



# **Florida Developer Lands \$100 Million Construction Loan To Begin Next Phase of Atlanta Mixed-Use Development**

Latest Phase To Add Another Apartment Tower to the West Midtown Area



Rendering of Stella at Star Metals now under construction in West Midtown Atlanta.  
(The Allen Morris Co.)

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CoStar News

April 4, 2023 | 12:35 P.M.

A Florida developer closed on a \$100 million construction loan to build another apartment tower in West Midtown Atlanta as the city's construction pipeline sits at historic levels.

The Allen Morris Co. and partner Alaska Permanent Fund Corp. announced construction has started on the 327-unit [Stella at Star Metals](#) after securing the loan from Santander Bank and TD Bank.

Stella at Star Metals marks the third phase of the Star Metals District, the developer's planned \$1.5 billion mixed-use project that at completion is designed to encompass about 3 million square feet of development.

The first apartment property, [Sentral West Midtown at Star Metals](#), opened its 408 units in 2020. Denver-based flexible apartment company Sentral, which is backed by wealth management firm Iconiq Capital, bought a majority stake in the building not long after it opened. The property is furnished for shorter periods and unfurnished for traditional leases.

The 267,000-square-foot [Stars Metals Offices](#) building that includes retail space opened in 2021 and is about 75% leased, according to CoStar data. The Allen Morris Co. bought 3.3 acres adjacent to the Stella and Star Metals Offices in December where it is planning phases four, five and six of the Star Metals District.



### Tenant at Star Metals Building To Sublease Penthouse Office Space Before Ever Moving In

The Allen Morris Co. said in its announcement that Stella at Star Metals' amenities include a two-story full-service bar that will spill out onto a private green roof terrace with unobstructed eastward views of the Atlanta skyline. It will have a seventh-floor infinity pool with private cabanas and trellised grilling areas, an indoor-outdoor gym with floor-to-ceiling views of the city, a theater-style screening room and an on-site dog park and spa.

Construction on the 21-story Stella at Star Metals is expected to finish in 2025. Its start comes as the number of units under construction in the market is at 36,903, just shy of the record level at the end of last year. Midtown Atlanta is second to suburban Gwinnett County in units under construction at 3,957.

In addition to apartments and offices, the first three phases of the Star Metals District are designed to include a total of 80,000 square feet of retail. Current retailers that have opened or signed on to the Star Metals District include Prevail Coffee, Sweet Green, Bach Fitness and Electric Room by Michael Lennox, with Publix expected to open a grocery store later this year across the street from Stella on Northside Drive and 11th Street, Allen Morris said in its release.

For the Record

Brasfield & Gorrie Construction Co., which completed Star Metals Offices in 2021, will serve as the general contractor and oversee all construction on Stella at Star Metals.



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UVPM: 136,860

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