



Diplomat, Kennedy Capital Plan Master-Planned Village With 3 Hotels Near Atlanta

Diplomat Cos.

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Two Atlanta-based firms - Diplomat Companies and Kennedy Capital Group, LLC - have entered into a joint venture partnership to build a one million square foot, \$150 million multi-use development on a 125-acre tract in Coweta County, about 25 miles south of Atlanta's Hartsfield-Jackson Airport.

The development - to be called Newnan Village Crossing - will consist of three hotels, numerous restaurants, medical offices, an assisted residence facility, and retail stores, all set in a pedestrian-friendly environment of green space and walking paths.

"This site, prominently located at I-85 and Highway 34, offers more frontage and visibility to main travel arteries than any other land parcel in the area," said R.C. Patel, CEO of Diplomat Companies. "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."

Construction will begin by the end of 2007, with the first buildings scheduled for occupancy within a year.

"Newnan Village Crossing is a major economic commitment - the right project in the right location at the right time," explained Marty Kennedy, chairman and CEO of Kennedy Capital Group. "We're very bullish on the impact this development will have on enhancing the region's already strong residential, commercial, and employment profile."

Both Diplomat Companies and Kennedy Capital Group have considerable real estate development experience throughout metro Atlanta. For example, Kennedy Capital Group recently announced its partnership in a large, mixed-use development in the Avondale area of Atlanta and construction is also underway on several residential projects in Buckhead, including East Club and 58 Sheridan.

Diplomat Companies has developed high-profile commercial buildings, such as 218 Peachtree and The Carnegie Building in downtown Atlanta; mixed-use projects such as the Airport Gateway Center on Virginia Avenue near the airport; condominiums such as Hillside at Lenox in Buckhead; and office buildings such as the Horizon Center on Sugarloaf Parkway.

"While Diplomat and Kennedy are the master developers for this project, we are receptive to inviting select joint venture partners to join us," added Patel.