

BUCKHEADVIEW™

News and Commentary by John Schaffner

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Granite Properties buys Piedmont Center buildings

Granite Properties has purchased Buckhead's Piedmont Center buildings 5-8 for an undisclosed price, although Bisnow real estate news service had earlier reported Granite was going to pay \$65 million for the 505,000-square-foot interconnected four-building office complex.

In the past few years, various owners of Piedmont Center's buildings, located along Piedmont Road, have been trying to reposition them for competition against the newer towers along the Buckhead Loop and Peachtree Road.



Part of the four-building interconnected complex Granite Properties has purchased at Piedmont Center on north Piedmont Road in Buckhead.

"We were attracted to Piedmont Center because it is a high quality asset in a sought-after area, with a solid leasing history," Granite managing director John Robbins told the Atlanta Business Chronicle. Granite reportedly now will invest an unspecified amount into renovating the buildings, including updating the lobbies, corridors, and the building systems.

Since 2010, Granite, which is headquartered in Plano, Texas, has recommitted to the Atlanta market, with the purchase of City View; 2500 Cumberland; and Parkside Terrace.