

Capital City Club Crabapple

American Express
Championship
awarded to
Fazio-designed
course straddling
Fulton-Cherokee
counties' line
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Ardsley Park shows there's still time for
estate living — Special Section, starts on Page 24

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Call everyone but know all your leasing answers

A little positive thinking and advice; remember its worth what you're paying for it.

Imagine if you will, as your company ramps up for the economic recovery of 2003, you get that new account, it's going to require more people and more space. You know it's a great time to be in the market to lease space, you know there is expansion space in your building, you recently got a sublease marketing flyer that looked interesting and you heard that the building next door was making great deals.

Who do you call? Who do you call first? Your building leasing agent is a great guy, you saw him last week, should you call him? You know a few people in the business personally, should you call them? Should you retain a big well known company or a smaller company? Should you call that aggressive broker, whose been calling on you for so long?

The answer to all the questions is yes — talk to everyone.

But before picking up the phone, sit down and take a few minutes and figure out what you want and what you need. In some reasonable detail, figure out what you think would be your compa-

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ny's ideal solution. Recognize you're probably not going to get that "ideal solution," but it is important to know what it is. Then figure out what you will minimally settle for. Yes, the absolute opposite end of the spectrum! Now you've got your boundaries. Anything outside these boundaries is probably unacceptable. Write down everything. Now you're ready to talk.

Almost anyone you talk to in this stage of the market cycle is a player. The market has generally already consumed the weak. The business rewards the successful very well and the unsuccessful it punishes severely. Call the people you deem worthy and schedule meetings at your facility. Each person is going to say a lot of the same however; each will have a different perspective. What's most important to you is their focus. Is it on themselves,

Real Estate



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the market, their property or your business needs? This will usually narrow the list pretty quickly. Anyone that makes your short list will typically do a good job.

Next, look to their experience.

What experience do you look for? Basically you want someone who transacted enough business similar to yours that you are comfortable with their understanding of your situation as it relates to the particular property type and the market place. There are office space experts, industrial space experts, retail space experts, land experts and generalists.

Finally, look to their quali-

fications. What qualifications are important to you? It's different for everyone. Local knowledge? A big reputation? A great process? A personal relationship? A great golfer? At this point what most important is your selection of a professional that makes you feel confident and that you trust. Remember the dollars are big even though they are referred to per square foot in 2 digit numbers.

It's that simple.

Market action moves professionals around

The market is beginning to see some activity among users that everyone expected would do something last year. Still nothing worth talking about.

The most exciting action in the market has been top professionals moving around. The Alter Groups two primary exclusive agents who were previously with CB Richard Ellis both made moves. Dave Watson moved to Grubb & Ellis and Greg Metcalf went in house with Alter Group. Grubb & Ellis also was successful in recruiting top producer Steve Morgan out of sole practitioner status. Look for more

moves. Tough markets force top professionals to evaluate the value their companies are providing.

A couple of significant deals were announced in the Perimeter Center area as well.

The Church of Jesus Christ of Latter Day Saints has agreed to sell Corporate Campus, a 14 building low rise multi tenant office property located on Hammond Drive at Peachtree Dunwoody Road to Northwestern Mutual and Ackerman & Company. The acquisition will be the second by the group. In June they bought Centrum at Glenridge (The Haverly Building).

Also TMW - Prudential Real Estate Advisers announced plan to build a 1.2 million square foot mixed use property that will include hotel, office and retail space at the intersection of Perimeter Center Parkway and Perimeter Center West.

Expect investment activity from intuitions to continue to pick up.

Expect the commercial real estate markets to improve as the 2003 economic recovery continues.