



Proposed development would bring more apartments, offices to booming Westside



By Chris Fuhrmeister – Housing and Restaurants Reporter, Atlanta Business Chronicle

Sep 21, 2021 EDT

Residential and office development is booming in Atlanta's Westside, and a national developer has new plans to add to that growth.

Stream Realty Partners intends to construct a mixed-use project at a former industrial site in Underwood Hills. The Dallas-based developer applied with the City of Atlanta to rezone the property at 1385 Collier Rd. from industrial to industrial mixed-use.

Two buildings that date to 1970 sit on the roughly 4-acre property. Stream would renovate the buildings, which now cover about 98,000 square feet, and convert them to office and amenity uses, according to the rezoning application. The office space would rent for \$32 per square foot annually, according to marketing materials for the property. Amenities would include bike storage and "end-of-trip" facilities for those who commute by bike or on foot.

Stream would construct a new, 200-unit apartment building and a shared parking deck where a surface parking lot currently exists, per the application. The apartments would be split between studio, one-bedroom and two-bedroom units, with rents from \$1,600-\$2,200 per month. Square footage would range from 575-950. All of the apartments would be market rate.

Stream bought the property on Aug. 21 for \$9.5 million from a joint venture of Wyatt Capital LLC and Sweetwater Holdings Co. The joint venture previously bought the property from an affiliate of Illinois-based poultry company Koch Foods for \$3.5 million in 2016. Wyatt Capital and Sweetwater Holdings converted the property into a film production facility called Upper Westside Filmworks and leased it to Hollywood studios including Paramount, Universal and Warner Brothers before selling to Stream.

The area around the Collier Road site is industrial historically, but it has transitioned to a commercial and residential sector. The property is near the former Zep Inc. facility that is now home to Round Trip Brewing. The Sync at West Midtown apartment community sits next door. The Works, an 80-acre mixed-use development from Selig Enterprises, is less than a mile away on Chattahoochee Avenue.

Stream says the project would "preserve the character of the property and the neighborhood. The redevelopment will result in the reactivation of an underutilized site that will improve the aesthetic appeal of this portion of Collier Road and add to the diversity of uses in the area," the company said in the rezoning application. "This block of Collier Road would benefit from an active, mixed-use development on the property to add visual interest and activity," it added.

Westside is becoming a hot destination for office developers. The Works offers office space among its uses. New City Properties, Sweetwater Holdings and Wyatt Capital have redeveloped area warehouses for office space in recent years. Silicon Valley

giant Microsoft will make the biggest impact when it opens a 90-acre East Coast hub nearby in Westside's Grove Park neighborhood.

The local neighborhood planning unit will consider Stream's rezoning application during its public meeting on Tuesday, Sept. 28. The Atlanta City Council will ultimately decide on the application, taking into consideration recommendations from the city's Zoning Review Board, the NPU and the local neighborhood association.

Stream has an Atlanta office and numerous projects around the city, including a portion of the massive Gulch redevelopment downtown.

Stream hopes to complete the Collier Road project by the fourth quarter of 2023.