**TOP ARTICLES FROM THIS PAST WEEK**

**$55 MILLION UPGRADE TO SWELL THE ALREADY MASSIVE GWCC**

On Tuesday, Gov. Nathan Deal and the Georgia World Congress Center Authority’s Board of Governors were on hand for the groundbreaking of a $55 million expansion of the already hulking convention center, according to the GWCCA. As is, the GWCCA is the country’s fourth-largest exhibition complex, behind others in Chicago, Orlando, and Las Vegas, respectively. The project, the GWCC’s first major expansion in 16 years, is expected to turn 100,000 square feet of loading areas into exhibit space, linking the center’s Buildings B and C. Once those two vast venues are connected, the GWCC will boast more than 1 million contiguous square feet of convention space—bringing the grand total to some 1.5 million square feet.

**GLASSY CONDO HIGH-RISE FLOATED FOR WESTSIDE INDUSTRIAL DISTRICT**

Marketing efforts have launched for a high-rise condo project with the potential to extend Midtown’s glassy skyline westward. In the neighborhood of King Plow and Puritan Mill loft districts, mixed-use hub The Brady, and warehouse transformations such as Stockyards, a proposal called 788 West Midtown would be a literal standout, towering over West Marietta Street and active railroad tracks. The tower would be positioned to capitalize on citywide views, per marketing materials, with some of the 22 floorplan options being combinable. Walkability to Georgia Tech and a growing roster of restaurants is stressed. The developer is listed as McKinley Homes, a Norcross-based homebuilder of the 22 floorplan options being combinable. Walkability to Georgia Tech and a growing roster of restaurants is stressed. The developer is listed as McKinley Homes, a Norcross-based homebuilder with communities scattered across the Atlanta suburbs that’s reportedly angling to develop more urban areas.

**AIG DOWNSIZING, HEADING TO BUCKHEAD FROM CENTRAL PERIMETER**

American International Group, better known as AIG, has inked a 42K SF lease at One Alliance Center, a 20-story, more-than-550K SF tower in Buckhead. The move was confirmed by Highwoods Properties Director of Leasing Mike Wells and comes just days after a Cousins Properties executive told stock analysts that the firm was expected to vacate its building in Central Perimeter. It is unclear if the lease puts an end to the question of what AIG intended to do in Atlanta. As Bisnow reported last year, the company was eyeing an office consolidation of at least 600K SF in either Dallas or Atlanta. AIG’s principal operations in Atlanta are at Cousins’ NorthPark Town Center office complex in Sandy Springs. While the firm will be emptying more than 100K SF there, Connolly said an undisclosed tenant, described as “a strong, growing company,” is in talks to backfill 75K SF of the vacancy. For AIG, the firm shifted its focus to Buckhead in order to capitalize on a location for better recruitment and employee retention, Wells said. AIG is set to occupy the 10th and 11th floors at One Alliance Center.

**REVEL SYSTEMS OPENS NEW ATLANTA DEVELOPMENT CENTER TO SUPPORT EAST COAST EXPANSION**

Revel Systems, a feature-rich Point of Sale and complete business management platform, today announced the opening of a new regional office in Atlanta. The move brings Revel into the heart of Atlanta’s technology community to service its existing and rapidly growing customer base. The new Midtown location opens in August 2018 and will be headed by Erick Kobres, CTO. Revel plans to create more than 100 technology jobs in Atlanta over the next 2-3 years, across several functional areas, focused primarily on software development and sales. Revel’s first hire is Chris Lybeer, Chief Strategy Officer, who brings over twenty years of experience in retail and financial software. The expansion comes on the heels of a momentous 2017, in which the company augmented its global business operations with a series of executive appointments and partnerships. From fast casual and fine dining, to specialty retail and convenience stores, Revel’s platform is in more locations than ever.

**CARTER REVEALS BOLD NEW LOOK FOR GEORGIA AVENUE, NEAR TURNER FIELD**

The rebirth of the long under-utilized and desolate Georgia Avenue in Summerhill continues to show signs of redevelopment promise. In a “Studio Neighborhoods” newsletter issued by developer Carter, construction updates—and a spiffy new rendering—indicate the street’s much-needed makeover is making strides. Since Georgia State University and Carter took control of the ballpark formerly known as Turner Field and surrounding parcels in early 2016, the stadium has been overhauled to accommodate the Panthers football team, and construction has kicked off on several of the projects planned for nearby areas—most significantly, Georgia Avenue. Carter has already secured tenants to fill some of Georgia Avenue’s upcoming retail spaces, such as Halfway Crooks Brewing and Blending, Hodgepodge Coffeehouse, Wood’s Chapel BBQ, Little Tart Bakeshop, and Big Softie Ice Cream. The newsletter indicates the developer is open to suggestions for other businesses.

