

Best in Atlanta Real Estate: Truist Securities takes a big swing (Video)

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An aerial view of Truist Park and the Battery in Cobb County.

Atlanta Braves

In This Article



By [Douglas Sams](#) – Editor-in-chief, Atlanta Business Chronicle

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Editor's Note: This story is part of the Best in Atlanta Real Awards, an annual recognition of the city's top real estate deals and developments. Get tickets for the [April 20 event here](#), where the winners of each category will be revealed.

When Truist Securities announced it would move its longtime headquarters in Buckhead to a new tower in The Battery Atlanta — a few hundred feet from home plate — it underscored a common theme emerging in commercial real estate.

Companies are showing they consider upscale office space in new, highly amenitized districts a priority. Truist left its home in Atlanta Financial Center for a project about 40% larger than Lenox Square, the longtime Buckhead luxury shopping mall a short walk from Truist's current offices.

For years, Lenox has served as the big amenity. In moving to Cobb County, Truist will use The Battery to fill that role. It has shopping and restaurants, too, but it is less of a mall and more of a new and compact town center, with entertainment venues, open spaces, shops, restaurants and hotels. It's also good branding for Truist Securities, considering the ballpark showcases its name.

More room for growth

At roughly 250,000 square feet, the new location in The Battery almost doubles Truist Securities' existing footprint at its Buckhead location. The company signed a 15-year lease for the new space.

At a glance:

Truist Park is the centerpiece of the project. The rest includes a 264-room hotel, apartments, office buildings for more than 5,000 workers, shops, bars and restaurants. The Battery serves as various levels of headquarters for Papa Johns, Thyssenkrupp Elevator AG and Comcast. The venue draws over 10 million a year.

Big Picture:

When The Battery opened in 2017, MLB Commissioner Rob Manfred compared it to Camden Yards. In the early '90s, that ballpark sparked a trend of returning baseball from the suburbs to downtowns. The Braves reversed that, taking tax breaks for relatively cheap, undeveloped suburban land in Cobb County. As of May 2022, Braves owner Liberty Media's investment in the development was over \$1 billion, with another \$700 million in the pipeline planned by 2025. Tenants have invested another \$100 million.

What's next

Liberty Media is in phase three of its work on The Battery, which involves construction of the 250,000-square-foot office building immediately behind Truist Park, the new home for Truist Securities. Liberty said the building is expected to open next year. The Battery is the Braves' true MVP, drawing fans hours before and after the first pitch. It's evolved into a year-

round work and entertainment district. In turn, because of the Braves' unique funding structure, revenues from the Battery are used to boost the team's payroll. Best Overall Deal of the Year: Truist Securities and The Battery

Why Cobb County

The idea to anchor a new tower next to the ballpark took shape over a dinner between Mike Plant, president and CEO of Braves Development and Truist Financial Corp. Chairman and CEO Bill Rogers. The decision made a lot of sense for branding. Truist Park is a showcase for Truist Financial Corp. That was no more apparent than the World Series run of 2021, when the Braves and Truist Park were featured on the national stage. The Braves went on to win the championship, with broadcasters and pundits praising the venue.