

Greenstone Properties Aiming For Office Building Debut In Midtown

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An Atlanta developer known for suburban projects is making its debut in the hot Midtown office market.



Greenstone Properties plans to transform a one-acre parking lot off Spring and 14th streets into a 10-story, 250K SF office building that will overlook the Downtown Connector.

Called 14th & Spring, Greenstone has its parcel under contract from a local investor who owns the entire two-acre parking lot, Greenstone principal Chris Scott said. The site sits across Spring Street from [Related Group's Icon Midtown mixed-use project](#), which includes a Whole Foods Market.

Scott said Greenstone is aiming to develop its project in conjunction with a unnamed multifamily developer, who is in talks to buy the second half of the two-acre parcel independent of Greenstone. That developer plans to build a 12-story, 330-unit mid-rise apartment, he said.

14th & Spring also will include 15K SF of street-level retail as well as a parking deck that would be shared by both apartment residents and office tenants, Scott said.

Like other developers in the Midtown market as of late, Greenstone could launch the office tower without a tenant having signed a lease beforehand.

“We feel pretty good about this one,” Greenstone principal Chris Scott said. “We’re going to pursue starting this building on spec.”



Greenstone is in good company when it comes to office aspirations in Midtown. There is already nearly 1.8M SF of Class-A office under construction, from [NCR's world headquarters](#) and Portman Holdings' 620K SF Coda office tower, to Brand Properties 12-story medical office building at 1117 Spring St., anchored by Northside Hospital,

[according to Midtown Alliance.](#)

The submarket's fundamentals are among the strongest in all of Atlanta. Companies leased 145K SF more than they gave up during the second quarter, [according to a report by Colliers International](#). [Equifax](#) and [Honeywell](#) were big move-ins into the submarket during that period.

Midtown's pipeline of potential new office projects is robust as well. Selig Enterprises is [eyeing a massive mixed-use project](#) at 1105 West Peachtree St., which could include more than 700K SF of office. And Portman recently [announced plans](#) to move forward without any leases on more than 600K SF of prime office across the street from its Coda project.

“The submarket seeing the second-highest amount of space absorbed this quarter was Midtown, which remains one of Atlanta's most active areas for office relocations and expansions,” Colliers officials wrote.

While Greenstone is no stranger to big office projects — its projects include the former headquarters for Newell Rubbermaid in Sandy Springs and the 226K SF [HD Supply Leadership Development Center](#) at 3400 Cumberland Blvd. in Atlanta — this could be the firm's debut office project in Midtown. Scott said Greenstone has fielded interest from potential tenants, but declined to identify any.

See Also: [Upstart New York Investor Buys 730 Peachtree](#)

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