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Tivoli Properties to Break Ground on \$63M Luxury Mixed-Use Building

By Kelly Sheehan, Online News Editor

OCTOBER 19, 2006 -- Atlanta -- Tivoli Properties Inc., a local development company, in conjunction with Kennedy Capital Group LLC, a full-service real estate company based in Lawrenceville, Ga., is planning Mezzo, a 20-story luxury mixed-use development located here in the Brookwood neighborhood.

The \$51-million project, scheduled to break ground in November, will feature 94 one-, two- and three-bedroom condominium units and 3,000 square feet of street-level retail space, Scott Leventhal, president and CEO of Tivoli, told MHN. Designed by Smallwood, Reynolds Stewart, Stewart, an Atlanta-based firm, Mezzo is expected to open in the spring of 2008. The complex's architecture is modern and embraces the Zen philosophy.

Leventhal said securing financing for Mezzo was difficult. "Lenders are starting to turn off faucets for capital because there is a continued discussion that the condo market will collapse," he added. But Atlanta's condominium market hasn't slowed, he said. The Chicago-based Corus Bank provided financing for Mezzo. Tivoli's Aqua Midtown, a \$43-million condo project currently under construction, is 85 percent sold.

Mezzo's units will range in size from 1,300 to 3,300 square feet and in price from \$400,000 to \$1 million. The Condo Store-Coldwell Banker is managing the sales. Units will feature Viking appliances, Kohler fixtures, hardwood flooring, porcelain tile, polished marble floating vanities, natural stone columns and floor-to-ceiling windows, Leventhal said.

The community's amenities will include a Zen-style garden, covered parking, pool, fitness center, outdoor summer kitchen, dining area, 24-hour concierge and valet service and clubhouse with sauna and massage rooms. Although the development does not yet have a retail tenant, Leventhal said he hopes a restaurant will occupy the space. Located between the Buckhead and Midtown neighborhoods, Mezzo will be within walking distance of businesses, shops and restaurants.

