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CIM-Backed Revamp of Atlanta Downtown to Tap Muni Market

- **Muni bond sales to help fund Atlanta megadevelopment**
- **Developer CIM Group backed Miami Worldcenter earlier this year**

A CIM Group affiliate is tapping the municipal-bond market to help finance a $4.2 billion megadevelopment intended to transform a downtown section of Atlanta from parking lots into apartments and shops.

JPMorgan Chase & Co. — which plans to provide a $175 million loan for part of the project — is serving as underwriter on two municipal debt deals totaling $556 million associated with the development. Both issues are being sold through the Atlanta Development Authority.

Real estate developer CIM Group is shepherding the project that will add more than 2,600 apartments and more than 2,900 hotel rooms, as well as space for retailers and a data center. The area is currently known as the Gulch, and it’s a defunct rail yard where Atlanta residents gather to tailgate in parking lots before NFL games.

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