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Inland Atlantic JV Pencils \$39M Shopping Center

By [Natalie Keith](#)

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COLLEGE PARK, GA-Oak Brook, IL-based Inland Atlantic

Old National Marketplace Development Corp. is developing Old National Marketplace, a \$39-million, 300,000-sf retail center on 40 acres along the Old National Highway. Inland Atlantic's joint venture partners in the development are Bay Harbor Islands, FL-based Pointe Development Co. and Atlanta-based Heritage Creek Development.

Inland Atlantic has a 50% ownership share and Pointe Development and Heritage Creek Development each have a 25% share. An anticipated ground-breaking date for the project has not yet been established, Inland Atlantic Development Corp.'s Darryl Cater tells GlobeSt.com.

The joint venture, called Inland Atlantic Georgia Old National Venture, paid \$6.4 million for the land, and is currently in talks with retailers. The center will have an anchor, a junior anchor, smaller retail shops and seven outparcels. No leases or letters of intent have yet been signed. "We are in discussions with big box users as well as national and regional retailers," Cater says.

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College Park is located about 10 miles southwest of Atlanta and has access to four major transportation systems, including Hartsfield Atlanta International Airport, Metropolitan Atlanta Rapid Transit Authority, Interstate 85 and Interstate 285. "This is an up-and-coming area of Atlanta with great demographics," Cater says. "When you have this type of access with these demographics, it makes for a great location for retail development."

This is the second development for Inland Atlantic Development Corp., which was formed recently. The new company is led by the personnel who oversaw the development division of the former Inland Retail Real Estate Trust Inc., a REIT that was sold to Developers Diversified Realty for \$6.2 billion. The other project under development is the 110,000-sf Seminole Commons shopping center in Orlando.

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