



**DANIEL CORPORATION, SELIG ENTERPRISES AND THE CANYON-JOHNSON URBAN FUND
ANNOUNCE 630,000-SQUARE-FOOT MIXED-USE DEVELOPMENT IN ATLANTA**

Project To Be The Cornerstone of the Midtown Mile

ATLANTA (August 4, 2006) — Daniel Corporation, Selig Enterprises, Inc. and the Canyon-Johnson Urban Fund (CJUF) have announced development plans for 1010 Midtown, a 35-story, 630,000-square-foot mixed-use development featuring 443 high-rise condominiums and 38,000 square feet of retail and dining space. The two-acre site is located on Peachtree Street between 11th and 12th streets. Construction for 1010 Midtown is slated to begin August 2006 with the first homes available in the fall of 2008 and retail opening in early 2009.

This is the development team's second venture in Atlanta. Previously, the partners created the highly successful The Plaza Midtown mixed-use development, consisting of two towers with 418 condominiums atop approximately 70,000 square feet of ground floor retail anchored by a 33,000-square-foot Publix.

"Atlanta has embraced intown living and the convenient, sophisticated lifestyle it brings. It is time to offer a commensurate product type," said Steve Baile, vice president, Daniel Corp. "We have been planning 1010 Midtown for a long time and are excited to begin construction of this project."

1010 Midtown is set to be the cornerstone of Midtown Alliance's "Midtown Mile" — the 14-block Peachtree Street corridor between North Avenue and 14th Street. The development will include 38,000 square feet of street-level retail space that will offer boutique shopping and restaurants and is an exciting step toward Midtown Alliance's goal of two million square feet of retail development.

"This announcement is a giant leap toward our goal of bringing even more quality retail and residential opportunities to Midtown," said Atlanta Mayor Shirley Franklin. "Attracting developers and investors of this caliber and with this kind of commitment to urban renewal is a big win for our city."

"The Canyon-Johnson Urban Fund is about revitalizing communities by bringing quality residential and retail to areas like Midtown that are beginning to grow," said CJUF Partner Earvin "Magic" Johnson. "Mayor Franklin's leadership in urban redevelopment is an important factor in our interest to pursue additional opportunities in Atlanta."

1010 Midtown's upscale design will attract sophisticated buyers — from young professionals to empty nesters. Both will be attracted to 1010 Midtown's luxury living in a central location. One-, two-, and three-bedroom floor plans with magnificent views will feature 10-foot ceilings,



hardwood floors, stainless steel appliances, stone baths and large balconies. Residents will also enjoy resort-inspired amenities, including a state-of-the-art fitness center, clubroom, swimming pool, and private deck-top plaza with panoramic views of the downtown skyline.

The 1010 Midtown project is located on a premier site in Midtown. The shape of the site was a challenge that inspired the design team to create a unique building that relates to the curvature of Peachtree Street. The development team's commitment and vision to raise the bar on Midtown residential and retail allowed the design team to create one of the Midtown Mile's premier mixed-use facilities.

"The success of The Plaza Midtown made partnering with Daniel Corp. and Canyon-Johnson again a given," said Scott Selig, vice president, Selig Enterprises. "Our teams share the same vision — creating a Midtown where residents and visitors can walk to restaurants, shops, entertainment and more."

"This is the second of what we anticipate will be many future investments for Canyon-Johnson in Atlanta," said CJUF Managing Partner Bobby Turner. "Daniel Corporation and Selig Enterprises are proven and valuable partners who have the experience to maximize the potential Midtown offers. Midtown epitomizes the type of densely populated, ethnically diverse areas in which our fund invests."

ABOUT 12th & MIDTOWN

Spanning approximately four city blocks, 12th & Midtown will be a more than 3-million-square-foot mixed-use development featuring Class A office towers, luxury hotels, premium residences and flagship retail. With this development, the team (Daniel Corp., Selig Enterprises, MetLife and Canyon-Johnson Urban Funds) becomes the largest single contributor to Atlanta's Midtown Mile. 12th & Midtown, located at the intersection of Peachtree and 12th streets, will deliver a robust masterplan in the heart of Midtown, featuring more than 1.2 million square feet of Class A office space, more than 600 hotel rooms, more than 1,000 residences and over 200,000 square feet of flagship retail space akin to the much heralded Magnificent Mile in Chicago. For more information about retail or office leasing or condominium sales, visit www.12thandmidtown.com.



ABOUT THE 12th & MIDTOWN DEVELOPMENT TEAM

Daniel Corporation

Founded in 1964, Daniel Corporation (www.danielcorp.com) is an innovative, full-service real estate organization engaged in the development, acquisition, and management of commercial office, multi-family, residential, urban mixed-use and senior living properties. These activities have resulted in a substantial and diverse portfolio. Headquartered in Birmingham, Al., with a regional office in Atlanta, Ga., Daniel Corp. currently focuses on markets in the Southeast and Mid-Atlantic states. Daniel Corp.'s broad range of real estate expertise and fiduciary tradition enables the company to respond with the flexibility and timeliness demanded by the real estate industry.

Selig Enterprises, Inc.

For nearly a century, Selig Enterprises (www.seligenterprises.com) has maintained a commitment to excellence, dedicated to meeting the needs of its tenants as well as the community. Founded in 1918 by Ben J. Massell, Selig Enterprises' portfolio includes shopping centers, industrial complexes and office developments throughout the Southeast. The company provides leasing, development, acquisition, space design, construction, legal, property management, parking operation (owns AAA Parking), brokerage and accounting services for more than 250 properties in 37 cities across 5 states. Under the direction of Stephen Selig III, Selig Enterprises is one of the largest privately held real estate companies in the Southeast.

MetLife

MetLife is a subsidiary of MetLife, Inc. (NYSE: MET), a leading provider of insurance and financial services with operations throughout the United States and Latin America, Europe and the Asia Pacific regions. MetLife, through its real estate investments department, has been in the real estate business since 1878 as a mortgage lender, developer and owner. MetLife maintains a well-diversified portfolio of over \$47 billion invested in real estate products including equities and commercial mortgages. MetLife is a global leader in real estate investment and real estate asset management services, with a vast network of regional offices that keep in close contact with the major real estate markets. MetLife's real estate investment focus includes full-service hotel, office, multi-family, industrial, retail, senior and student housing and structured transactions. For more information, please visit www.metlife.com/realestate.

The Canyon-Johnson Urban Funds

The Canyon-Johnson Urban Funds (www.cjuf.com) is a joint venture between Canyon Capital Realty Advisors and Earvin "Magic" Johnson, formed to identify, enhance and capture value through the development and redevelopment of real estate in densely populated, ethnically diverse urban communities. The Funds' objectives are to seek current income and capital



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appreciation and, in addition to meeting investment goals, the fund is committed to providing for and fostering economic opportunities for the residents of the urban neighborhoods in which CJUF invests. With nearly \$2 billion in committed equity capital, the joint venture is positioned to facilitate more than \$8 billion in development and revitalization in major U.S. metropolitan areas.

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