

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