



Regions Southeast | Atlanta

Land Purchase Paves Way for \$150M Mixed-Use Project in Suburban Atlanta

Nov 9, 2007

By: Barbra Murray, Contributing Editor

Newly united joint venture partners Diplomat Cos. and Kennedy Capital Group L.L.C, having just closed on the acquisition of a 125-acre parcel in Newnan, Ga., announce plans for a 1 million square-foot mixed-use development. The project, Newnan Village Crossing, carries a development price tag of \$150 million.

Located less than 40 miles south of Atlanta, Newnan Village will sit at the well traveled intersection of I-85 and Highway 34 in Coweta County. The land the team just purchased was the last remaining substantially-sized parcel in the thriving Newnan Crossing development, a 1,000-acre master-planned community. Plans for the Newnan Village are in the very early stages, but the preliminary outline of the project encompasses retail space, medical office space, three hotels and an assisted living facility. The development will be designed as a pedestrian-friendly destination featuring ample green space and other outdoor amenities. The joint venture plans to kick off construction of the project prior to year's end, and expects to debut the first structures within 12 months of the start date. Although they plan to maintain the role of master developers of Newnan Village, Diplomat and Kennedy have left the door open to bringing in additional joint venture partners on the project.

Coweta County and surrounding areas have been experiencing a real estate development growth spurt as new businesses find a home in the area and existing businesses make expansion plans. Kia Motors Corp. commenced construction of its first U.S. manufacturing plant, a \$1.2 billion, two million square-foot facility in nearby West Point a year ago. Also in 2006, Seefried Properties announced it would build an 875,000 square-foot regional distribution center for PetSmart at Newnan's Creekside Distribution Center. And last year, Cousins Real Estate Corp. acquired a 2,900-acre site just outside of Newnan for a project that will encompass nearly 400 residences and 5,000 square feet of retail.

Atlanta-based Diplomat is a private company that operates hotels across the southeast, as well as several business associated with the hospitality industry, including real estate development. Headquartered in Lawrenceville, Ga., Kennedy Capital provides real estate development, site acquisition, investment management and leasing services.