

## “THE OFFICE” APARTMENTS IN DOWNTOWN ATLANTA BEGIN LEASING

ATLANTA - Paces Properties and Tampa-based DeBartolo Development, LLC announced today that leasing has begun at “The Office” apartments, a luxury 20-story, 327-unit high-rise located at 250 Piedmont Avenue in Downtown Atlanta. Paces and DeBartolo acquired the vacant office building located at the corner of Baker Street and Piedmont Avenue in a joint venture in April 2014 and began a \$55 million conversion to a multifamily community.

“The opportunity we saw was unique,” said David Cochran, President and Chief Executive Officer of Paces Properties. “Here is this towering 20-story building that hasn’t had much TLC in a long time, but somehow over the last 40 years faded into the skyline it once dominated. The building lost its identity years ago so we were able to breathe some life into it with a modernized look and feel, creating its own identity and purpose.”

The Office is located at the epicenter of Downtown Atlanta and offers an authentic city living experience and 24/7 lifestyle in close proximity to world renowned city attractions and the vibrancy of Midtown, with direct access to Atlanta’s secure, climate controlled and elevated skywalk system (via Hilton Hotel) and a multitude of Downtown dining, entertainment, shopping and transit offerings.

“The Office is prominently situated in the foreground of Downtown Atlanta’s skyline and is poised to continue the resurgence of Downtown, capitalizing on the scarcity of new multifamily residential community options that currently exist,” said Edward Kobel, President and COO of DeBartolo Development. “When we acquired 250 Piedmont, it had been vacant since SunTrust Bank relocated several years ago. With projects like the Atlanta Streetcar, the Atlanta Beltline and the revival of Underground Atlanta, we recognized an opportunity to bring this building back to life and position The Office as a visible feature again within the skyline.”

The Office apartments were designed to embrace their industrial construction materials. The interiors exude a loft vibe with soaring 12-foot concrete ceilings, exposed ductwork, and 8-foot, wall-to-wall windows. Each apartment will include wireless entertainment with built-in surround sound speakers, USB wall ports, wine and beverage coolers, quartz and granite countertops, Whirlpool Energy Star stainless steel appliance packages - including full-sized washers and dryers - and a choice of two distinct color pallets.

Future residents of The Office will have a variety of amenities at their fingertips. They include: a towering grand clubroom; 24/7 state-of-the-art fitness center with a yoga and spin room featuring on demand classes; two soundproof recording pods equipped with iMacs for mixing, recording and practicing; and a gaming lounge with billiards, shuffle board, gaming stations and nostalgic video game consoles. Outside and elevated 40-feet above street level, residents will be able to relax at the resort-style pool or in a private cabana with an outdoor kitchen, fire pit and entertainment areas nearby.

The Office is a pet lovers dream with an outdoor dog park and an indoor dog spa and playroom. Additional amenities include a 24-hour dry cleaning concierge service; 24-hour secured access for package pickup and delivery; a coffee lounge; iMac study stations; WI-FI in common areas; controlled access throughout the building; bike storage and repair station; car charging stations; and storage. The property is a smoke-free zone and uses green building materials, energy efficient mechanical systems and low-e windows.

The Office also connects residents to great locations without ever stepping foot outside with immediate access to the Downtown Atlanta Skywalk. The Skywalk leads to attractions like the Hilton Atlanta with Trader Vic’s, award-winning dining at Nikolai’s Roof and the 24-hour Starbucks Marketplace. Additional skywalk stops include the Atlanta Marriott Marquis, SunTrust Plaza, Hyatt Regency Atlanta, Mall at Peachtree Center, AmericasMart buildings one and two, American Cancer Society Center, The Westin Peachtree Plaza and 191 Peachtree Tower with zip car access and Alma Cocina restaurant.

”There’s never been a better time to be a Downtown resident,” said A.J. Robinson, President of Central Atlanta Progress and the Atlanta Downtown Improvement District. “The heart of the city is rapidly evolving into a dynamic, youthful, and diverse intown neighborhood that boasts walkable streets, an authentic city atmosphere, global attractions, rediscovered assets, new infrastructure, and more transit access points than anywhere else in the region. The Office apartments are bringing much needed residential options to our thriving community.”

Greystar is the apartment community’s property manager and leasing agent. For inquiries contact Heather Holladay at 404-331-0830.

**About DeBartolo Development, LLC:** Built on a legacy of more than seven decades, the DeBartolo name is recognized as an icon in the real estate industry. Since our beginnings in 1944 when legendary entrepreneur Edward J. DeBartolo, Sr. pioneered the first shopping mall concept and developed some of the most well-known and nationally-recognized shopping landmarks, our legacy has been synonymous with success. Continuing the family tradition with the same entrepreneurial spirit, Edward J. DeBartolo, Jr., former owner of the five-time Super Bowl Champion San Francisco 49ers and his brother, Edward Kobel, have evolved DeBartolo Development into one of the largest private real estate investment and development companies in the country. Today, DeBartolo Development invests in real estate assets of all sizes and scopes, specializing in opportunistic acquisitions and market-driven, ground-up development of multifamily, hospitality, retail and mixed-use projects throughout the United States. DeBartolo Development combines experience, sound research and market foresight with institutional partnerships and strong lender and broker relationships to meet the unique challenges of today’s real estate environment. For more information about DeBartolo Development, please visit our Website at [www.debartolodevelopment.com](http://www.debartolodevelopment.com)

**About Paces Properties:** Paces Properties is an evolving partnership originally founded in 1972. Paces specializes in the development, management and leasing of multifamily residential communities and specialty retail centers. The mission of the company, which has served to be a solid foundation through the real estate cycles of the last forty years, is: A commitment to creating distinctive, inspiring & well-crafted environments to live, work & shop. Paces is a well-capitalized company with a proven entrepreneurial spirit and excellent track record. Paces and its Principals have been involved in the development, management and construction of over 5,000 multifamily units and 500,000 square feet of retail. Most recent projects include the highly anticipated mixed use development that includes Atlanta Dairies, Krog Street Market, Stoveworks and Vinings Jubilee. For more information about Paces Properties, please visit [www.pacesproperties.com](http://www.pacesproperties.com).

**Media Contacts:** Tara Murphy & Ema Carr | 360 Media Inc. | 404-577-8686 | [info@360media.net](mailto:info@360media.net)