



CITY OF ATLANTA PARTNERS WITH CONTROVERSIAL CIM GROUP

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PRIVATE EQUITY
STAKEHOLDER
PROJECT

Table of Contents

Introduction	3
Background on The CIM Group	4
History of the Gulch	6
Information on the deal	7
Redlight the Gulch	9
Conclusion	10
References	11

Introduction



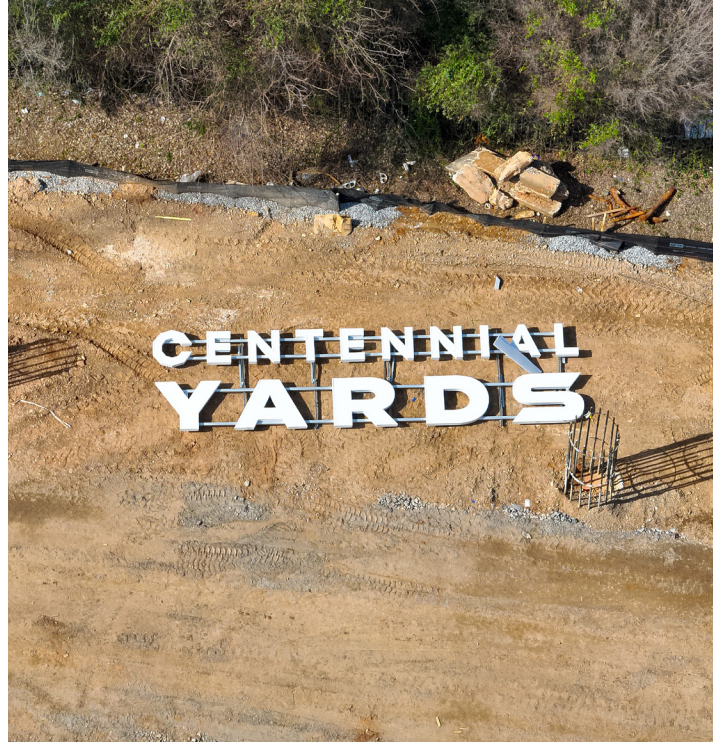
From the controversial “Cop City”¹ project, to the well-documented corporate infiltration² of the single family rental market, Atlanta remains ground zero for the private equity takeover. Despite alarms being raised³ by advocates across the country about private equity’s negative impacts on people and the planet, City of Atlanta officials continue to form partnerships⁴ with private equity firms, falling for false promises of affordable housing and equitable development. The latest example of this is with the ongoing “Gulch” project, where City of Atlanta officials signed a deal with LA-based private equity firm the CIM Group to redevelop the Gulch, a 40 acre area of land in downtown Atlanta. With initial estimates for the project being in the \$5 billion range,⁵ the city of Atlanta offered CIM nearly \$2 billion⁶ in sales and property tax breaks in exchange for promises of affordable housing, various public enhancement projects, and construction contracts that emphasized diversity and equity. Ultimately, in October 2024, CIM announced that it was reneging on the affordable housing component of the deal, instead opting to pay a fee of \$8 million instead.⁷ Housing advocates allege that this fee was lower than it should have been, as it was based on outdated figures.⁸

The largest⁹ redevelopment deal in the city in the 21st century, the deal (which changed the name of the area from the Gulch to Centennial Yards) was controversial at its inception in 2018.¹⁰ A community organizing coalition called “Red Light the Gulch”¹¹ fought against the deal, joined by economists and advocates. In the end,¹² eight out of 15 city council members voted yes during the final vote for the project, after over nine hours of public comment. While proponents of the deal argued that the deal could have a “generational” impact.¹³ The CIM Group’s behavior has been the subject of many headlines, such as allegations of tenant mistreatment, and accusations of furthering gentrification.¹⁴ As Atlanta’s homelessness crisis continues,¹⁵ it is up to city officials to conduct research on corporations and firms that it chooses to partner with, especially with regards to how vulnerable the city of Atlanta. If city officials refuse to engage with the public and well-documented misbehavior of private equity firms, Atlanta will continue to be beholden to corporate interests.

