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Real Estate Notes

999 Peachtree aims for slot in 'Midtown Mile'

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Jamestown will bring retail to 10th and Peachtree streets as it repositions 999 Peachtree for a prominent role in the "Midtown Mile."

The Atlanta-based firm, which invests German capital in U.S. real estate, recently closed on its \$127 million purchase of 999 Peachtree from Childress Klein Properties. The purchase price works out to about \$200 per square foot.

Jamestown has hired a Jones Lang LaSalle Inc. team headed by Audrey Windsor to lease and manage the building.

Formerly known as First Union Plaza, the 621,000-square-foot 999 Peachtree was 83 percent leased at closing and is anchored by Sutherland Asbill & Brennan LLP, Atlanta's sixth-largest law firm. Sutherland Asbill's 252,128-square-foot lease runs through April 30, 2015.

Law firm Nelson Mullins Riley & Scarborough LLP will vacate 75,000 square feet at 999 Peachtree when the firm's lease ends at the end of November.

Matt Bronfman, managing director of Jamestown, said his firm buys into the Midtown Alliance's "Midtown Mile" vision, which calls for a shopping destination modeled after Chicago's "Magnificent Mile" and New York City's Madison Avenue

Daniel Corp. and Selig Enterprises Inc. along with Canyon-Johnson Urban Fund L.P. already are working to realize such a vision with 12th & Midtown, a \$1.1 billion, 2.5 million-square-foot mixed-use development encompassing three city blocks at the intersection of Peachtree and 12th streets.

"We believe the 'Midtown Mile' story and believe the building has great potential," said Bronfman, whose firm is also jointly developing 1400 Peachtree, at 17th and Peachtree streets, with Shailendra Group LLC.

Currently, 999 Peachtree is set back from 10th Street, and its entrance is above street level, up a set of stairs. Jamestown plans to extend the building out to 10th Street and develop a retail presence on both the 10th street and Peachtree fronts.

Bronfman cited 999 Peachtree's "Main and Main" location as well as nearby Piedmont Park, the Woodruff Arts Center and Midtown's grid traffic system, as additional attractions for Jamestown.

999 Peachtree is Jamestown's fifth acquisition in metro Atlanta in its Co-Invest IV U.S. Private Equity Real Estate Fund.

Clay Adams of Jamestown represented his company in the transaction and Will Yowell's team at CB Richard Ellis Inc. represented the seller, Childress Klein.