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Midtown condo tower tops out

Developers hope demand, prices pick up

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The towering condominium building under construction on Peachtree Street disappeared into a cottony sky.

Still, it was clear Friday the \$190 million 1010 Midtown project was nearing an end.



Kevin Duffy / AJC

[\(ENLARGE\)](#)

The overcast day was apt, considering it's unclear who will buy all the new condos.

After 20 months of labor, hundreds of construction workers and white-collar business types who've invested time and money came together for a chicken-and-fish luncheon in the building's future retail space.

They were celebrating 1010 Midtown's topping out — the completion of structural work.

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Unsold condominium inventory at the end of 2007 was 7,252 units, compared with 5,990 units in 2006 — a 21 percent increase, according to Atlanta research firm Haddow & Co. Unloading that inventory would take more than four years at 2007 sales rates, Haddow's numbers show.

Developers have held off starting new condo projects because of soft demand and prices. For example, the Trump development on West Peachtree Street, a few minutes' walk from 1010 Midtown, has been delayed.

Units sold last year dropped 37 percent from the year before, according to Haddow. The median condo price also declined, from \$224,000 to \$216,000, says Marietta-based real estate research firm SmartNumbers.

The 1010 Midtown building will have about 425 units, 20 percent of which are under contract, said Jason Winburn, sales and marketing vice president with Daniel Corp., the lead developer.

It's too early to fret about sales with the first units still seven months from completion, Steve Baile, a Daniel Corp. senior vice president, said. The building will open in three phases and is scheduled to be wrapped up in less than 11 months.

"The economic environment is what it is," Baile said during a hard-hat tour. "We've done all we can do. We feel pretty good about where we're positioned."

The 1010 Midtown building is part of a huge four-block development called 12th & Midtown. The next phase of that project — a hotel and an office tower — is under construction across the street.

Citibank and Hypo Real Estate Bank International both have money in 12th & Midtown and are confident enough in its success to consider it "the golden child" compared with similar developments, Baile said.

The 12th & Midtown development is one of the key components of the Midtown Mile, a 14-block redevelopment effort.