

MULTI-HOUSING NEWS

INDUSTRY NEWS

Diplomat Cos., Kennedy Capital Group Partner to Develop \$150M Mixed-Use Project

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Atlanta—Two Atlanta-based firms, Diplomat Cos. and Kennedy Capital Group LLC, have entered into a joint venture partnership to build a one-million-sq.-ft., \$150-million mixed-use complex in Coweta County, about 25 miles south of Atlanta's Hartsfield-Jackson Airport.

The development, Newnan Village Crossing, will be situated on 125 acres in a pedestrian-friendly environment, and it will feature an assisted living complex, three hotels, several restaurants, medical offices and retail stores. Construction is slated to begin by the end of 2007, with the first buildings scheduled for occupancy within a year.

"The site offers more frontage and visibility to main travel arteries than any other land parcel in the area," says R.C. Patel, CEO of Diplomat Cos. "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."

According to Marty Kennedy, chairman and CEO of Kennedy Capital Group, the project is a major economic commitment.

"It's the right project in the right location at the right time," he adds. "We're very bullish on the impact this development will have on enhancing the region's already-strong residential, commercial and employment profile."

Both companies have considerable real estate development experience throughout metro Atlanta. Kennedy Capital Group recently announced its involvement in a large, mixed-use development in the Avondale area of Atlanta. Construction is also underway on several residential projects in Buckhead, including East Club and 58 Sheridan. Diplomat Cos. has developed high-profile commercial buildings.