

New hotel eyed for Tech Square

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"We are in active discussions with a hotel group," says developer Bob Voyles

A veteran Atlanta developer could lure a new boutique hotel to Midtown's Technology Square, an area already bustling with office and residential development.

[Bob Voyles](#), principal and CEO of Seven Oaks Co., envisions a mid-rise urban campus at Centergy North, a roughly 4-acre site at Spring and 8th streets the company has owned in a joint venture since 2005.

Plans include 8- to 10-story buildings with up to 1.5 million square feet of office, hotel and potentially retail space to serve the city's booming startup community. Seven Oaks could sell the land or partner with others to develop it.

"We are in active discussions with a hotel group and various tenant prospects for that site," Voyles said at a Nov. 13 Atlanta **Real Estate Investment Advisory Council** event that pegged Midtown's Tech Square as one of two mega developments in the city, along with the redevelopment of the former [General Motors](#) plant site in Doraville.

The project could mimic the density of the [Loews Atlanta](#) hotel and its office space at the 12th & Midtown development, Voyles said in a later interview. A small, independent hotel could be integrated with tech-savvy offices.

"I have a number of colleagues and friends who develop hotels," Voyles said, such as Atlanta's Legacy Property Group or Stormont Hospitality Group. "We're talking to each one of them. We don't have a flag in place today."

The project would join a growing cluster of new development just north of Tech Square — a \$180 million project launched more than a decade ago that expanded [Georgia Tech's](#) reach across the Downtown Connector.

In recent years, it's emerged as one of the nation's fastest-growing innovation districts, known for its blend of established companies and startups centered around a university. Tech Square has lured companies such as [AT&T](#) Mobility, [Panasonic](#) Automotive Systems Company of America, and ThyssenKrupp Elevator Americas.

Tech Square has become one of Atlanta's "strongest generators of potential new office space and industries," Voyles said.

Now, hundreds of residential units are underway or in the works along Spring Street, between 5th and 10th streets.

The projects are helping Spring Street, known more as an intown thoroughfare, evolve into a mix of high-rise towers overlooking a walkable district.

A 29-story apartment tower from Dallas-based Mill Creek Residential, which went before Midtown planners in September, is the latest residential project.

Others are well underway.

Ambling University Development Group and [Inland American Communities Group](#) are building the 706-bed University House, a mixed-use student housing project, next to Mill Creek's site.

Gateway Development and South City Partners LLC have started a tower at Spring and Fifth that will connect to the Centergy One building and Tech Square.

Today, the Midtown hotel market is one of the best in metro Atlanta. Occupancy is expected to rise more than 8 percent in 2015 at Midtown hotels, according to PKF Hospitality Research LLC. There have been several plans for Centergy North over the years.

In 2005, Seven Oaks, along with [Kim King Associates](#) and [The Brookdale Group](#), acquired the roughly 7-acre site along Spring Street.

"Our goal when we purchased that land was to be opportunistic," Voyles said. "We bought it at a good value. We felt we could flip it into a rising market. Or, we would hold it and develop it."

In 2006, [Wood Partners](#) put about 3 acres under contract for high-end condos, retail space and a hotel. But the company ultimately dropped the site, as did [The Novare Group](#), which had all seven acres under contract in 2007.

Now plans are scaled back from original ambitions as recent residential projects from Inland American and Mill Creek have placed several acres under contract.

"We are in a different place than we thought we would be eight years ago," Voyles said.

"We greatly respect what Georgia Tech has done for the Midtown area. Whatever we do in our area, we want to make sure dovetails and fits with Georgia Tech's broader objectives."

<http://www.bizjournals.com/atlanta/print-edition/2014/11/28/new-hotel-eyed-for-tech-square.html?page=all>