



Real Estate Notes

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Jackson Oats joint venture

Atlanta-based **Jackson Oats Shaw Corporate Real Estate**, in a joint venture with **General Electric Co.**, has purchased a 1.1 million-square-foot portfolio of office parks located throughout northeast Atlanta, for \$62 million, or \$56 per square foot.

The seller was New York City-based Apollo Real Estate Advisors.

Jackson Oats Shaw, an acquisition and operations company, and GE plan to sell each of the 23 individual buildings in the portfolio to building tenants and investors.

Scott Jackson, CEO of Jackson Oats Shaw, represented his company and GE in the transaction and David Meline and Stewart Calhoun of Cushman & Wakefield Inc. represented the seller, Apollo.

The complex transaction involved acquiring five office parks, 70 corporate leases, 23 buildings and 90 acres of land.

The five business parks are located up Peachtree Industrial and along I-85 near Indian Trail, and the 23 buildings range in size from 11,000 square feet to 95,000 square feet.

Jackson said his company was drawn to the portfolio because officials sensed demand from tenants who wanted to own their buildings. Another attraction was the ability to buy it for "a substantial discount" to replacement cost.

He said the sell-off process is likely to take 12 to 24 months.

With the addition of the new office parks, Jackson Oats Shaw has increased its portfolio holdings to more than \$1 billion in asset value, representing more than 3 million square feet of space in the Atlanta area.