

The BOWERS BULLETIN

Richard Bowers & Company

Summer 2010

Volume Twenty-One



Noteworthy
TRANSACTIONS



Rendering of Gateway East Point, a future 100 unit affordable living complex for senior citizens

Gateway East Point Senior Living Complex

Veteran broker, **Tarkenton N. Thompson**, VP, and **J. Park Williams**, associate, with Richard Bowers & Co. (RBC), represented the seller, Citizens Trust Bank, in sale of the former King Building located at 1311 E. Cleveland Avenue. The 50,400 SF office building occupying 2.13 acres is located in the East Point Corridors Tax Allocation District. The foreclosed property was acquired from Citizens Trust Bank (CTB) by Prestwick Development Company, LLC. (PDC). The property will be redeveloped into a much needed 100 unit affordable living complex for senior citizens.

The recent purchase of the Cleveland Avenue property has given the City of East Point confidence that their mission of revitalization in the area will continue, even in difficult economic times. Genesa Elisa, director of Planning and Zoning for the City of East Point, stated that "The King Building has been vacant for years, with PDC being the first developers to come up with a solid development plan and obtain adequate financing. This development is a catalyst for future developments along Cleveland Avenue."

Through the GDCA, a commitment of Neighborhood Stabilization Program (NSP), funds were awarded by the Georgia Housing and Finance Authority (GHFA) in the anticipation of PDC's redevelopment of the blighted property. The new development, properly named "Gateway East Point", will fill an important gap in Georgia's affordable housing inventory, while also providing a quality living environment to Georgia's elderly population. The redevelopment will also provide the City of East Point with a "gateway" to achieving its commercial and residential development potential, as well as a better geographical balance in the development it attracts.



100 Pinnacle Way, Norcross, Georgia

Land & Investment Group Sell REO Property

RBC's Land and Investment Group has sold 100 Pinnacle Way, a 57,112 SF flex office building in the Pinnacle Business Center (PPC) in Norcross, GA. This is one of six buildings totaling 308,247 SF that had been foreclosed on by Chicago based lender, Wrightwood Capital (WC). WC had provided the acquisition and development loan for the previous owner who, in turn, defaulted causing WC to take title to the property. WC hired RBC to liquidate the entire business park on their behalf.

Built by Charlie Ackerman in the late 1980's, Pinnacle enjoyed great success for several years, but in recent times occupancy had fallen to a low 11% due to mismanagement, lack of capitalization from preceding owners and loss of high volume tenants—all of which compounded by the real estate downturn.

"Many of the poor perceptions of Pinnacle Business Center were based on dated information, and changing perception required reeducating the investment and leasing market. For instance, the occupancy issues were a result of lack of capital for tenant improvements and real estate commissions rather than a reflection of the park," explained **Bill Johnson**, SVP of RBC's Land and Investment Group.

With the assistance of WC, the Land and Investment Group have worked aggressively to reshape investor perceptions of PPC. Investment specialist **Anthony Lois** adds, "Wrightwood Capital continues to spend the money to make sure that the grounds, HVAC systems and ample security are in good shape. This has allowed the education process to proceed smoothly, giving us the opportunity to enter the marketplace at a rapid pace."

Johnson states, "We are pleased with the activity and the interest in this park. In light of all the adverse publicity regarding property sales, we have seen genuine interest from small companies who are not only profitable, but are growing and hiring new employees." This interest, as well as aggressive pricing will no doubt allow RBC to meet and hopefully exceed the goals of Wrightwood.



Atlanta Allergy & Asthma Location

Richard Bowers & Co. Helps Atlanta Allergy & Asthma Clinic Expand

With 19 locations throughout Atlanta and growing, Atlanta Allergy & Asthma (AAAC) is the largest allergy and asthma clinic in the metro area. Closing on approximately 11,000 SF of lease transactions this year, **Tim Moresco**, a SVP with RBC, will continue to assist AAAC with future consolidations, expansions and the opening of new locations in Georgia.



