

# Regent Partners files plans for 550,000-square-foot Buckhead tower

Sep 30, 2014, 1:30pm EDT Updated: Sep 30, 2014, 4:14pm EDT

Atlanta developer **Regent Partners** is proposing a large mixed-use project that features a 550,000-square-foot office tower next to the Buckhead **MARTA** station and pedestrian bridge.

Regent Partners presented the project to **Atlanta Regional Commission** staff earlier this month. The developer is scheduled to meet Wednesday with a Buckhead Development Review Committee.

The project would also include 300 apartments and 50 condos, and about 9,500 square feet of retail space, according to initial plans. It may be large enough to qualify under a state program known as a Development of Regional Impact.

Smallwood, Reynolds, Stewart, Stewart & Associates Inc. is the architect.

The site, an existing parking lot in Buckhead's central business district, has been set aside for years as the second phase of Capital City Plaza. It sits just off Peachtree Road behind the One Capital City Plaza tower, which received attention last year after landing the headquarters of PulteGroup (NYSE: PHM). The site is also bound by Georgia 400 and Tower Place Drive.

The new tower would tap into a trend illustrated by PulteGroup's relocation from Detroit to Buckhead and the new State Farm Insurance Corp. campus in Dunwoody: more companies want to put their corporate offices within walking distance to residential units and transit.

"Whatever corporate user selects this tower is doing so in large part because of its access to MARTA," said Bob Mathews, president and CEO real estate services company Colliers International Atlanta.

Regent Partners is one of Atlanta's largest developers.

It's part of a joint venture that owns and operates Concourse Corporate Center on the Atlanta Perimeter at Georgia 400, one of the most recognized mixed-use projects in the Southeast. Recently, Regent Partners has been consulting with its capital partners over whether to put Concourse, and its two towers known as the King and Queen buildings, on the market.

Regent Partners, led by David Allman, might be even better known for urban mixed-use projects such as Tower Place in Buckhead. Regent Partners helped kick off the last development boom in Buckhead with its 3344 Peachtree tower, which was later bought by Parkway Properties. (NYSE: PKY).



Overdevelopment followed on the heels of that project, with up to four more towers under construction at once.

Today, Buckhead appears to have recovered from that ill-timed spate of office towers just prior to the deepest recession in decades. Buckhead landlords say rents and occupancy have recovered in the newest office buildings, though a few of the older towers, especially those farthest away from Peachtree and Lenox Road, still have big vacancies to fill.

The recovery has spurred developer **Tishman Speyer** and private equity firm **The Blackstone Group L.P.** to begin construction on the city's first speculative office building in several years, Three Alliance. The 30-story tower broke ground last month on Lenox overlooking Georgia 400. Tishman Speyer is also seeking a way to better connect the tower to the new MARTA pedestrian bridge.

The projects come as Buckhead rents soar to more than \$40 a foot for some of its trophy office space. For example, OliverMcMillan is said to be achieving those rents at Buckhead Atlanta, its new mixed-use development in the Buckhead Village.

**Douglas Sams**

Commercial Real Estate Editor  
*Atlanta Business Chronicle*