**GWINNETT APPROVES CONTRACT WITH MARTA, CALLS MARCH VOTE**

Gwinnett’s Board of Commissioners made two historic decisions Wednesday morning, approving a once-unthinkable contract with MARTA and calling for a public referendum on the matter. The referendum being called for March 19, 2019, not this November, was a surprise. But both votes, held during a special called 8 a.m. meeting, were significant steps toward bringing heavy rail service to the county. District 3 Commissioner Tommy Hunter cast the lone “no” vote.

**RESTAURATEURS SAY ATLANTA RESTAURANTS BATTLING IN A BUBBLE**

Is there a restaurant bubble in Atlanta? You bet, and only the best operators may survive. “Every city has a food bubble. It’s going on right now,” HVMG Corporate Director of Food and Beverage Innovation Garron Gore said. “Atlanta has one. It’s not quite as large as Denver. Denver is crazy; 362 restaurants have opened this year so far in Denver.” At the moment, restaurateurs are still seeing sales volume growth overall, with a 0.4% increase in the first quarter compared to the same period in 2017, according to the most recent NetFinancial report. But diving deeper into those local numbers, NetFinancials highlighted a worrying stat: more than half of the restaurants surveyed (103 non-franchised restaurants) experienced negative sales in the first quarter. While new restaurant openings in the first quarter were down 14% from the previous year, 120 new restaurants still opened in Atlanta, or the equivalent of 10 new restaurants per week this year alone.
T-MOBILE EXTENDS GIANT OFFICE LEASE AT RAVINIA

T-Mobile has extended its giant lease at the Ravinia office complex in Atlanta. Franklin Street Properties (NYSE American: FSP) reported Tuesday that on July 30 it finalized a lease renewal with T-Mobile at One Ravinia Drive, extending the approximately 151,792-square-foot tenancy through August 2025. More details on the deal weren’t reported. T-Mobile has been a tenant at One Ravinia Drive since 2007. Franklin Street bought the 386,602-square-foot tower in July 2012. The tower was built in 1985. T-Mobile is Franklin Street’s ninth-largest tenant, with an annualized rent of nearly $4 million, according to Franklin Street.

NEW MIXED-USE DEVELOPMENT WILL CENTER ON OUTDOOR SPACE

Forsyth County workers, residents and visitors are eagerly anticipating the scheduled March 2019 opening of Halcyon, a $370 million, 135-acre mixed-use project that will include more than a dozen restaurants, two hotels and other amenities. Atlanta Business Chronicle spoke with Phil Mays, principal with RocaPoint Partners, the developers of Halcyon, for the latest on the project. Forsyth County is one of the fastest growing and affluent counties in the U.S. When selecting the location for the project, we wanted to choose somewhere that would offer a unique setting for a mixed-use development that was unparalleled in the current community. Forsyth County provided the perfect location to introduce a wide variety of mixed-use amenities. With a diverse retail mix, outdoor spaces, loft office spaces and residential offerings, Halcyon will fit into the Forsyth area and introduce an unprecedented mixed-use experience. Forsyth County also offered sites with direct access to the Big Creek Greenway, which was an important part of our selection for Halcyon. Trail-oriented developments not only promote a healthy, active lifestyle for residents, employees and visitors, but they also historically achieve attractive returns for investors. Halcyon is bringing a new vision of a mixed-use development to the community. With direct access off Georgia 400, connectivity to trails and growing neighborhoods, Halcyon is in a prime spot to fill a void in the area. It’s a highly amenitized, walkable village where you can live, work, eat, shop and explore.

APARTMENT DEVELOPMENT IN BUCKHEAD KEEPING UP WITH DEMAND

Construction is ratcheting up and a surge in new units are making their way to the Buckhead apartment market, a dynamic that is making its mark on the rents owners can charge. But the growth doesn’t seem to be having a significant impact on overall occupancy – or on the popularity of this market as a venue for development. According to statistics supplied by the Atlanta office of Colliers International, total inventory in Buckhead’s apartment market hit 21,160 units as of the end of first quarter 2018, reflective of a nearly 13 percent increase over the 18,740-unit inventory of first quarter 2017. During this same period, Buckhead apartment vacancy rose from 5.9 percent to 6.3 percent. That slightly growing vacancy rate was accompanied by flat rent growth, with rents in this market advancing just under 1.7 percent during the 12 months ending March 2018, per-unit monthly rents now average $1,631.

