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# Wieland puts final touches on legacy condos

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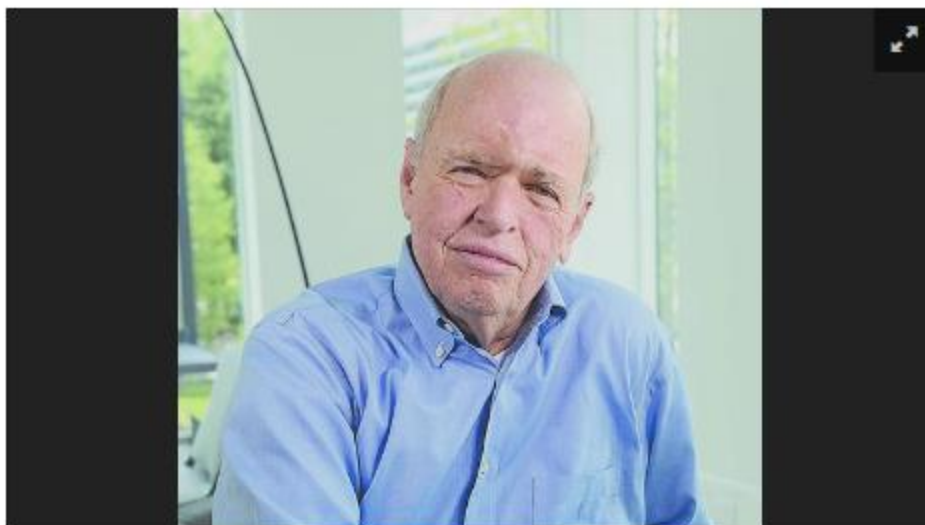
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One of Atlanta's first intown luxury condo developments in years has closed more than a dozen units.

Veteran Atlanta homebuilder John Wieland and development partner [Randy Shields](#) are putting the final touches on One Museum Place, a 44-unit luxury condo project across from the [High Museum of Art](#) in Midtown.



John Wieland developed the new One Museum Place, located across Peachtree from the High... more

BYRON E. SMALL

For Wieland, a long-time benefactor of the arts museum, the project has been a labor of love. He's owned the site for 12 years.

"It is a legacy project," said Wieland, 80, the former CEO of [John Wieland Homes and Neighborhoods Inc.](#) who now is an independent developer. Wieland, an arts enthusiast, had chaired the High Museum's building committee for its expanded campus. "I think we've created a beautiful building that fits the block and pays homage to the masterworks across the street."

So far, One Museum Place has closed on 15 units and has another 14 under contract, say its developers. Eleven of those units closed in April and May, according to Fulton County court records, with prices ranging from about \$600,000 to \$2.4 million. The average price was about \$1.4 million.

The sales momentum proves there is demand for luxury condos in Atlanta. Yet, questions linger about the depth of buyers in the market as more condo projects try to get off the ground.

Among them is the proposed 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 for that project, with a groundbreaking set for later this year.

"I think the market for luxury condos is still soft," Wieland said. "Atlanta just hasn't made that big leap to a condo market yet, other than at more affordable price points. It's not New York, Miami or Vancouver. That's going to take time. To us, the key to success is location and uniqueness."

Another project in Midtown – 1065 Midtown, which converted from apartments to condos in 2015 – has closed on 10 units so far in 2017, according to broker [Christa Huffstickler](#). The sales ranged from \$575,000 to \$1.9 million,

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or about \$500-\$600 per square foot.

One Museum Place is at about \$700 per square foot, said Shields, Wieland's development partner. Other planned projects are reaching for nearly \$1,000 per square foot.

"There is a market for that product – that luxury, over-a-million-dollar price point," said Huffstickler, president and founder of developer services for Engel & Volkers Atlanta. "The question is 'How deep is it?'"

One Museum Place seems to validate that building smaller condo projects with 50 to 80 units could be the right strategy.

Among other projects now planned in Atlanta are The Charles, an 18-story condo building in the Buckhead Village from The Loudermilk Cos. It will have 57 units.

"There's a lot in the planning stages," Shields said. "It will be interesting to see how they are able to move forward and secure the necessary pre-sales ... Our timing was fantastic. The credit goes to John in terms of being pioneering to be the first one out of the gate in terms of post-Recession condominium development."

There's been a lack of new condo supply since the Great Recession ended. That's because in the last development cycle there was an overabundance of condos that left several projects in foreclosure and led to the high-profile collapse of a well-known lender, Corus Bank.

Since then, lenders have been reluctant to finance new condo projects. Instead, developers have been rushing to build apartments because of the shift to more intown living, fueled in part by millennials and their preference to rent. The trend has sparked a wave of new towers.

"The migration to luxury condominium living is still in the early stages in Atlanta," Wieland said. "It will continue to

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happen as we continue to urbanize.”

New residents at One Museum Place include prominent Atlanta business people.

Veronica and Franklin Biggins sold their Ansley Park home and moved into the project a few weeks ago, spending \$1.7 million for a two-bedroom unit, according to court records.

“There’s a time in life to make changes, and this is perfect for us,” said Veronica, who once worked for former President Bill Clinton and today is an involved civic leader who serves on several boards, including the Woodruff Arts Center and [Savannah College of Art and Design](#). Her husband is an attorney and former judge in the Magistrate Court of Fulton County.

“The location is everything,” Veronica added. “It’s the most prime location I could think about in the city of Atlanta. My view is spectacular as I look right across the street at the High Museum.”

Veronica was also drawn to the project because of its proximity to the MARTA Arts Center station. And, she is a long-time fan of Wieland. “The architecture is beautiful. The setting is beautiful.”

Sylvia Russell, former president of AT&T Georgia, also plans to move in.

“I do think One Museum Place is going to be a wonderful place to live,” Russell wrote in an email to Atlanta Business Chronicle. “I have already met many of my new neighbors, thanks to the receptions John Wieland has hosted.”

According to court records, other residents who recently closed on units include Ronald Lazarus, Ralph Jenkins, Marsha Taylor, Richard Mendola, Josephine Lindsley, Patrick Clark, Michael Harris, Brian Reynolds and David Strickland.

Among the features of One Museum Place are private garages for its residents and elevators that open directly into the units. Many of the homes feature cedar-lined patios with outdoor kitchens.

There are nine penthouses with rooftop terraces. Inside many units are floor-to-ceiling windows that look out at the High Museum and along Peachtree Street.

Mack Scogin and Merrill Elam were the building architects. Elizabeth Spangler and Lori Riggs were the interior designers.

*Amy Wenk covers hospitality, retail and restaurants.*

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