

# ATLANTA HOMES<sup>TM</sup> LIFESTYLES

*pride  
of place*





TUXEDO PARK

# STATE *of the* MARKET

Rising prices, construction challenges and international inspiration in Atlanta's luxury residential scene; the professionals weigh in

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## The Designer

*High-rise living is escalating—in height, prices and buyers' expectations. Projects underway include No. 2 Opus Place in Midtown, Atlanta's tallest residential tower at 53 stories, with condos ranging from \$700,000 to \$12 million. For The Related Group's luxury apartment towers, Icon Buckhead and Icon Midtown, designer Michael Habachy is drawing inspiration from Ralph Lauren, Jacques Garcia and Philippe Starck for the interiors.*

**WHAT TYPE OF OPTIMISM ARE YOU SEEING FOR HIGH-RISE LUXURY RESIDENTIAL?** It feels like Atlanta is growing so fast, and there are so many people who are moving from outside of Atlanta that have no hesitation about living in a high-rise and paying millions of dollars as far as condominiums are going. We have a lot of clientele that are in condos that are \$2 million plus. I definitely see more of an international crowd in

town. I have clients from all over the world.

**HOW DO YOU DESCRIBE THE DESIGN STYLE OF THE ICON BUILDINGS?** It has sex appeal. We are definitely bringing back a lot of the classic materials and finishes, but we're applying them in a very modern way. We're doing dark Venetian plaster. We're bringing back hunter green in a huge way. The men's bathroom is going to be finished in this really dark glazed green brick tile that's pitted. We're doing a lot of aged brass and blackened steel mixed together. The aged brass adds that warmth. The black adds the drama.

**WHAT DO YOUR INDIVIDUAL CLIENTS WANT IN THEIR INTERIORS?** The more you travel, the more you stay in these luxury boutique hotels around the world, [the more] you get inspiration. I have so many clients who say, "Oh, I just stayed in this amazing hotel in China, and I love this detail." Our surroundings also have more of an eclectic feel that's globally inspired.

## The Builder

*Despite the six-month moratorium on demolitions in Tuxedo Park and higher labor costs, custom home-builder Stan Benecki remains optimistic about the market. By summer 2017, two of his homes sold for \$4 million before he even put them on the market.*

### WHAT DO YOU THINK ABOUT THE MORATORIUM?

I'm against it. It was approved through the city council without bringing it to the neighborhood planning unit for Tuxedo Park for public discussion. Tuxedo Park is only 10 streets; we currently have strict building and zoning codes that these houses have to meet.

### WHAT DIFFICULTIES ARE YOU SEEING IN LABOR?

There are fewer laborers in the marketplace. The downturn in 2008 pushed trades into other industries, and then there are commercial jobs—the new baseball stadium, the new Falcons stadium, the boom in apartments—that have moved trades from residential construction into higher paying commercial jobs. There are more jobs than there are trades. This adds cost and time to our industry.

### WHAT DESIGN ELEMENTS ARE YOUR CLIENTS

**GRAVITATING TOWARD?** Our clients gravitate to us because our houses have one-of-a-kind elements like Venetian plaster walls, Italian mosaic bathroom floors, wide-plank French oak hardwoods, thick custom interior doors and jewel-like cabinet hardware.

## The Real Estate Entrepreneur

*Ansley Atlanta Enterprises expanded this summer into Buckhead Atlanta, where it's leasing a 10,000-square-foot office from Spanx. The firm, owned by a fifth-generation Atlantan, Bonneau Ansley III, has grown from 10 employees to more than 100 agents and staff.*

### WHY ARE YOU MOVING TO BUCKHEAD ATLANTA?

Never in my wildest imagination did I think in two short years we would be busting out of the seams. [Buckhead Atlanta] had the same luxury persona that we wanted to put out. We more than doubled our space. It's one of those things we had to have to keep up with our unprecedented growth.

**AS YOU LOOK AT THE RESIDENTIAL MARKET, WHAT'S ONE OF YOUR EXPECTATIONS FOR THIS YEAR?** This year, there'll be even more homes to sell over \$4 million than last year.



## The Broker

**Christa Huffstickler**, now owner of *Engel & Völkers Atlanta*, the company's fifth brokerage in metro Atlanta, continues to work with high-profile projects such as *The Atlantic*, a 46-story residential tower in Atlantic Station that has converted remaining units to condos from the \$400,000s to over \$1.4 million.

### AS YOU WORK WITH DEVELOPERS, WHAT ARE THEIR EXPECTATIONS FOR THE SPEED OF SALES?

I think that people are being more realistic. We're spending more and more time in the predevelopment process really vetting the viability of the deals before we even launch a presale environment. The days of, "If you built it they will come" really don't exist anymore.

**WHAT ABOUT THE COST OF LABOR?** What I hear over and over is that . . . labor is nonexistent and cost of labor is driving up. The deals we're making, we have to offset with, "OK, this is going to have to cost more."

**WITH TOOLS SUCH AS 3-D TOURS, LIKE THE MATTERPORT SYSTEM THAT ENGEL & VÖLKERS USES, ARE THE DAYS OF PAPER BROCHURES ENDING WHEN IT COMES TO SELLING HOUSES?** The days of "Here's a stack of paper floor plans" are getting a bit outdated. We're looking into more recent technology, where I can take a floor plan, and graphically I can turn it into a white-box virtual tour. Buyers can come into every floor plan I have. Virtual reality is not just putting the device on your face.

## The Urban Planner

*The popularity of urban districts in the suburbs is driving more communities to create walkable mixed-use destinations. Robert Begle is principal for urban design and planning at Lord Aeck Sargent, a full-service architecture and design firm.*

**IS THE BELTLINE'S POPULARITY INFLUENCING DESIGN, ESPECIALLY IN THE SUBURBS?** Just about anywhere we go to do planning, everybody's talking about the BeltLine: "How do we do our own version of that?" It's that whole social lifestyle. It's become the place to see and be seen and people-watch. It's sort of an eye opener [about the power of] trail-centered development. You see people trying to replicate that. That leads to these mixed-use kinds of places.



### MIXED-USE URBAN CAMPUSES HAVE THE THREAT OF LOOKING ALL THE SAME. IS THAT A CHALLENGE YOU SEE?

For many years, Atlanta, architecturally, was very conservative, very traditional. There's now much more sensitivity and a desire for contemporary styling and architecture. You see a lot more earth tones in the colors of the brick. Fewer columns, more glass and metal accent features. More accent features that are less symmetrical and more dynamic.

**WHAT OTHER SPACES ARE YOU FOCUSING ON?** It's also the spaces between the buildings. How wide is the sidewalk? What type of trees are there? That has become the amenity. Even little simple things like new apartments that have stoops. It's more about, what does it feel like at the ground floor?

## by the NUMBERS

With its proximity to ADAC, one project we're watching is **PEACHTREE HILLS PLACE**, a luxury community for ages 55 and up by Isakson Living now under construction.

85

CONDOS PLANNED FOR PHASE ONE

8

NUMBER OF FREESTANDING, SINGLE-FAMILY HOMES

\$600,000

STARTING PRICE FOR CONDOS

1,393–3,294

square feet

SIZE OF CONDOS

\$1.7 million

STARTING PRICE FOR SINGLE-FAMILY HOMES

3,000–4,000

square feet

SIZE OF SINGLE-FAMILY HOMES

60 plus

CONTRACTS SIGNED AS OF SUMMER 2017