

A \$110 million Buckhead condo tower gets construction financing

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The Loudermilk Cos. has obtained financing to begin construction on a \$110 million condo building overlooking the Buckhead Village.

Bank of the Ozarks provided the \$60 million to \$70 million construction loan for the 18-story tower, one of the tallest buildings set to rise in the Village over Peachtree and East Paces Ferry roads.



The project has 17 of its planned 57 units under contract. That includes one of the building's three penthouses, a 5,000-square-foot unit that has been on the market in the range of \$4 million.

Most of the units will average between \$600 to \$800 a foot.

The tower has been named "The Charles," a nod to influence of the Loudermilks on Buckhead economic development for decades. Three generations of Loudermilk sons are named Charles, starting with Charlie Loudermilk, the founder of rent-to-own giant Aaron's Inc. and a powerful Buckhead civic and business leader.

The building will also feature about 27,000 square feet of street-level retail. "We already have a ton of interest on it," said Brian Lu, vice president, development at The Loudermilk Cos.

Those storefronts will take the place of longtime Buckhead retailers The Fish Hawk and Chuck's Firearms, which have relocated. Demolition should begin in the next two weeks. The project will take about two years to complete, delivering its first units sometime in May 2019.

The architect is Lord Aeck Sargent.

The Charles is one of several intown luxury condo developments in the pipeline, though it may be the largest pre-sales velocity and appears to be the closest to breaking ground.

Others include No. 2 Opus Place, pitched as Atlanta's tallest residential tower with 229 units on a prime site along Midtown's 14th Street. Pre-sales have started, and the developer says it will break ground later this year.

Another is the Emerson Buckhead, which will rise at 2520 Peachtree Road just south of the Buckhead Village. It's taking the place of an aging brick low-rise residential building. This week, its developers said the project's more than \$6 million penthouse is under contract.

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