

# ATLANTA BUSINESS CHRONICLE

## Novare buying Midtown's Einstein Bros. bagel site

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The king of Atlanta condo developers is locking up another sweet spot in Midtown.

**Novare Group Inc.** is in the process of buying the southeast corner of 14th and West Peachtree streets, where Einstein Bros. Bagels currently sits at 1163 West Peachtree St.

Novare wants the site for another condo tower, a \$60 million project called 1163 West Peachtree St., which would have 405 units and 28,790 square feet of retail space. The new tower would be across the street from Novare's proposed \$325 million TWELVE 14th Street condo/hotel development. Both would get started "sometime in 2007," said Cathy High, Novare's director of communications.

**Holder Properties Inc.** had purchased the 1.55-acre 1163 West Peachtree St. site on Nov. 14, for \$11.9 million from **Symphony Partners L.P.** and **Rudder Properties Corp.**, said Alan Wexler, president of **Databank Inc.**, a commercial real estate research firm in Atlanta.

Holder planned to build an office tower if law firm **Nelson Mullins Riley & Scarborough LLP** took space there. But Nelson Mullins chose to relocate to nearby Atlantic Station, making the office project less attractive.

### Towering development

Novare Group has four projects in Midtown pending.



Source: Staff research

at the southwest corner of West Peachtree and 14th streets, Wexler said. Pope & Land has plans for a class A office tower at the site.

The site is across from Atlanta-based Pope & Land's Atlantic Center Plaza and near Midtown's cluster of office towers, including One Atlantic Center, 1180 Peachtree, Promenade I and II, and The Proscenium, as well as the expanded Woodruff Arts Center.

Novare has two other Midtown projects pending, including The Atlantic at

"We have considered alternative uses and we are looking at a potential use other than office," said Clark Gore, executive vice president of Holder Properties. The alternative use "would be residential in conjunction with a residential developer."

Plans for TWELVE 14th Street, include 30,500 square feet of retail, including a restaurant, a 130-room hotel, a 360,000-square-foot office tower and 476 condo units.

Novare Group formed a partnership Feb. 24 with **Pope & Land Enterprises Inc.**, valued at \$18 million, on 2.9 acres

17th and State streets in Atlantic Station, and Trilogy, a joint venture with Robert C. "Robin" Loudermilk Jr. at 855 Peachtree St.

The Peachtree corridor and its environs are "going to be a great residential address, from Peachtree Center to Brookhaven, really," said Mark Riley, managing partner at **Urban Realty Partners**, developer of the 18-story, 130-condo The Reynolds at 565 Peachtree St. "We like Midtown and think as the city grows over the next 15 to 20 years, Midtown is going to see tremendous growth in housing."

The Reynolds offers condos from \$200,000 to \$500,000, and Riley said he is scouting for more Midtown land for other condo projects.

A few blocks away, the 25-story, 83-unit Aqua condo tower, at 10th and West Peachtree streets, began sales May 1 and 50 percent of the units are under contract, said David Tufts, president of **Coldwell Banker's The Condo Store**, a condo brokerage firm.

Developed by **Tivoli Properties Inc.**, Aqua offers condos from \$400,000 to \$1 million.

Aqua doesn't have hotel services that Novare's TWELVE 14th Street might have, Tufts said. "But its great space planned for the empty nester and move-up buyer. In the Midtown market, the empty nester and move-up market have been underserved."

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