



## Corporate Health & Wellness Guide

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**SPECIAL SECTION**

# ATLANTA BUSINESS CHRONICLE



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## REAL ESTATE NOTES

**Douglas Sams**

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**FOREIGN INVESTMENT PIPELINE.** A Norcross real estate firm has built a connection to Tel Aviv investors, and it's showing more interest in the U.S.

**OA Development** has acquired 400,000 square feet of commercial real estate properties in less than 13 months, several of them with the Israeli investors.

Many of the acquisitions have been of the value-add type, where investors buy a building with high vacancy, at huge discounts from peak values a few years ago, and seek 15 percent to 20 percent returns, or more. That reflects a broader trend of more opportunistic foreign investors showing greater interest in U.S. real estate acquisitions. Foreign acquisitions in U.S. commercial real estate reached all-time highs in 2007, before declining sharply in the wake of the recession, according to the National Association of Realtors.

Not all of OA Development's transactions, however, fall into the value-add category.

OA Development has closed on a 94,000-square-foot office building for \$8.7 million in Alpharetta, with foreign equity and debt provided by American National; a 104,000-square-foot four-story office building in northwest Atlanta for \$7.7 million, and a 45,000-square-foot, two-story building in Cincinnati that is 100 percent leased. It also bought a struggling flex project near the Atlanta airport in September, and paired it with three similar buildings acquired from a special servicer. It then created a 155,000-square-foot project named Phoenix Office Park — purchased for \$6 million in cash.