President **Richard Bowers** and SVP **Tim Moresco** represented Cryolife, Inc. in the renewal of their 190,500 SF corporate headquarters at 1655 Roberts Boulevard in Kennesaw, Georgia.



Michael Cheney represented John Hardy Jones in the sale of two office buildings totaling 45,804 SF to PS Energy, located at 4480 & 4488 N Shallowford Road in Dunwoody, Georgia.



Richard Bowers represented Carter's Retail Inc. for their IT corporate headquarters totaling 30,023 SF at 350 Brandywine Boulevard in Fayetteville, Georgia.



Jenna Schulten and **Jeff McMullen** provided brokerage services for Value Village in the sublease of a 27,200 SF retail space along GA State Highway 218 in Stockbridge, Georgia.



Ash Parker and **Drew Griffin** represented Venture Homes in the sale of their 24,784 SF office building at 1580 Terrell Mill Road in Marietta, Georgia. The building was acquired by the Reformed Theological Seminary.

INSIDE RICHARD BOWERS & CO.



Look Who's Talking TESTIMONIALS

Meet Our New Associates



David Clappier joined our brokerage firm last December as VP of the Brokerage and Development division. In this role, Mr. Clappier will assist RBC and their supporting firms in brokerage, obtaining financing and other real estate endeavors. A 36 year veteran, David carries vast expertise in all facets of the business, such as obtaining project financing; identifying, negotiating and monitoring equity partner and debt relationships; zoning, site master planning, building design and engineering; and construction, asset and property management.

Jeff Searcy, associate broker, joined RBC in May of 2010 bringing with him over 15 years of experience in the commercial real estate industry. Prior to joining the firm, Jeff worked in Southern California where he represented many of his clients in the acquisition, sale and development of market rate multi-family apartments, multi-family affordable housing, and various lifestyle living communities for seniors.



TCN Announces New Board of Directors

H. Ross Ford, president and CEO of TCN Worldwide, announced in June that **Richard Bowers**, SIOR, president of Richard Bowers & Co./TCN Worldwide of Atlanta, Georgia, as a member of the 2010-2011 TCN Worldwide Board of Directors. This will represent a total of sixteen years Richard Bowers has served as a board member at TCN Worldwide.

"Richard and his company have been active members of TCN Worldwide since its creation in 1989 and have been a major contributors to its overall success," stated Ross Ford.

Bowers Serves Up 20th Year Sponsoring Atlanta Senior Invitational



The Twentieth Anniversary, 2010 Atlanta Senior Invitational (ASI) was held at Cherokee Town & Country Club May 5-9. Three reigning world champions, seven top-ten world ranked players and several national champions,

including the No. 1-ranked 45, 55, 60 and 70-and-over players in the U.S., competed with male players in eighteen age-based categories from thirty-and-over Singles and Doubles to seventy-and-over Singles and Doubles. Sponsored for the twentieth year by Richard Bowers & Co., the ASI awarded approximately \$20,000 in prize money and made a donation to the Armed Forces Relief Trust.

Office Interiors Supports USO

Bill Coons, president of Office Interiors, participated in the USO welcoming team at the Atlanta Hartsfield International Airport to welcome and send off soldiers returning or leaving for duty. The team meets once a quarter to direct members of our armed forces through the airport and feed them in the USO office. Furman Wood, with Commercial Properties Professionals, organized the event and asked Bill and others to share in the event by giving money and or time. When asked why he does it, Bill's response was "at first I did it for Furman, but now after visiting with the soldiers, it is the least I can do when you real think about what they do for us and our country."

