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Real Estate Notes

Inland Real Estate forming new company

Atlanta Business Chronicle - May 18, 2007 by [Jill Lerner Friedman](#)

The development team of Inland Retail Real Estate Trust, which was sold to Developers Diversified Realty in February, is forming a new Atlanta-based development company.

Like Inland Retail, the new company is part of The Inland Real Estate Group of Companies Inc., which until the sale of Inland Retail was the largest owner of retail property in the Atlanta area.

Inland Atlantic Development Corp. will focus on building and redeveloping retail centers in the Southeastern states.

Until recently the new company's leadership team was operating the development division of Inland Retail Real Estate Trust.

"We are a dynamic group with an impressive track record and are excited to continue working as a team," said John DiGiovanni, president of Inland Atlantic Development, who also headed the former Inland Retail Real Estate's development arm.

"Within three years working at Inland Retail we developed a pipeline of more than 1 million square feet of retail space, worth as much as \$500 million."

Barry Lazarus, who had been CEO of Inland Retail Real Estate Trust, will serve as the new company's chief operating officer. Former Inland Retail employees Randy Josepher, executive vice president; Christi Karp, vice president; Joel Murovitz, vice president; and Tina Luttrell, executive administrative assistant; will also be part of the new company.

Equitable to Equastone

A San Diego-based real estate investment company has purchased The Equitable Building downtown for \$56.75 million, or about \$92 per square foot.

The building is the first Atlanta acquisition for Equastone Real Estate Investment Advisors.

The 33-story, 616,642-square-foot landmark is 53 percent leased to such tenants as Accenture Ltd., Cox Enterprises Inc., Schneider Resources and McRae Communications Inc.

Tom Shafer, Kevin Walsh and John Hinson of Resource Real Estate Partners represented the seller, Atlanta-based IRP Lincoln Atlanta Associates LLC.

Georgia Center geography

One Georgia Center is in fact located in the so-called "SoNo" district (South of North), not Midtown, as was reported in this column May 11, says A.J. Robinson, president of Central Atlanta Progress, a downtown booster group.

The Georgia Department of Transportation has sent a letter of intention to Cousins Properties Inc. (NYSE: CUZ), owners of One Georgia Center, signaling the state agency's plan to lease 250,000
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square feet in the building.

No lease has been signed and negotiations are ongoing.

Emory offers real estate

Emory University's business school is formally establishing a real estate program, in response to "extensive student and alumni involvement in the real estate industry."

And that means students and faculty will produce research to support the local industry.

Roy Black, who was a professor of real estate for 16 years at Georgia State University, has been hired to lead the program.

Black spent 15 years as a real estate attorney before joining academia.

He will teach the courses while real estate industry practitioners round out the curriculum.

Until now, real estate had been offered as a collection of courses without a "firm commitment from the school," said Larry Benveniste, dean of Emory's Goizueta Business School.

"We now are committing to build our own faculty and conduct research to meet the needs of the region and the international market," Benveniste added.

Primary Capital to Parkwood

Primary Capital Advisors, an Atlanta-based real estate finance company, has leased 23,000 square feet at 1000 Parkwood Circle for a new corporate headquarters.

The 210,000-square-foot class A building in the Galleria/Vinings submarket is owned by Parmenter Realty Partners.

Primary Capital was represented by Eric Ramer of Icon Commercial.

Jones Lang LaSalle Inc.'s Jeff Frantz and Adam Viente represented building ownership.

Previously, Primary Capital occupied 18,000 square feet at 2100 Riveredge.

Panthers proposal. Football at Georgia State University may be several years away, but graduate students in the school's real estate program are setting the (foot)ball in motion.

Three student teams recently competed in the REIAC Challenge, sponsored by the Real Estate Investment Advisory Board's Atlanta chapter.

Their mission was to design a mixed-use development surrounding a new Georgia State Panthers stadium.

The winning submission -- to be on Freedom Parkway across the Downtown Connector from campus -- featured a 20,000-seat, \$120 million stadium with a hotel, high-rise, offices and green space, which could be open in 2013.

Winning team members were Guo Chen, Taylor Simmons and Nathan Mai-Lombardo.

new solutions. Solution Property Group LLC (SPG) has enjoyed a busy spring -- making a significant Atlanta purchase and beginning the company's third speculative building in Savannah.

The Atlanta-based investment and development company has purchased the Panasonic building for \$17.2 million.

The building is in the Northbrook Business Park on Interstate 85 at the Old Peachtree exit.

The 500,000-square-foot flex building has 200,000 square feet of office and boasts a meditation garden on the grounds, a nod to its former Japanese owners.

SPG, whose principals are Eben Hardie and Mal Hill, plans to re-lease the building and is handling the leasing and management internally, said Hardie.

Adam Richards of Resource Real Estate Partners represented the seller, Panasonic's Japanese-based parent company, Matsushita.

Additionally, SPG has begun construction of Westport B, a 329,400-square-foot industrial building at the entrance to the container gate of the Port of Savannah.

The building delivers next February.

At the end of 2006, Solution sold its first Savannah spec building, which was 491,000 square feet, for \$20 million to Lowe's Home Improvement Cos.

The real estate company also is building a 576,000-square-foot crossdock facility, at its Northport industrial park in Savannah, which will deliver this summer.

And in other noteworthy happenings, SPG principal Hill, famous for being one of the most eligible bachelors in Atlanta real estate, tied the knot April 28 in Savannah.

Study hall

The Atlanta Commercial Board of Realtors raised \$100,000 for the nonprofit after-school program The Study Hall May 9 at the Commercial Board's Spring Fling fund-raiser at Park Tavern.

-- Staff writer *Lisa R. Schoolcraft* contributed to this column. If you have news for *Real Estate Notes*, contact *Jill Lerner Friedman* at (404) 249-1073; fax, (404) 249-1058; or at jfriedman@bizjournals.com.

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