

Grove Street Partners To Hold Groundbreaking Celebration For New Gateway Center Hotels at Mixed-Use Development near ATL Airport

*City of College Park, Airport and Development Partners to Celebrate October 16
Construction of the New Marriott, First LEED-certified SpringHill Suites Hotels*

ATLANTA, September 29, 2008 – Grove Street Partners and the City of College Park will hold a groundbreaking ceremony on Thursday, October 16th, to celebrate the beginning of construction of two new hotels that will anchor the firm's one-million-square-foot, mixed-use development called Gateway Center. The ceremony will be held adjacent to the Marriott site outside of the Georgia International Convention Center (GICC), the state's second largest convention facility featuring 400,000 square feet of flexible meeting space, including 150,000 square feet of exhibit space, and a 40,000-square-foot ballroom.

The groundbreaking ceremony will begin at 5 p.m. near the site, on the outside plaza of the South entrance to the GICC, located at 2000 Convention Center Concourse in College Park, Georgia.

The hotels, a new full-service, 403-room Marriott and 147-room SpringHill Suites – the first of its brand to be LEED-certified, represent a \$135 million investment by Grove Street and its investment partners, Fidelity Investments of Boston and Williams Opportunity Fund.

Gateway Center, which will include office buildings and retail stores, is located a quarter-mile from Hartsfield-Jackson International Airport and a few steps from the first station on the airport's expanded Automated People Mover (APM) system, currently under construction in what is the first expansion of the airport's internal transit system. The APM also will connect the airport to a consolidated car rental area, CONRAC, west of Gateway Center and the airport.

"In a year when few mixed-use projects have been financed, we've been able to overcome significant obstacles and break ground on this development," said Kevin Kern, president of Grove Street Partners.

"Gateway Center will not only be the dynamic public-private enterprise envisioned by the City of College Park, it will be a mixed-use destination on a rail line, adjacent to a convention center and the world's busiest airport – and it will be environmentally sensitive and LEED certified," said Jim Stormont, partner with Grove Street Partners.

"These two new Marriott hotels are perfectly positioned to serve both the convention and business meeting audience as well as the general public traveling through the Atlanta airport," said Roger Conner, Vice President of Corporate Communication, Marriott International. "When you add in this amazing location with easy access via the new APM and the modern, environmentally sustainable design, then you have a winning formula for all the partners involved."

Architecture firm Smallwood, Reynolds, Stewart, Stewart & Associates designed the Marriott Hotel and Goode Van Slyke Architecture designed the SpringHill Suites Hotel. Brasfield & Gorrie will serve as general contractor for both hotels. The development is also noteworthy for its commitment to involving minority firms in its financing, construction, development and ownership. Grove Street partner Chip Groome says Grove Street volunteered to include minority firms in up to 35 percent of the development responsibilities. “We did it because it’s the right thing to do,” Groome said. Local and national firms participating through the Minority and Women’s Business Enterprise program include Citizens Trust Bank, MHR International, Goode Van Slyke Architecture, Marcia Davis & Associates/Rule Joy Trammell + Rubio to name just a few, Groome said.

Grading and construction work began September 10, immediately following the financial closing on the project. The seven-story, full-service convention Marriott hotel will include 20,000 square feet of meeting space in addition to a Marriott-branded restaurant and a third-party restaurant to be named later. It is expected to open in August 2010. The latest “Generation Four” design of the SpringHill Suites will be the first LEED-certified facility in its family of hotels. It is expected to open in February 2010.

Additionally, Grove Street will develop three Class-A office buildings totaling 400,000 square feet as well as 50,000 square feet of retail space. The APM’s expansion and the CONRAC facility are scheduled to open later this year.

“Grove Street’s environmentally sensitive development advances our mission to provide a world-class destination for conventions and other events,” said Hugh Austin, executive director of the GICC. “Our access to CONRAC and our location on the APM makes GICC one of the most desirable and efficient convention centers in the nation.”

“The Marriott Hotel at Gateway Center expands on the iconic, contemporary aesthetic of the Georgia International Convention Center directly adjacent to it,” said Gil Garrison, principal at Smallwood Reynolds. “Since its inception, Gateway Center has reflected flight, speed and movement in its strong curvilinear forms, bold features and sleek finishes. The new hotel continues this direction and introduces a striking composition of forms that meets the street in an engaging and friendly way – reinforcing the pedestrian streetscape and urban feel of the district.”

“The introduction of these new hotels and restaurants adjacent to the existing convention center is the first critical step in the evolution of the Gateway Center as a vibrant, mixed-use destination,” Kern said. “Add to that the new transit links to the airport terminal and CONRAC and you have all the ingredients for sustained success, as well as revitalization of College Park and the area surrounding airport.”

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 Jim Stormont and Chip Groome have a combined 80-year track record of successful commercial and hospitality development, leasing and finance throughout the Southeast. Currently Grove Street’s list of developments include industrial and medical office properties in Atlanta’s Northeast and South submarkets and the planned mixed-use Galleria Parkway component at the new Cobb Energy Centre.

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 solid, diverse communities, College Park is one of Georgia's most progressive cities.

To find out more about of 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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