

## Goodbye, City Hall East. Hello, Ponce City Market!

Atlanta Mayor Kasim Reed handed over the keys to City Hall East this morning to the developers of Jamestown Properties, a real estate investment firm. Fittingly, the keys took up about half the space on what looked like a jailer's key hoop, **a testament to the dozens of doors throughout the 2 million-square-foot building.**

"I am thrilled that we have completed the transaction on City Hall East and I am pleased to welcome Jamestown Properties as its new owners," said Reed, standing under the hot sun on the six-acre roof of the largest brick structure in the Southeast. "This building has been one of Atlanta's signature landmarks for more than eight decades...I am looking forward to seeing City Hall East transform into a destination for residents and visitors."

Jamestown, which spent \$27 million — about half in cash up front and the rest later, assuming revenue targets are met — to buy the former Sears, Roebuck & Co. distribution center, plans to pour another \$180 million into restoring the historic building as a mixed-use development to be named Ponce City Market.



JOEFF DAVID

Very impressive drawers, Mr. Mayor.

Jamestown Properties and Green Street Properties, the firm's sustainable development subsidiary, aim to install HVAC systems and refurbish the hardwood floors, the original windows and the 15-foot ceilings.

The firm plans to demolish the property's current parking deck to display the original retail facade while some of the interior space will be converted to parking.

When completed, the property will offer about 300,000 square feet of retail space on the first two floors, up to half a million square feet of office space and as-yet-undetermined amount of residential space.

And then there will be the restaurants.

Matt Bronfman, Jamestown's managing director, promised great things where the selection of eateries is concerned, specifically a "nationally relevant food hall" to rival those in Pike Place Market in Seattle, Ghirardelli Square in San Francisco and Jamestown's own Chelsea Market in Manhattan. Hints were dropped about an on-site farmers' market and transforming part of the six acres of blacktop rook into an organic garden.

"We see ourselves as stewards of these historic properties," Bronfman said. "Our plan is to restore this building to its former glory."

Lest you are overcome by a wave of cynicism, keep in mind that Jamestown is landlord to such local and national culinary and retail landmarks as Bacchanalia, Empire State South, Abattoir, Sid Mashburn, Star Provisions, JCT Kitchen, West Egg Cafe, Room & Board, Taqueria del Sol and the new Jonathan Adler boutique. So we're not talking Family Dollar, folks.

Here's some more scuttlebutt about the company's plan for the new Ponce City Market. How about a rooftop amusement park? That's right; one idea involves putting retro amusement rides on the top of the building that would be open only to adults in the evening. Another rumored plan is to stick at least one restaurant in the old Sears tire service space at the corner of North Avenue and Glen Iris in the next few months in order to start building drive-by interest in the project. Sounds smart to us.

Jamestown is also planning to provide several access points to the Atlanta BeltLine and a public green space. Construction is scheduled to begin immediately and is expected to last through early 2014.

[editorial]



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