

Greenstone Reveals Cumberland Office Play, Part 2

July 20, 2016 | Jarred Schenke, Bisnow Atlanta

Famed apartment developer **John Williams** isn't the only one getting into the Cumberland/Galleria **mixed-use game**. We learned this morning that Greenstone Properties is **eyeing an office-centric project** just next door off I-75.



Greenstone's **De Little** revealed his firm is under contract to buy **five acres** off Cobb Galleria Parkway, sandwiched between the Cobb Energy Performing Arts Centre and Galleria 75 office park. In turn, De says he's shooting to develop a **350k SF office building, a 250-room hotel, 35k SF in retail and 50 condo units**. De added that he's looking to build the **condo atop the hotel**, but is unsure if **“the market is ready for it.”**



De's comments come after his involvement in our panel this morning for **2016 Cumberland Expansion** at the Cobb Galleria, which included such notables as Smith Gambrell & Russell's **Kathy Zickert** (who moderated), Seven Oaks' **Bob Voyles**, Cousins Properties' **Thad Ellis**, Childress Klein's **Connie Engel** and JLL's **Alex Demestihis**. If the land sounds familiar, it's because it's connected to another **just-announced mixed-use project**—the redevelopment of Galleria 75 targeted by Preferred Apartment Communities' **John Williams**.



Of the **1M SF underway** in Class-A office in the Cumberland/Galleria submarket, De notes that **nearly 900k SF is already pre-leased**, a strong indication there was **pent-up demand** among office users. (No surprise, given that practically nothing was built since

the early 2000s and the Great Recession.) “I think if there's one thing we could have done, it is bought more land. **Good sites are hard to come by here,**” De says.



Many on the panel also say the county needs to **come to terms with bringing MARTA** into Cobb County at some point, especially given that **more than half the workforce** in the Cumberland area are Millennials, a generation widely viewed as preferring mass transit commutes to cars. Bob (here with Connie) says the **“single most distinguishing characteristic”** of the Central Perimeter submarket over Cumberland/Galleria is the former has three MARTA stations. **“Eventually, rail transit needs to come to this area of the county,”** Bob says. Thad echoed those thoughts, and says MARTA in Cobb would be a **“game-changer.”**



During a keynote address, Cobb Commission Chairman **Tim Lee** took the opportunity to **trumpet** the impact the Atlanta Braves have had so far on Cobb County, including the **expectation** that SunTrust Park should **inject \$12M** a year into the Cobb County school system over the next decade. “The Braves' move is **already proven to be the greatest economic development project** for Cobb County in more than half a century,” Tim says. With **days to go** before the runoff election, Tim is in the **fight for his political life** against upstart anti-establishment candidate **Mike Boyce**—who rose to prominence largely upon the **tide of anger** over the Braves deal. Mike earned just under 50% in last month's primary election, forcing Tim into a **runoff on July 26.**

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“This is one of the **most conservative public/private partnerships in history**,” Tim claimed before a packed audience at the event, noting Cobb's **expenditures** on the SunTrust Park project are **capped at \$300M**. And despite some rhetoric by stadium opponents that the negotiations between Cobb and Liberty Media's Braves organization were **done in secret**, Tim defended it, saying that airing talks in the open would only **create bidding wars** and **raise prices**. You can hear more from his speech by watching the video above.

See Also: [Kirk Rich Throws Hat In Ring For City Council Seat](#)

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