

CITYBIZLIST

Colliers International Closes Sale of Park and 12th in Midtown Atlanta

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Class AA apartment community trades

Colliers International announced the firm closed the sale of **Park and 12th**, a luxury 30-unit apartment community located in the heart of Midtown Atlanta. Denver-based **Apartment Investment and Management Company** (NYSE: AIV), a leading owner and operator of apartment communities in the U.S, purchased the Class AA property from Park and 12th LLC.

Will Mathews and **Ron Cameron** of Colliers International's Atlanta office represented the seller in the transaction. The sale price was not disclosed.

Completed in 2012 and located at 1045 Piedmont Avenue, the property borders the west side of Piedmont Park and is in walking distance to the Midtown district's numerous shops, restaurants and cultural attractions. In addition, the Midtown office submarket is one of the largest in metro Atlanta with 22 million square feet, and is home to an abundance of high-tech and creative companies that occupy boutique loft space.

"Park and 12th is located in the epicenter of culture and arts in Midtown, which has the hottest and trendiest retailers, restaurants, and nightclubs the Southeast has to offer," said **Will Mathews**. "The asset's extraordinary quality and geographic footprint directly reflect its superior performance in the marketplace, with effective rents well above \$2.00/SF."

Aside from Central Park in New York City, few major cities offer residents an expansive and active green setting in the middle of an urban community. Piedmont Park does just that. Covering almost 190 acres in the heart of Midtown, Piedmont Park is a hub of activity and hosts many notable events in Atlanta.

“This transaction presented an excellent opportunity for Aimco to own a coveted asset in the heart of Midtown, the most highly sought after location for young professionals in their 20s and 30s to live, work and play,” said **Mathews**. “Due to the strength of the Midtown leasing market, the property’s unbeatable location and the high quality of the asset, the new buyer will have the ability to organically grow revenue by raising rents as units turn over.”

The offering attracted a great deal of interest among international, national, and regional buyers.

Units in Park and 12th feature oak-planked floors, mahogany cabinetry, granite countertops, stainless steel appliances, and high-end window systems. The community offers residents a fitness center with on-site trainer, a patio with tables and gas grills, ground-floor retail, and a dog park.

About Colliers International

Colliers International is a global leader in commercial real estate services, with over 13,500 professionals operating out of more than 482 offices in 62 countries. A subsidiary of FirstService Corporation, Colliers International delivers a full range of services to real estate users, owners and investors worldwide, including global corporate solutions, brokerage, property and asset management, hotel investment sales and consulting, valuation, consulting and appraisal services, mortgage banking and insightful research. The latest annual survey by the Lipsey Company ranked Colliers International as the second-most recognized commercial real estate firm in the world.

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