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# \$150M for urban development

Integral Group raising new investment fund

Atlanta Business Chronicle - December 8, 2006 by [Jill Lerner](#) Staff writer

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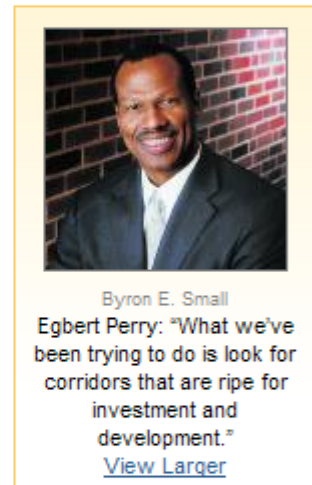
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The development is on Centennial Olympic Park Drive, two blocks east of The Coca-Cola Co.'s (NYSE: KO) headquarters.

"It really does show how much potential there is in various sectors of the city that, if you roll back the clock 10 years, would not have been seen as having potential," Perry said.



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**The Integral Group LLC**

**Chairman and CEO:** Egbert L.J. Perry

**Founded:** 1993 by Perry and Clyde E. Gumbs

**Employees:** 280

**Development in progress:** \$850 million

**Selected projects**

Renaissance Walk at Sweet Auburn, a mixed-use development in the historic Auburn Avenue neighborhood of Atlanta

- Henson Ridge, Washington, D.C.
- Albemarle Square, Baltimore
- Construction management for several 1996 Olympic venues

Source: *The Integral Group*

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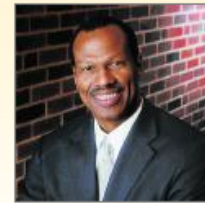
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But investing in urban areas is more than a social investment -- it's considered increasingly good business.

It is estimated that only about 2 percent of U.S. domestic private equity capital is targeted toward real estate development and businesses in core urban areas, according to the Los Angeles-based Canyon-Johnson Urban Fund L.P., the largest private equity fund in the country focused on urban revitalization. (The fund, whose principals include basketball great Earvin "Magic" Johnson, is investing more than \$50 million in the planned 12th & Midtown development in Atlanta and will be an equity partner along with developers [Daniel Corp.](#) and [Selig Enterprises Inc.](#))



Byron E. Small  
Egbert Perry: "What we've been trying to do is look for corridors that are ripe for investment and development."  
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Additionally, America's ethnic populations, which are heavily concentrated in urban communities, are growing at seven times the rate of the general population, according to Canyon-Johnson. At the same time, the company estimates 40 percent of retail demand in some urban communities is going unmet.

Integral has been trying to fill such needs since its founding in 1993.

Among its notable local projects, the Integral Group in 1994 co-developed Centennial Place, an urban mixed-income, mixed-use

neighborhood revitalization on the site of the former Techwood/Clark Howell Homes housing project.

Over the next 10 years, Integral expanded its operations to develop large urban redevelopment projects in nine other U.S. cities.

In 2004, the firm was selected as one of several co-developers of Ponce Park -- the planned mixed-use redevelopment of the 2 million-square-foot City Hall East.

Also that year, Integral Group partnered with Big Bethel AME Church to develop Renaissance Walk at Sweet Auburn, a mixed-use development on historic Auburn Avenue.

Renaissance Walk will include 159 luxury condos and 30,000 square feet of retail. Perry said 55 percent of the condos, which range from the low \$200,000s to the high \$300,000s, are sold.

And Integral recently completed the first phase of Centennial Park North, 45 luxury townhomes, most priced in the \$500,000s to the high \$800,000s, of which only a few are left.

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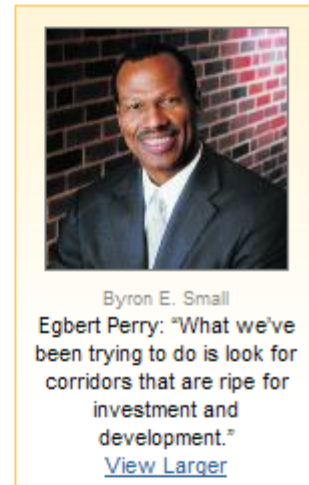
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