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## JOS Buys Two Johns Creek Office Buildings

### *Purchase Coincides with Firm's Transition Out of Third-Party Leasing*

After making a big splash earlier this year with its \$75 million purchase of downtown's Centennial Tower, Atlanta-based Jackson Oats Shaw Corporate Real Estate (JOS) is still buying.

This time, the firm has spent \$20 million on The Covenant Buildings One and Two in the Duluth portion of North Atlanta's Johns Creek development and a 75,000-square-foot flex building in Woodstock, GA. The Covenant Buildings total approximately 130,000 square feet and sold for \$14.5 million, or approximately \$111 per square foot. Rob Binion of Lavista Associates represented the seller, The Covenant Group. JOS purchased the flex building for \$5.6 million.

Company President Jeff Shaw said buying the two high-quality, well-leased office buildings adds a couple of stable properties to his firm's portfolio, which includes some value-add buys like Centennial Tower, which require more attention.

Shaw said JOS also has two other office buildings, one in North Fulton and another in Norcross, under contract, which means he'll be giving up some of the third-party leasing assignments--most notably Piedmont 14 in Buckhead--that have helped JOS gain some market traction over the past year or so.

"We did give up third-party work in order to concentrate on our joint venture portfolios. We're planning for the future," Shaw said.

Piedmont 14 owner America's Capital Partners is interviewing candidates to lease that building.