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Big insurer to join Midtown project

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by Jill Lerner Friedman

MetLife Inc. is joining Daniel Corp. and Selig Enterprises Inc. as a joint venture partner in the second phase of the \$1.1 billion mixed-use 12th & Midtown.

The 12th & Midtown project, spanning three city blocks, will be the single largest contributor to the creation of a "Midtown Mile," high-end shopping district, comparable to Chicago's Magnificent Mile and New York City's Madison Avenue.

The 2.5-million-square project will include more than 1.2 million square feet of class A office space, more than 500 hotel rooms and more than 600 residences and about 150,000 square feet of retail space.

MetLife, already a big player in Midtown with its planned Metropolitan Center development, will invest through its MetLife Real Estate Investment arm, whose portfolio is valued at about \$40 billion.

The insurance giant plans to break ground later this year on the \$225 million Metropolitan Center, a mixed-use development designed to transform the northern edge of Midtown as it unfolds over the next several years.

Located on Spring Street at the end of the new 17th Street bridge across the Downtown Connector from Atlantic Station, the first phase of Metropolitan Center will include a 27-story office tower with 517,000 rentable square feet, to be named 77 East 17th St.; a roughly 30-floor luxury apartment tower with around 300 units; and 40,000 square feet of retail space spread throughout both towers.

MetLife's involvement in 12th & Midtown is the product a 25-year relationship between Birmingham, Ala.-based Daniel Corp. and MetLife. During the past two decades, the companies have partnered on more than 18 real estate projects spanning more than 5 million square feet.

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