

Washington Street Building

Athens, Georgia



Role: Pursuit Capital
Financing
Development
Brokerage
Construction Services
Property Mgt.

Period: 2008 - 2011

Project Type: Retail / Office /
Structured Parking

Size: 14,600 SF Retail,
28,000 SF Office,
540 Parking Spaces

Cost: \$16,400,000

Property Overview

- 14,600 SF of street level retail
- 28,000 SF of roof level Class A office
- 550 Parking spaces
- LEED Silver Environmental Certification

Economic Highlights:

- 250 Construction jobs created
- Space for employment of approximately 100
- Retail sales tax in excess of \$100,000 / yr
- 42,000 SF of new space on tax rolls
- Parking revenue sufficient to amortize construction cost of parking component

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Public-Private Partnership Overview

Batson-Cook Development Company worked closely with the Athens-Clarke County Unified Government, the ACC SPLOST Office, as well as the Athens Downtown Development Authority to structure a Public-Private Partnership that was equitable for all parties and set realistic expectations. The project program was not overly aggressive and served to complement the existing downtown economy rather than compete with it. The project timeframe allowed sufficient time to orient tenants, capital sources and stakeholders with the opportunity presented. Batson-Cook Development's relationship with Batson-Cook Construction allowed the development company to make commitments early in the process that ACC could rely on to satisfy constituents. ACC's ownership of the underlying real estate took the risk of land acquisition off the table and permitted BCDC to establish financial parameters for the project at conception. The land was subjected to an air rights declaration creating three distinct parcels for the office/retail and the parking components, owned by BCDC and ACC, respectively. Together, they were able to extend the urban fabric of downtown Athens and spur economic development and business interest in the central business district.