

ATLANTA | PROPERTY | GROUP

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Atlanta Property Group Acquires Paces Cumberland

Vinings Office Building is Sixth Bought by APG in Past Two Years

Significant Leasing Experienced Across Each of these Assets

ATLANTA (Oct. 30, 2012) – Atlanta Property Group, a locally based real estate investment firm, said today it has closed on its acquisition of Paces Cumberland, an office building in the Vinings portion of the Cumberland/Galleria submarket of Atlanta.

The four-story, 70,000-square-foot office building is located at 2675 Paces Ferry Road near its intersection with I-285.

With the acquisition of Paces Cumberland, APG has now acquired six properties since mid-2010 totaling nearly 900,000 square feet. So far in 2012, these assets have seen positive net absorption of 106,500 square feet, which represents an occupancy gain of 13 percentage points.

“Our leasing velocity demonstrates our ability to achieve our goal of positioning Atlanta Property Group as the go-to provider of well-located, quality office space for value-conscious small and mid-size tenants,” said Court Thomas, a partner in Atlanta Property Group. “We have accomplished this increase in occupancy during an otherwise generally flat period for the local economy and office market.”

At Paces Cumberland, Atlanta Property Group plans to invest more than \$300,000 into common area renovations to increase the aesthetic appeal of the building during its first year of ownership. Additionally, APG will invest more than \$450,000 on systems upgrades.

Huston Green, Dennis Mitchell, and Hayes Swann of Colliers International represented the seller. Terms of the transaction were not disclosed.

Built in 1981, Paces Cumberland is currently 53 percent leased with 13 tenants.

The property offers easy access to I-285 and I-75 and is proximate to Buckhead and Midtown.

“Paces Cumberland fits perfectly into Atlanta Property Group’s portfolio,” said Jonathan Rodbell, a partner at Atlanta Property Group. “We were able to acquire it at an attractive price, it’s very well located and its existing floor plans function well for cost-conscious small business owners and entrepreneurs in the area.”

“Our planned renovations will be particularly impactful at this property and will create strong leasing momentum,” Rodbell added.

The other five Atlanta Property Group has acquired in the past two years are the 280 Interstate North in the Cumberland/Galleria submarket; 1200 Ashwood and The Park at Perimeter Center East in the Central Perimeter submarket; as well as 2801 Buford Highway and 1190 West Druid Hills, both in the Druid Chase office park.

Austin Chase and Kirven Brantley of Lavista Associates, who lease and market these properties, also will lease Paces Cumberland. They can be reached at 770-448-6400.

This acquisition of Paces Cumberland puts Atlanta Property Group’s total portfolio at 2.2 million square feet in 14 properties. “We continue to seek similar opportunities across metro Atlanta,” Thomas said.

About Atlanta Property Group

Atlanta Property Group is a real estate investment firm that focuses exclusively on owning and operating multi-tenant office buildings in Atlanta. APG has executed over \$300 million of principal transactions since being founded in 2003 by partners Jonathan Rodbell and Court Thomas. The firm’s portfolio totals 2.2 million square feet in 14 assets, each offering a great location, functional space and relationship driven service to value conscious tenants.

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