



12TH & MIDTOWN TAKES GIANT STEP FORWARD
Momentum Continues as Phase Two Details are Unveiled

ATLANTA (September 14, 2007) — The 12th & Midtown development team, which includes Daniel Corporation, Selig Enterprises and MetLife, today announce that Loews Hotels will join the second phase of this landmark Midtown Atlanta mixed-use development. Today's announcement further illustrates the momentum of this \$2 billion project, which is the largest contributor to the Midtown Mile.

Construction for the second phase of the development, located at 1075 Peachtree Street, is underway. This phase is a \$500-million development that will showcase a 725,000-square-foot Class A office tower, more than 60,000 square feet of flagship retail space, the new 414-room Loews Atlanta Hotel and 60 luxury residences.

"We are thrilled by the momentum of 12th & Midtown," said Charlie Tickle, chairman and chief executive officer for Daniel Corp. "Our vision to deliver a premium in-town experience combined with Loews' reputation in the luxury travel market made the Loews Hotels brand our top choice for a hotel partner."

Scheduled to open in April 2010, the Loews Atlanta Hotel will feature 414 luxurious guestrooms, fitness center and spa services, signature restaurant, lobby bar, and more than 24,000 square feet of meeting space. As with other Loews hotels and resorts, the Loews Atlanta Hotel will introduce the company's range of branded services and amenities, which exceed AAA's Four Diamond standards to delight guests with a supremely comfortable, uniquely local and vibrant travel experience.

"12th & Midtown is creating the type of vibrant community that's a perfect fit for the Loews brand: easy elegance," said Jonathan Tisch, CEO of Loews Hotels. "This project is the ideal next step in our growth plan. In more than two years of market research with our guests, Atlanta was consistently among the places where our customers would most like to see a Loews Hotel."

In keeping with its brand promise, Loews Hotels will infuse the Atlanta property with a contemporary Southern sensibility, capturing the region's cultural vibrancy through artwork, artifacts and music by emerging and established Southern artists and composers. Dining options at the hotel will feature sophisticated Southern fusion menus as well as an extensive wine list with many artisanal vintages and unique varietals. Guest rooms will be luxuriously appointed with high thread-count bedding, oversized desks and every modern convenience, including wireless high-speed Internet access and Keurig coffee brewing systems. Service is a Loews priority, and the property will provide twice-daily housekeeping, 24-hour room service



and a well-connected concierge staff. The hotel's services and amenities will complement Loews Hotels' popular branded programs, such as Loews Loves Kids and Loews Loves Pets.

The 12th & Midtown development, which will span approximately four city blocks, is a robust masterplan that features more than 1.2 million square feet of Class A office space, more than 600 hotel rooms, more than 1,000 residences and more than 200,000 square feet of flagship retail space. The design is modeled after world-renowned districts, such as Chicago's Magnificent Mile and New York City's Madison Avenue.

"We continue to see strong demand for flagship street-front retail space in Midtown," said Steve Selig, president and chairman of the board for Selig Enterprises. "We are pleased that as 12th & Midtown expands, we are able to deliver the critical mass that these retailers desire."

Construction on 12th & Midtown's first phase – 1010 Midtown, a project between Daniel Corp., Selig Enterprises and Canyon-Johnson Urban Funds (CJUF) – is well underway. This 35-story high-rise will offer 443 residences and up to 50,000 square feet of flagship retail and dining space. The first homes will be available in the fall of 2008. More information is available at www.1010midtown.com.

As construction moves forward on the initial two phases, the team is finalizing plans for the third and fourth phases of the development.

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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Media Contacts

Kristin Hill, Edelman, 404-460-9651
kristin.hill@edelman.com