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Persistence, patience worked for Hank Eubanks

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Henry B. "Hank" Eubanks

- **Pinnacle Partners LLC**
- **Age:** 53
- **Years in real estate:** 30
- **What was your most challenging deal of 2006?**
Representing the buyer in the \$46.2 million purchase of a 16.3-acre portion of the Lenox Superblock.
- **What do you do to relax?** Golf



It takes a combination of persistence, patience and determination to make it in a business where "you are only as good as your next deal," said Atlanta Commercial Board of Realtors 2007 Silver Phoenix Award recipient Henry B. "Hank" Eubanks.

A native of Aiken, S.C., Eubanks caught the commercial real estate bug while attending The **University of Georgia**. After graduating with a degree in real estate, he moved to Atlanta in 1977 and joined **Adams-Cates Co.**, an old-line (established in 1905) local real estate brokerage that was eventually acquired by **Grubb & Ellis Co.**

Eubanks wanted to specialize in land sales, "and back then, the local brokerage community was pretty small."

"There were only three or four dominant firms in Atlanta, and Adams-Cates was the one where the land brokers were."

After building a strong business and reputation in the marketplace, he left Adams-Cates in 1984 to join the local office of **Rubloff Inc.**, a Chicago-based firm ultimately acquired by **CB Richard Ellis Inc.**

He struck out on his own in 1986. In partnership with Ed Driesbach, he formed **Hank Eubanks & Associates**, a commercial real estate services firm specializing in land brokerage. They changed the company's name to **Pinnacle Partners LLC** in 1990.

It was probably inevitable that Eubanks would form his own company; one of the things he likes most about being a real estate broker is the independence that comes with this type of career.

"Real estate is not a team sport," Eubanks said. "It's a one-man game, and it's up to you to be self-motivated and self-directed and to realize that the ball is always in your court to make things happen."

The biggest challenge he faces in the land brokerage business is staying focused and motivated during those long periods of time that elapse between when a deal initially takes form and when it finally get closed.

He said successful land brokers are the ones that "realize the real estate business is a marathon, not a sprint."

Speaking of marathons, Eubanks' one closed deal during 2006 capped 18 years of assemblage and rezoning work on the Lenox Superblock, an area bounded by Peachtree Street and Roxboro-East Paces Ferry-Oak Valley roads.

In a \$46.2 million deal, Eubanks represented the purchaser of the southern 16.3 acres of the block.

The property is the site of Cityplace at Buckhead, a development by Miami-based The **Related Group** set to begin later this year and expected to include 3,200 condo units, 39 townhouses and about 100,000 square feet of retail.

In 2003, Eubanks represented the seller of the 2.76 acres comprising the northern portion of the Superblock for a little less than \$3 million; the buyer was Houston-based The **Finger Cos.**, which developed the Phipps Place apartment complex on the site.

Colleagues say Eubanks' depth of knowledge and level of involvement in a deal set him apart.

"Hank is very thorough," said Bill Collins, CEO of Atlanta-based general contractor Collins and Arnold LLC, who has been both a client and a customer of Eubanks in land deals for his personal account. "He covers all the bases and is very knowledgeable, much more so than you usually find in a broker."

"Hank understands everything about the details that can impact a transaction, including economics and entitlements, and then he goes to work in helping you understand and work through them," said **Post Properties Inc.** Executive Vice President and Chief Investment Officer Tom Senkbeil, who has known Eubanks for 25 years.

"Hank understands that it's the broker's job to get involved like this -- that it's not just to list something for sale, get a contract done and then call and ask where the closing is going to be held. He's a pleasure to deal with and a pleasure to have as a friend."