

# FINANCE

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## Candler Point office condos attracting the most interest from buyers

By McKenzie Jackson

The Candler Point mixed-use development under construction on South Rainbow Drive in Decatur is shaping up to be just office condos.

Atlanta-based Highland Capital Group LLC, which is developing the 54-unit project, originally designed as mixed-use, now says it is considering eliminating the residential component because of South DeKalb's high residential foreclosures and market saturation for residential projects.

David Bernstein, Candler Point's sales manager, said buyers are showing more interest in offices than housing for the project, which is being built in two phases.



David Bernstein is being built in two phases.

The first phase of the five two-story buildings will be office condos. The second phase, a single five-story building, was supposed to have 35 townhouses built above the office units.

He said last week that they are no longer committed to the residential phase in its entirety.

"We are still evaluating that," said Bernstein.

Highland Capital broke ground on the project on Aug. 2, but had been pre-selling it since January. The group now says that the first units expected to be ready this month won't be ready until February or March.

Bernstein, a commercial specialist with HomeMax Realty Inc., said the delay was due to design changes. Some of the roofing and flooring structures were converted from wood to metal.

Each building is about 60,048 square feet. Only the base of one of



A workman smooths fresh concrete at the base of one of the five buildings in the first phase of the 54-unit Candler Point mixed-use development on South Rainbow Drive in Decatur.



Savi Varon, Highland Capital Group's managing partner, said the office condos are a great way for business owners to build equity.

the five buildings in the first phase has been started. The condos start at \$189,500.

To date, they have contracts

on 10 office condos in two of the buildings and another 10 companies have reserved space with a \$2,000 fee.

Bernstein said they include a variety of businesses.

"We have a recording studio, catering company, beauty supply store, hair salon, restaurant and a group of doctors we are working with," he said.

Because the condos are being custom built, he said they can be flexible on the size of each one.

"We can build to suit at this time," he said. "If they need 1,000 square feet we can meet that requirement, and if they need 6,000, we can meet it."

Pre-construction prices for the condos range from \$77.50 to \$106 per square foot.

Bernstein said that these prices will increase once the buildings start rising from the ground.

He estimates that the first phase will be completed by September

2008 and they will start on the second phase shortly after.

The office condos, which are being funded by the U. S. Small Business Administration, offer small business owners the opportunity to own their offices. The loans are structured so that purchasers can also roll the cost of their office furnishings into the loans.

Candler Point is located on 4.8 acres at 2946 South Rainbow Drive.

Savi Varon, Highland Capital Group's managing partner, said the office condos are a great way for business owners to build equity.

"With ownership they have options," he said. "They can either continue owning or rent to someone else."

## Grant to boost business incubator's online presence

The South DeKalb Business Incubator will soon be opening a state-of-the-art technology center, building a new website and embarking on a host of interactive online marketing strategies.

The technological expansions are being funded by a \$35,000 grant from the AT&T Foundation's Accelerator program.

Karen Leeper Bennett, the incubator's chairperson, said the grant, which was awarded in November, comes at a great time.

"The funds from the AT&T Foundation Grant allows SDBI and our partners to make much-needed improvements in our technology and marketing services, including the creation of a new line technology center for our clients," she said.

"This in turn allows us to further our mission of supporting the creation of sustainable small

businesses with subsequent job creation in our community."

The technological advances will be made through a partnership with GoDeKalb.com, a Decatur-based Internet media company.

Aileen Harris, GoDeKalb.com's publisher and editor, said her company is excited about the possibilities presented by the grant to the incubator and its clients.



Aileen Harris

"The incubator will engage its community using a variety of our technology tools, including online banner advertising, interactive online forum discussions and social networking," she said.

The AT&T Technology Grant to the incubator was one of six, totaling \$100,000, awarded to DeKalb County organizations.

## Course teaches money management

Adults and children can become familiar with managing money during a 10-week financial course at Saint Philip AME.

The 10-week Crown Financial Ministries course teaches money management from a biblical perspective. It recognizes God's ownership of all things and the need to pray about everything.

Since its founding in 1976, Crown Financial Ministries, an interdenominational ministry that equips people worldwide to learn, apply and teach biblical financial principles, has been taught to more than 50 million people in 40 countries.

It relies on about 250 employees and more than 10,000 passionate volunteers worldwide to teach true financial freedom.

The courses will be coordinated by church members Bernice Tanker and LaTonya Jordan. The two women took the course when it was a 12-week program and were trained to be facilitators.

Tanker will lead the adult sessions and Jordan will facilitate the youth sessions.

Tanker said that participants will learn everything from budgeting to writing wills. Participants will also learn ways to minimize financial tension in the home.

The course is free, but participants must pay for their workbook and course materials.

The youth classes are designed to equip children with the tools to avoid financial problems that come from poor money management.

Tanker said different presenters will speak to the classes during the 10 weeks.

Orientation for the course is Jan. 10. Classes begin the first week of February. Participants who complete the program will attend a formal graduation ceremony and luncheon. Saint Philip AME is located at 240 Candler Road in Atlanta.

For adult registration, contact Bernice Tanker at btanker@bellsouth.net, or call her at 678-558-6618.

For youth classes, contact LaTonya Jordan at ljorda53@bellsouth.net, or call her at 770-366-3410.

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