Background on The CIM Group

The CIM Group is a Los Angeles-based private equity firm founded in 1994¹⁶ by Shaul Kuba, Richard Ressler, and Avi Shemesh.¹⁷ As of 2025, the firm has \$30.2 billion¹⁸ assets under management. CIM's scandals have been well-documented in the Private Equity Stakeholder Project and African Communities Together report CIM Group: In the Headlines.¹⁹ In the past 15 years,²⁰ the firm has been accused of furthering gentrification and the displacement of low income communities of color, labor issues and the exploitation of workers, dangerous construction and irresponsible development decisions, and issues with public pension funds that have invested in CIM.

In 2020, the private equity firm purchased Southern Towers, a 2,300 unit apartment complex in Alexandria, Virginia for \$506 million in one of the largest multifamily housing deals of the year.²¹ On the deal, CIM said that²² they would "continue to work with community and city leaders to maintain the prominence of Southern Towers for the Alexandria community." \$346.7 million²³ of the deal was financed by Freddie Mac through the Federal Housing Finance Agency. Since Southern Towers was considered by tenants to be home to a thriving blue-collar community, with a large population of African immigrants²⁴ tenants were hopeful that CIM would bring much-needed improvements to the complex. Instead, tenants state that they were subjected to mass eviction filings during the eviction moratorium;²⁵ unaddressed mold issues;²⁶ maintenance request issues;²⁷ inconsistent billing;²⁸ and significant rent hikes²⁹ that made living at Southern Towers no longer a viable option for many.³⁰ The situation at Southern Towers escalated so much that tenants organized a campaign called #ACT4SouthernTowers,³¹ where they collaborated with national nonprofit African Communities Together³² to raise awareness about the mistreatment they experienced. The campaign participated in protests³³ at Southern Towers, along with a protest at CIM headquarters,³⁴ public comment to institutional investors³⁵, and presentations at institutional conferences.³⁶ As tenants organized the issues at Southern



Towers persisted, including a flood in October 2023, to which CIM did not provide an official communication or keys to alternative units for 48 hours.³⁷ CIM was also accused³⁸ by African Communities Together of filing evictions during the national eviction moratorium which was put in place by the 2020 CARES Act.³⁹

The issues at Southern Towers caught the attention of local and national politicians, resulting in a visit by Alexandria City Council,⁴⁰ where council-members toured units and witnessed water pouring through the elevator shafts.⁴¹ One councilmember had to quickly wrap up the tour after her son had an asthma attack,⁴² which she believed could be possibly attributed to mold on the property. In June 2023, Senators Tim Kaine and Mark Warner⁴³ also wrote a public statement about the situation at Southern Towers, calling out CIM directly for their mistreatment of tenants, stating

"Tenants have shared with our offices that, under CIM ownership, they have been subjected to eviction

filings during the eviction moratorium, changes in how utilities are billed combined with rent increases that have led to substantial price hikes, and unaddressed maintenance issues that pose health and safety risk.”

The senators went on to say

“As a federally-backed property, it is incumbent upon CIM to manage Southern Towers in alignment with the Federal Housing Finance Agency’s mission to promote quality affordable housing. At a minimum, federally-backed properties should be well-maintained and free from health and safety risks, and have a responsive management team with transparent rent and utility pricing procedures. Moving forward, we urge CIM to meet regularly with tenants to hear their concerns, clearly communicate plans regarding deferred maintenance issues or pricing changes, and work directly with tenants to address issues in a timely manner.”

As the senators stated, part of CIM’s purchase of Southern Towers was financed by the Federal Housing Finance Agency (FHFA).⁴⁴ FHFA Director Sandra Thompson also visited the property in June 2023,⁴⁵ partially due to a complaint filed by tenants to the Agency 6 months prior.⁴⁶ The complaint accused the CIM Group of “using the federal funds received from Freddie Mac to finance predatory behavior in an affordable community.”⁴⁷ During her visit, Thompson was given the opportunity to tour several apartments and talk with tenants about their experience with the CIM Group. As of February 2025, many of the previous organizers with the #Act4SouthernTowers campaign have been evicted or forced to relocate due to a decreased quality of life after interacting with CIM.

