

From the Atlanta Business Chronicle:

<https://www.bizjournals.com/atlanta/news/2020/01/28/a-new-50m-office-building-in-alpharetta-gets.html>

A new \$50M office building in Alpharetta gets underway, with possibly more projects to come

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More Atlanta developers are showing confidence in new trophy office space along Georgia 400.

The latest example comes from a joint venture between Maryland-based Federal Capital Partners, known more commonly as FCP, and Atlanta developer Greenstone Properties. FCP provided construction financing for a 6-story, \$45 million to \$50 million office building. It is also the equity partner in the development. Initial site work is starting. It will be a spec office project.

Traditional bank lenders remain cautious about new speculative development, or projects started without office tenants signed to leases. Securing financing can also be challenging across suburban Atlanta, even in an area such as Alpharetta, which is known for established tech companies.

Known as Kimball Place at Parkway 400, the new FCP-Greenstone project overlooks the highway from Old Milton Parkway. It also stands across from the 86-acre mixed-use town center development Avalon, the current benchmark for new, walkable, suburban projects in Atlanta. Cousins Properties Inc. and Hines are wrapping up



WAKEFIELD BEASLEY/NELSON/FCP

Plans are underway for a 6-story, 125,000-square-foot building

construction early this year on a new office building at Avalon. Axis Reinsurance Co. will be the anchor tenant.

“We see strong fundamentals throughout the entire North Fulton market given the depth of corporate tenants, but we were drawn to this location because of the activity around Avalon,” said Liz Koteles, a vice president of commercial investments with FCP.

The new building at Parkway 400, one of several planned at the project, marks the first time FCP has provided ground-up construction financing in Atlanta for a new spec office development.

Chris Scott, a partner with Greenstone Properties, said the new building will be a short walk from the amenities of Avalon, including new hotels. Another advantage, and a sign of a new emphasis on mobility in Alpharetta, is the proximity of Parkway 400 to the new Alpha Loop multi-use trail.

The network of trails may one day make it possible for people to travel up to 5 miles from the Alpharetta city center to North Point Mall and surrounding retail area — without ever needing their cars. The pathway, planned as an inner loop of three miles and outer loop of five, has the potential to link thousands of Alpharetta residents and workers along its route.

The first segment of the Alpha Loop is already lined with new \$500,000 to \$800,000 homes. The first mile is almost complete and will link with restaurants, shopping and hotel rooms of mixed-use town center Avalon.

It would all be in walking distance of the new FCP/Greenstone project. Wakefield Beasley/Nelson is the architect. The general contractor is Brasfield & Gorrie.

North Fulton ended last year with about a half-million square feet of absorption of office space, according to Colliers International-Atlanta. Notable projects included an expansion of the Jackson Healthcare campus in North Fulton.

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