

New developer, same vision for Village Place

by John F. Schaffner

June 12, 2009

Developer Dan Woodley had a vision for turning a portion of Dresden Drive in Brookhaven into a modern-day takeoff of an old-time neighborhood, where people would live, work, shop and play within a couple of blocks without having to drive somewhere to fulfill their needs.

Woodley never got to finish making his dream become a vibrant reality. He defaulted on two loans totaling \$21 million, both held by an affiliate of Chicago-based Wrightwood Capital.

Now Woodley's project is being brought to fruition by another developer of vision, Dillon Baynes, the president of Orinda Corp., who has a history of working on projects financed by Wrightwood and will manage the completion of Village Place Brookhaven and fill its spaces.

Baynes has done residential projects in Decatur, mixed-use projects in the turnaround area of northwest Atlanta, apartment conversions to condominiums in Buckhead and the Studioplex condo loft renovation of an old cotton compress warehouse in Atlanta's Old Fourth Ward, where the company has its offices.

Phase 1 of Dan Woodley Communities' vision for Dresden Drive was Village Park Brookhaven, a mixed-use strip of offices over retail – where most notably Haven restaurant is – supported from behind by upscale single-family homes. It stood out like a diamond in a neighborhood of small, older homes less than a quarter mile south of Peachtree Road.

Then in 2007, Woodley began Village Place Brookhaven, directly across Dresden Drive between Caldwell Road and Camille Drive, featuring 41 residential and 10 office condominiums over 30,000 square feet of retail and restaurant space in two buildings on a 5-acre site within walking distance of established Brookhaven neighborhoods.

Condo sales ground to a standstill when the credit markets went into a deep freeze in September, and all evidence of construction halted.

John Kimbrough, who is marketing the retail space through his JCK Realty, worked for Woodley in the early days of the project. He said restaurants and retail stores were committed to almost all of the spaces in Village Place, and many of the condos were reserved.

But extensive delays in completing the construction and difficulty in competing loans drove off many of the retailers and almost all of the condo prospects.

"Village Place Brookhaven was designed and built on a human scale and truly adds to the stable, established neighborhood surrounding it," Baynes said. "The retailers here are not solely dependent on residents of Village Place Brookhaven but actually benefit from traffic generated by our neighbors as well."

He said Verde Taqueria recently opened to great crowds, and "a diverse collection of boutiques, small retail establishments and service providers has expressed interest in joining

the existing tenant community."

The current tenants include Devonshire, a gift and housewares store; the Library Coffee Co.; Allure Boutique; The Mercantile; Natural Body Spa & Shop; and 10Ten nail salon. J. Christopher's is slated to open this summer. Kimbrough said he has three good restaurant prospects for the largest remaining retail space, 4,700 square feet.

Baynes credits Kimbrough with "doing an amazing job of picking local boutique retailers and restaurateurs for the ground floor, from the Library Coffee shop to The Mercantile, a very nice design store which is outperforming in a very challenging market, to Verde Taqueria, who had sales the very week they opened that were off the chart and had to close early on Sunday night because they were out of food."

"We are about half leased right now," Baynes said. "It really is trying to find the right fit so that this can be an amazing restaurant and shopping destination."

He said development "often is ahead of its time. This was a big vision for 2005 and 2006, and when the economic tide turned, it made for a hard go. The good news is that Wrightwood is a deep-pocketed and visionary investor who will see this thing through to the end."

Baynes said the success of Haven restaurant and the other retail in the center across the street proved the potential for Village Place. "Brookhaven is an affluent, very active community, and they would rather have the services here on a neighborhood scale rather than in Buckhead in a giant commercial center."

Aside from another restaurant, Kimbrough said he is looking to add more service retailers and a children's clothing store.

Orinda also is managing the sales of the condo units, priced from the high \$100,000s to the low \$300,000s. Baynes said, "Once people see the 35 units that are here, they will go in a hurry."

Fred Lehman, one of the owners of Verde, is a good example of the type of retailer attracted to Village Place. "I know the neighborhood well," said the resident of Drew Valley Road. "I knew it would be a great spot. I like the fact that it is not on Peachtree and is sort of tucked away in a neighborhood. We wanted kind of a neighborhood restaurant, your local neighborhood place for drinks and to have fun. Every day people just walk up here."

He added, "So far, it is doing really well for us."

He may be testament to Village Place being on track to success.



(from left) JCK Realty's John Kimbrough visits Alex Amit and Fred Lehman at their Verde Taqueria.



Donna DeAngelis showcases some merchandise at The Mercantile, her home design boutique.