

# 1st condos sold in Lawrenceville downtown

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The first of Lawrenceville's downtown townhouses hit the market about two weeks ago, suffering little from the broad real estate downturn.

Buyers have spoken for eight of the 36 Cornerstone on the Square townhouse-condominium units, sales managers said. The eight buyers all generally know each other and many are acquainted with the developer, Emory Morsberger, said Kim Leick, the development's sales

agent.

"They like the small town inside of the big town," Leick said. "It's just a unique opportunity to own something this close to the downtown location."

The development is under construction, with the first of the units to be opened next year, she said. Prices range from the low \$300,000s to the mid-\$500,000s, she said. The units are pricier than most other townhomes around Lawrenceville, by design, Leick said.

Real estate experts said mixed-use development has remained attractive, despite the recent downturn in the housing market.

"Whenever I go to the town center of Smyrna, I don't see any of those townhouses for sale," said Dac Carver, a managing broker for Beacham & Co. Realtors in Atlanta. "The thing that people often misunderstand about real estate is that it's local. You have to take into consideration, is the downtown area vibrant? Are you seeing changes? Are things moving in

a positive direction?"

Builders such as Morsberger and Atosh Bhardwat, who plans to construct 72 townhouses by Rhodes Jordan Park, are counting on the opening of the Aurora Theater, restaurants and bars in Lawrenceville's downtown core to fuel their projects.

Regional planning groups such as the Atlanta Regional Commission have long advocated mixing commercial and residential development as a way to keep cars off the road. And smaller cities on Atlanta's edges have been wrestling

with the problem of how to give their downtown core areas a more urban vibe with active street life.

Suwanee's Shadowbrook development on the city's town square has been a successful example of mixed-use development, helping earn the city a spot among Money Magazine's best places to live. The Lawrenceville development is an extension of that trend. Downtown mixed-use developments have either been built or are being built in Buford, Duluth and Norcross.

Both Dacula and Lilburn are also considering proposals for mixed-use development near their downtown areas.

Cornerstone resembles some mixed-use projects in downtown Decatur, Suwanee and Smyrna, with multiple-story townhomes atop about 9,000 square feet of commercial space. The developer is still working to find the right tenants, Leick said. Lawrenceville's construction permit for the building rules out bars and restaurants — the city won't allow grease traps there, she said.