In addition to the tenant mistreatment in Alexandria, Virginia, many residents of Los Angeles Neighborhood of West Adams identify CIM as responsible for the rapid gentrification⁴⁸ of the neighborhood. West Adams is one of the oldest neighborhoods of Los Angeles, known for its beautiful historic properties, and also serving as the site for several consequential events.

In 1965, it [West Adams] experienced the impacts of the Watts Rebellion, a series of riots that took place after the racist arrest of a Black man, Marquette

Frye. In 1992, West Adams was the location of several Rodney King riots, which led to the destruction of several local small businesses. - Private Equity Stakeholder Project⁴⁹

In 2022, Bloomberg News published an article titled [An Entire Neighborhood is Being Flipped by a Los Angeles Developer](#), detailing CIM’s Shaul Kuba’s ongoing series of conflicts with West Adams residents, including Abdul Jamal Sheriff. Sheriff owned a liquor store in West Adams, and was approached by Kuba about purchasing his store. When Sheriff declined to sell, he accused CIM of using the City Attorney Office to charge his store with “nuisance violations,” allegations that CIM denies. Another West Adams resident Wallace Rowles Jr., a disabled veteran, stated that CIM offered him \$9,000 to move out and said that the firm told him “if I didn’t take it, they’d evict me.” At the time of the article’s publication, Rowles Jr. was living in his car. As of 2022, CIM Group owned or was in the process of developing over 40 properties⁵⁰ in the West Adams neighborhood. Organizers in the area created the Decolonize West Adams⁵¹ organization to fight back against gentrification in the area.

In another part of the country, CIM exhibited a history of aggressive rental increases and eviction filings. In March 2022, CIM Group and a partner bought DelMar Terrace, a 1,012-unit apartment complex in Phoenix.⁵² CIM increased the average rent at the property almost 20% in just two years, according to a PESP analysis of industry data, while average rents for the Phoenix market have decreased 2% during this time.⁵³ This same property also had an eviction rate of 30% in 2023, which was more than double the overall eviction rate for Maricopa County.⁵⁴

History of the Gulch



The Gulch is a 40-acre ground-level P-shaped mass of land located in Downtown Atlanta.⁵⁵ Surrounded by Martin Luther King Jr. Drive, the Mercedes Benz Stadium, and the State Farm Arena, the location is prime real estate as the ongoing redevelopment of Atlanta's downtown area continues to gain steam.⁵⁶

The area that is now referred to as The Gulch has been in existence since the mid-1800s, after the construction of The Georgia Railroad. During that time, The Gulch was a corridor that existed at the intersection of three different railways. While the railways were conducive to Atlanta's growing industrial economy, the area became loud and smoky, and eventually thought of as undesirable. After Ford Motor Company expanded in Atlanta in 1909, Atlanta's commuter trains became less popular due to more people relying on cars for transportation. To fill the transportation gap, the City of Atlanta built bridges above the pre-existing railroad tracks, raising the city's streets

above ground. The land underneath these raised roads would become The Gulch.⁵⁷

Discussions for The Gulch's redevelopment have been ongoing since the 1950s, with no less than 10 proposals being submitted from the 1950's to the 1980's for the land's redevelopment.⁵⁸ After a lull in proposals, redevelopment plans picked up again in the 2010s with Mayors Keisha Lance Bottoms⁵⁹ and Kasim Reed⁶⁰ (whose administration was plagued with misconduct scandals)⁶¹ discussing their desires to build in the area. In a 2018 op-ed⁶² in The Atlanta Voice, Mayor Bottoms stated that since her childhood The Gulch was an "empty eyesore" that generated "no tangible value to the city." Bottoms used her op-ed to announce a now-defunct page on the City of Atlanta Website called "Greenlight the Gulch,"⁶³ which featured talking points by the city about the benefits of the redevelopment deal. She also urged supporters of The Gulch project to contact their city

council members and express their support for the deal. As out of towners visited Atlanta to attend concerts and events at the nearby stadiums, redevelopment proponents argued⁶⁴ that the Gulch provided the opportunity for the city to grow economically. After the passage of the deal, Bottoms declared in a press release⁶⁵ issued by her office that “the Gulch redevelopment deal, the largest in state history, charts a new course for how city development is optimized for public good.”

