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Midtown Mile

Vertical retail will transform Peachtree

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A new Midtown development could trigger a wave of upscale retail along Peachtree Street.

Atlanta-based Selig Enterprises Inc. and Birmingham, Ala.-based Daniel Corp. plan to begin construction in mid-August on the \$159 million 1010 Midtown, a 35-story, 443-condominium unit mixed-use project on 2 acres at Peachtree Street bounded by 11th and 12th streets and Crescent Avenue.

But the cornerstone of the development will be its 38,000 square feet of retail space, more than half of which will front Peachtree, said Steve Baile, vice president of Daniel's Atlanta office.

What makes 1010 Midtown's ground-level retail different from others is its vertical nature, Baile said.

"It was designed with enough flexibility to handle multi-story tenants, flagship tenants, or two-story multi-tenant retailers," he said.

The developers would like to see upscale retailers take the space vertically, which would allow them to use full-length window graphics to attract customers.

They hope the 630,000-square-foot mixed-use project will kick off a "Midtown Mile" of retail along Peachtree from North Avenue to 14th Street, much like Michigan Avenue in Chicago or Lincoln Road in Miami Beach.

The Midtown Mile is an initiative of Midtown Alliance and the city of Atlanta to create an outdoor shopping destination, said Susan Mendheim, president and CEO of Midtown Alliance.

"It would be a place where pedestrians can stroll down Peachtree Street to visit 14 consecutive city blocks of upscale shops and restaurants," she said. "We believe this will include a diverse mix of national brands, boutiques and restaurants.

"I think that the Selig/Daniel project will jump-start that retail because the developers have the vision and the commitment to set the standard and get it right."

The types of tenants developers would like to see at 1010 Midtown could be H&M, Ralph Lauren, Apple and Niketown, which either don't have streetfront boutique stores in Atlanta or are not in Atlanta at all, said Scott Selig, vice president of Selig Enterprises.

Configuring retail space this way along a street hasn't been done in Atlanta, said Ray Uttenhove, executive vice president and managing partner of Staubach Retail in Atlanta.

"Identity is a big part of all of this," she said. "Selling the brand is very critical. That's really important for a retailer. We've had limited streetfront for high-end retailers because they've all been in malls."

The question will be getting the critical mass, "but we all know Midtown is under-retailed," Uttenhove said. "This will be a great catalyst."

The area around 1010 Midtown "has just been strategically so important, but really just a lot of older development waiting to be redeveloped," Uttenhove said. Surrounding the site are surface parking lots and clubs. "Something needs to get it started and this could be really important to that."

City officials, including Mayor Shirley Franklin, recently went to the International Council of Shopping Center's annual conference in Las Vegas to talk to national and international retailers about being in Atlanta, said Peggy McCormick, director of economic development for the Atlanta Development Authority, who went on the May trip.

"We want to invite new investment to Atlanta," McCormick said. "We would hope by our going, it would say something about the developers that are here. Our residents, our employers, our students, our tourists, all want more retail."

Selig and Daniel have some big backers to help move the project along.

The Canyon-Johnson Urban Funds is helping finance the project, its second venture with Selig/Daniel. The funds helped finance Selig/Daniel's Plaza Midtown mixed-use condo project. The Canyon-Johnson Urban Funds are a joint venture between Canyon Capital Realty Advisors and former NBA star Earvin "Magic" Johnson.

"Mayor Franklin is always working hard to sell Atlanta," Johnson said Aug. 1 from Los Angeles.

"She wants more housing and retail in Atlanta. People want retail options and if they can't get it [in Midtown] they will go somewhere else." All contents of this site © American City Business Journals Inc. All rights reserved.

Midtown has been very attractive to the Canyon-Johnson Urban Funds, said Bobby Turner, Funds' managing partner. "But for a project to be successful, it must have both retail and housing," he said. "The type of retail we are going to bring to the community will be able to give retailers a 24-hour opportunity."

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