

# ATLANTA BUSINESS CHRONICLE

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## Price precedent

**A** land sale on West Peachtree appears to have set a new price record.

On April 11, buyers paid nearly \$271 per square foot of 1231 West Peachtree St., a 10,346-square-foot site, beside One Atlantic Center and across the street from the planned Trump Towers Atlanta.

Total sale price was \$2.8 million.

The purchaser, **NP 15th Street LLC**, which is affiliated with Alpharetta-based **North Point Hospitality Group**, has expressed interest in redeveloping the site as a hotel, according to brokers involved in the deal.

An existing building on the property has been a restaurant and a nightclub.

John Graham of **The Meddin Co.**

represented the seller, James C. Simmons Jr.

The purchaser was represented by David Branch of **Site Services Group LLC**.

For the first time, prices for choice parcels in Midtown and Buckhead are approaching the \$300 per-square-foot mark.

The Midtown price record was set only in October when **Shailendra Group LLC** and **Jamestown** paid \$238 per square foot for 1.69 acres at Peachtree and 17th streets.

**Daniel Corp.** and **Selig Enterprises Inc.** are preparing to close this spring on the second and third blocks for their 12th & Midtown project, and are expected to pay in the high \$290s per square foot.

## 'Trump'ed up neighborhood

A 10,346-square-foot site across from the planned Trump Towers sold in early April for \$271 per square foot.



Source: Staff research

Developers of a proposed hotel at 1138 Peachtree are said to be paying about \$300 per square foot for the land.