

Metro market singing the blues

The market is still singing the blues. In recent conversations with landlords in the area, the continued layoffs and consolidations are worsening the already soft market conditions. Georgia's negative job growth isn't helping either. While the nationally new unemployed workers numbers are decreasing, ours are getting worse. In April, Georgia's new unemployed workers increased by 3.7 percent. Plain and simple, that means that there is at least 3.7 percent less office and industrial space needed now, than there was a couple of months ago. Echoing that trend Coca Cola Fountain announced it is moving back downtown and dumping 250,000 square feet of highly discounted sublease space added to an already super soft market. This will certainly drive prices further south. While it will be a great shot in the arm for downtown, it hurts and already injured GA 400 Corridor.

On the good news front

Real Estate



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Newell Rubbermaid is down to 2 sites. The word is they are looking for a natural and tranquil site and they have narrowed their search to a lake front site at Taylor & Mathis / MetLife's GA 400 Center and JP Morgan's Sanctuary Park.

GA 400 Center is located in the southwest quadrant of Haines Bridge Road and GA 400 and is also bordered by Westside Parkway (Morrison Parkway) and clearly offers

exceptional access. It is presently composed of 3 office building totaling over 400,000 square feet and it impressive tenant roster includes MetLife, BB&T, Kinko's, Novell, Fujitsu and an EBC Office Center executive suite.

The 150 acre, 900,000 square foot Sanctuary Park that is also in the running was developed to attract corporate facilities wanting a secure, natural and tranquil environment. This is not a new mantra for them they have been preaching this since the parks inception. Sanctuary Park is owned by JP Morgan and leased by Jones Lang LaSalle. It too has an impressive tenant roster including GE, Morgan Keegan, EDS, AON, Coors, AC Nielson, Wendy's and Colonial Pipeline.

Who knows which site will be chosen or even if the rumors are correct. In either case, if the select either of the sites rumored to be the finalist, Newell Rubbermaid will have selected a world class location.