

### The Project: Phipps Tower Site

Phipps Tower Site in Buckhead. It was 2004. Fletcher desired to transform Crescent/Georgia from a developer of low-rise projects ten miles outside the beltway into a significant player in the Atlanta market. He commissioned a team of local professionals to scour every developable site in Buckhead and Midtown, ultimately focusing on the 3-acre site contiguous to Phipps Mall, which—oddly enough—was not even for sale.

### The Problem

Atlanta was in the midst of a very complicated sewer moratorium that had an effect on property values all over the City. There was no sewer available to the site, and estimates ranged from one to five years as to when the City of Atlanta's work would be complete and the moratorium lifted.

### The Solution

Fletcher visited with the contiguous land owner, Simon Properties, convincing them that their interests were aligned in that Mall sales would increase with the existence of 2500 new customers in the 20-story office building that would be connected with the Mall. Fletcher hired engineers intimately familiar with the City's plans, and negotiated an easement with Simon and the City that would get sewer service to the building by discharging through the Simon easement into the Indian Creek sewer basin rather than the Nancy Creek sewer basin, which was still under the moratorium.

### The Result

Crescent closed on the site and it is now under development. The easement was never used as the Nancy Creek moratorium was lifted prior to Crescent commencing development.

### Fletcher's Role

Crescent's Regional Vice President responsible for the acquisition, along with all of Crescent's commercial interests in Georgia.



*\* Fetch - the act of sailing to a location accurately  
without having to tack.*