

Ethnic rebirth predicted;
Immigrant entrepreneurs eye site Kmart vacating

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Body

Hyungho Lee sees an opportunity with the closing of the **Kmart** on Jimmy Carter Boulevard.

The Norcross store sits in the epicenter of a Hispanic-heavy community that shopped there religiously. Along the boulevard, abandoned mainstream storefronts and strip centers are enjoying a **rebirth** as **immigrant** businesses and shops.

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Buffalo's House, a Korean-owned fast-food joint, occupies an old Mrs. Winners Chicken & Biscuits. A Taco Bell has been transformed into Patacon Pisa'o, a Colombian eatery.

Lee and others expect the Big K store, at 4975 Jimmy Carter Blvd., to reopen as an **ethnic** business, too. Hispanic and Asian **entrepreneurs**, they say, see gold when big-name retailers and franchises abandon real estate in areas with changing demographics.

"That area is more Hispanic now," said Lee, a Korean **immigrant** who developed Centro Norcross, a retail and office complex on Buford Highway. "American mainstream businesses, when they leave an area, they leave it completely.

"Now it's only a matter of who will convert [the **Kmart** store] to a Hispanic-type business. There's huge potential there, and foreign-rooted investors like myself like to jump on opportunities like that. Unfortunately, I don't have the money right now."

If not Lee, then surely some other savvy minority looking to start a business will step forward.

Hardworking and frugal, area **immigrants** have a knack for turning older strip centers and stand-alone buildings into profit-makers. They find in them high visibility and cheaper rents --- \$3 to \$8 per square foot as opposed to \$14 and higher in new shopping districts.

Their businesses become go-to centers for **ethnic** products. The 220,000-square-foot Global Mall, formerly the Atrium Mall on Jimmy Carter Boulevard, now sports a smorgasbord of mostly South Asian and Hispanic shops.

Kmart plans to close 326 stores in March, among them the Norcross store and eight other metro locations.

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While the exodus of anchors and big-box stores in minority communities presents opportunities for savvy immigrants, the trend disturbs Lee.

"They make quick decisions and don't stick with the Hispanic, black and Asian communities," said Lee, who lives in Alpharetta. "They give up."

Still, the developer said he plans to concentrate next year on less costly projects in once-thriving centers and stores.

Lee and some partners currently are financing Park Village, a \$20 million retail center for Korean and Chinese merchants located off Pleasant Hill Road in Duluth.

Franco Vera, general sales manager for the Spanish radio station WFTD in Lawrenceville, envisions the Kmart site as some type of Mexican market. Traffic is heavy, parking abounds and Latinos already are familiar with the shopping center, he said.

"The store is what brought all the traffic to the shopping center," said Vera, who sells air time to Hispanic businesses.

"If somebody wants to go after the Hispanic market, that would be the location," he said.

"I bet somebody is already looking into making an investment."

Graphic

Photo: The Kmart shopping center in Norcross already has a strong ethnic presence. / KENT D. JOHNSON / Staff; Photo: Hyungho Lee, who developed Centro Norcross, sees "huge potential" in the Jimmy Carter Boulevard Kmart site. / CHARLOTTE B. TEAGLE / Staff; Photo: The Kmart store on Jimmy Carter Boulevard is among 326 stores nationwide that the company plans to close. / KENT D. JOHNSON / Staff

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