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Grove Street Partners Brings Mixed-use Development to College Park

New 1.1 million-square-foot College Park development to link Gateway Center, Hartsfield-Jackson Atlanta International Airport and consolidated car rental facility

ATLANTA/COLLEGE PARK – In conjunction with the City of College Park, Ga., Grove Street Partners will serve as master developer for a \$230 million mixed-use project that will bring approximately 1.1 million square feet of office, retail and hotel space to the Gateway Center near Hartsfield-Jackson Atlanta International Airport.

The new development is positioned adjacent to the Georgia International Convention Center (GICC), a 400,000-square-foot facility with 49 acres of landscaped greenspace that is the cornerstone to Gateway Center. Located 1/2 mile from Hartsfield-Jackson International Airport, Gateway Center will be the first stop on the airport's expanded Automated People Mover (APM) system, which is currently under construction and marks the first expansion of the airport's internal transit system outside of Hartsfield-Jackson. The APM also will connect the airport to a consolidated car rental area, CONRAC, west of Gateway Center and the airport.

“Mixed-use development at the Gateway Center brings new hotel, office and retail amenities to an area, College Park and south metro Atlanta, that to date has been under-served,” said Kevin Kern, president of Grove Street Partners. “Working with College Park, we have a unique opportunity to create a vibrant commercial district around the airport.”

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Gateway Center's master plan calls for a 400-room headquarters hotel and an additional 150-room suites hotel. The hotels' flag will be announced once negotiations are finalized, and both hotels are expected to open in the first quarter of 2009. Jim Stormont, who brings more than 25 years of hotel development, finance and ownership experience to Grove Street Partners, joined the firm as a partner on January 15 and will lead the hotel development effort.

"Demand for hotel space near the airport surges each year as Hartsfield-Jackson continues to grow," Stormont said. "Factor in demand from GICC events and the CONRAC facility, and Gateway Center hotel development should prove to be enormously successful. We've planned two premier hotel brands adjacent to a world-class convention center at the front door of the world's busiest airport."

Additionally, Grove Street will develop four Class-A office buildings totaling 468,000 square feet. The first office building is a five-story development totaling 135,000 square feet, and will begin construction upon significant preleasing. Gateway Center also will include retail development and restaurant outparcels totaling more than 75,000 square feet.

The new mixed-use development complements the GICC, which opened in 2003 and offers Georgia's newest and most technologically advanced meeting space, as well as the largest ballroom in the state at 40,000 square feet.

"Additional hotel space at Gateway Center, as well as new office, restaurant and retail development, furthers our mission of creating a truly world-class destination for conventions and other events," said Hugh Austin, executive director of the GICC. "Our proximity to the airport and CONRAC and location on the APM will make the GICC one of the most desirable and efficient convention centers in the nation and the first facility of its kind."

Gateway Center's new mixed-use development will link directly to Hartsfield-Jackson Atlanta International Airport, the world's busiest, via the APM, which currently connects the airport's concourses and terminal. Gateway Center also is located between the airport and the new CONRAC

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facility. Every Hartsfield-Jackson passenger who uses the APM to access CONRAC will pass through Gateway Center. The APM's expansion and the CONRAC facility are scheduled for fourth-quarter 2008 completion.

Ultimately, the new development and airport amenities serve as a catalyst for continued growth and revitalization of College Park and the area surrounding the airport.

“The GICC and Gateway Center development play a key role in College Park's continued growth and success,” said William E. Johnson III, city manager of College Park. “We've worked tirelessly to bring new economic development opportunities to College Park and create an Aerotropolis, an airport city. With the available and underutilized land surrounding the Gateway Center and the airport, we feel like the GICC and new mixed-use development are the initial steps in realizing that vision.”

For the Gateway mixed-use development, Grove Street has assembled an all-star team to design, build and manage the project, including significant participation from minority-owned businesses and equity participation from one minority-owned business partner. Smallwood, Reynolds, Stewart, Stewart & Associates and Goode Van Slyke Architecture designed the development, while Skanska and C.W. Moody Construction Co. will serve as general contractors. MHR International and Boyken International will serve as project manager, and MHR's Mike Ross will also be a partner in the new development.

About Grove Street Partners

Founded in 2004, Atlanta-based Grove Street Partners (www.grovestreetpartners.com) is a multi-disciplined real estate development, management and leasing company focusing on office, hospitality, industrial and mixed-use properties. Grove Street President Kevin Kern and Partners Chip Groome and Jim Stormont have a combined 80-year track record of successful commercial development, leasing and finance throughout the Southeast. Currently, Grove Street is developing industrial properties in Atlanta's Northeast and South submarkets, a build-to-suit office property for the State of Georgia in Athens, Ga., and the mixed-use component of the Gateway Center adjacent to the Georgia International Convention Center in College Park, Ga., near Hartsfield-Jackson Atlanta International Airport.

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About College Park

Located near Hartsfield Jackson Atlanta International Airport and only minutes from downtown Atlanta, College Park has become one of the most exciting communities in the greater metropolitan Atlanta area to live, work and play. With over \$1.5 billion in economic development generated since 1998, and one of Atlanta's most progressive, diverse communities, College Park is Georgia's City on the Move.

To find out more about what's happening in College Park, log onto the City's website www.collegeparkga.com or tune into Comcast Cable Channel 23.

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