

Lawrenceville Mixed-Use Residential Surpasses Market Trend in Residential Sales

November 5, 2007

Less than two weeks after being offered to the public, Cornerstone on the Square, Lawrenceville's first mixed-use residential development surpassed the market trend in pre-sales of its condominiums, townhomes and courtyard homes, with 25 per cent sold in less than two weeks – a record for today's real estate market average.

With such rapid sales, Cornerstone's developer, Morsberger Group demolished the former Wachovia Bank building at the corner of Crogan and Culver Streets on Monday, November 5, and will begin construction of Cornerstone on the Square immediately.

"This is an anomaly in today's housing market," said Emory Morsberger, owner and CEO of Morsberger Group. "Where else do you find new housing construction breaking ground in Gwinnett County? Builders are complaining county-wide about poor sales, but here we are, selling eight of our 33 homes in two weeks and breaking ground on the project."

"This is an exciting endeavor, to say the least," Morsberger continued. "We have spent the last five years redeveloping the historic downtown, preserving the rich heritage of the century-old buildings and bringing in unique shops and restaurants.

"Aurora Theatre's opening in the spring added even more to downtown Lawrenceville's appeal to people who want convenience and a low-maintenance lifestyle. People are excited about it and love the prospect of downtown living and walking to the theatre and restaurants."

Located on the square at 186 W. Crogan Street between Lil' River Grill and Dominick's, Cornerstone On The Square's sales office is staffed by sales representative, Kim Leick, one of Gwinnett County's top real estate agents.

Priced from the mid \$300s to the high \$400s, the mixed-use residential project is another first for Historic Downtown Lawrenceville. Leick says add that to the convenience, tradition and charm offered, and it's easy to see why the residences are selling so quickly.

"Cornerstone on the Square is attractive to people who enjoy the benefits of downtown living, such as walking to shop, dine and attend cultural events at the Aurora Theatre," she said. "Many of the homes offer an opportunity to experience Historic Square "happenings" from their front porches or balconies."

With only 25 homes left to sell, Leick says those who are interested might want to inquire soon. "Though other mixed-use residential developments are in the plans for the

downtown area, you will never have an opportunity to be this close to the Square, once these are sold,” she stated, adding that information and Cornerstone plans and artist’s renderings can be viewed at www.cornerstoneonthesquare.com.

Leick thinks the fact that Lawrenceville’s location in the heart of Gwinnett, making it convenient to the Mall of Georgia, the Gwinnett Convention Center and Georgia Gwinnett College, is significant. “In addition, Gwinnett Medical Center is right around the corner,” she stated.

“Cornerstone on the Square will be consistent with the kind of quality construction our company has conducted in Historic Lawrenceville,” said Rod Britton, Morsberger Group president. “Throughout the redevelopment process we have worked diligently to preserve the rich heritage of not only the buildings around the Square, but also the oral and written history.”

Cornerstone on the Square was designed to be reminiscent of the former Ewing Hotel at the corner of Crogan and Perry Streets which boasted three stories with balconies. Built in 1836, the hotel lost its balconies and third floor when it partially burned in 1889. It is one of the buildings Morsberger Group redeveloped and today houses Dominick’s and upscale offices.

In addition to the residences, approximately 9,000 square feet of unique, upscale retail is also available. They are ideal for a local coffee shop, fitness studio, florist or boutique gift shop, according to Linda Campbell who is handling the leasing for the retail space.

“As the first stone set in the construction of a masonry foundation, the cornerstone is important because all other stones are set in reference to this stone and determines the position of the entire building,” Britton added.

“In a larger sense, Cornerstone on the Square is indeed, the cornerstone building from which all other new construction in Historic Lawrenceville will be determined. It will set the tone for future mixed-use development.”

For more information on the residences, call Kim Leick at 770.338.4980 or 770.309.6112 (C); or for retail space, call Linda Campbell at 404.375.8379.

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