

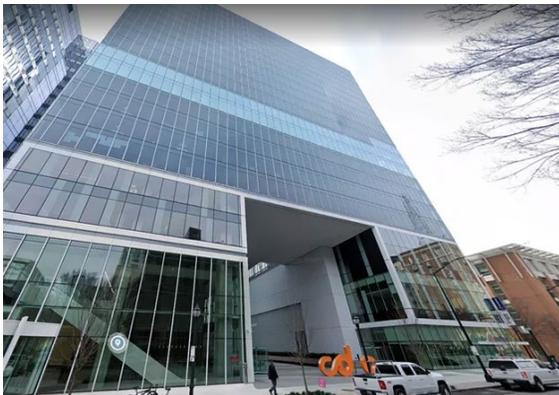
# BISNOW

## (ALMOST) NEVER BORING

### Cisco In Talks To Establish Huge Midtown Atlanta Office

September 29, 2021 Jarred Schenke, Bisnow Atlanta

An IT giant with ties to Georgia is eyeing a major office in Midtown Atlanta in a deal that could bring new jobs to the region.



*Google Maps*

Coda at Tech Square, the high-performance computing tower developed by Portman and co-owned by Georgia Tech.

Cisco Systems is in talks with Portman Holdings to lease approximately 80K SF at the 770K SF high-tech tower called Coda on West Peachtree Street in the heart of Georgia Tech's Tech Square, sources familiar with the negotiations tell Bisnow. The deal, if finalized, would fill most of the 100K or so SF of vacant office space at the \$375M tower.

Officials with Portman and Cisco didn't respond to messages seeking comment. The company has been in conversation with Georgia Gov. Brian Kemp over the move, sources said, which is expected to bring hundreds of new tech jobs to the local economy.

Cisco could be the latest in a string of economic development wins for Atlanta, focused on the tech sector or companies opening tech hubs, including Google, Microsoft, Anthem Blue Cross Blue Shield, BlackRock, Thyssenkrupp and, in a deal announced Wednesday morning, a new Visa office, also in Midtown.

The momentum has helped raise Metro Atlanta's profile as a technology hub, with talent not only being churned out of the state's university system but also an in-migration of workers from markets like New York, Boston and Chicago.

"It's another tremendous endorsement of Atlanta's high-tech ecosystem," said John Boyd, the principal of The Boyd Co., a corporate site selection consultant. Boyd was not involved in the Cisco deal.

Atlanta landed in eighth place in CBRE's 2021 Scoring Tech Talent report for North America, just behind Austin. The rankings were led by the San Francisco Bay Area, Seattle and Washington, D.C.

Atlanta has the 11th-largest tech talent labor pool in the nation with 143,780 workers, a 15% jump from 2015, according to CBRE. The metro area also tallied the highest growth rate of tech degree completions among major tech hubs, rising 90.5% between 2014 and 2019.

Cisco has roots in Metro Atlanta. CEO Chuck Robbins is a native of Grayson, Georgia, a city some 35 miles north of Midtown Atlanta in Gwinnett County. Cisco also purchased Scientific Atlanta, a company that made cable television boxes and video components, in 2005 for \$6.9B, at the time one of the 10 largest technology acquisitions in history. As of today, Cisco operates two offices in Metro Atlanta, according to CoStar data provided by Transwestern: a 31K SF office at Brookside Concourse in Alpharetta and an 11,500 SF office at The Pointe Building 500 at 500 Northridge Road in Atlanta.

Cisco made another major office move this year, when it announced in August that it would open a Midwest hub in Downtown Chicago, the Chicago Tribune reported. It leased 130K SF at Chicago's Old Post Office redevelopment along the Chicago River. A Cisco spokesperson told the Tribune at the time that the hub would be a micro-headquarters, a "space where teams can

come together under a hybrid work model, while showcasing how our technology can power a more hybrid way of working for our teams, customers and partners.”

Boyd said a Cisco office in Midtown would be another feather in Kemp's economic development cap and would help offset some of the controversies that have dogged the metro region during the past year, including a controversial voting rights bill that caused angst among local industries.

“It's been an interesting year and a half or so, with the [U.S. Senate] runoff and the voting bill and Atlanta losing the [Major League Baseball] All-Star game,” Boyd said. “This win is coming at a good time for the city and for the governor.”

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