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Downtown News

Atlanta Group to Restore Downtown Macy's

July 2008

Local Investors Closes on Purchase of Historic Retail Space

A partnership of Atlanta investors has closed on the purchase of the former Macy's/Davison's department store in Downtown Atlanta with plans to bring shops and restaurants back to the historic Peachtree Street site.



180 Peachtree Retail Group, a partnership of long-time Atlanta investors and business leaders, on Monday, July 7, closed on its purchase of the lower three floors of the building at 180 Peachtree St., some 185,000 gross square feet, from its previous owners, Peachtree Carnegie LLC. The upper five floors, still owned by Peachtree Carnegie LLC, were converted to office space several years ago and will retain that use for the foreseeable future.

180 Peachtree Retail Group plans to convert the ornate, historic department store into a lively multi-tenant retail complex to serve the retail needs of the growing office, residential, convention and tourist populations in Atlanta's newly vibrant Downtown. The partnership has hired Cushman & Wakefield, a national retail broker, to identify and sign tenants for the space.

"We are thrilled with the opportunity to restore one of Atlanta's treasures," said Robert Patterson, managing partner of 180 Peachtree Retail Group. "The Macy's/Davison's store is part of Atlanta's great history, and we can't wait to bring it back to life."

The Downtown Macy's/Davison's space at 180 Peachtree St. was a hub of life in Atlanta for generations. The space opened in the 1920s and until 1985 was known as Davison's department store. In 1985 Federated Department Stores Inc. (now Macy's Inc.) changed the Davison's name to Macy's. The Macy's store closed in 2003.

180 Peachtree Retail Group entered a contract to purchase the space in December 2007. Wachovia Bank provided financing for the acquisition.

Renovation of the Macy's/Davison's space is expected to begin by the end of 2008, with a projected opening in 2009.

For more information:

www.180peachtreeretail.com

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