

**Jackson Oats Shaw Acquires Centennial Tower for \$75M**

By Alex Finkelstein of GlobeSt.com

Tuesday, May 31, 2005 - ATLANTA-The 36-story, 637,000-sf Centennial Tower, overlooking Centennial Olympic Park, is under new ownership today. Locally based Jackson Oats Shaw Corporate Real Estate paid Miami-based LNR Property Corp. \$74.5 million, or \$117 per sf, for the 76%-leased property at 101 Marietta St.

Area brokers familiar with the transaction tell GlobeSt.com the per-sf-price is about \$50 below replacement cost. Scott Jackson, president and CEO of Jackson Oats Shaw, says the property "fits our profile of acquiring well-located stabilized properties priced at or below replacement cost." He adds, "In this case, the area offers tremendous upside potential with the impending arrival of the Georgia Aquarium, thousands of high-end residential units and Downtown's renewed vibrancy."

Jackson negotiated the acquisition for his firm. Will Yowell and Justin Parsonnet of CB Richard Ellis Inc. represented LNR. The property was renovated in 1997. Jackson Oats Shaw principal Jeff Shaw heads the tower's leasing team. Another company principal, Kevin Oats, will direct the property management group which includes CBRE professionals Shoni Thomas, Deborah Cook and Melissa Ropp.

Jackson Oats Shaw Corporate Real Estate owns an Atlanta portfolio of properties totaling two million sf. The firm is moving its Atlanta offices into Centennial Tower's 31st floor.