

JOS Goes 'Value-Add' Shopping

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Jackson Oats Shaw Corporate Real Estate has purchased the eight-story 1455 Lincoln Parkway building in Atlanta's central perimeter business district.

Jackson Oats Shaw did not disclose the price for the 182,229-square-foot building, though it's expected to have paid between \$17 million and \$20 million.

An affiliate of New York-based DRA Advisors was the seller.

Dekalb County values 1455 Lincoln Parkway at \$20.9 million, and it has sold for as much as \$23.2 million and \$21.2 million since 1997, according to Databank Inc.

The building is about 45 percent vacant. That reflects Jackson Oats Shaw's strategy to target "value-add" opportunities, or buildings purchased at a discount and renovated to improve occupancy.

Jackson Oats Shaw is targeting \$200 million in acquisitions, focusing on value-add office buildings, said CEO and Chief Investment Officer Scott Jackson. The firm has 44 buildings in its Atlanta portfolio. Jackson Oats Shaw will take over the management and leasing of 1455 Lincoln Parkway.

The firm has capital set aside for tenant improvements and commissions, and it acquired the building at such a low basis it should "allow us to compete economically with anyone," said Jackson Oats Shaw President Jeff Shaw. Jackson Oats Shaw declined to comment on the sales price and the seller.

