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COMMERCIAL REAL ESTATE

Tech, international firms active in Buckhead office market 🔑



Simon Property Group is developing One Phipps Plaza tower as part of a large overhaul of Phipps Plaza.

By Martin Sinderman
Contributing Writer
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Demand for space remains strong, there's enough supply to (for the most part) meet need, and the tenant base continues to diversify in this year's Buckhead office market.

Statistically speaking, this 22 million-square-foot submarket has been operating at just over the 13%-vacant mark this year, well in line with the Atlanta market as a whole, according to second-quarter 2019 numbers from Colliers Atlanta. Rate quotes for top-quality space currently average \$37.23, second only to Midtown. New construction totals 340,000 square feet, in the form of One Phipps Plaza, a tower now underway and slated for 2021 completion by developer Simon as part of a redevelopment of the Phipps Plaza retail center.

Central location within the overall Atlanta market is a major attribute of today's Buckhead office market that makes it attractive to office space users, notes [Jodi Selvey](#), senior vice president, principal, and leader of the office tenant rep group at Colliers Atlanta.

“The ability to get onto Ga. 400, I-85 and I-75 fairly quickly is also important,” she said. “Buckhead is one of only a couple of Atlanta submarkets that have evolved into true live, work and play communities.”

Tenants looking for space in this market have historically been largely financial and professional services firms – but tech-based companies are coming on stronger these days, according to [Tyler Courtney](#), senior vice president and leader of the Atlanta market office tenant rep group of Cushman & Wakefield.



Tyler Courtney
SPECIAL

“The technology segment in Buckhead has been building steadily,” Courtney said. One of the reasons

behind this, he notes, is the emergence of the Piedmont Road corridor as a tech hub, with projects such as Atlanta Tech Village and TechRise “creating an ecosystem of companies with a nice cluster of tech talent.”

Growth of this ecosystem helps make Buckhead a fertile ground for new tech companies to plant their offices.

A recent example is fast-growing cybersecurity startup Evident ID Inc., which has announced a move from TechRise into close to 25,000 square feet in 27-story, 394,000-square-foot Resurgens Plaza, located on East Paces Ferry Road adjacent to the Lenox MARTA station.

“Buckhead is a strategic location for burgeoning tech startups like Evident, mainly because of its location, and its breadth of new and experienced talent,” said Evident ID Inc. CEO [David Thomas](#).



Jodi Selvey
SPECIAL

According to Thomas, Buckhead is proximate to, but “just enough removed from the hustle and bustle of central Atlanta, which enables startups to attract top talent from all over the city in an energized and desirable area.”

With new innovation centers, startup incubators, and co-working spaces frequently opening their doors here, Thomas said, “Buckhead is demonstrating its ability to become a hub for technology startups.”

As reported by Atlanta Business Chronicle in April, fintech company FleetCor Technologies Inc. will be relocating its headquarters from Gwinnett County to 46,000 square feet in Cousins Properties Inc.’s 27-story, 656,000-square-foot Terminus 100 tower. The move will include about 250 employees of the global payment products and services provider.

In a statement, the company said that “As FleetCor continues to grow, we are expanding our presence in Atlanta with a new office in Buckhead which will present a great opportunity to attract top talent that meets our growing needs.” The company adds that, “We remain committed to Gwinnett County and the city of Peachtree Corners and will keep staff at both of our existing office locations.”

Not all the action in Buckhead is tech-related. The submarket is also proving to be a popular location for the offices of international companies. For example, United Kingdom-based packaging company DS Smith recently chose Buckhead over 17 cities for its North American headquarters, to be located in space at 19-story, 423,000-square-foot Prominence in Buckhead.

“Atlanta is a global hub, which is important for the nature of our international business,” said Jim Morgan, president and CEO of DS Smith North America.

“Buckhead is also a vibrant area, and provides a good environment for our employees to both live and work,” Morgan said. “Our location in Buckhead is easily accessible, and the popular location of our office building provides a number of amenities including nearby lodging, great food and restaurants and workout facilities.”

According to data from Colliers Atlanta, other notable leasing transactions in the Buckhead market during 2019 include a 58,625-square-foot lease by Ameris Bancorp at Two Securities Center; a renewal and expansion by Amwins Brokerage of GA for 56,401 square feet at 3630 Peachtree; and a 38,880-square-foot renewal by the University of Georgia’s Terry College of Business at 3475 Peachtree Road.



David Thomas
SPECIAL



Jim Morgan
NEAL FREED

Significant office investment buys that have closed so far this year, according to Colliers, include those by The Ardent Companies, which bought the Piedmont Center 14 building for \$58 million (\$193.04 per square foot), expanding Ardent's holdings in the venerable Buckhead office park to 10 buildings and just over 1.7 million square feet. Holder Properties bought 129,386-square-foot 1819 Peachtree Rd. for \$23.5 million, or \$180.47 per square foot.

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