



JANUARY 16, 2019 | TONY WILBERT

# Charlotte Investor Acquires Retail Center Next to Atlanta BeltLine

Asana Partners Strikes Deal With Ackerman For Trader Joe's-Anchored Midtown Promenade



Midtown Promenade. Photo: Ackerman & Co.

A Charlotte retail investor has added another well-known property along the Atlanta BeltLine's Eastside Trail to its growing collection.

Asana Partners acquired [Midtown Promenade](#), a 110,998-square-foot shopping center anchored by a Trader Joe's grocery store and a movie theater for an undisclosed price. The seller was the estate of Charles S. Ackerman, a prolific Atlanta retail and mixed-use developer who died in 2017 at age 84. The transaction was announced by Ackerman Retail, a division of the Atlanta-based real estate services firm Ackerman founded.

For Asana, Midtown Promenade is the latest acquisition of a high-profile retail property on or near the popular three-mile-long Atlanta BeltLine Eastside Trail that stretches from Midtown to Reynoldstown. In April 2018, [Asana paid \\$45.8 million](#) for Krog Street Market and two adjacent creative office buildings. The Krog Street properties - along with nearby Ponce City Market - arguably are the hottest intown retail-and-restaurant spots in Atlanta, having introduced the popular food hall concept to the city.

In 2017, [Asana acquired The Plaza on Ponce](#), a retail strip at Ponce de Leon and North Highland avenues in Midtown. The center is home to the Majestic Diner, a favorite late-night food stop for intowners, and the Plaza Theatre that airs *The Rocky Horror Picture Show* just before midnight every Friday.

Retail properties along the BeltLine have increased in value over the past five years as the network of trails has attracted developers to build new apartments, offices and retail space. Retail rents have jumped nearly 60 percent along the BeltLine over the past five years, according to a CBRE report titled "The BeltLine Effect."

When Charles Ackerman, considered one of Atlanta's visionary developers, opened the first phase of Midtown Promenade in 1985, it served as one of the only large-scale retail centers in Midtown. The movie theater, which opened two years later in the development's second phase, now is run by Landmark Theatres.

Midtown Promenade also is home to Richard's Variety Store, Tuesday Morning, Mellow Mushroom pizzeria and restaurants

## Après Diem and MetroFresh.

Ackerman's decision to build a retail center along Monroe Drive, years before the BeltLine was envisioned, was prescient, Ackerman Retail President Leo Weiner said. “This popular shopping center presented an outstanding investment opportunity,” said Wiener, who is leading the disposition of assets owned by the Charles S. Ackerman estate. “Midtown Promenade benefits from its high-visibility location on busy Monroe Drive directly next to the Atlanta Eastside BeltLine pedestrian trail, which continues to attract high-profile residential and mixed-use commercial real estate development.”

### **For the record:**

Chris Decoufle and Kevin Reavey of CBRE represented Ackerman in the sale.

For more information on the transaction, please see CoStar Comp #4633259.

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