ATLANTA BUSINESS CHRONICLE

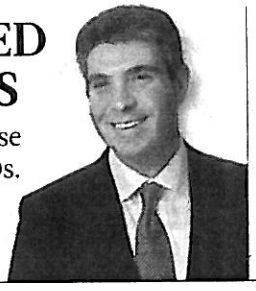


MOST ADMIRED CEO AWARDS

Metro area readers choose their most admired CEOs.

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SECTION B



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August 26-September 1, 2016
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Jim Kozel of World Emblem says streamlining processes can improve productivity.

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John Williams' post-mortem on the Post Properties buyout

BY DOUGLAS SAMS AND MARIA SAPORTA
dsams@bizjournals.com; maria@saportareport.com

It's been 15 years since **John Williams** ran **Post Properties Inc.** Since then he's started one of the country's fastest-growing real estate companies. But no matter what he does, Williams may always be known best for the apartment company he started when he was 26 years old.

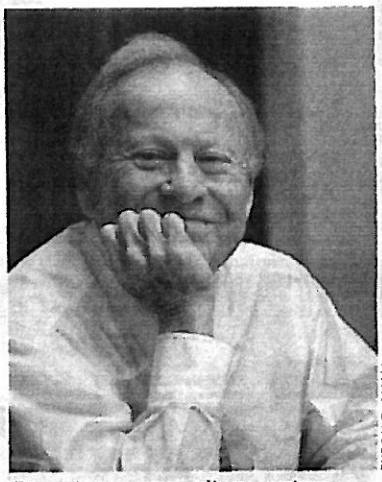
"Everywhere I go people introduce me as the founder of Post Properties," Williams says.

That's why the buyout of Post by **Mid-America Apartment Communities** announced Aug. 15 stung Williams so deeply. Although Post will keep a large presence in Atlanta, hundreds of employees, and thousands of apartment units, the headquarters is moving to Memphis, Tenn.

Asked how he reacted to the news, Williams said he felt "incredible sadness."

"It was just an extraordinary, unique company – nothing like it anywhere," Williams said of Post in an exclusive interview Aug. 19 with Atlanta Business Chronicle.

MAA is buying Post to create the largest publicly traded multifamily real estate investment trust, with a combined 317 properties and 105,000 apartments. The deal, estimated at nearly $4 billion, is expected to close by the end of the year.



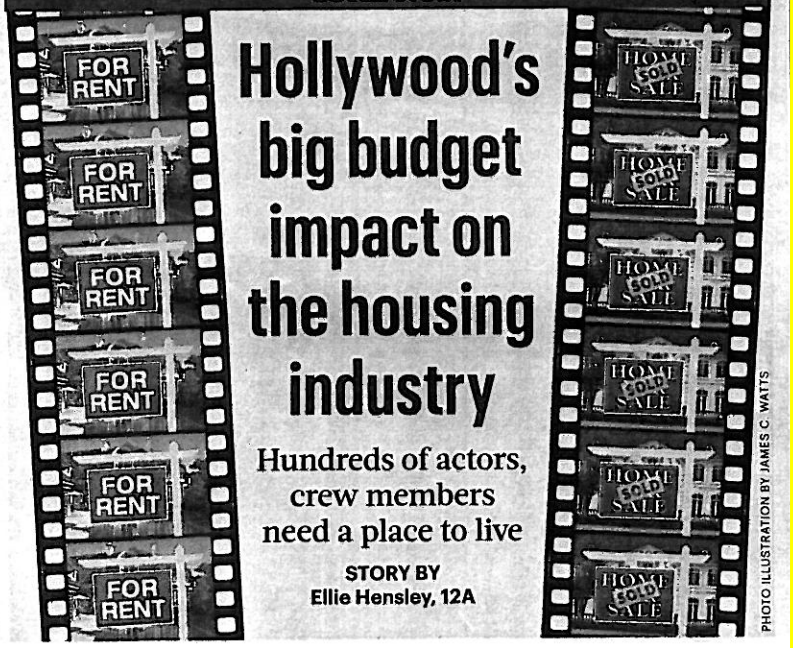
BYRON E. SMALL

"It was just an extraordinary, unique company – nothing like it anywhere," Williams says of Post Properties.

For decades, Post has been arguably the most recognizable name in Atlanta's

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COVER STORY

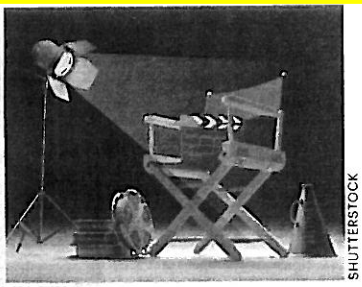


Hollywood's big budget impact on the housing industry

Hundreds of actors, crew members need a place to live

STORY BY Ellie Hensley, 12A

PHOTO ILLUSTRATION BY JAMES C. WATTS



SHUTTERSTOCK

53-ACRE STUDIO COMPLEX SET TO OPEN IN 2017

BY ELLIE HENSLEY AND DOUGLAS SAMS
ehensley@bizjournals.com, dsams@bizjournals.com

A 53-acre film and TV studio complex is quietly rising in an aging industrial area of southwest DeKalb County – one of the largest developments of its kind in metro Atlanta.

