

Stalled project keeps support

By Sylvia Small



Plans to build Peachtree Hills Place have been on hold because of the economy. But the developer isn't giving up. "We're optimistic that we can re-launch Peachtree Hills Place," says Kevin Isakson, director of marketing and sales. "It's largely contingent on our ability to secure financing."

When developers unveiled the Peachtree Hills Place project in 2005, plans for the 23-acre community for older homebuyers called for mid-rise buildings and single-family homes, a clubhouse with a dining room, a fitness center, a spa and a library.

Then the recession hit. The developer, Isakson Living, couldn't find enough buyers. In May, the developer put the project on hold. Prior to the suspension, the company had sold just half of the homes needed to begin construction.

But the company says the project will go forward. "We're optimistic that we can re-launch Peachtree Hills Place," says Kevin Isakson, director of marketing and sales. "It's largely contingent on our ability to secure financing."

The delay leaves a large track of undeveloped land in Peachtree Hills between Peachtree and Piedmont roads. But some neighbors seem willing to wait for the market to return.

"We're committed to the partnership we've formed with Isakson Living for Peachtree Hills Place," says Kristy Gillmann, Peachtree Hills Civic Association's president. "They've been a really good neighbor for the last few years.

"Although we're disappointed that the downturn in the market impacted their development and construction, we keep in contact with them about their progress and the changes they make."

Isakson Living, she said, remains supportive of Peachtree Hills and the way the community would like to see the acreage utilized in the future.

Gillmann said the Peachtree Hills association wants to see the development succeed. "We want Isakson Living to pursue their original plans when possible," she said. "In the meantime, we want to keep them as neighbors."

John Mangham, of the real estate services firm EpiCity, agreed.

"As a Peachtree Hills resident, I'm sorry the project couldn't go forward in the time frame they hoped," he said. "The development would be good for the neighborhood. If they can do it one day in the future, I would continue to be supportive of it."

And the lack of action by Isakson hasn't stopped other businesses from moving in to the area. pH Wine Merchant, a fine wine neighborhood retail shop, opened in late November across the street from the proposed development.

Patrick Shippey and Anthony Yambor, principals in pH Wine, took the proximity to Peachtree Hills Place into consideration when they chose the site.

"It was definitely a positive," Yambor said. "In this economic climate, it can take some time for a development like that to really get going. Over the long term, Peachtree Hills Place definitely will be a great addition to the neighborhood."

Mangham said the developers had taken care of the property.

"We're trying to do the best we can to maintain the property in its current state until such time as we can start construction."
 -Kevin Isakson, Marketing and Sales Director

"When Isakson tore down the old Peachtree Hills Apartments, they did a nice job cleaning up the space," he said. "While there's not a lot of rubble or trash, the chain link fence is not attractive. It might have some impact on property values directly adjacent to it, but Peachtree Hills is still a solid in-town community. The fact that one day something will be built there bodes well for the property values nearby."

The company now is considering operating Peachtree Hills Place as a non-profit organization, Isakson said. The developer would still need to sell 70 percent of the residences before construction could begin, he said.

Individuals who had reserved a home before the project was put on hold were allowed to reclaim their deposit, with interest. Isakson Living retained about 90 "members" who have been placed on a "priority wait list."

During the fourth quarter of 2010, members and potential buyers were surveyed about possible changes that might make the development more attractive. "By and large, respondents liked the amenity and service package and the types of homes we had planned to build," Isakson says. Moving forward, he doesn't anticipate major changes to the amenities or the scope of the project.

"We're trying to do the best we can to maintain the property in its current state until such time as we can start construction," Isakson said.

"We still have some hurdles to overcome, but we haven't yet abandoned the project. In large part, it's just a matter of poor timing."

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