

Pope & Land Aiming For Boutique Office Project In Cumberland

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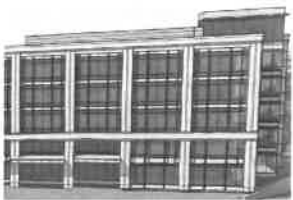


One of Atlanta's office tower developers is eyeing another building in the Cumberland/Galleria submarket that is shorter than many surrounding buildings.

Pope & Land Enterprises is aiming to develop an 85K SF, boutique office building at the intersection of Cumberland Boulevard and Riverwood Parkway. The project also will include street-level retail, Pope & Land Managing Director Jennifer Koontz said after her panel appearance at the *Bisnow's* Future of Cumberland and Perimeter event Thursday morning.

Pope & Land plans to move forward on the project once a company inks an office lease prior to construction, Koontz said. Pope & Land is in discussions with potential tenants, but Koontz declined to identify the companies.

"We are seeing companies that are willing to pay a premium to have their own building," Koontz said.



The developer is quoting \$32/SF in rents, Koontz said. Pope & Land, a veteran office tower developer in the Cumberland/Galleria submarket, is banking on continued demand among tenants for its proposed project.

The demand appears to be there, at least according to the latest data compiled by Colliers International. During the second quarter, the Cumberland/Galleria submarket tallied 350K SF of positive absorption, meaning companies leased more office space than they vacated. It was

the highest amount of any office submarket in the city for that period, according to the report.

The activity is helping landlords push rental rates as well, up a full dollar from the same period in 2016 to more than \$23/SF, the report said.

“More occupancy gains are anticipated through the end of the year, which should keep the submarket in positive territory for 2017,” Colliers officials said in the report.



Greenstone Properties Managing Principal De Little said during the panel discussion that Cumberland/Galleria benefits by being located in Cobb County, which is home to 32% of Atlanta's millennial population. And the

Cumberland/Galleria's numerous access points, including Interstates 75 and 285, are another positive, he said. It is that latter feature that has become an edge for office landlords in the area.

“Access is almost becoming an amenity,” Little said.

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