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## Franklin goes shopping in Las Vegas

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Mayor Shirley Franklin is hoping that what happens in Vegas, comes to Atlanta.

Franklin will be in Las Vegas May 21 for the world's biggest retail convention, where she will pitch retailers and developers without a presence in Atlanta to locate along the city's signature Peachtree corridor, building on what is already there to create a Southern version of Chicago's Magnificent Mile.

About 50 retailers and developers have also been invited to join the mayor and a delegation of city development officials and intown boosters -- including the heads of the downtown, Midtown and Buckhead community improvement districts -- for a private reception at the Las Vegas Four Seasons hotel.



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Franklin will be the first Atlanta mayor to attend the International Council of Shopping Centers (ICSC) convention, which attracted 41,000 dealmakers last year. The Atlanta metro also hosts the ICSC regional conference in October.

The mayor's visit shows she is embracing retail as a vital part of Peachtree's revitalization -- alongside previously announced plans for a streetcar and new streetscapes -- said Tom Bell, CEO of Cousins Properties Inc. (NYSE: CUZ) and chairman of the city task force overseeing the road's rebirth.

"The goal is to let the retail community know all the exciting things that are going on in the city," Bell said. "Many outside developers don't understand the changes going on here."

There is plenty of retail on the 12-mile corridor now, though it is concentrated in Buckhead and often set back from the road in suburban-style strip malls, as opposed to right off the street a la Chicago or New York's Fifth Avenue.

As Bell points out, the old ways of doing retail along Peachtree have changed, thanks to a slew of condominiums and mixed-use developments with street-level stores. He envisions the development of retail nodes around some of these, such as Novare Group's Spire condo tower in Midtown or Cousins' Terminus project in Buckhead.

More than 25,000 new residential units are under construction or planned over the next five years, according to Franklin's Atlanta Development Authority, and with median household income on the corridor already at \$64,500, those new residents should have plenty of money to spend.

To help entice retailers not already drawn by the growing population, Atlanta might consider offering them targeted incentives, something it has not done in years, said Peggy McCormick, the authority's director of economic development.

"We've been looking at other cities' best practices, from city planning to zoning," McCormick said. "We want to reach out to some people who have not invested in Atlanta yet."

Downtown likely has the most to gain from the mayor's trip. Though Underground Atlanta and the Fairlie-Poplar district are nearby, the corridor itself has few name-brand retailers there outside of Brooks Brothers and others at Peachtree Center. A fair amount of what streetfront retail space there is stands empty.

"We are vastly under-retailed because we haven't had enough residential units, although that's changing," said A.J. Robinson, president of Central Atlanta Progress, who will accompany the mayor. "We have not had a significant new retail development in decades. We're open to anyone at this point."

Robinson said he'd like to see national clothing, book and grocery chains return to downtown's section of Peachtree. In an ideal scenario, some of them would take over the old Macy's building at 180 Peachtree, transforming those 360,000 square feet into downtown's version of the Atlantic Station mixed-use development in Midtown.

Midtown, by contrast, wants to pack more urban chic into the stretch of Peachtree from the Fox Theatre to the Woodruff Arts Center, said Midtown Alliance President Susan Mendheim, who also is going with Franklin to Vegas.

The area today is home to several upscale retailers, from French home furnishings store Ligne Roset to art supplier Utrecht. But little retail is sprinkled among Midtown's office towers, apart from restaurants and business services like banks, copy shops and shippers (the notable exception *All contents of this site © American City Business Journals Inc. All rights reserved.*

being Colony Square).

"We want to make this an authentic outdoor urban shopping destination, filled with high-rise towers, national brands, local boutiques, restaurants and outdoor cafés," Mendheim said.

She rolled off several stores Midtown would love to see help fill an estimated 600,000 square feet of retail on 14 consecutive blocks over the next decade: CB2, a new Crate & Barrel concept only in Chicago thus far; clothiers H&M of Sweden and Zara of Spain, neither of which are in the metro; and Room & Board, a home furnishings chain without a single location in the Southeast.

Buckhead itself is fairly satisfied with the way new developments like Terminus, Novare's Realm condos and Regent Partners' 3344 Peachtree are reshaping its landscape, said Scotty Greene, executive director of the Buckhead Community Improvement District.

If anything, Greene said, he hopes to expand the eclectic Buckhead Village -- where stores like Waterworks (bathroom fixtures) and HiFi Buys (electronics) coexist alongside fast food joints and the odd auto repair shop -- as a counterpoint to Lenox and Phipps malls.

Retail brokers say Franklin's Vegas gamble should pay off. Marc Weinberg of The Shopping Center Group LLC will be there along with two other principals from his firm, which has been advising Franklin on recruiting retail. His firm has found space for tenants like Patagonia and The Grape along the corridor and is hearing interest from others.

Retailers "want similar opportunities here to what they have in the Chicagos and D.C.s ... and that's what the mayor is pushing," said Ray Uttenhove of Staubach Retail. "I think it'll play well, and I think it'll create interest. The question now is, how do we open those opportunities?"

*Reach Mahoney at [rmahoney@bizjournals.com](mailto:rmahoney@bizjournals.com).*

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