

Atlanta > News

BUSINESS PULSE SURVEY: [Grade the Prez](#)

Novare and Selig trade Buckhead, Midtown lots

Atlanta Business Chronicle - 2:20 PM EST Tuesday by [Lisa R. Schoolcraft](#) Staff Writer[Print this Article](#) [Email this Article](#) [Reprints](#) [RSS Feeds](#) [★ Most Viewed](#) [★ Most Emailed](#)

Novare Group Inc. has decided to swap a cup o' Joe with **Selig Enterprises Inc.** in a deal worth about \$20 million.

Novare Group is selling the former 3.25-acre Joe Muggs coffee house site at 3275 Peachtree Road in Buckhead for a reported \$18 million to Selig, which owns the corner of Peachtree and Piedmont roads where The Container Store sits. Novare also will buy a parcel at 744 West Peachtree St. in Midtown for about \$2 million. Selig Enterprises' Midtown parcel is adjacent to the 728 West Peachtree St. property Novare bought earlier this year from the Atlanta Opera.

"Because Novare and Selig owned sites adjacent to each other in two locations, Scott [Selig] thought it made sense to get together to discuss a swap," said Jim Borders in a prepared statement. "The meeting resulted in a mutually beneficial deal."

Novare was able to expand its holdings at Fourth Street and West Peachtree in Midtown. Selig Enterprises added 3.25 acres to go with its existing land at the corner of Peachtree and Piedmont roads.

Scott Selig, vice president of Selig Enterprises, and Borders were at a Midtown Alliance board meeting Sept. 27 when the idea for the land swap came up.

"Jim [Borders] came up to me with a smirk on his face, because he knew what the answer to his questions was," Selig said. "We don't sell [our property]."

But Borders asked if Selig would be willing to sell its site adjacent to the Atlanta Opera Center property, which Novare bought for \$4 million in July, if Novare were willing to give up the Joe Muggs site, Selig said.

Novare bought the Joe Muggs site June 9 for \$15 million from the Michael C. Carlos estate according to commercial research company **Databank Inc.**

Village assembly

Novare is also in the process of assembling a nine-acre tract in Atlanta's Buckhead Village with plans to develop a mixed-use community that will include retail, condominiums and office space.

The site is at the southeast corner of Pharr and Peachtree roads. Because of existing tenants on portions of the site, the development will occur over the next seven years and is in the early planning stages, according to Novare.

Several retail shops are on the 3000 Peachtree Road block, including Aaron Brothers frame shop, and apartment buildings.

"This site presents the opportunity to create an extraordinary walkable urban experience in the heart of Buckhead," said John Long, chief investment officer for Novare Group. "We look forward to working with the **Buckhead Alliance**, the **Buckhead Coalition**, the strong Buckhead neighborhood constituencies, and other key developers to continue to transform the Village."

The \$40 million assemblage has been underway for two years, beginning with the acquisition of a ground lease at 225 and 235 Pharr Road initiated in 2004.

"This could be a stand-alone deal and be great for our company," Long said. "But the fact that it will be accretive to Gallery, our Roxy parcel, and the homeowners at Eclipse makes it even more appealing to us."