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JV Partners Unveil 630,000-SF Tower Plans



ATLANTA-On the heels of Trumps plans to joint venture on two condominium high-rise towers in the city, another partnership is detailing plans to build a 35-story development on Peachtree Street. Daniel Corp., Selig Enterprises, Inc and the Canyon-Johnson Urban Fund (CJUF) will develop 1010 Midtown between 11th and 12th streets.

Johnson, Turner at CJUF

The mixed-use 1010 Midtown will encompass 630,000 sf including 443 high-rise condominiums and 38,000 sf of retail and restaurant space. The project will rise on a two-acre site and construction will begin this month. The first condominiums are expected to come online in the fall of 2008 and the retail space is slated to open in early 2009.

Bobby Turner, managing partner of CJUF, tells GlobeSt.com the units will start in the \$200,000s and reach to the \$800,00s. "It will be a mix of affordable and market-rate housing, with affordable meaning workforce housing," he explains. The development will offer one-, two- and three-bedroom floor plans. The units will feature 10-ft ceilings, hardwood floors and large balconies. Community amenities will include a fitness center, club room, swimming pool and private deck-top plaza.

Area construction sources tell GlobeSt.com the condos will probably have a hard construction cost of about \$200,000 each. The retail and restaurant space is expected to cost about \$200 per sf, construction sources say.

According to a joint release, 1010 Midtown will be the cornerstone of the Midtown Alliance's "Midtown Mile", a 14-block stretch of Peachtree Street between North Avenue and 14th Street. In May, [Mayor Shirley Franklin](#) traveled to the International Conference of Shopping Centers meeting in Las Vegas to speak with retailers about the city's retail opportunities along the Peachtree corridor, as GlobeSt.com previously reported. The 38,000 sf of retail in 1010 Midtown will be a step toward the city's two-million-sf retail goal.

"This announcement is a giant leap toward our goal of bringing even more quality retail and residential opportunities to Midtown," Franklin says in a statement.

“Attracting developers and investors of this caliber and with this kind of commitment to urban renewal is a big win for our city.”

Daniel Corp. is based in Montgomery, AL. Selig Enterprises Inc. is an Atlanta developer. Canyon-Johnson Urban Fund’s headquarters are in Beverly Hills, CA. “This fund is about revitalizing communities by bringing quality residential and retail to areas like Midtown that are beginning to grow,” says fund partner Magic Johnson, a former professional basketball star.

This is the second project by the partnership in Atlanta. It also developed the Plaza Midtown, a mixed-use property with 418 condominiums in two towers and approximately 70,000 sf of ground-floor retail anchored by a 33,000-sf Publix. The success of the Plaza Midtown made partnering with Daniel Corp. and Canyon-Johnson again a given,” Scott Selig, vice president of Selig Enterprises, says.

“Plaza Midtown has 418 condos that sold out faster than we expected. We look for densely populated communities, diversity and demand, which Midtown has,” Turner explains to GlobeSt.com. “With respect to demand, our fund is not spec in the sense that we try to create demand; we go where the demand already exists.”

Turner adds that Mayor Franklin was a driving force behind CJUF’s plans to partner on a second project in Atlanta. “Certain cities are downsizing, but cities like Atlanta will continue to show strong demographics over the next decade,” he says. “It has experienced significant sprawl and the mayor recognizes the need for transit-oriented and amenity rich communities. Midtown is a self-sustaining community.”

CJUF also plans to reveal details of mixed-use projects in Downtown Miami and Harrison, NJ across the Passaic River from Newark in the next 30 to 90 days, Turner says. The news of 1010 Midtown comes on the heels of Trump’s confirmation that it is joining with Wood Partners and Dezer Properties to develop [Trump Towers Atlanta](#). The two-tower high-rise property is rising at the intersection of 15th and Peachtree streets, as GlobeSt.com previously reported.