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Team Unveils Subsequent Phases to \$150M Project

By Natalie Keith



ATLANTA-The partnership developing the \$150-million [1010 Midtown](#) condominium project has unveiled details for subsequent phases of development in the area, in a mixed-use project that collectively will be called 12th & Midtown.

Twelfth & Midtown, a development that will span three city blocks, is being developed by Daniel Corp., Selig Enterprises, Inc. and Canyon-Johnson Urban Fund. The development team has assembled three city blocks at the intersection of Peachtree and 12th streets and plans to develop more than 1.2 million sf of class A office space, more than 500 hotel rooms, more than 600 residences and up to 150,000 sf of retail space.

Construction on the first phase, the 630,000-sf 1010 Midtown development announced in August, is under way. In addition to 443 condominiums, 1010 Midtown will include 50,000 sf of retail space. The first condominiums are expected to come online in the fall of 2008 and the retail space is slated to open in early 2009. Units will start in the \$200,000s and reach to the \$800,00s. CJUF managing partner Bobby Turner tells GlobeSt.com that sales efforts have not yet started for the condominiums because, as work force housing, developers are targeting end users, not investors. "People looking for housing to live in generally don't buy 18 months in advance," Turner says.

The second phase, at 1075 Peachtree St., will consist of a 725,000-sf class A office tower, up to 60,000 sf of retail space and a 400-room hotel topped with 100 residences. Construction on this phase is scheduled to begin in 2007. The third phase, located at 1125 Peachtree St., will include an additional 500,000 sf of class A office space, 40,000 sf of retail space and a five-star hotel topped with a select number of residences.

“The Canyon-Johnson Fund is dedicated to bringing quality residential and retail opportunities to rapidly growing urban areas, such as Midtown Atlanta,” says CJUF partner Magic Johnson, a former professional basketball star.

Target rents for the office space have not yet been established, although average rents for class A office space are currently \$21.76 per sf, according to a Cushman & Wakefield Q3 market report. Estimated project costs for the second and third phases have also not yet been determined, Turner says.

12th & Midtown will be located in the Midtown Alliance’s “Midtown Mile,” a 14-block stretch of Peachtree Street between North Avenue and 14th Street. The partnership is hoping to capitalize on growth in the area. “Over the years, a secondary commercial market has developed in this area which has also seen residential growth,” Turner says. “Over the years it’s become an incredibly vibrant, 24-hour community.”

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. The team has also developed the Plaza Midtown mixed-use development, which consists of two towers with 418 condominiums on top of 70,000 sf of street-front retail space anchored by a 33,000-sf Publix supermarket.

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For reprint information call 410-571-5893 or e-mail [afaulkner@remedianetwork.com](mailto:afaulkner@remedianetwork.com).