

Hull Storey Acquires 15.6 acres in Riverdale, GA for Construction of a new Lowe's Home Improvement Center

November 2005 - In the fall of 2004, Hull Storey's Development group took assignment of contracts on an assemblage of parcels owned by six land owners in Riverdale, Georgia, a south Atlanta suburb near Hartsfield International Airport. The site is located along one of Clayton County's prime retail corridors - GA Hwy 85. In November 2004, the Lowe's Real Estate Committee approved construction of the company's largest prototype, consisting of approximately 138,000 square feet, on the site.

During Hull Storey's due diligence process it was determined that two major obstacles had to be cleared prior to closing on the purchase of the property and beginning construction. The first was vehicular access to the site and Lowe's desire for a signalized entrance despite Georgia Department of Transportation's denial of a traffic signal for the project. After months of negotiation, easements across four adjacent parcels to the north of the site were obtained, in order to build a driveway out to Rountree Road to access a signalized intersection. The second hurdle was managing the environmental contamination discovered on the site through Phase I and Phase II testing. Despite three of the parcels being listed on Georgia's Hazardous Site Inventory, Hull Storey obtained Brownfield approval from the Georgia Environmental Protection Division. The Brownfield program encourages the clean up and redevelopment of contaminated property by granting liability protection to new owners, and providing a vehicle by which clean up costs can be recovered through property tax incentives.

Having recently closed on the subject property Hull Storey expects to begin the process of demolition followed by environmental clean up and construction before the end of the year.

