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Georgia's Technology Connection

The news, insights and trends at the
intersection of Georgia's innovation
and technology communities

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ATLANTA'S GROWING INNOVATION DISTRICT

BY KEVIN GREEN,
PRESIDENT & CEO
MIDTOWN ALLIANCE

Midtown Atlanta skyline at dusk.
PHOTO: MIDTOWN ALLIANCE

One of Georgia's strengths lies in the breadth of high-quality choices for technology companies and talent. Each area is unique and builds on its own distinctive assets.

Midtown Atlanta is one of these exceptional places - anchored by world class higher-ed, established companies and a strong entrepreneurial network - all within a walkable and transit-rich 'live-work-play' urban center.

In 1998, Midtown Alliance and Georgia Tech were working collaboratively on two master planning efforts—one that sought to build a walkable, mixed-use district throughout Midtown, and the other to create a new urban 'main street' for the Georgia Tech campus and the Midtown community. At the time, this was a bold undertaking. Midtown had seen several decades of disinvestment with two-thirds of the land either vacant or ripe for redevelopment. Similarly, the area envisioned as Technology Square consisted of eight blocks of overgrown lots and deteriorated buildings in the heart of Midtown.

From these efforts, 'Blueprint Midtown' emerged: a physical "build-out" plan to

leverage the area's 'bones' and assets, while emphasizing walkability, retail storefronts and first-class streetscape design. These Blueprint design standards became Atlanta's first design-based code for new development, followed in 2000 by the largest rezoning in Atlanta's history. Once these tools were in place, they would become largely self-implementing with each new development. With this, the Midtown Improvement District was created in 2001 - a self-taxing entity where commercial property owners fund targeted projects as a catalyst for new investment.

Fast forward to today and this vision has become a reality. Since 2000, Midtown has seen more than \$4.5B of investment including 49 major mixed-use projects. The commercial property tax digest in Midtown has almost tripled, and the number of new residents and retail has more than doubled, and is on track to double again in the next five years.

An important feature of

this success is the formidable innovation ecosystem that has emerged - and in such a tight geographic area of a little more than 1 square mile. Emory University Hospital Midtown anchors the south end of the district with more than 1,000 private-practice and Emory Clinic physicians spanning 28 specialties. The EmoryProton Therapy Center opening Fall 2016 represents a \$230M investment in cutting-edge biomedical innovation and advanced cancer care. At the North end of Midtown is the Savannah College of Arts and Design (SCAD-Atlanta), the local campus of one of the largest private arts colleges in the country with degrees in more than 40 areas of study.



AT&T Foundry in
Midtown Atlanta
PHOTO: ROB FELT



The Home Depot EVP Tim Crow cuts the board at the new Innovation Center in Midtown. PHOTO: CHAD MCCROSKEY, TAG

Technology Square anchors the center of the district and is widely recognized as one of the premier research and innovation centers in the US. Among its signature assets are the Advanced Technology Development Center (ATDC), the oldest and largest university-based incubator in the US; Venturelab, the #2 ranked university-based incubator in the world; and Flashpoint's accelerator program, whose graduates over the last three years alone have raised more than \$65 million in venture capital. This ecosystem of talent and big ideas has also attracted a growing array of corporate innovation centers, accelerators, start-ups and coworking spaces. Meanwhile, the demand for office space in and around Tech Square is outstripping supply.

Recent announcements underscore this momentum. So far in 2015, NCR Corp has announced that it will locate its global headquarters next to Tech Square and bring 3,600+ jobs. Georgia Tech announced Tech Square Phase II - a 600K+ sq ft High Performance Computing Center that will house both Georgia Tech and private technology companies, supporting cutting-edge opportunities in interdisciplinary research and commercialization. On a parallel track, The Home Depot and Coca-Cola Enterprises are locating their corporate innovation centers at Tech Square, joining six others including the AT&T Foundry (one of four worldwide) and the Panasonic Automotive Innovation Center. After relocating to Midtown in 2014, Worldpay, recently announced its plans to invest \$1 million to underwrite a fintech accelerator at ATDC. What is happening in Midtown rep-

resents a new and powerful model: The Innovation District. In their 2014 publication *The Rise of Innovation Districts: a New Geography of Innovation in America*, Brookings' Bruce Katz and Julie Wagner note that for much of the last 50 years, the landscape of innovation was dominated by suburban corridors of isolated corporate campuses accessible only by car. But today, a profound shift is occurring across the US. Young talent and skilled workers want to be in walkable urban places. The innovation economy also requires proximity and collaboration, with the ability to be close to peers and top talent. The convergence of these factors have given rise to Innovation Districts where cutting-edge research institutions, R&D intensive companies, start-ups and business incubators cluster in areas that are physically compact, transit accessible,



Midtown is home to:

- More than 25% of the city's technology workers
- 23 coworking spaces and innovation centers
- 25,000 students
- World-renowned institutions in technology and healthcare
- The largest concentration of arts and cultural attractions in the Southeast
- Close proximity to more than 250 acres of parks, greenspace and the Beltline

technically wired, and that offer mixed-use housing, office and retail. This is a fitting description of Midtown Atlanta today.

With this changing landscape comes new and exciting opportunities. Midtown Alliance is now working in ar-



Technology Square in Midtown Atlanta
PHOTO: FLIP CHALFANT

reas that weren't even imagined 10 years ago. Through a multi-disciplinary Midtown Innovation Council, we are partnering with Georgia Tech and others to promote cross-collaboration, a "living lab" where new ideas and cutting-edge technology can be piloted and experienced in the real world, and physical planning ranging from advanced broadband to new frontiers in urban design. The next decade will be one of profound change, and the Midtown Innovation District sits at a tipping point. Despite the amount of development activity, almost 25% of the land area in Midtown remains ripe for new development, largely along the Spring Street and West Peachtree corridors and adjacent to Midtown's anchor institutions and Technology Square. This represents an opportunity to create an innovation ecosystem that is extraordinary and unprecedented. As we know, efforts to grow our technology economy is not a zero-sum game. The rising tide creates dynamics that lift us all. Our success as a state will be defined by how we work harder together to build on our collective assets to make them even more compelling. 🚀

Kevin Green is the President and COO of Midtown Alliance.