

**From the Atlanta Business Chronicle:**

**<http://www.bizjournals.com/atlanta/news/2012/02/07/foreclosed-bank-of-america-plaza.html>**

# Foreclosed for \$235M: Bank of America Plaza

**Atlanta Business Chronicle**

Date: Tuesday, February 7, 2012, 4:05pm EST

**Related:**

[Banking & Financial Services](#), [Commercial Real Estate](#), [Bankruptcies](#)

Bank of America Plaza was sold Tuesday in a foreclosure auction for \$235 million, a 46 percent decline from what **BentleyForbes Group** paid in 2006 for the 55-story tower at Peachtree Street and North Avenue.

Click the photo on the right for a slideshow of the auction.

JPM CC 2006 CIBC17 Office Limited Partnership, an affiliate of the bondholders, placed the \$235 million credit bid on Atlanta's tallest skyscraper, taking title of the property. The bondholders are advised by special servicer Miami-based LNR Partners LLC. The \$235 million figure is thought to be close to what might be considered the tower's fair-market value, according to real estate observers.

**BentleyForbes** bought Bank of America Plaza for \$436 million in 2006, the height of the market. The company has spent the past several weeks trying to find a capital partner help restructure the \$363 million mortgage, but time ran out.

"BentleyForbes worked closely with LNR for more than a year to identify a viable way forward at Bank of America Plaza that could have stabilized the tower's capital structure and moved past the challenges the property faces in the current market environment," said Brent Ware, executive vice president with BentleyForbes, in a statement. "After careful consideration and negotiation between all parties, the transfer of ownership of Bank of America Plaza to LNR as special servicer for the CMBS bond holders they represent became the clearest way forward for reorganizing the tower's capital structure. BentleyForbes is now prepared to move forward from this point with an eye to the future, knowing that the challenges of market realities dictated the outcome of these negotiations."

The high-profile foreclosure sale drew local and national media and a handful of Occupy Atlanta protesters Feb. 7 to the Fulton County courthouse steps.

The only outside bid placed on the tower was \$100,000.

The nearly 50 percent decline from what BentleyForbes paid in 2006 falls in line with most commercial mortgage backed securities, or CMBS, losses so far this year, said [Henry Lorber](#), of **Hays Financial Consulting**.

[Click here for a timeline of events in the rise and fall of the tallest skyscraper in Atlanta.](#)