

Buckhead's 3344 Peachtree reaches 80 percent leased

Timing is everything.

While four new Buckhead office towers try to land their first tenants in an increasingly challenging real estate climate, 3344 Peachtree is close to 80 percent leased, its developers say.

Since the beginning of the year, **Regent Partners LLC** has completed slightly more than 115,000 square feet



FILE/BYRON E. SMALL

3344 Peachtree: Regent Partners LLC is landing tenants for the building.

in leases. It has an additional 75,000 square feet in leases committed at the 26-story tower.

The building, which opened in June, is the first in a new wave of construction in Buckhead that will add almost 2.5 million square feet of office space to the city's financial district. The other towers: **Cousins Properties Inc.**'s Terminus 200, **Tishman Speyer's** Two Alliance Center, **Duke Realty Corp.**'s and **Pope & Land Enterprises Inc.**'s 3630 Peachtree and **Crescent Resources LLC's** Phipps Tower.

In recent weeks, Sara Blakely's **Spanx Inc.** said it would take about 38,000 square feet at 3344 Peachtree. In addition, tax consulting firm **Ryan Inc.** said it will relocate from Monarch Plaza to 3344 Peachtree, where it will lease about 12,000 square feet.

Jim Duggan of **Duggan Associates** represented Dallas-based Ryan Inc.

Littler Mendelson P.C. has also expanded its original lease in 3344 Peachtree, taking its commitment to slightly more than 44,000 square feet. It is the law firm's third expansion since September 2007.

David Tennery heads the office and development group at Regent. The leasing program is spearheaded by Jones Lang LaSalle Senior Vice President Jeff Frantz and Regent's Leasing Director Adam Allman.

ON HIS OWN. David Witt, the **Selig Enterprises Inc.** veteran, has launched a new venture and struck a close alliance with real estate services firm **Colliers Spectrum Cauble Inc.**

Witt recently formed **Strategic Property Partners LLC** to focus on acquiring and developing retail and industrial sites in the Southeast primarily in Atlanta. As part of an alliance with Colliers, the firm will have the opportunity to manage and lease the properties that Witt acquires.



Witt

Selig Enterprises Inc.

Inc. have deepened worries in the commercial lending markets, Witt says all is not doom and gloom.

At this stage in the economic cycle, he said, there will be many opportunities to acquire and reposition properties.

"The market is not at its low," Witt said. "At times like this, based on past experiences with Selig, we were out buying sites up and down the Peachtree corridor."

The commercial real estate market is "good for those who can and want to invest," Witt said. "I'm going to invest some of my own money, and work with others who want to invest with me."

Several have already expressed an interest, he said.

Witt spent about 35 years with Selig, where he was responsible for many award-winning developments,

including The District at Howell Mill, Brookwood Place on Peachtree, and Buckhead Triangle.

Steve Selig, chairman and president of Selig Enterprises, said no one is more qualified and knowledgeable than Witt, and predicted his new venture would be successful.

THE NEXT CROSSROADS. A new regional shopping center in Atlanta's exurbs may seem like a tough sell right now.

But, initial plans call for a 137-acre site in Commerce to contain at least 600,000 square feet of retail, a hotel and a conference center.

The site at Interstate 85 and U.S. 441 was recently purchased for nearly \$15 million — the largest land deal this year in the I-85 corridor north of the Mall of Georgia.

If developed, the project would serve much of northeast Georgia and parts of upstate South Carolina.

The site is being promoted as the major retail crossroads in northeast Georgia.

"If you look at the surrounding population in this part of northeast Georgia, many are still driving to the Mall of Georgia [in Buford] or up to Anderson, S.C.," said Atlanta Land Group's president, Robert Armstrong.

Atlanta Land Group's Mike Cahalan, David Chalmers, Michaela McKenzie and Armstrong represented the buyer.

Joe Craven sold the property, the former location of Craven Pottery.

If you have news for Real Estate Notes, contact Douglas Sams at (404) 249-1055; fax, (404) 249-1058; or at dsams@bizjournals.com.

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