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REAL ESTATE

Midtown Now Nexus of Fintech Industry

August 21, 2015

Atlanta

Midtown is fast going out with the attorneys and in with the fintech.



Thanks to NCR and Worldpay and the Georgia Tech High Performance Computing Center, Midtown is becoming the **nexus** of Atlanta's **payment processing industry** (known colloquially as fintech), our panelists said during our **3rd Annual Future of Midtown** event this week. "This was law firm central. But it's not the growth industry it used to be. **Technology is where it's at,**" says Savills Studley's **Chris White** (right, with Cushman & Wakefield's **Telly Fathaly**). "I think every landlord is trying to figure out...how to adapt [their buildings] to technology companies."

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year-end close. This comes just three months after North American Properties put it up for sale, tapping Eastdil Secured to handle the asset sale. North American's **Mark Toro**, who was a panelist this past week at our **3rd Annual Future of Midtown** event, declined to comment about the transaction. And officials with Eastdil did not return calls. North American purchased the retail portion—part of the **larger 1.3M SF Atlantic Station project**—in 2010 for **\$78M**, and has since **rejiggered** the tenant lineup and helped boost sales. It's now **91% leased** with such tenants at Publix, H&M, LA Fitness and Regal Cinemas.

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Ackerman Taps Retail Expert for New Division



Ackerman & Co is **pushing into retail** development by tapping a 25-year development vet. The firm has hired **Leo Wiener**, who jumped from North Carolina's Glenwood Development Co, as president of a new retail division, tasked not only to push leasing at Ackerman's **1M SF retail portfolio**, but also to **add 3M SF more in leasing and management** over the next 18 months, as well as start a handful of new retail projects.

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Ackerman is not an **unknown in the retail world**: Aside from having developed Tower Place, which includes retail (and arguably established the modern Buckhead submarket), it developed Perimeter Town Center mixed-use this past decade, and most recently **broke ground** on Stadium Walk, a retail-centric mixed-use project that'll also include **300-plus apartment units** right near SunTrust Park. While other new retail developments were not disclosed, it's worth noting that Leo is the chair of the Gwinnett Place Community Improvement District, which is **eyeing ways to redevelop** the Gwinnett Place Mall area.

We're Taking a Summer Break - See You Soon!