



Green Street setting eco-friendly example

By Janet Jones Kendall

CONTRIBUTING WRITER

Katharine Kelley has a message for property owners, or more importantly, she thinks the marketplace has a message for them.

"We believe that the bar has been raised," said Kelley, the president, CEO and co-founder of **Green Street Properties LLC**. "Sustainability has become part of the vocabulary for any new development and part of the checklist for any older property seeking to stay relevant in today's market."

Building owners who aren't considering making their properties more sustainable are at risk of obsolescence, she said.

Green Street was founded in 2000 in Atlanta by Kelley, Charles Brewer and Walter Brown as a development company focused on creating sustainable, pedestrian-friendly, mixed-use properties in urban infill locations.

Its latest project, currently under way, is transforming an 86-acre industrial site along the Chattahoochee River into a vibrant community mixed with homes, offices, shops, restaurants and other uses.

'Wave of the future'

Green Street clearly is not the only company that thinks sustainable developments are the wave of the future. In 2008, Green Street was purchased by **Jamestown**, an Atlanta-based international real estate and management firm.

"We believe that in the near future, having a green focus will become even more important," said Matt Bronfman, the managing director of Jamestown. "Tenants will demand it. And, buyers of quality assets will pay more for green assets. We at Jamestown approach greening from a more European perspective. Americans have been slower to jump on the green bandwagon than Europeans. But we believe the pendulum is swinging and green is becoming a bigger priority in the United States."

Green Street announced itself as a national trendsetter with its \$150 million mixed-use Glenwood Park in East Atlanta.

"I think Glenwood Park has set an example regarding the transformative impact of quality development," Bronfman said. "Glenwood Park has

Riverview: Katharine Kelley, left, and Walter Brown of Green Street and Stephen Arms of Marthasville Development, are transforming an industrial site in Cobb County.



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really helped to remake a community.”

In a sense, developers around the country had to see it to believe it when it came to Glenwood Park, said Dennis Creech, the executive director of

Southface, the Atlanta-based nonprofit organization promoting eco-friendly workplaces, homes and developments.



Creech
Southface

“It is an infill location that had many environmental and site development challenges and has helped make the case for the opportunity that exists in many other similar

locations around the city,” Creech said. “From innovative stormwater management to EarthCraft-certified green construction, [Green Street] understood that impactful environmental design requires a comprehensive, integrated approach.”

And Green Street has not stopped there. Also in Atlanta, it has developed Kirkwood Forest, an infill residential area in the Kirkwood neighborhood; Verbana Place, a 15-acre mixed-income residential development for Habitat for Humanity; and has consulted on green issues with the Centers for Disease Control and Prevention.

Outside Atlanta, the company has restructured and developed a relaunch plan for a 246-unit condo high-rise in New York at 189 Schermerhorn; consulted on

green improvements at New York’s Chelsea Market; and provided consulting for Pacific Place in San Francisco, and Warehouse Row in Chattanooga, Tenn., among other projects.

Next steps

Now, Green Street is in the midst of a major project in Atlanta, the 86-acre Riverview on the Chattahoochee, which will transform a conglomeration of former industrial sites along the river into a mixed-used development including residential, office, retail and light industrial areas.

“Our vision is to create an environmentally sensitive, riverfront community,” Kelley said, in which the commercial areas will be “combined with the sensitive restoration of the river’s edge and the creation of natural green spaces, parks and trails.”

When finished, it will represent quite a turnaround for the property.

“Although the property has areas of unsuitable soils that typically accompany years of industrial use, we have not found any reportable environmental contamination,” Kelley said.

Long-term perspective

On top of the challenges of any large development, creating green development has its own set of issues, Kelley said. And many of them are monetary.

“Making projects green often involves using new technologies and new techniques. As with any new technology, there’s a certain degree of trial and error necessary to perfect new technologies,”

Riverview on the Chattahoochee

■ **About the project:** Formerly 26 separate plots of land, most of which were used for industrial purposes, were purchased over three years. The total of 86 acres along the Chattahoochee River in Cobb County is now being developed into a mixed-use green development.

■ **Developers:** Marthasville Development, Jamestown Properties and Green Street Properties

■ **Residential units:** 900 multifamily units, 200 senior housing units (can also be multifamily configuration), 1,080 square feet of townhouses and condos

■ **Commercial real estate space:** 240,000 square feet

Kelley said. "At Glenwood Park, we were fortunate to be funded predominantly by patient private equity capital. Our investors, including [Brewer], had a long-term perspective, a strong vision for the importance of sustainability, and a desire to think outside the box and test the technologies that go with that approach."

That's the path Green Street has chosen to complete its mission of creating sustainable urban properties, Kelley said.

Sustainable development is important, she said, because it contributes to responsible resource management, holds down operating costs over time, makes a property more likely to be compliant with future environmental or regulatory changes and provides higher quality of life.

What has been especially noteworthy is Green Street's success in developing its properties in urban infill locations.

Development on existing urban sites has its own challenges. "When that development is also environmentally sustainable and it employs the principles of new urbanism, which are much easier to implement in the suburbs, it is all the more remarkable," she said. "With the launch of Glenwood Park as a sustainable development over 10 years ago, we like to think we were green before it was 'cool.'"