



Friday, September 4, 2009

Real Estate Notes

Govt. helps fill the 1899 Building

Jackson Oats Shaw has filled up its 1899 Building, despite a poor real estate market for much of the past year.

When the Atlanta real estate investment firm paid \$10.4 million to acquire the building in 2008, its vacancy was 23 percent.

Now, it's only 4 percent.

The building got another boost recently when Jackson Oats Shaw locked up two federal government tenants for the next 11 years.

The Internal Revenue Service leased 22,000 square feet and the Department of Defense leased 12,000 square feet.

The improving performance of 1899 Powers Ferry Road during the past year helped Jackson Oats Shaw work with its lender, BB&T Corp., to refinance debt on the building.

"I have been overwhelmed with the amount of new prospect activity generated by our entire team, and not only in the Northwest submarket, but in all of our properties around the city," said Jeff Shaw, the firm's president. "I truly believe that, despite some beliefs to the contrary, all signs are pointing toward a steady recovery and return of business and tenant confidence."