

From the Atlanta Business Chronicle:

<https://www.bizjournals.com/atlanta/news/2021/04/07/atlanta-mall-west-end-tishman-speyer.html>

Global real estate firm Tishman Speyer in talks with Mall West End developers

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Developers planning a \$300 million revitalization of The Mall West End are working on a partnership with global real estate firm Tishman Speyer, sources with knowledge of the deal confirmed.

The New York company, known for landmarks including Rockefeller Center, has reached an agreement to join the project, but a deal is not yet finalized, Atlanta Business Chronicle learned.

Tishman Speyer could not be immediately reached.

The discussions were first reported by the Atlanta Journal-Constitution.

Donray Von and Atlanta Beltline visionary Ryan Gravel want to remake the 12-acre mall at Ralph David Abernathy Boulevard and Lee Street, an area of the city that is already seeing new investment and development along the nearby Beltline Westside Trail. Von and Gravel, who formed Elevator City Partners, had discussions with groups including Goldman Sachs, Prudential and TIAA Investments last year, Atlanta Business Chronicle reported.



GENSLER, ELEVATOR CITY PARTNERS

An conceptual illustration of Elevator City Partners' planned redevelopment of The Mall West End.

Those talks fell through amid the Covid economy, which accelerated changes in a U.S. retail industry that was already facing challenges.

The Mall West End is poised to benefit from potential capital sources putting greater focus on equitable investment and development. Morehouse College, in walking distance of the mall, got \$20 million from author and philanthropist MacKenzie Scott. Apple and Southern Co. are investing \$25 million each to develop a technology and innovation hub for students at Atlanta University Center, the nation's largest consortium of HBCUs.

Von told Atlanta Business Chronicle last year, "The series of events, moving from the Covid pandemic to social injustice, has caused large funders to seek out" The Mall West End.

Elevator City Partners gains a significant capital partner in Tishman Speyer, with access to capital to transform the aging mall into a 1-million-square-foot walkable mixed-use district. The property is owned by local firm HT Group. The owners could not immediately be reached.

The historic West End neighborhood, about a mile southwest of downtown, is already seeing some \$300 million in real estate investments and developments along the nearby Westside Trail.

"The culture and experiences in this neighborhood are what fuel Atlanta's current development scene heading to Southwest Atlanta," said Malik Leaphart, senior associate with Stream Realty Partners.

Von and Gravel have said the mall's proximity to West End MARTA, the Beltline, I-20 and Atlanta University Center is a prime location to create a thriving district for Black residents, business owners and consumers.

Tishman Speyer's partnership with Elevator City Partners marks the global company's return to Atlanta, where it was once a major player in the city's office market. Its developments included Alliance Center in Buckhead.

Its sale of Three Alliance Center in 2018 for what was then a record price at \$270 million ended its 10-year run in the city.

The real estate company has a global portfolio of more than \$113 billion.

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