

Setting the Record Straight.....

As one of the Midtown Mile's leading developers, 12<sup>th</sup> & Midtown takes great exception to the article written on the Midtown Mile appearing in the May 6-12 edition of the Atlanta Business Chronicle. This article erroneously cited Selig/Daniel as collaborating with other developers on a new retail concept for the Mile. The purpose of this letter is to set the record straight.

The Merchandising Plan written for 12<sup>th</sup> & Midtown, well over four years ago, calls for a dynamic and unique blend of restaurants and retailers from all over the world. Inspired by great shopping destinations like Chicago's Magnificent Mile, New York's Madison Avenue and Boston's Boylston Street, this comprehensive Plan includes a broad array of brands, concepts and price points, most of which are unique to the Atlanta market. Just like these great shopping destinations, 12<sup>th</sup> & Midtown (and hopefully, the Midtown Mile) will offer a unique and exciting shopping, dining and entertainment experience. While "Luxury Retail" has never been the focus of the 12<sup>th</sup> & Midtown Retail Plan, it remains very much a part of the long term strategy and will be represented in future phases, together with an exciting blend of signature home furnishings electronics and entertainment brands.

The 12<sup>th</sup> & Midtown team HAS NOT CHANGED PATHS and remains committed to its Original Plan, which it has executed, with great success, in the midst of one of country's worst economic recessions. Recent retail announcements at 12<sup>th</sup> & Midtown include:

**CB2:** Crate & Barrel, one of the country's most sophisticated and successful retailers, launched CB2 five years ago. CB2 is described by the Crate & Barrel team as the "modern" vs "contemporary", answer to home furnishings and accessories. Crate & Barrel's expansion of this exciting new brand has been very selective and deliberate. CB2's flags fly in many of the country's most exciting and vibrant retail destinations: New York's SoHo, San Francisco's Union Square,, Miami's Lincoln Road AND now Atlanta's Midtown Mile.

**STK:** New York based One Group launched STK in NY's trending Meat Packing District over five years ago. The phenomenal and immediate success of this contemporary steakhouse has made it one of the country's hippest and coolest dining destinations. Highly sought after by major developers all over the US and Europe, the 12<sup>th</sup> & Midtown team is bringing STK to Atlanta. Opening late Fall 2011, STK Atlanta is preceded by units in NY, LA, Miami's South Beach and most recently Vegas in the new Cosmopolitan.

**Exhale Mindy Body Spa:** This New York based, world class spa and fitness brand, is a new breed of spa, merging the paths of mind, body and well-being. Cutting edge, with its patented Core Fusion@ program, Exhale is one of the most highly sought after brands in the country and has flags represented in most major markets including NY, Chicago, Dallas, Boston and Miami.

A recent study by Alexander Babbage & Associates, a nationally acclaimed market research firm, reveals that the MIDTOWN PATRON IS YOUNGER, WEALTHIER, BETTER EDUCATED AND MORE ASPIRATIONAL than any other segment of the Atlanta market. Atlanta, long considered a “mall city”, now stands poised to become one of the great street front shopping destinations in the country as its Midtown Mile retail initiative develops. Many factors support this conclusion.

Midtown’s Density, Regional Access, “24/7” Lifestyle, Captive Day-Time Demographic, Pedestrian Friendly Environment and World Class Cultural & Arts destinations, ALL play a role in setting Midtown apart from any other retail sub-market in Atlanta, including Buckhead.

In summary, the ORIGINAL 12<sup>th</sup> & Midtown Merchandising Plan remains very much at the core the Retail Component at 12<sup>th</sup> & Midtown and will continue to be executed over the next few years. Chicago’s renowned Magnificent Mile, New York’s Madison Avenue and Boston’s Boylston Street, are still considered the inspiration for this long range plan. . With over 500,000 sf of flagship quality retail space planned at 12<sup>th</sup> & Midtown alone over the next several years, our team still maintains that the 1,000,000 square foot retail threshold is realistic and can be achieved over time.

While the economy has impacted the development timeline, it has NOT impacted the approach our team is taking the Retail Component of 12<sup>th</sup> & Midtown. We remain committed to our long term vision of helping to establish the Midtown Mile as one of the country’s most vibrant street front shopping, dining and entertainment destinations.

Shirley A. Gouffon  
Senior Vice President  
Selig Enterprises, Inc.  
1100 Spring Street  
Suite 550  
Atlanta, GA 30309  
404-876-5511 (Main Number)  
404-898-9012 (Direct Dial)  
404-875-2629 (Facsimile)  
[sgouffon@seligenterprises.com](mailto:sgouffon@seligenterprises.com)  
<http://www.12thandmidtown.com>