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Porsche pays up to \$38.9 million for headquarters site

Atlanta Business Chronicle by Douglas Sams, Commercial Real Estate Editor

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Porsche Cars North America Inc. paid \$38.9 million for the land on which it plans to build its U.S. headquarters at Jacoby Development Inc.'s Aerotropolis Atlanta.

The deal was completed June 21, according to Clayton and Fulton County records.

Porsche acquired 56.2 acres, including 26 acres for its \$100 million headquarters project, a showcase for the brand. The entire site is split between Fulton and Clayton counties.

The Porsche headquarters will help anchor Aerotropolis, the nearly 130-acre mixed-used redevelopment of the former Ford Motor Co. assembly plant in Hapeville — a project Jacoby began in 2008.

What takes shape on the remainder of Porsche's site is unclear.

In a document filed last September between the city of Atlanta and Jacoby Development, Porsche Cars North America indicated there could be no automotive manufacturer, importer or distributor other than Porsche, Volkswagen Group of America Inc., or their subsidiaries and affiliates, within Aerotropolis, according to Databank Inc.

Atlanta Business Chronicle has reported Volkswagen's possible interest in Aerotropolis.

Jacoby, the developer behind Midtown's Atlantic Station , sought another landmark redevelopment in the former Ford plant, an economic engine for Hapeville since it opened in 1947. The Hapeville Atlanta Assembly Plant built a variety of historical models including the Ford Fairlane, Fairmont, Falcon, Galaxie, Grananda, LTD, Ranchero, Torino, Thunderbird, Marquis, Sable and Taurus.

Porsche's acquisition of the large Aerotropolis tract leaves about 17 acres of the project for redevelopment.

Douglas Sams covers Commercial Real Estate