

For Immediate Release

McPherson Implementing Local Redevelopment Authority Board Approves Closing Transaction of Fort McPherson

June 26, 2015 ATLANTA—At a Special Called Meeting this morning, the McPherson Implementing Local Redevelopment Authority (MILRA) Board approved the acquisition of the former Ft. McPherson property from the U.S. Army, made possible by the sale of 330 acres of the land to Tyler Perry Studios.

MILRA is now empowered to lead the redevelopment of 145 acres that the Redevelopment Authority will own free and clear. MILRA plans include walkable, mixed use development connected to two MARTA stations, a vibrant historic village, mixed use retail development supporting Tyler Perry's film studio, office or medical office space, and market rate multifamily developments.

"More than three years since the closing of Fort McPherson, we have today taken a great step forward for the former post and for the surrounding community," said MILRA Board Chair Felker Ward. "We look forward now to significant investment by hometown entertainment entrepreneur Tyler Perry, and we will move forward with further planning for the 145 remaining acres of the site."

"The closing of this deal represents the start of a new period of job creation, business expansion and community development in South Atlanta," said Mayor Kasim Reed. "Much like the opening of the \$100 million North American headquarters of Porsche Cars North America next to Hartsfield-Jackson Atlanta International Airport, selling City Hall East and securing Jamestown Properties as the developer of Ponce City Market, securing a new developer for Buckhead Atlanta and so many other projects in our City, I am looking forward to the day when Fort McPherson is a catalyst for change in one of our most important neighborhoods."

MILRA's planning will be informed by an upcoming update to the 2004 Oakland City/Lakewood Livable Centers Initiative Study. The Redevelopment Authority is also collaborating with partners at the City and the State on innovative approaches to not only training people in the community, but also matching them with jobs to help ensure they benefit from the redevelopment. Most recently, MILRA received the results of an Urban Land Institute (ULI) study of market needs.

“MILRA seeks to build a walkable urban community of commercial mixed-use development anchored by the new Tyler Perry Studios,” said Executive Director Brian Hooker. “Our planning will be informed by the results of the technical assistance panel organized by ULI, whose market practitioners just delivered to us a robust, feasible plan grounded in knowledge of what the market can deliver. This, in turn, enables us to deliver the community benefits to which we are committed.”

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