The former Atlanta Mayor wasn’t the only supporter of the deal. “There really hasn’t been any substantial development in the southern end of downtown,

period,” Councilmember Michael Julian Bond stated in 2019.⁶⁶ “Supporting the Gulch is a step in that direction. By attracting new businesses and commerce in that end of downtown, it will affect a counterwave to the development in the northern end of the city,” he continued. Invest Atlanta⁶⁷ is an economic development agency in Atlanta with the mission⁶⁸ of being the “catalyst for residential and commercial economic vitality in Atlanta.” As an organization that oversees site selection for certain businesses, Invest Atlanta approved the deal at a special called board meeting in 2018 and in 2024⁶⁹ voted to approve the “monetization of previously issued bonds to help accelerate the development of Centennial Yards.”

Information on the deal

According to Invest Atlanta, CIM’s vision for Centennial Yards included “900,000 square feet of retail space, 2.8 million square feet of residential housing, 1.7 million square feet of hospitality venues, along with a 300,000 square foot Data Center and 6,000 parking stalls”.⁷⁰ The firm also promised in both 2018, and in 2021, to make 20% of their housing units⁷¹ affordable housing. In exchange for the promised affordable housing units, the City of Atlanta offered CIM a 20-year property tax exemption along with allowing the developer to keep “all of its city and state sales taxes for 30 years.”⁷² The tax incentives given to CIM totaled almost \$2 billion in public subsidies.⁷³ The affordable housing component was viewed as a win by supporters of the Gulch’s redevelopment.⁷⁴ While the city has engaged in similar deals in the past, what is significant about this deal is the amount of public funds given to CIM versus a similar deal in 2015, where Invest Atlanta gave the corporation NCR \$12.6 million in property tax abatements.⁷⁵

In order for CIM to “win” (they were the sole bidder) in the bidding process for the redevelopment deal, Atlanta City Council needed to vote on four different components of the deal. Each piece of legislation earned between eight and 14 “yes” votes.⁷⁶ After two⁷⁷ months of lobbying by Mayor Lance Bottoms and CIM in support of the deal, The Gulch redevelopment project was approved

on November 5th, 2018.⁷⁸ Due to the large amount of public outcry and extensive organizing by the Redlight The Gulch Coalition, the vote was contentious, with more than 90 people from the public signing up to give comments on the vote.⁷⁹ Due to large crowd sizes, some were forced to witness the vote via two public overflow rooms instead of the city council chambers.⁸⁰ Over six hours of public comment was heard, and there were two hours of debate and amendments.⁸¹ Eventually, CIM won the final by a small margin, with eight members of city council for the deal’s tax incentives, and six members against.⁸²

On the vote, Mayor Lance Bottoms stated “We have established a new model for leveraging land development to achieve both economic growth and community good. Never in the history of our city has a single development deal been negotiated in a way that will have such far-reaching, generational impact.” Her view of the deal heavily contrasted with that of Julian Bene, a Redlight the Gulch organizer and a former board member of Invest Atlanta. In a WABE (Georgia’s public broadcast news network), Bene is quoted as saying “Everyone who has come forward to speak about the Gulch has failed to mention what it will cost taxpayers. Are you on the billionaire team or are you on the constituents team?” He also referred to the deal as a “bucks for billionaires” scheme.

