

# Healthier economy should make a happy New Year

As the economy recovers and job growth continues, expect 2004 to bring relative health back to the commercial real estate markets.

Don't expect it to occur overnight, but you can bet that this time next year the markets will be far healthier than they are right now. Expect the strong finishes in 2003 to continue as trends in 2004.

In December the stock market hit an 18-month high with the Dow closing at over 10,000. After trading above 9,900 since the first of December, the blue chip index of 30 stocks finally closed at 10,008.16 on a last-minute buying surge.

That enabled the Dow to finish above that psychological benchmark for the first time since May 2002.

For two months in a row, the U.S. Bureau of Labor Statistics announced that metro Atlanta led the nation for jobs creation.

"We improve the region's economic prosperity by focusing

## Real Estate



**Richard Lackey**  
President, Hometown  
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on industries that create quality jobs and practices that foster a good business environment. It's paying off," said Sam Williams, president of the Metro Atlanta Chamber of Commerce. "We are confident that 2004 metro Atlanta job gains will outpace 2003."

The commercial real estate market reflected the improving sentiment in the last quarter of 2003 adding an exclamation point. Two of the biggest players

in the south made very big commitments to the Ga. 400 corridor.

Holder Properties Inc. sold three of its Atlanta office buildings to The St. Joe Co. (NYSE: JOE). St. Joe purchased Windward Pointe 200 and Windward Plaza 100 and 300 from Holder.

The price tag was estimated at between \$63 million and \$64 million, or more than \$130 per square foot, according to real estate tracking firm Databank Inc.

The second was Cousins successfully rezoned 216 acres across from North Point Mall for a project that will include condominiums, townhouses and up to 2 million square feet of office space in the next 10 years.

The initial phase will include such names as John Wieland Homes & Neighborhoods Inc. and Ashton Woods Homes Cousins has its acreage separated into 20 different parcels (or pods), each with a master plan for

what will likely be developed there, said Michael Quinley, senior vice president of Cousins.

John Wieland, plans to buy 10 acres for a 100-unit traditional townhouse project and Ashton Woods plans to develop two separate residential projects for 92 units of attached townhouses and a 120-unit condominium, Quinley said. The residences will be priced between \$180,000 and \$220,000.

Daniel Corp. is expected to close on more than 34 acres by the end of the year for an assisted-living facility.

Cousins also expects to close on land for an arts center, which is to be operated by the North Fulton County Performing Arts group. The center will include a 1,200-seat amphitheater, a 2,000-seat theater and a 450-seat theater in three buildings, Quinley said.

Other planned aspects of the 216 acres include more than 10 acres for retail; more than 40 acres for office and office/condo development; a 20-acre educa-

tion component for university extensions and 9 acres preserved until 2010 for MARTA for a future extension of the line from North Springs.

Sales of 42 acres are expected to close by December for about \$8.2 million, Cousins officials said. Eventually, Cousins plans to sell a majority of the 216 acres to outside developers for an average price of \$150,000 to \$350,000 per acre. All told, the project is estimated to cost about \$300 million, officials said.

Glenn Kolker, with Childress Klein Properties who has been active in the North Fulton submarket for years summed it up best by saying, "I think the dynamics that made North Fulton a desirable business location in the late '90s, early 2000s, will be alive again once the economy returns." Based on the actions of it appears the economy is returning. Happy New Year!

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