

Proposed \$400 million Buckhead project gets boost

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A \$400 million transit-oriented development in Buckhead that's been in limbo for more than two years has momentum again after recently landing a capital partner.

Atlanta developer Regent Partners LLC formed a new joint venture with Batson-Cook Development Co., a subsidiary of Japan's Kajima Corp.

The office, retail and multifamily project would rise on four acres (3354 and 3356 Peachtree Road) beside the Buckhead MARTA station and pedestrian bridge. The site would also stand on the proposed PARK400, a half-mile long park over Georgia 400 that would add much-needed open spaces along Lenox and Peachtree roads.



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Regent Partners and new capital partner Batson-Cook would develop two buildings with more than 550,000 square feet of office and retail space, 60 condos, and 300 apartments. The architect is Smallwood, Reynolds, Stewart & Stewart Associates Inc.

The joint venture closed on the four-acre site Jan. 20. Details of the transaction were not released.

The project was first presented to Buckhead planners and business leaders in October 2014, but like many other towers it was difficult to line up construction financing for new ground-up office development.

Following over-building in the previous cycle, capital sources have been extremely selective about which projects to fund. As a result, Atlanta has seen a stark decline in the number of spec office projects over the past five years.

That's also created one of the tightest class A office markets in memory, especially in Buckhead and Midtown. Buckhead's core office buildings are 92 percent occupied, the joint venture said in a news release.

With the deal, Batson-Cook continues to expand its Atlanta development portfolio. It has already partnered with Novare Group on its SkyHouse projects in several markets including Atlanta, and Fuqua Development with projects including the The Battery Atlanta, the mixed-use development next to SunTrust Park.

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