

# Business



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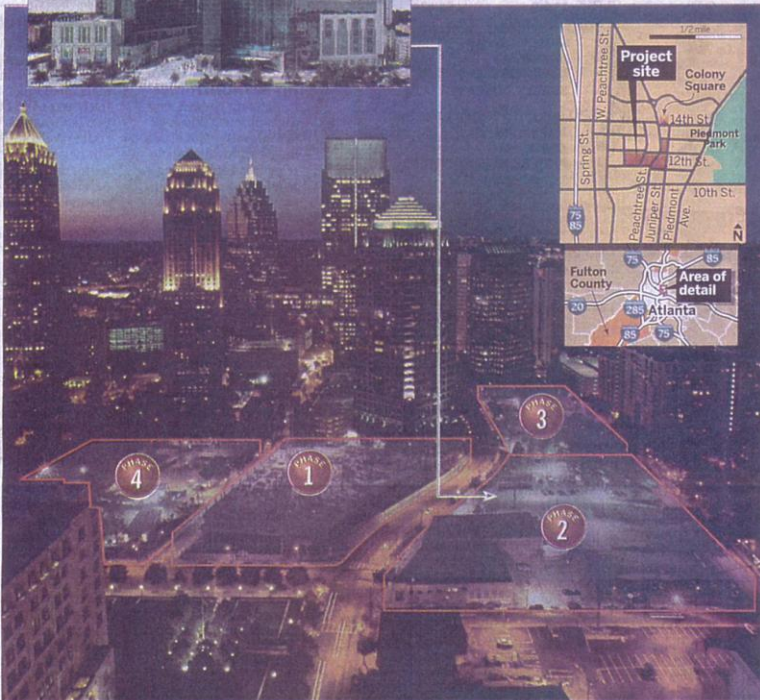
**DAILY SUMMARY**

	Dow Jones	13,424.88	+133.1
	Nasdaq	2,601.06	+8.1
	S&P 500	1,483.95	+12.1
	10-year T-bond	4.48%	

Investing report, G4

## Loews checks in

Hotel chain to join Midtown boom with tower full of rooms near Colony Square



**12TH AND MIDTOWN**

The project, between 10th and 14th streets, is being built in four phases. Completion could be at least five years away.

**Phase 1** is called 1010 Midtown, a 35-story tower with residences, retail, restaurants and a bank. It's slated to partially open in October 2008 and be completed in the spring of 2009.

**Phase 2:** Construction is under way of a 38-story office tower and a 35-story hotel and condo tower, linked by retail. It could be finished in late 2009 or early 2010.

**Phase 3** will have more residential and retail space, and possibly another hotel or offices.

**Phase 4** will be predominately residential with some retail.

DALE E. DODSON / Staff

By KEVIN DUFFY  
kduffy@ajc.com

The 12th & Midtown developers wanted a hotel brand new to Atlanta, and Loews Hotels was looking for an Atlanta site.

Voilà. The New York-based luxury chain will open a hotel at 12th & Midtown, the \$2 billion redevelopment project near Colony Square.

"In more than two years of market research with our guests, Atlanta was

consistently among the places where our customers would most like to see a Loews Hotel," Loews CEO Jonathan Tisch said.

Loews settled on 12th & Midtown because of its "easy elegance" and its proximity to Buckhead and downtown, Tisch said.

12th & Midtown is being built in four phases. The second phase includes the new hotel, which will have 414 rooms topped by 60 condos

► Please see LOEWS, G5

**MAGIC MOMENT**

**WHAT:** Former basketball great Magic Johnson is coming to Atlanta to tout the 1010 Midtown sales office.

**WHY:** Johnson is a partner in the Canyon-Johnson Urban Funds, which is involved in the project.

**WHEN:** Wednesday, 3:15 p.m.

**WHERE:** 1010 Midtown, at 12th and Peachtree streets.



## Loews: '10 open projected

► Continued from G1

in a 35-story steel-and-glass tower. Another tower in the second phase, 38 stories, will contain office space. Both buildings will be linked by retail.

Loews' projected opening is April 2010. The company has 18 hotels in the United States and Canada.

Phase one of 12th & Midtown, called 1010 Midtown, has been under construction for awhile. That 35-story building will have 443 residences, possibly three restaurants, upscale shops and a Bank of America branch. Homes at 1010 will be available in the fall of 2008.

12th & Midtown's four blocks are key parts of the Midtown Mile effort, which seeks to transform the Peachtree Street corridor from North Avenue to 15th Street into a stylish destination akin to Michigan Avenue in Chicago.

"We envision the Midtown Mile becoming a vibrant urban shopping destination, and luxury hotels are an essential part of that plan," said Susan Mendheim, president of the Midtown Alliance.

12th & Midtown's plan is to put large retail along Peachtree and boutiques on side streets, according to Steve Baile, senior vice president with Daniel Corp. of Birmingham, the lead developer.

Half a mile south of 12th & Midtown, the Novare Group is building large retail space into its 36-story Viewpoint condo building on Peachtree. Viewpoint is slated to open next year.

Daniel's development partners in 12th & Midtown are Selig Enterprises, MetLife and the Canyon-Johnson Urban Funds, which includes former pro basketball star Magic Johnson.