



JV To Break Ground on \$150M MXD by Year's End

By *Natalie Keith*



Newnan Village Crossing

NEWNAN, GA-A joint venture of locally based Diplomat Cos. and Lawrenceville-based Kennedy Capital Group LLC plan to begin construction by the end of the year on a \$150-million mixed-use project. Newnan Village Crossing will encompass one million sf.

The project, located on a 125-acre parcel in Coweta County, will consist of three hotels, medical offices, retail space, restaurants, and an assisted residence facility. The first buildings are scheduled for occupancy within a year. Kennedy Capital Group chairman and CEO Marty Kennedy tells GlobeSt.com that a master plan has been developed for the project, but specific details about each component of the project have not yet been finalized.

The hotel will be constructed during the project's first phase on 22 acres. A hotel operator has not yet been selected. Leasing efforts for the other commercial space in the project have not yet started. The build-out for the entire project is expected to be two to three years, Kennedy says.

"This site prominently located at Interstate 85 and Highway 34, offers more frontage and visibility to main travel arteries than any other land parcel in the area," says Diplomat Cos. CEO R.C. Patel, in a prepared statement. "We're creating a lifestyle development--a master-planned community of buildings that are carefully designed to work together, while blending into their natural setting."

The project is located about 25 miles south of the Atlanta Hartsfield-Jackson Airport in an area that has been experiencing considerable growth. The project is also located near Piedmont Hospital, which is currently undergoing an expansion, and a Kia plant, which is under construction. "The project is in a very thriving area with lots of retail surrounding it," Kennedy adds. "We were fortunate to be able to secure one of the last remaining large parcels of land."