



Picking up the pieces

Starting over might not be as hard as you think
STRATEGIES SECTION B

ATLANTA BUSINESS CHRONICLE

12TH & MIDTOWN

▶ Home builders pull back on new development, sell some holdings 16A

November 10-16, 2006

www.atlantabusinesschronicle.com

84 Pages • \$2.00

\$1.1 billion mixed-use development will be a ...

MIDTOWN MONSTER

The Week In Business	10A
Editorials	40A
Time Out	36A
Indexes of Companies	43A
People In the News	8B, 9B
Leads	10B
Lists	6C, 12C, 18C

ON THE BEAT

Real Estate Notes	12A, 13A
Restaurants & Hospitality	24A
Finance	26A
Marketing & Media	28C
Medical Alert	30A
Technology	32A

CLASSIFIED 19B



12th & Midtown: The 2.5 million-square-foot, mixed-use project will be developed in three phases, including Phase 2, above, which will include class A office, flagship retail and a luxury hotel.



By Jill Lerner and Lisa Schoolcraft
STAFF WRITERS

Two powerful developers plan to build a \$1.1 billion, 2.5 million-square-foot mixed-use development spanning three city blocks at the intersection of Peachtree and 12th streets — the most dramatic step yet toward the realization of a "Midtown Mike."

Dubbed "12th & Midtown," the project will feature more than 1.2 million square feet of class A office space, more than 500 hotel rooms, more than 600 residences and, notably, what is being planned as Atlanta's first flagship shop-

ping destination; featuring up to 150,000 square feet of multi-level retail space, complete with 35-foot-high storefronts and graphic displays, akin to those found in Chicago, Miami and New York.

The project is being developed by joint-venture partners Daniel Corp. and Selig Enterprises Inc., along with basketball legend Earvin "Magic" Johnson's real estate investment firm, Canyon-Johnson Urban Fund L.P., an equity partner. (The trio also paired up for Plaza Midtown, a \$100 million mixed-use development at 950 West Peachtree.)

▶ See MIDTOWN, 38A

Private school seeks \$100M

By Joe Rauch
STAFF WRITER

The Westminster Schools are raising \$100 million in one of the city's largest-ever private school fund-raising campaigns.

The money won't go to building construction, but instead to hire and retain teachers as the private, Christian day school attempts to deal with an expected wave of faculty turnover by the end of the decade.

The campaign puts Westminster, with 1,800 students, in the company of some of the nation's wealthiest boarding and private schools, said Del Martin, managing partner of Alexander, Haas,

Martin & Partners Inc. and nonprofit fund-raising consultant.

"They were always considered one of the best in the South and Atlanta for fund-raising," she said. "But now they're on par with those Northeastern and Virginia schools."

Fund-raising campaigns for boarding schools, particularly older Northeastern boarding schools, can regularly surpass \$100 million.

But nationwide only two day schools — schools that don't provide overnight room and board for students — have attempted fund-raising campaigns in excess of

▶ See PRIVATE SCHOOL, 42A

City's 10th-largest hotel up for sale

By Rachel Tobin Ramos
STAFF WRITER

Hilton Hotels Corp. plans to put the Hilton Atlanta Airport up for sale, as the company continues to sell off its major real estate assets.

The company, which owns only 60 hotels, is driving to slash that number even further to about 15 hotels total worldwide. That means that some of Hilton's best-performing assets — including massive convention and airport lodges — are being

▶ See HOTEL, 22A