After the successful vote, CIM changed The Gulch's⁸³ name to Centennial Yards, stating that they "wanted a name that was authentic, and one that would make clear where the project was located, while also honoring the history of the site." As the Gulch redevelopment continued, former Atlanta City Councilmember Andre Dickens (who initially did not support the deal)⁸⁴ was elected to be the new mayor of Atlanta in January 2022.⁸⁵ His campaign ran with a large emphasis on affordable housing, and Centennial Yards could have potentially helped him further his administration's commitment to building 20,000 affordable housing units by 2030.⁸⁶ At the ground-breaking ceremony for Centennial Yards he stated that the project was "uniquely Atlanta—bringing the public, private and non-profit sectors together to dream big and execute a plan in a thoughtful and deliberate manner."⁸⁷

Yet in 2025, with two-thirds⁸⁸ of the redevelopment completed, CIM is backing out of their promise, stating that the firm's first apartment tower on the site (named "The Mitchell"),⁸⁹ which contains 304 units, will not feature even one unit of affordable housing. This conflicts with CIM's statement of affordable housing remaining a "priority,"⁹⁰ even as they pivoted on another of the planned housing properties in Centennial Yards by deciding to build a hotel instead. The city approved a Gulch Housing Trust Fund,⁹¹ "to anticipate and appropriate the payment of in-lieu fees and administrative costs" and decided to deposit CIM's first in-lieu payment into the fund.⁹²

Instead of building the promised affordable housing units, the firm will have to pay the City of Atlanta what is referred to as an "in-lieu"⁹³ fee of \$8.5 million⁹⁴. The city will reportedly use that \$8.5 million payment to redevelop another privately owned property that will be occupied by households making less than the area median income.⁹⁵ According to Atlanta News First, city officials have said they have no way of determining whether CIM will pay in-lieu fees on any of the other apartment towers they plan on building in Centennial Yards.⁹⁶

CIM backing out of its commitment⁹⁷ to affordable housing is not the only issue with the redevelopment project. An Atlanta-based journalist alleges that the in-lieu fees (which estimated that each un-built unit was worth \$132,000) that CIM agreed to pay were based on 2017 housing prices and data, instead of 2025.⁹⁸ According to this research, if the figures were based on up-to-date housing prices,

the predicted cost would be at least 40% more (roughly \$196,000 per unit), meaning the city would have lost out on over \$3.7 million.⁹⁹ In addition, Georgia State Professor and author Dan Immergluck believes that the initial in-lieu fee was already "probably too low in 2018 when CIM signed its contract."¹⁰⁰ In an email to Atlanta Civic Circle, Immergluck reportedly said "That was probably half the per-unit construction cost — or less — at the time, which gave [Centennial Yards] a built-in incentive to take the in-lieu option." While a city planning department spokesperson told Atlanta Civic Circle that their department continues to update in-lieu fees, their website currently only shows the in-lieu fee schedule from the years 2019 to 2019, using the un-updated numbers from 2017.¹⁰¹

Despite the large amount of public outcry to The Gulch project, along with CIM's storied track record, other Georgia-based politicians still collaborate with the corporation. In January 2025, Senators Reverend Raphael Warnock¹⁰² and Jon Ossoff¹⁰³ released a statement celebrating their new infrastructure investments into Atlanta's historic Sweet Auburn neighborhood, but also the Centennial Yards/Gulch area. Granting the City of Atlanta in partnership with the CIM Group \$2,000,000, the stated purpose of the grant is for completing "engineering design and environmental studies for the Centennial Yards Complete Streets Project." The project would consist of a "2.34-acre pedestrian and bicycle bridge and park," to create a "safe, more connected Downtown Atlanta."¹⁰⁴ While the intended goals of this project may seem admirable, there is no guarantee that CIM will not shirk their responsibilities as they did with the Centennial Yards affordable housing component.

Redlight the Gulch

Despite the deal's passage, many people were opposed to the agreement with CIM. Julian Bene, a former member of the Invest Atlanta Board, was a staunch opponent of the redevelopment plan. "This is the best deal that a billionaire has ever struck," he said during a 2018 panel.¹⁰⁵ Bene was particularly concerned about the economic impact the deal would have on Atlanta residents over time. He is quoted¹⁰⁶ in a 2018 Atlanta Journal Constitution article as saying, "the first few years, there's not much bite. The public is not going to feel the stagnation of the property tax rebates for eight or nine years."