MIXED-USE DEVELOPMENT BOOMING IN METRO ATLANTA AREA

Is Atlanta’s love affair with the car over? If recent mixed-use projects in development across the metro area are any indication, autos may soon become optional. The drive to get out from behind the wheel and walk, bike or hop on public transit is fueling an array of new construction projects with live-work-play themes. While mixed-use developments have changed the metro area landscape in recent years, even more are rising both in town and in suburban communities. Developers are devising projects with retail, restaurants, office spaces, offices, recreation and residential components. And all include some element of travel that does not involve a car. That fact pleases the staff of the Atlanta Regional Commission (ARC’s) Livable Centers Initiative, which has been working toward.

ALLEN MORRIS RECEIVES $90M LOAN FOR RESIDENTIAL COMPONENT OF MIXED-USE PROJECT IN WEST MIDTOWN

The Allen Morris Co. has received a $90 million construction loan for Star Metals Residences, the residential component of Star Metals Atlanta, the company’s planned mixed-use community in Atlanta’s West Midtown district. Square Mile Capital Management LLC and Pacific Western Bank provided the loan for the 409-unit community, which will also feature 16,300 square feet of ground-floor retail. Located at 1050 Howell Mill Road, Star Metals Residences will feature a private outdoor dog run, interior dog wash area, Uber drop-off room for residents, package delivery to the resident’s door and a library with fireplace. The rooftop area will feature lounge/meeting rooms, a bar and lounge, game room area with a pool table, gaming systems and arcade games, outdoor ping-pong and bocce ball; a glass-box fitness center; swimming pool; grilling area; movie projection area and fire pits.

ATLANTA’S TALLEST BUILDING SCORES TRIO OF NEW TENANTS

It’s no secret that the Great Recession walloped Atlanta’s tallest skyscraper, leaving the 1.3-million-square-foot mega-structure half vacant, but its owners say recent spruce-ups are paying off, and that Bank of America Plaza is emerging as the city’s “leader in high-tech office space.” The latest bright spots come with a trio of lease signings totaling more than 37,000 square feet, as announced today by Shorenstein Properties, which bought the 55-story, Class A high-rise in 2016. A San Francisco-based tech firm, Revol Systems, headlined the recent signings, claiming more than 25,000 square feet on the tower’s 38th floor. They’ll occupy loft-style offices that are part of the building’s expanding spec suite program, Shorenstein officials said in a release. Other tech-suite signings were real estate lending marketplace Groundfloor (7,746 square feet) and Florence Healthcare (4,106 square feet).

BUCKHEAD OFFICE TOWER TO BEGIN MULTIMILLION DOLLAR RENOVATIONS

An office tower in Buckhead is getting an upgraded look. Resurgens Plaza, the 27-story tower located above the Lenox Marta Station, has begun multimillion dollar renovations. Representatives from the tower’s realty company, Zeller Realty Group, believe the renovations will help to improve workspace flexibility and connectivity for employees. Renovations to the office space will include a 2,500-square-foot rooftop terrace, a fitness studio, a bike hub and a redesigned MARTA lobby among other things. According to Zeller’s spokesperson Mark Vollbrecht, these renovations come at a time when more employees factor in workplace experience when making job choices. “There’s a new era of employees who demand more,” Vollbrecht said. “More work/life balance, more walkable amenities and more meaningful experiences in and around the workplace.”

HQ2 FINALISTS OPEN UP ABOUT AMAZON’S SEARCH COMMITTEE: ‘IT’S BEEN RADIO SILENCE’ SINCE THE VISIT

Amazon officials have now visited all 20 finalist cities, the company confirmed. The Business Journal interviewed senior economic officials who were involved in site visits to three HQ2 finalists cities and one who has worked with Amazon’s top leadership on other projects. The Seattle-based company claims its second headquarters will bring $5 billion in construction investments and as many as 50,000 high-paying jobs. Amazon required officials from finalist cities to sign nondisclosure agreements, sources said, which they believed prevented them from speaking publicly about Amazon’s site selection process. An Amazon spokesperson said the agreements only covered confidential information about Amazon, and do not prevent cities from sharing details about their proposals. Most officials interviewed said they haven’t heard from Amazon since the email, while officials in one city said they have communicated with the company, but not about HQ2. “It’s been radio silence,” one source said.