



TWIN 40-STORY TOWERS PLANNED FOR PEACHTREE
Daniel, Selig to finish hotel, condos, office building by '09

By WALTER WOODS
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Two rising Midtown development stars are planning their biggest project yet - a huge \$450 million mixed-use center with twin 40-story Peachtree Street towers overlooking the Atlanta Federal Reserve.

Birmingham-based Daniel Corp. is again teaming with local retail developer Selig Enterprises to build an office skyscraper and a hotel and condo high-rise at 1075 Peachtree St. The project is expected to break ground early next year and open by 2009.

The project will rise on 3 acres between 11th and 12th streets. The first tower will have 668,000 square feet of office suites, and the second tower will combine 400 hotel rooms with about 100 luxury condos starting at \$750,000 per unit.

Daniel and Selig are contracted to buy the site from the trustees of the late business leader and philanthropist Michael Carlos.

The partnership last year bought a similar tract from the Carlos trustees across Peachtree, the former home of the Vision nightclub. That site will be the future home of 1010 Midtown, a 35-story condo and retail project that's under construction and will open in 2008.

Selig and Daniel also partnered to build the Plaza Midtown condo towers on Spring Street.

The 1075 Peachtree project, Daniel and Selig's third major deal, is the latest in a series of high-profile projects planned for the booming Midtown district. Local developers such as Novare Group, Cousins Properties, John Wieland and Beau King, son of the late developer Kim King, have all announced new projects in the neighborhood, as well as "the Donald" himself, who plans the Trump Towers Atlanta development near the Woodruff Arts Center MARTA station.

Most of those projects are residential high-rises with hotel rooms. But Daniel and Selig's project would include one of the largest new office buildings to be announced for Midtown in recent years.

Their tower, to be called Midtown One, would be almost exactly the same size as the silver 1180 Peachtree skyscraper on Peachtree and 14th streets.



Daniel and Selig will build the tower without securing tenants, which developers and lenders in recent years have shied away from as too risky in an uncertain economy.

The only other Midtown developer building without signed tenants is Dewberry Capital Corp.'s John Dewberry, who soon will open his 18-story Two Peachtree Pointe building along Peachtree.

But Steve Baile, Daniel's vice president, said he believes more than 1 million square feet of tenants will be looking for new offices in the next three years, "and having the premier site in the city, we'll win our fair share."

Daniel and Selig have yet to secure a hotel operator but are negotiating with several flags, Baile said.

The project, like the partnership's 1010 Midtown tower across the street, will also have more than 60,000 square feet of retail space on Peachtree.

Selig, Daniel and other developers are working with the business group Midtown Alliance to create a Chicago-style stretch of national retail chains down Atlanta's most famous thoroughfare.

For that plan to be a success, "this project had to happen," said Scott Selig, vice president of Selig Enterprises. National retailers have to see more than one project going up before they'll commit, he said. "You have to have the density to get it started."