



Friday, May 1, 2009

SunTrust lease solidifies ties downtown

Atlanta Business Chronicle - by [Douglas Sams](#) Staff Writer

SunTrust Banks Inc. will lease nearly 253,000 square feet in downtown's Peachtree Center, keeping 1,200 jobs in the heart of the city.

SunTrust scouted different parts of in-town Atlanta, including Midtown, for a new lease before landing at Peachtree Center.

SunTrust will move its employees from the 250 Piedmont Ave. office building, where the bank had been for at least 20 years. It wasn't using all of the space, a SunTrust spokesman said. SunTrust's lease at 250 Piedmont expires at the end of 2010. It will move into Peachtree Center's Marquis II tower by January 2011.

The proximity to SunTrust Plaza, where the bank is headquartered, was an important consideration in the new lease. SunTrust Plaza and Peachtree Center are connected by a bridge over Baker Street.

"Managing the company's office space needs and real estate assets more efficiently and effectively has been a key component of SunTrust's ongoing 'excellence in execution' initiative," said Doug Sinclair, senior vice president of corporate real estate at SunTrust. "After considering various locations, the Marquis II building offered the best fit for our changing business needs while allowing us to maintain a close proximity to our corporate headquarters at SunTrust Plaza."

Peachtree Center will house SunTrust's enterprise information services' employees, who were working one block east at 250 Piedmont. The move enables the employees to be closer to MARTA.

"We're pleased that this SunTrust business unit is going to be our neighbor and support our amenity package," said Brian Hogg, who directs leasing for SunTrust Plaza. "I think it's a good plus for downtown. I think they solidified their commitment."

SunTrust is an important catch for America's Capital Partners, the owners of Peachtree Center.

Consulting and accounting firm Deloitte & Touche LLP is completing its move to Cousins Properties Inc.'s One Ninety One Peachtree later this summer, vacating several floors in Marquis II.

SunTrust will bring the tower to at least 96 percent leased and gives it a net gain of 130,000 square feet in absorption.

"It's an exciting, very meaningful transaction," said America's Capital Partners' Bill Hollett.

The transaction also means that America's Capital Partners has landed two of downtown's largest tenants in the past year.

The Nuclear Regulatory Commission agreed to a more than 100,000-square-foot lease at Peachtree Center's Marquis I tower at the end of 2008.

Since America's Capital Partners purchased Peachtree Center two years ago, it has brought the 2.7 million-square-foot office complex to 75 percent leased, up from 65 percent.

America's Capital Partners has completed nearly 900,000 square feet of leases, including renewals, at Peachtree Center.

Overall, downtown trophy towers, including One Ninety One and Allen Plaza's office buildings, have done well at retaining and luring big corporate tenants such as Deloitte, Ernst & Young LLP and Southern Co.

"I think it's a confirmation that downtown is a very healthy and vibrant business community," Hollett said. "They are looking for ease of transportation in and out of the submarket."

Hollett and Mike Werner, along with Chris Port and Jeff Keppen of CB Richard Ellis Inc., represented ownership. Frank Mann and Tony Zivalich of Cushman & Wakefield represented SunTrust.

America's Capital Partners portfolio totals more than 4 million square feet and includes Peachtree Center, 10 10th St. (Millennium in Midtown), Two Ravinia, The Cornerstone Building at Peachtree Center and Breckinridge Center.