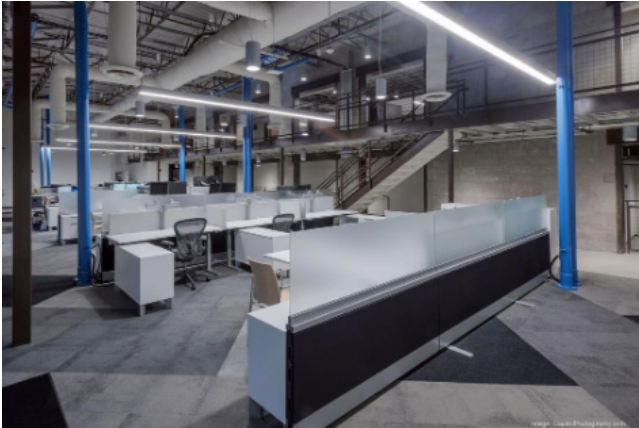




ATLANTA BUSINESS CHRONICLE

EXCERPT FROM:

Real Estate Notebook: TIAA affiliate pays almost \$35 million for Upper Westside building; Newport adds historic building



An affiliate of real estate investment giant TIAA has paid almost \$35 million for creative office space in Atlanta's Upper Westside.

TH Real Estate, the real estate arm of TIAA, bought the [Defoor Hills](#) Loft Office project for \$34.6 million, or about \$380 a foot, according to Fulton County property records. That is the highest price per foot paid so far for a loft-office development, which in this case was a former warehouse in Atlanta's Upper Westside at 2300 and 2282 [Defoor Hills](#) Road.

The property landed Australian plumbing company Reliance Worldwide Corp., which decided to consolidate its U.S. headquarters into the district, a group of neighborhoods generally stretching from Moores Mill to Huff Road.

The building was redeveloped and sold by three Atlanta real estate investors: [Jim Irwin](#), with New City; [McKittrick Simmons](#), with [Sweetwater Holdings](#) Co.; and [Harold Wyatt](#), with Wyatt Capital.

Cushman & Wakefield marketed the property.

The transaction shows that big institutional funds and real estate companies are buying creative office space at prices that would still make many office landlords with glass towers in Buckhead or Midtown happy. For example, earlier this year Preferred Apartment Communities Inc. (NYSE: APTS), the rapidly growing company that was led by Atlanta real estate legend [John Williams](#), bought four Armour Yards buildings, paying about \$65 million, or more than \$350 a square foot.

Along with capital partner J.P. Morgan Asset Management, [Third & Urban](#) redeveloped Armour Yards, a collection of former industrial buildings next to Sweetwater Brewery and the future nexus of the Beltline and Path 400 trails. Tenants include United Parcel Service Inc. (NYSE: [UPS](#)) subsidiary [Coyote Logistics](#).

It will be interesting to watch what the [Defoor Hills](#) and Armour Yards sales mean for other creative office projects that have yet to test the market, such as Stockyards Atlanta in West Midtown. The former White Provision meat packing plant is now anchored by advertising firm Fitzgerald & Co. and Momentum Worldwide.



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