Bene was a member of the "Redlight the Gulch"¹⁰⁷ coalition, which consisted of organizations such as Georgia Stand Up and the Housing Justice League. The coalition fought to increase public awareness about potential harms the redevelopment deal could cause. According to their website, organizers could "not sit idle while communities are being ignored and left out of decision-making processes that deeply impact us." In 2018, Georgia Stand Up Executive Director Deborah Scott told WABE News that "the community engagement was not done correctly. There's already a bank of trust that has been depleted."¹⁰⁸

One critique¹⁰⁹ Redlight the Gulch had of The Gulch deal was the lack of a community benefits agreement (CBA). A CBA¹¹⁰ is "a legally enforceable contract between a coalition of community-based organizations and the developer of a proposed project." CBAs can be enticing to community organizations because in exchange for their organization's public support for a project, the developer would agree to provide the community with certain benefits in the future. A video¹¹¹ from the 2017 Mayoral debate shows Bottoms stating "I do support a CBA when there are public dollars being used to help finance a project." Yet Bottoms moved the deal forward without one, instead seemingly believing CIM's promise that the project would include the affordable housing that advocates wanted. Redlight the Gulch found the affordable housing component of the deal to be lacking. Former State Senator Vincent Fort,¹¹² who was a staunch

opponent of the Gulch deal, argued that the numbers used to decide whether housing was "affordable," were outdated, stating¹¹³ that they were not "affordable for the people that need housing most in the city of Atlanta."

Redlight the Gulch was also concerned about a lack of public ownership of the re-development project despite public funds being used to finance it. They identify CIM's "Abject Greed," as the source of the "grotesque power imbalance." Redlight also argued that the lost property tax from the Centennial Yards project could still be considered a cost to the public.

"Because if offices, hotels etc. are NOT built in a tax-free Gulch, they will be built in taxable parts of town, such as Tech Square, Midtown, S Downtown, Atlantic Station, Buckhead and around the Beltline. If CIM does not get this deal, the demand for office space, etc. will be met by developers in places where new construction pays taxes. In other words, this Gulch scheme 'cannibalizes' a massive amount of commercial growth and deprives the city and schools of future revenues for 30 years. - Redlight the Gulch"¹¹⁴

Redlight the Gulch used a variety of organizing methods to raise awareness about their issues with the deal including social media campaigns,¹¹⁵ protesting¹¹⁶, and community meetings.¹¹⁷ Redlight the Gulch was significant because of how much support the coalition received from various neighborhoods throughout the city, which can often be segregated along lines of race and class.¹¹⁸ In an interview with the Private Equity Stakeholder Project, Julian Bene spoke proudly of the broad base of support the coalition received. Deborah Scott is quoted as saying the advocacy groups working to stop the deal formed an "unlikely coalition."¹¹⁹ That coalition included organizer Tea Troutman¹²⁰, who organized with the group ATLIsReady¹²¹ at the time. They called the Gulch deal a "hot mess," and "representative of all the intersections of issues that come with Atlanta development."¹²²

Conclusion



As Atlanta makes headlines for its ongoing usage of public-private partnerships¹²³ in pursuit of building more affordable housing, the city has the opportunity to work with a large number of corporations who are aiming to not only receive tax abatements, but positive press. Collaboration with city officials can possibly help boost a corporation's public perception, even if they do not follow through on their previously stated goals such is the case with CIM Group. If the city is choosing to collaborate with corporations, it should work with corporations that do not have a past history¹²⁴ of tenant mistreatment such as CIM. Additionally, the city should maintain enforcement

mechanisms that do not incentivize corporations not following through with their stated agreements. Lastly, if the city is providing in-lieu payments and other options to corporations should they not fulfill their affordable housing commitments, there should be a system in place that assists the city in regularly updating these fees so that they are reflective of current market prices. In the case of the Centennial Yards redevelopment, the city has essentially short-changed¹²⁵ itself in order to work with a private equity firm with a troubling reputation.¹²⁶

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