



Jackson Oats Flips 880 Holcomb to Apollo for 22% Gross Return

Tuesday, June 21, 2005

By Alex Finkelstein

For more retail coverage, click GlobeSt.com/RETAIL.

ATLANTA-Locally based Jackson Oats Shaw Corporate Real Estate Co. has sold its 60,000-sf, 100%-leased 880 Holcomb mixed-used development to New York-based Apollo Property Group for \$12.2 million or \$203.33 per sf. Jackson Oats acquired the property from Wells Real Estate Funds in July 2004 for \$9.5 million or \$150 per sf.

The per-sf-price is one of the highest this year for a combined retail and office property, area brokers tell GlobeSt.com. A key factor in Jackson Oats achieving the high per-sf price was improving the property's occupancy level from 88% when it was acquired, says Scott Jackson, CEO of Jackson Oats Shaw.

"We were pleased with the investment's performance and look forward to continuing to manage the asset for Apollo," Jackson says. He doesn't think Apollo overpaid for the property. "The investment was ideal for Apollo's investment parameters of acquiring stabilized assets, offering solid returns, and it will make an ideal addition to their portfolio."

Jackson Oats Shaw will continue to lease the 45,000-sf retail and 15,000-sf office components at the development which sits between GA 400 and Alpharetta Highway at Holcomb Bridge and Warsaw roads. The stand-alone office building is leased to a local bank. Jackson Oats owns an Atlanta portfolio of properties totaling two million sf.

© 2005 by GlobeSt.com, LLC. All rights reserved.