

Construction
Jan 7 '69

Mr. Street

New Town Houses Are Ready to Open

By TOM WALKER

Atlanta Journal Real Estate Editor

Furnished models of a projected \$3 million, 200-unit, Southwest Atlanta cooperative town house development will be available for inspection next month. Phil Diamond of Diamond and Kaye Building Co. said.

The London Towne Houses are located at Boulder Park Drive and Gordon Road. In addition to the residential units, the development will include a private club house.

The town houses will range in price from \$59 per month for one-bedroom units to \$105 per month for four bedrooms. A cooperative development is owned by the residents, with each member having a vote in the corporation which owns the property.

THE MONTHLY purchase price includes principle, interest, insurance, maintenance and taxes. Total down payment on a London Towne House unit is \$135, Mr. Diamond said.

In the cooperative, a board of directors made up of residents will establish the standards and requirements for living in the community.

Diamond and Kaye are metropolitan Atlanta's biggest developers of cooperative apartments. They have constructed some 700 units.

The London Towne Houses are being built with an FHA-insured loan. Citizens & Southern National Bank is providing the construction financing.

A display and information office is located at the London Towne Houses site at 3242 Cushman Circle SW. It is open daily from noon until 8 p.m.

Mr. Diamond said the cooperative apartments which his firm has developed have been "enormously successful." They are not only full," he said, "but there is a long waiting list for each cooperative. We think cooperatives provide a fair and honest approach to housing and an enjoyable way of life."

Blonder Elected

Gerald A. Blonder has been elected president of the Security

Development and Investment

Co., an Atlanta-based construction company. Other officers are David Berkman, executive vice president; Robert Towler, vice president, and Bruce R. Davis, secretary.

Security Development owns and builds apartments in metropolitan Atlanta, and currently has under construction 550 apartment units. An additional 500 units are scheduled for construction within another two months. A subsidiary, Security Management Co., is the managing agent for the apartments built by Security Development.

Building Purchased

Southeastern Films, one of Atlanta's oldest film production companies, has bought the 22 Seventh Street Building, where the firm will produce documentary movies, television commercials, slides, filmstrips, recordings and other materials. The purchase was handled by Galen Kilburn Jr. of the Adams-Cates Co. of Atlanta.