

In Depth: Commercial Real Estate

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New Market bred Atlanta's current developers

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In the early 1990s, a national magazine named New Market Development Co. the No. 1 open-air shopping center developer in the country. During the previous decade, this upstart band of developers, under the leadership of Daniel Dupree, helped redefine retail development through building power centers.

This long-gone company is notable not so much for the millions of square feet of retail space it built and managed, but as the training ground for a new generation of developers. Today, a wide range of Atlanta companies -- including names like Ben Carter Properties, North American Properties, M.J. Lant Developments Inc. and Thomas Enterprises Inc., among others -- boast New Market alumni in positions of authority. The skills they learned continue to influence real estate development even today.

"What's made them successful since then is their ability and their willingness to work," said Dupree, president and chief operating officer of Cousins Properties Inc., which acquired New Market's development operations in 1994. "We had a philosophy that if you ever needed to hire someone, try to hire someone that you think could ultimately replace you in your job. As a consequence, you end up adding extremely talented people, and it also ensures that you have very secure people in management positions."

At a time when the real estate market was largely dormant, New Market was able to offer the best and brightest an opportunity to work on deals.

"It was a tough time in the real estate industry," said Chip Groome, executive vice president of property management with Carter & Associates, who headed New Market's management and leasing division, and led that side when it was sold to Post Properties.

Aggressive, innovative talent

Young and aggressive wheeler-dealers were drawn from as far away as Texas and Oklahoma for an opportunity to make their fortune with a company that encouraged innovation and accomplishment.