American Cancer Society's Evening of Hope



Richard and **Sandra Bowers** were the Honorary Chairs of the North Fulton American Cancer Society (ACS) Gala, *An Evening of Hope*, hosted at the Metropolitan Club on January 29, 2010. The event was a great success with approximately 200 people in attendance and over \$66,000 in donations raised for the ACS. *The Evening of Hope*, thanks to the inspiration of the Bowers, also served as a significant source of hope to the community, highlighting the personal stories of survival of many Atlanta cancer survivors. Sandra Bowers, a twenty year cancer survivor, is a key spokesperson for the Greater Atlanta ACS. Richard Bowers & Company is also the sponsor for the Patient Navigation Program at Northside Hospital.

New Legislations Affecting Registered Interior Designers in the State of Georgia

On June 1, 2010, Governor Sonny Purdue approved a new bill, becoming the strongest registered interior design law in the United States. The bill supports a registered interior designer's role as a professional and fully capable manager of interior construction and design. Registered interior designers can now sign and seal drawings for permitting. The International Interiors Design Association (IIDA) will be creating a unique design for our state seal in a student competition this year.

As a former president of IIDA Georgia and a board member of GAIDP, Facilitec's managing principal, **Dana Anderson**, has been involved in this lengthy process over the years. **Emily Butcher** with Facilitec has been serving on the IIDA Board as the NCIDQ prep course instructor to prepare designers to take their licensing exam.

RB Management Provides Facility Management for American Cancer Society Hope Lodges

RB Management Services was recently awarded the facility management assignment of the American Cancer Society (ACS) South Atlantic Division's Hope Lodges in Atlanta, GA, Greenville, NC, Baltimore, MD, and Charleston, SC. The Hope Lodges provide cancer patients complimentary overnight lodging while having treatments at nearby hospitals.



Paul Mendel, SVP of Leasing and Investment Sales, Project Management, will be overseeing the ACS assignment. After many years of partnership, Mendel is excited with the opportunity to further support ACS and the mission of the Hope Lodges. "Hotel type properties present many facility challenges," states Mendel, "and RB Management is very proud to be entrusted with the Hope Lodges by the American Cancer Society."

Nancy Dove, SVP of Administration and Governance at ACS, adds, "RB Management Services has very effectively managed our 55 office portfolio across our seven states and the District of Columbia for the past eight years, and we are extremely pleased with their performance. We look forward to them handling our Hope Lodges and continuing our very strong business relationship."

"**Grahame Wood** and **Thomas Barrow** consistently meet or exceed our expectations. Effective communication, knowledge of their markets, and timely follow up are the reasons these professionals will always receive top marks in customer satisfaction from our organization."

Jim Henderson, VP-Development, Pediatrics Healthcare for Kids

"**Tarkenton Thompson** has been my office broker since the day he received his real estate license. Tark has made deals for me that provided everything I needed from my landlords. Tark never missed an appointment nor failed to follow through with any of my requests. When other office brokers "cold call" for my business, I am proud to inform them that Tark Thompson is my permanent office broker."

J. Christopher Simpson, Managing Partner, Simpson Law Offices, LLP.

"After searching for a 3,000 RSF new office suite with a particular floor plan, view and building amenities for several months and almost settling for a lesser space, **Greg Kindred** and **Ash Parker** didn't stop looking and discovered the perfect solution. We are now leasing a little over 4,000 RSF at Two Ravinia Drive for less per RSF than our smaller office, which was in a lower grade building. We are all very pleased with the personal and friendly service Greg and Ash provided. We would highly recommend their services."

Mary McClure, Director of Prospect Development & Project Manager, Personal Communications, Inc.

"**Hugh Rader** has been persistent in his approach, working tirelessly to locate a Nation-wide client to lease our property. Thanks to his efforts, we have a five year contract in place during this difficult economy. Hugh has also been very successful in bringing in potential clients for the sale of the property. His professionalism and sincerity has made him a very valuable real estate agent."

Sam Kumar, CEO Manasa Properties, LLC

"**Richard Bowers** has done a terrific job in negotiating leases for our company. He has found properties of value for us not only in Atlanta but in the other states we serve. His knowledge of the market is remarkable and his attention to detail is exceptional."

Joe Sansone, CEO, Pediatrics HealthCare, LLC

