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Orinda, Octagon plan loft/retail conversion

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Two real estate developers have bought the former NationsBank/Bank of America Operations Center in downtown Atlanta and plan to convert it into lofts and retail space.

Atlanta-based [wOrinda Corp.](#) and Charlottesville, Va.-based [wOctagon Capital Partners](#) reported their plans for the property at 222 Mitchell Street, but they did not disclose financial terms of the deal.

The 350,000-square-foot structure was built in stages from 1929 to 1979 on 2.1 acres and occupies the entire city block bounded by Spring, Forsyth, Mitchell and Nelson Streets. Orinda and Octagon will convert the property into a rental building with 205 loft units and more than 70,000 square feet of commercial space. Occupancy is expected in January 2011.

“The redevelopment of 222 Mitchell Street into rental lofts and retail space will play a significant role in the rebirth of this part of downtown Atlanta,” said Dillon Baynes, president of Orinda, in a statement. “We’re certain that living at 222 Mitchell Street will appeal to young professionals who work downtown, as well as to college students, especially those who already attend one of the many fine institutions in the area, such as Georgia State University, Spelman, Morehouse, Clark Atlanta University and Georgia Tech.”