennial Properties other principal. “The Grinnell Lofts/N. Highland Steel Lofts/Shops at N. Highland Steel project will be at the top of the list of intown, mixed-use projects because it’s only minutes from downtown and Midtown via MARTA or Freedom Parkway, it’s adjacent to existing entertainment corridors and top restaurants, and it’s in Inman Park, which has charm, walkability and park space unparalleled in Atlanta.”

“The development will enjoy direct linkage to the transit, park and bike path features of the Beltline,” Schragger added. “This feature will enhance the experience of our residents and the retailers.”

### **Grinnell Lofts**

The condominium portion of the development, known as Grinnell Lofts, will consist of 24 exclusive one- and two-bedroom luxury units with dens/offices. Floor plans ranging from 1,250 to 1,800 square feet will be priced from the mid-\$200,000s to over \$500,000. Perennial is preserving the historic brick and precast façade as well as the remarkably preserved Grinnell Company sign on the first floor of the building. Everything else about the condominium building will be new and state-of-the-art.

Amenities will include covered parking, pool, fitness center, dry cleaners, trash valet, wireless Internet access a roof deck with views of the Atlanta skyline. The interior design of the homes is intended to maximize openness in a true loft sense, while creating a contemporary urban feel using simple forms and surfaces.

### **N. Highland Steel Lofts**

The apartment and retail portion of the project will be known as N. Highland Steel Lofts. There will be 240 loft apartments ranging from studio units with floor plans of approximately 600 square feet up to three-bedroom units of 1,800 square feet. Monthly rental prices will range from \$800-\$2,000. Amenities will include covered parking, pool, fitness center, retail, restaurants, cyber-lounge and laundry facilities. Units will feature contemporary lighting and cabinetry, ceramic tile, hardwood flooring, balconies and garden tubs.

According to Perennial Properties' Goldman, apartment units and retail space will be available beginning in spring 2007, with condominium availability following in the summer. The project should be completed by the end of 2007.

### **The Shops at N. Highland Steel**

The 30,000-square-foot retail and restaurant portion of the project will be called The Shops at N. Highland Steel. Located in the heart of what is becoming Atlanta's premier intown entertainment corridor, there will be ample off-street parking in three of the development's five buildings, which front on N. Highland Avenue. The Meddin Company, the project's retail leasing representative, has already received inquiries and proposals from some of Atlanta's most successful restaurateurs, salons and furniture stores.

"We are being highly selective in order to put the best mix together to create energy and synergy within the development as well as its immediate neighborhood," said John Graham, a Meddin Company broker handling retail leasing inquiries for the project. He also noted that adjacent properties boast some of Atlanta's premier intown restaurants including Rathbun's, Sotto Sotto, Fritti, Zuma, Pacific Kitchen and P'Cheen. In addition, the Grape has announced it is coming next door.

In addition to the combination of extraordinary frontage on North Highland Avenue, the shops will enjoy an abundance of off-street parking, both on grade and in an attached parking structure for their customers.

### **The Project Team**

The development's project team includes:

- Perennial Properties, Inc. (Atlanta) – owner/developer; residential pre-sales<sup>1</sup>
- The Meddin Company (Atlanta) – retail and restaurant leasing<sup>2</sup>
- Lord, Aeck & Sargent (Atlanta) – planning and architecture

- Highland Engineering, Inc. (Atlanta) – civil engineer
- Pruitt Eberly Stone, Inc. (Atlanta) – structural engineer
- Fortune-Johnson, Inc. (Atlanta) – general contractor

### **About Lord, Aeck & Sargent**

Lord, Aeck & Sargent is an award-winning architectural firm serving clients in scientific, academic, historic preservation, arts and cultural, and multi-family housing and mixed-use markets. The firm's core values are responsive design, technological expertise and exceptional service. Lord, Aeck & Sargent has offices in Ann Arbor, Michigan; Atlanta; and Chapel Hill, North Carolina. For more information, visit the firm at [www.lordaecksargent.com](http://www.lordaecksargent.com).

### **About Perennial Properties**

Founded in 1988, Perennial Properties, Inc. is an Atlanta-based mixed-use commercial development firm specializing in high-end urban apartment and condominium projects with street-level retail. Perennial's existing portfolio is focused on meeting the housing needs of Atlanta's Intown neighborhoods including Midtown, Virginia Highland, Morningside, Piedmont Heights, Emory, Buckhead, Inman Park and the Old Fourth Ward. For more information, visit the firm at [www.perennialprop.com](http://www.perennialprop.com).

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<sup>1</sup> For residential pre-sales and pre-leasing inquiries, contact Justin Montgomery at Perennial Properties at 404-881-0759, ext. 206.

<sup>2</sup> For retail leasing inquiries, contact John Graham or Ann Mijanovich at The Meddin Company, 404-872-2828, or [john@meddin.com](mailto:john@meddin.com), or [ann@meddin.com](mailto:ann@meddin.com).