

## Developers moving forward on two projects in Norfolk

By Josh Brown The Virginian-Pilot

The Atlanta developer who wants to turn Ford Motor Co.'s shuttered Norfolk pickup assembly plant into an alternative energy park said Friday he expects to close on the property as early as September.

Jim Jacoby, who has a track record of large redevelopment projects in Atlanta, said earlier this month he had the 2.6 million-square-foot plant under contract.

The developer was in Norfolk on Friday to attend Mayor Paul Fraim's State of the City speech.

"We're in our environmental due diligence right now," Jacoby said. "We're also looking at other opportunities for tenants, partnerships with alternative energy manufacturers."

Fraim also announced in his speech Friday that the South Carolina developers who plan to turn Union Mission downtown into dozens of apartments have reached a deal to purchase another property: the nearby Bankers Trust Building.

U.S. Development Co. plans to spend about \$3.5 million to turn the eight-story office building on the corner of Granby Street and City Hall Avenue into as many as 30 apartments on top of street-level stores, said Jeff Pioreschi, one of company's partners, in an e-mail.

The building, which appears to lean slightly toward City Hall Avenue, is currently owned by downtown developer Robert F. "Bobby" Wright, who purchased the building in 2004 with plans to turn it into condos. After the structure was inspected, the first floor was declared unsafe, and the building has been vacant ever since.

The Atlanta developer has declined to release specific details about his deal to purchase the Ford plant, because of a nondisclosure agreement with the Dearborn, Mich.-based automaker. The city of Norfolk values the property around \$84 million for tax purposes.

Jacoby said he expected to produce solar panels at the site as well as use it for other alternative energy operations, such as producing equipment used for wind energy.

"We need to create jobs in this country, green jobs, and so we want to be a part of that," Jacoby said.

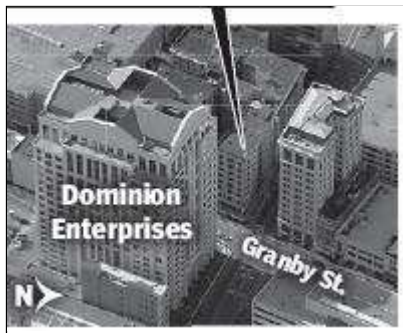
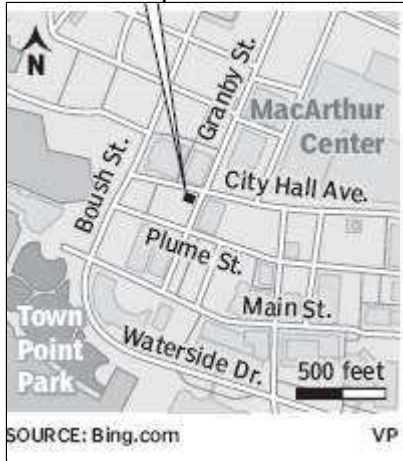
The plant off Indian River Road sits on 109 acres. It employed about 2,400 workers when Ford announced in April 2006 that the plant would close in June 2007.

Jacoby is known for an Atlanta project called Atlantic Station – a 138-acre retail, condo and apartment development on the site of a former steel mill. The project took nearly a decade to complete and opened in 2005.

In June 2008, Jacoby purchased a 122-acre Ford assembly plant next to the Atlanta airport with plans to turn it into a mixed-use development including office, retail and hospitality space, integrating solar panels throughout the development.

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Bankers Trust building 161 Granby St., Norfolk

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