

Birmingham

BUSINESS JOURNAL

Vol. 21 No. 26

The Business Voice of Metro Birmingham

June 25, 2004

Fiorella building upscale enclave along Highland

BY GILBERT NICHOLSON / STAFF

Apartment investor Jack Fiorella is changing the face of Highland Avenue.

Known for his prowess at buying and selling multi-family dwellings, Fiorella and partner Mark Marlowe will build 20 three- and four-bedroom homes ranging from \$700,000 to \$1 million on the former site of John Carroll High School on Highland Avenue. The school is now located on Lakeshore Parkway in the Wildwood area.

Prep work is under way at the 3.5-acre site, with construction set to begin in November. Ingram and Associates will market the houses, for which reservations will be taken in early July.

"The reason I'm bullish on this project is that it's more than just Southside," Fiorella says.

"It's the Highland Avenue address with Caldwell Park across the street, the proximity to all the bars and restaurants and amenities of the Southside-Highland Avenue area. Being from Birmingham makes this really special for me."

Fiorella plans to spend \$350,000 on landscaping.

"What we intend to build is an upscale community — a special boutique property," Fiorella says. "Because of the size of the property, we can create a personality and enclave of our own."

Fiorella and Marlowe, through their company Equity Resources Development Inc., are buying the property from Bayer Properties Inc., which is doing the site work. Fiorella declined to disclose the value of the sale.

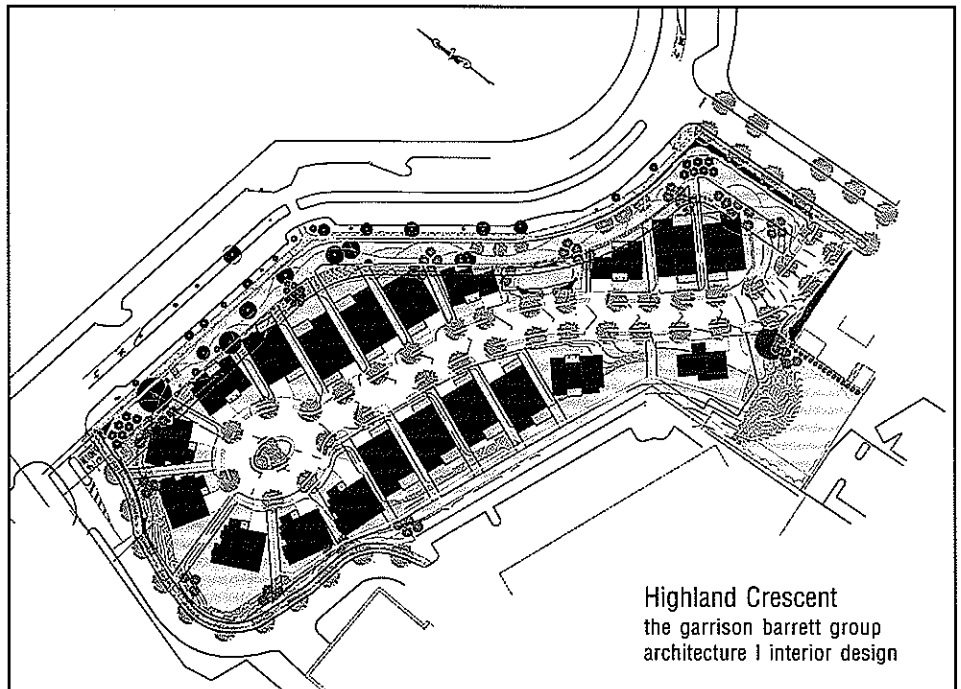
Fiorella's company will be developer and general contractor. Architect is The Garrison Barrett Group Inc. Houses will be accessed via Milner Crescent Road

"I've been interested in this site for years," Fiorella says. "I've attempted repeatedly to buy this site from Jeffrey (Bayer). Ultimately, we worked out an agreement."

"The John Carroll site is the most unique address for an in-fill location in Birmingham," he says.

Fiorella and Marlowe started Equity Resources Development last year to handle their entree into the residential housing market. They broke ground in 2003 on 41 garden homes in Lake Cyrus which have been recently finished.

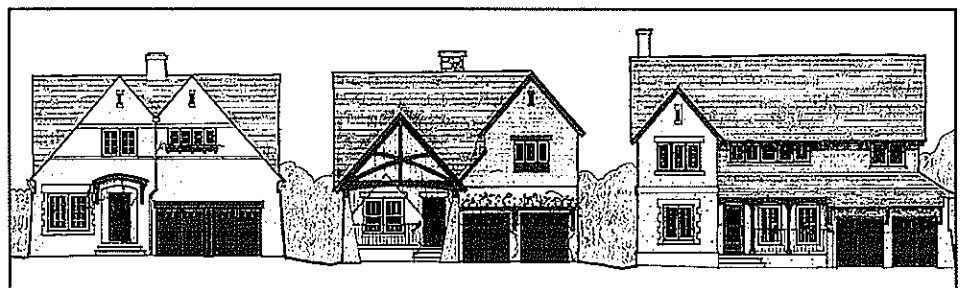
The apartment market, however, is where Fiorella has made his mark. His Equity Resources, LLC transacted the largest apartment property purchase in the nation in 2001, paying \$47.7 million for the



Highland Crescent
the garrison barrett group
architecture | interior design

SPECIAL TO BBJ

The 20-home Highland Crescent development will overlook Caldwell Park on Highland Avenue in Birmingham's Southside.



SPECIAL TO BBJ

The 20 homes Jack Fiorella will build on the former John Carroll High site will range from \$700,000 to \$1 million. Armed with a \$350,000 landscaping budget, Fiorella says the Highland Avenue development will be a 'special boutique property.'

532-unit Towne Place at Hunter's Creek. Fiorella sold the complex earlier this year for \$55 million.

In 1999, he was recognized by the Birmingham Association of Realtors as the top local producer in commercial real estate, completing \$39 million in development work and generating \$97 million in sales and leasing activity.

Fiorella's success has spread into the retail arena. He is currently building a \$2.5 million retail

center located where Alabama Highway 150 meets the highway connecting to the Interstate 459 flyover, across from the new Patton Creek shopping complex.

Tenants include Jason's Deli, a Starbucks coffeehouse and an AT&T wireless store.

Contact BBJ senior reporter Gilbert Nicholson at (205) 443-5632 or by e-mail gnicholson@bizjournals.com.