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## Midtown: From hippies to high-rises

Atlanta Business Chronicle

*Atlanta Business Chronicle is celebrating its 30th anniversary in 2008, marking our first edition published June 5, 1978. Each week during the year we will publish a 30th anniversary-related story looking back at people, companies and events that have had the most impact shaping our city and region's business.*

Nowhere is Atlanta's transformation during the past 30 years more visible than in the skyline of Midtown.

In the late 1960s the area was "the strip," a hippie haven running along Peachtree Street from Fifth Street north to 14th Street. Piedmont Park was the scene of a near riot between hippies and police in August 1969. Midtown fell into decay in the 1970s as the suburbs boomed and the city of Atlanta's population began a two-decade decline.

In a bellwether of things to come, Colony Square, the first mixed-use development in the South, was developed between 1970 and 1975 at Peachtree and 14th streets.

Modern Midtown began to take shape in the mid-1980s: 1987 saw the completion of 50-story One Atlantic Center -- the "IBM Tower" -- the area's first new office high-rise in years. Designed by John Burgee and Philip Johnson, it changed Midtown's architecture.

The building also signaled the exodus of major law firms from downtown to Midtown: Alston & Bird LLP announced in August 1987 that it would move to One Atlantic Center. Today most of the city's largest law firms are clustered nearby. The transition was capped in 2006 by the construction of King & Spalding LLP's landmark 41-story tower, 1180 Peachtree Street.

But back in 1987, that was almost two decades into the future when construction of the 20-story Campanile and 28-story 999 Peachtree further transformed the Midtown skyline.

Then in 1990 came Promenade II with 38 stories and the nearby 28-story 1100 Peachtree Street. At the southern end of Midtown, the 55-story NationsBank Plaza (now Bank of America Plaza) was completed in 1992.

But the biggest story of the early 1990s was the Swedes. In 1990, Swedish-based Gullstedt Gruppen broke ground on the 50-story GLG Tower on 14th Street, completed in 1992. It also began gobbling up property between Fourth and 10th streets for a huge multi-tower project called GLG Park Plaza.

But the recession of the early 1990s killed those plans, and the dreams of developer G. Lars Gullstedt. "Gullstedt files for bankruptcy" reported the July 9, 1993, Atlanta Business Chronicle. The property would be tied up in court for years, not going back on the market until 1997.

Another debacle involved Australian developer L.J. Hooker, which went bankrupt before its plans for a three-level mall at 10th and Peachtree streets could be realized.

But less than five years after Gullstedt decamped, the real estate market rebounded in the run up to the 1996 Olympics and Midtown became the center of the city's residential and commercial real estate boom.

It even stole the bank.

In 1995, the Federal Reserve Bank of Atlanta announced it would move to a new headquarters at Peachtree and 10th streets. It vacated a location downtown occupied since 1918.

Plans begin to emerge to convert the former Atlantic Steel site into a mega-complex. Jacoby Development Inc. agreed to buy the 138-acre site.

The Internet boom of the mid- to late 1990s also attracted tech firms. Georgia Tech has played a huge role in Midtown's boom. In the spring of 1978, it had 8,925 students enrolled. Tech's fall 2007 enrollment was more than 18,000. Nearly 9,500 students currently live on campus. The school has expanded eastward over the Downtown Connector with its Technology Square development.

Guiding Midtown's development in the past decade has been the Midtown Alliance, formed in 1978. In 1997 it launched a community planning process called "Blueprint Midtown."

With this vision, the last few years have only seen Midtown's momentum increase, with the opening in 2005 of Atlantic Station, the expansion the same year of the High Museum of Art, the launch of the "Midtown Mile" and new developments such as Daniel Corp.'s and Selig Enterprises Inc.'s \$1.1 billion "12th & Midtown" project.

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