

A Vinings landmark sells for over \$20 million

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Overlook I building in Vinings

ATLANTA PROPERTY GROUP



By Douglas Sams – Commercial Real Estate
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A 7-story office building just north of the city that for years has attracted companies with its impressive views of the Atlanta skyline has sold just over \$20 million.

Atlanta Property Group bought Overlook I, a 140,000-square-foot building that gets its name for its location on a hill in Vinings known as Mount Wilkinson. Atlanta Property Group paid about \$22 million, or \$157 per square foot, according to sources familiar with the transaction.

It may not be as sexy as a trophy tower in Midtown, but Overlook I was acquired at a low basis, remains stable at 87 percent leased, and has an anchor tenant locked up for several more years, Paradies Lagardère, a company that operates stores in airports, hotels and other locations.

Atlanta Property Group will put about \$2.2 million toward renovations at Overlook I. Shep Dinos, managing partner with Atlanta Property Group, said his company bought the building at an attractive basis, and the investment presents “compelling risk-adjusted returns.” It’s worth noting that developing a similar building to Overlook I in Vinings today would cost almost \$400 per foot.

Atlanta Property Group has been an active investor in the Vinings area for several years, Dinos said.

The seller of Overlook I was real estate investor Albany Road Partners. Jay O’Meara of CBRE represented Albany Road in the transaction.