

The Village at TownPark: Rural Roots Grow New Urbanism Design in North Cobb County

It was 1969 and Taylor & Mathis had just closed on the first parcel of land that would become Perimeter Center in suburban Atlanta. Cows were still grazing the pastures that would soon develop into the site of the first of 30 office buildings that ultimately totaled more than three and one-half million square feet of office and retail space. Perimeter Center became one of the first suburban office parks in the country, and the award-winning model for hundreds of other master-planned, heavily landscaped office parks in the U.S. It was also a significant catalyst for Atlanta economic growth in the 70's and 80's, a unique magnet for Fortune 500 companies relocating from around the country, attracting the likes of Contel (the predecessor to Verizon), HBO & Company and Royal Crown Cola. By the time Taylor & Mathis sold Perimeter Center to Beacon Properties in 1996, the commercial real estate firm was focused on other, still greener pastures they had purchased more than two decades before in Kennesaw. The company envisioned similar long-term possibilities for the Northwest submarket of Atlanta, and the area around Chastain Road in North Cobb County.

Taylor & Mathis purchased the first parcel of what became a 243-acre contiguous land tract in Kennesaw in 1972, right around the same time that early development at Perimeter Center was underway. It took more than ten years to complete the entire land assemblage for the development that they named TownPark, but once again, Taylor & Mathis had their eye on the future. The company did not develop the first building until 1987, when Law Engineering hired them to create a build-to-suit corporate office on their behalf. TownPark is now home to more than 50 tenants in over 1.2 million square feet of office and distribution space. The development could reach 1.8 million square feet of office space at build-out.

Today the park buzzes with activity inside the offices and amenities. Over 5,400 commuters from all directions form the daytime community in the offices, hotels, banks and restaurants on-site at TownPark. Many of these commuters are “thirty-somethings,” who were not yet born when the site was assembled in the 70's.

-more-

Pioneering, yet again, Taylor & Mathis has recently broken ground on The Village at TownPark, a live, work, play environment incorporating new urbanism design principles, among the first of its kind in north Cobb County. The Village is an example of the model that the Livable Centers Initiative (LCI) envisions in their “Town Center Design Guidelines and Zoning Recommendations” study, with one primary difference: the location is just slightly outside of the northernmost border of the studied zone. The LCI study, funded by a grant from the Atlanta Regional Commission, and in partnership with Cobb County, was prepared for the Town Center Area Community Improvement District, the northernmost border of which is Chastain Road. The Village at TownPark fronts Chastain Road – on the other side of the street.

The Village at TownPark is a totally different land use than the companies’ founders, C. Mack Taylor and T. Harvey Mathis might have envisioned almost thirty years ago when they began to assemble the TownPark site. Still, it is consistent with the firms’ heritage of prudent land-banking, responsible development, and product differentiation to lead, and meet, market demand.

The thirteen-plus acre Village at TownPark site will include approximately 35,600 square feet of retail shops and restaurants, 26,000 square feet of second-story, loft-style office space, 42 townhomes, and a seven-story, 156-room Embassy Suites Hotel.

While Taylor & Mathis is the master development partner for the overall Village at TownPark project, and will develop, own and operate the retail and office components, third-party developers are developing the residential and hotel components. GS Development, LLC, a Tifton, GA-based firm, has purchased the hotel site and will develop the Embassy Suites, a Hilton brand, and the first full-service hotel to be developed in the Town Center submarket. The Columns Group, Inc., an Atlanta-based firm specializing in upscale residential projects, will develop and market the townhomes.

The retail and office is currently under construction, and is expected to be delivered to the market in June, 2007. Development of the hotel and townhomes will begin in first quarter of 2007, and will be completed in 2008.

Taylor & Mathis has also recently completed Ravine Three, a 4-story, 100,788 square foot, Class A office building, also located within TownPark. Ravine Three is the third phase of a five-building project on the nine-plus acre Ravine site. There are approximately 30 acres of

undeveloped land remaining in TownPark, which could accommodate another 600,000 square feet of office and/or mixed-use development.

Once marketed as the ultimate “reverse commute” for businesses south of TownPark, the new on-site housing and other amenities at The Village at TownPark will provide the park’s tenants with the option for a walking commute. Although TownPark only slightly resembles the raw land it was in the 70’s, the park’s design capitalizes on the wooded, natural beauty of the site with mature oak trees, wild dogwoods, and lush landscaping throughout, as was – and is, customary for a Taylor & Mathis development.

###