Commercial Real Estate · Atlanta Commercial Board of Realtors - Alvin B. Cates Award

Serta Simmons HQ move to Assembly honored

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Mattress giant Serta Simmons Bedding will occupy a 500-employee campus on the site of the former Doraville General Motors Plant.

By Martin Sinderman – Contributing Writer
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The **Atlanta Commercial Board of Realtors**' prestigious Alvin B. Cates Award goes to "a transaction that is considered to be outstanding, noteworthy, and is based on creativity, ingenuity and skill, rather than on volume," with the size or dollar volume of the transaction "not of special importance."

This year's winner is a corporate office consolidation with a lot of moving parts that will help launch the first phase of a potentially game-changing mixed-use community in the northeast Atlanta community of Doraville.

In a deal formally announced last June, Atlanta-based Serta Simmons Bedding LLC (SSB), the nation's largest manufacturer and distributor of mattresses, said that it had finalized plans to combine existing company locations into a single, five-acre headquarters campus at Assembly, The Integral Group LLC's $2 billion redevelopment of the former General Motors auto assembly plant now underway in Doraville.

The new campus will house 500 employees for SSB and its two leading brands, Serta and Beautyrest, starting in early 2019. It will be anchored by an approximately 210,000-square-foot built-to-suit headquarters office and showroom facility. Holder Properties is the developer for the new headquarters; Rule Joy Trammell + Rubio LLC is the building's architect; Hendrick Inc. is doing the interior design.

Managing director at JLL.

Starting in 2014, a **JLL** team comprised of **Dom Wyant**, **Chris Wagner** and **Mary Katherine McRae** put together the complex series of transactions necessary to get this project underway.

Wagner is Executive Vice President at JLL

These included negotiating several lease terminations and subleases for current SSB locations in the metro area; selecting, financing and securing the site; and negotiating SSB's $87 million facility lease with developer Holder Properties.

McRae works with JLL's Office Tenant Representation group

The most challenging aspect of this deal was bringing the component parts together under a tight schedule and within SSB's budget guidelines, according to Wyant. Other challenges revolved around the complex nature of the mixed-use project, which not only combines headquarters for Serta (currently based in Hoffman Estates, Ill.) and Atlanta-based Simmons, but also incorporates office, research and development, and showroom facilities, along with a 500-space multi-level parking deck.

Why the Assembly site? "Assembly was chosen because it is the center of gravity for the current employee population; it is transit-oriented; it has good access/egress; and SSB will get backlit signage on I-285," said Wyant.

The scope of this transaction, the number of moving parts, its role in the initial phase of the mixed-use Assembly project, and the resulting potential economic impact of Assembly on the surrounding community, all worked together to make the SSB deal an Alvin B. Cates Award winner.

"The JLL team did a fabulous job of navigating the complexities of a very challenging project," said ACBR 2018 Awards Committee Chairman and Lavista Associates President Tom Davenport. "Serta Simmons is the first true corporate user to target and commit to the Assembly project — and deals like this are always more complicated when you are the first one in."

"The challenges encountered in this transaction were difficult and arduous," said Jeff Shaw, vice-chair of ACBR's Awards Committee, and CEO/principal of Bridge Commercial Real Estate LLC. "And thanks to the creative approach of the JLL team, a wise strategy, and dogged persistence — the transaction ultimately succeeded."

"The Serta Simmons headquarters project is a great example of public and private cooperation through rezoning, tax incentives, infrastructure financing, capital market developer guarantees, MARTA access, and a number of other items — and it will help to serve as a catalyst for the development of mixed-use Assembly in Doraville," said Sim Doughtie, 2018 Million Dollar Club chairman and president of King Industrial Realty Inc.

"The JLL team did an exemplary job of spearheading the project, and played a pivotal role in guiding Serta Simmons to a successful new home for its headquarters," he said.

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