

Georgia Tech Foundation to Acquire Historic Biltmore



Atlanta, Ga. (June 13, 2016) — The Georgia Tech Foundation, Inc. (GTF) has reached an agreement to purchase the historic Biltmore on West Peachtree Street in Midtown Atlanta from an affiliate of Novare Group for an undisclosed price.

"The Biltmore is already a vibrant component of what the Georgia Tech Foundation, the Institute and its partners have previously built in creating the innovation neighborhood of Technology Square," said Gary T. Jones, Chairman of the Georgia Tech Foundation. "This simply strengthens what is one of the country's most energetic technology ecosystems and is a wonderful example of the connections and collaborations between startups, business leaders and Georgia Tech faculty, students and researchers. It's a great honor for the Georgia Tech Foundation to own this well-known Midtown landmark and to continue to be a part of Technology Square as it serves as a magnet for Georgia's entrepreneurial community."

"For many years, the Biltmore has served as the historic anchor in Midtown Atlanta," said President of the Georgia Institute of Technology Dr. G.P. "Bud" Peterson. "When you cross the Fifth Street bridge connecting our main campus with Tech Square, it is the first thing you see. We are proud to be able to incorporate it as a part of Georgia Tech. The acquisition of the Biltmore, combined with the state's generous support of our business incubator program, the Advanced Technology Development Center (ATDC), positions Georgia Tech to further expand the number of companies we serve. We look forward to integrating this iconic structure into our growing entrepreneurial ecosystem, where it will help us to accommodate additional innovation centers and startups that want to take advantage of the energy, expertise and technologies at Georgia Tech, as well as the collaborative spirit in one of the South's most thriving innovation neighborhoods."

"It has been a privilege to restore and operate this Atlanta icon, and we are proud of the work done in preserving a landmark for the community and creating a premier creative office and elegant event space," said Jim Borders, President, Novare Group. "With the building effectively 100 percent occupied, the timing was right to bring The Biltmore to market. We had significant interest from several qualified groups, and we are very pleased that Georgia Tech will carry the flag into the future."

William Candler, son of Coca-Cola magnate Asa Candler, was the local financier behind the Biltmore project, purchasing the land for the hotel in 1921 with his proceeds of the sale of the Coca-Cola Company and incorporating the Atlanta Biltmore Hotel Company in conjunction with the New York-based Biltmore hotel chain. The Atlanta Biltmore opened in 1924 and served as the cultural and social center of Atlanta for decades. The Biltmore fell into disrepair in the 1980s when it was closed for a failed conversion into apartments. Novare purchased the property in January of 1998 and adapted the building into loft office space, and the elegant ballrooms that were a part of the original Biltmore were restored to their former glory.

The building, which has approximately 290,000 square feet of loft office, retail and ballroom space, is directly across West Peachtree Street from Technology Square, a multi-block part of the Georgia Tech campus that is home to the Scheller College of Business, the Georgia Tech Hotel and Conference Center, the Georgia Tech Global Learning Center, the Advanced Technology Development Center, and the to-be-developed High Performance Computing Center, now known as "Coda." The Georgia Tech Foundation has worked with Georgia Tech over the past 15 years to develop Technology Square.

The Biltmore is occupied predominantly by engineering firms, energy companies and late-stage technology start-ups. The largest tenants are Pindrop, SouthStar Energy Services and Kimley-Horn and Associates. The acquisition does not include the Biltmore Residences, which are privately-owned condominiums.

"The purchase of this property will not affect the historical status of the building," said Al Trujillo, president of the GTF. "We will continue the legacy of appropriate financial and operational stewardship of this remarkable treasure."

Jay O'Meara of CBRE marketed The Biltmore on behalf of Novare Group.

About The Georgia Tech Foundation, Inc.

Established in 1932, the mission of the [Georgia Tech Foundation](#) is to foster and manage gifts given in support of academic excellence in the spirit and traditions of the Georgia Institute of Technology. For information, visit www.gtf.gatech.edu.

About Novare Group

Novare Group is a real estate development and investment company headquartered in Atlanta, Georgia, consisting of several investment and operating companies, including Novare Group Holdings, LLC and NGI Investments, LLC. Since 1995, Novare Group has developed over 12,600 high-rise residences in 38 buildings in the United States. Learn more by visiting www.novaregroup.com.

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