

Commercial Real Estate

Portman Residential to break ground on Midtown apartment tower this month



A rendering of a yet unnamed 370-unit, 29-story project at the corner of Spring and 10th Streets.

PORTMAN RESIDENTIAL



By Donnell Suggs – Development Reporter, Atlanta Business Chronicle
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Portman Residential says it is set to break ground on its first apartment tower, a 29-story project in Midtown.

The tower, overlooking the NCR Corp. headquarters and Technology Square from Spring and 10th streets, will feature 370 units, including 12 penthouses. It will also have 11,000 square feet of retail.

National Real Estate Advisors, a Washington, D.C.-based investor, is the equity partner, according to Portman Residential. Portman declined to provide the cost to develop the tower or its projected rents.

Groundbreaking is scheduled for the end of the month.

Big picture: No area of the city is seeing more construction of apartment units than Midtown, according to real estate data firm CoStar. More than 1,700 apartment units are under construction.

They said it: "People still want to be close to their office, so mixed-use developments that provide walkable environments are more important than ever," said Portman Residential Senior Vice President Marc Brambrut.

What's next: The project is the first phase of Atlanta-based Portman Holdings' planned 4-acre mixed-use development. The company plans to begin construction in early 2022 on a 525,000 square foot office building and a 225-key hotel. Portman Residential is a division of Portman Holdings.

The basics: The project at 1000 Spring Street is part of the H.M. Patterson & Son Spring Hill Chapel. Portman Holdings bought the property in 2019. A portion of the Spring Hill property remains protected from development. Portman Holdings will preserve the exterior of the more than 90-year-old funeral home and its gardens, which received landmark designation in 2018. Atlanta-based architecture firm Cooper Cary is the architect for the apartment tower. New York-based firm Fogarty Finger will handle interior design. JE Dunn Construction is the contractor, and SRS Real Estate Partners will handle retail leasing.