Valhalla Studios, located at 1415 Constitution Road near Starlight Drive-In, will include nine sound stages totaling 200,000 square feet, representing an investment of up to $70 million.

Valhalla principals include **Ryan Millsap** and **James Schulz**, who moved here from California a few years ago. Millsap, CEO of **Irinda Capital Management**, is the capital and real estate expertise behind Valhalla. Schulz operates Studio Find-It and has worked in production roles on Hollywood blockbusters, including "The Dark Knight Rises," "Interstellar" and "Tropic Thunder."

"Technically and logistically, this will be the best studio in North America," Millsap said. "The majority of the studio space in North America was built in the 1920s, and those studios over time have outgrown themselves."

The project started construction this spring and could start hosting productions by the beginning of 2017.

Film studio announcements have been abundant in recent months, largely driven by the influx of movie and TV productions that want to take advantage of Georgia's generous film tax credit.

But unlike Valhalla, which already has the funding and connections necessary to be completed, other planned sound stage projects are slogging through months of regulatory approval and funding negotiations.

In July, plans were announced for "3-Ring," a $110 million, 165-acre studio to be located Covington, Ga., but no formal development plans have been announced.

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NEWS

STUDIO CONTINUED FROM PAGE 1A

Macauley Investments LLC in April proposed a $280 million, 88-acre sound stage complex in Tucker, Ga., to be called "Georgia Motion Picture Studios." **Stephen Macauley**, a principal with the real estate company behind the project, is still working with DeKalb County to get all the necessary approvals to proceed.

VALHALLA STUDIOS

9
Sound stages

200,000
Square feet

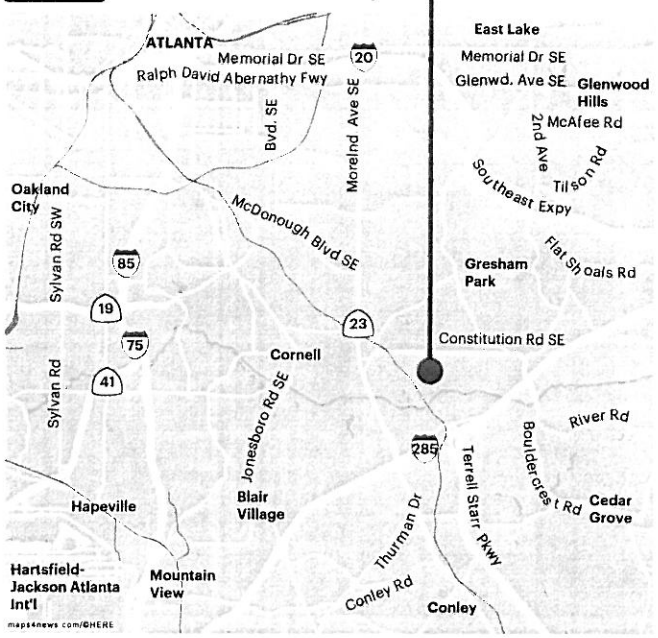
$70 million
Investment

Macauley could not be reached for an update on the proposal.

And for two years, **Jacoby Development** has struggled to get its plans off the ground for a 100-acre "Atlanta Media Complex" in Norcross, Ga., because it has been unable to secure financing.

"There have been people, I think, who probably released the info before they should've, and maybe that's an attempt to raise money," said **Lee Thomas**, deputy commissioner of film, music and digital entertainment for the **Georgia Department of Economic Development**. "But [Valhalla] already has five stages up and they're definitely happening."

Valhalla Studios will be located at 1415 Constitution Road near Starlight Drive-In in south DeKalb County



Valhalla could rival Pinewood Atlanta Studios in quality, according to sources familiar with the project. Valhalla will include purpose-built sound stages, on-site production vendors and equipment rentals.

Millsap and Schulz have proceeded with their plans very quietly in recent months, which was made easier by the studio's sparsely developed surroundings.

The 53 acres Valhalla sits on were previously undeveloped except for an '80s-era Dupont warehouse building.

Valhalla also bought an 38,000-square-foot former schoolhouse on five acres along Constitution for filming and office space. **Paul Hanna**, a vice president of **Jones Lang LaSalle Inc.**, brokered that deal.


Lee Thomas

"They wanted to fly under the radar and they did so successfully," Thomas said. "It's moving very rapidly."

Valhalla's approaching opening is welcome news to Thomas, who anticipates a busy 2017. She has started marketing the studio as a potential site, and she said there are already shows interested.

"Especially with big shows, it's important we know in advance so we can start telling people [about the studio]," Thomas said. "Marvel looks six months in advance sometimes."

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