

**ATLANTA  
 BUSINESS  
 CHRONICLE**



**Dynamic duo:** Earvin "Magic" Johnson and partner Bobby Turner plan to increase their investments in Atlanta.

**Magic Johnson investing \$50M in '12th & Midtown'**

Earvin "Magic" Johnson and partner Bobby Turner are investing more than \$50 million in the planned "12th & Midtown" development, and plan to increase their investments in Atlanta, according to Turner.

The partners' **Canyon-Johnson Urban Fund L.P.**, the largest private equity fund in the country focused on urban revitalization, has invested in Plaza Midtown, and now 12th & Midtown — and that's just the beginning.

"We are not stopping here," said Turner, managing partner of the Los Angeles-based firm, which has about \$1 billion in capital commitments in "high-density," "ethnically diverse" communities.

Turner said Atlanta fits that investment profile, as well as Canyon-Johnson's additional criteria — that the communities in which the fund invests have strong leadership as well as local development partners interested in "enhancing the quality of life" along with investors' returns.

"Shirley Franklin epitomizes the great leadership," said Turner, who added members of his firm visit Atlanta about every other month, and each time Franklin makes her entire economic development team available.

"Magic is very good friends with, and adores, Mayor Franklin," he added. **Daniel Corp.** and **Selig Enterprises Inc.** also satisfy the fund's partnering criteria — that local partners be interested in the "double bottom line" of community improvement as well as financial returns.

"They are our go-to guys in Atlanta," Turner said.

Of course, Atlanta's growing population also plays a role in Canyon-Johnson's interest.

"Investing in Atlanta is investing in the future of America," he added, "because that's where the growth is going to be."

**BUCKHEAD BEAUTIFICATION.** Buckhead Coalition President Sam Massell is calling on the owners of

empty Buckhead Village properties to "decorate or demolish," and plans to offer assistance should they choose the first option.

The former Atlanta mayor on Oct. 31 sent letters to owners of 15 units that are completely empty, offering to coordinate façade decoration efforts, with the help of students from the **Savannah College of Art and Design**.

Buckhead's six-block "Village" at one time counted almost 100 places with alcohol licenses and today that figure is less than 20, Massell said, citing the help of Robin Loudermilk and government officials.

With the "party" behind it, the area's current problem is the "seedy look" of numerous vacant properties, several of which have been assembled for future development, he added.

In his letter, Massell urged owners who plan to redevelop their properties to demolish now.

For those with no plans to demolish soon, Massell said SCAD has agreed to involve students in decoration efforts that could include painting building façades, creating window dressings and developing other cosmetic improvements.

**\$69M SALE.** A Pennsylvania real estate investment company has paid \$69 million for several buildings at Northlake Office Park at 2300 Park Lake Drive.

Jenkintown, Pa.-based **Pitcairn Properties Inc.** purchased the buildings from **Bruce S. Brickman & Associates Inc.** on Oct. 10, according to Richard Poland, director of research for **The Dorey Cos.**

The 10 buildings range between one and six stories and comprise a total of nearly 707,000 square feet.

The buildings are class A and class B properties.



**REAL ESTATE  
 NOTES**  
 Jill Lerner



**Massell**  
 Buckhead Coalition