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# PRESS RELEASE

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## LAVISTA ASSOCIATES, INC. SEES SALE OF 11 OFFICE BUILDINGS IN 40 DAYS AS A STRONG SIGN OF ECONOMIC RECOVERY

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ATLANTA, Ga. --- Lavista Associates, a leading commercial real estate broker headquartered in Atlanta, sold 11 office buildings during a single 40-day period recently in Acworth, Atlanta, Loganville, Duluth, Norcross, Lawrenceville, Suwanee, Alpharetta and Cumming.

Tom Davenport, President of Lavista Associates, Inc., said the strong first-quarter sales surge by the firm's REO Services Division is clearly the first sign of an improving economy. Ten of the 11 buildings had gone through foreclosure, Davenport said.

Davenport said Lavista Associates expects to see record sales this year as prices have declined by as much as 30 percent over the past three years.

"We are seeing buildings priced at half their current cost to build," Davenport said. "As the economy recovers, we will look back at these prices with disbelief," he said.

Davenport said the 11 buildings ranged in size from 3,000 square feet of space to more than 20,000 square feet. Only two of the 11 sales carried financing contingencies, and nine of the sales were to owner-occupied buyers.

Davenport said all 11 sales reflect appraisals that were current within 90 days.

"Adjusted pricing today requires more frequent appraisals to keep up with current values," Davenport said. "Typically, properly valued assets should sell within a six-to-12-month timeframe. Clearly, sellers who price their properties at the current market can be confident of a timely sale," he said.



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### About Lavista Associates, Inc.

*Serving Atlanta for over 37 years, Lavista Associates, Inc. is one of Atlanta's leading commercial real estate companies, representing clients in the sale and leasing of a broad spectrum of commercial, industrial, office and retail properties. The firm's goal is excellence of service to its clients resulting in the highest value for their real estate holdings.*

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