



New territory

Residential real estate firm jumps into commercial game

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REAL ESTATE NOTES

Douglas Sams

LIKED MIDTOWN. Purchasing Power

LLC, the company that helps American workers purchase brand-name products through payroll reductions, has moved its headquarters to Midtown's Pershing Point Plaza.

The seven-story Pershing Point Plaza, also known as the EarthLink building, sits on the north side of Midtown at 17th and Peachtree streets, near the High Museum and the Woodruff Arts Center. The company is moving its headquarters from 695 Pylant St. in Virginia-Highland. The biggest reason: It needs more room.

Purchasing Power will increase its space by a third, leasing slightly less than 37,000 square feet in Pershing Point. It's relocation was spurred by the company's rapid growth.

Despite the recession and slow recovery of the past three years, it managed to double its workforce to 140. It also increased revenue 42 percent from 2008 to 2009 to \$107 million.

As American consumers have seen their paychecks cut, their home values plummet and their credit scores tumble, Purchasing Power has offered a way for employees who kept their jobs to continue buying goods.

"We don't check credit, we look at employment tenure," said CEO Keith Calhoun. "What has driven our product the most is tightening credit. We are a great option for many workers."

Purchasing Power didn't want to leave Midtown.

It was a fixture in Virginia-Highland, but saw a chance to be closer to the heart of the city's arts and entertainment district on Peachtree. Access to MARTA was also important, Calhoun said.

"This is a great location, a great building, and truly reflects the personality of our company," he said.

The move to Pershing Point also enables Purchasing Power to consolidate all of its employees back into a single location.

Employees from the Pylant Street corporate headquarters began work in Pershing Point Sept. 27.

The company's finance and accounting departments, currently located in the Midtown Heights building at 1350 Spring St., will move by the end of January 2011. Its customer service and order processing departments will relocate in May.

Barbara Jeanneret of **Jones Lang LaSalle Inc.** represented the ownership of Pershing Point, an affiliate of **CBRE Investors**. Ed Bosbyshell of **Ed Bosbyshell & Associates** represented Purchasing Power.