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Development of McDonough's "South Point" Retail Space on Track Developers, Investors Closed on Property June 27, Anchor Tenants Confirmed

June 27, 2006
McDonough, Georgia

Development of the new 75-acre South Point Retail Center in McDonough, Georgia continues full-steam ahead as development teams and investors officially closed on the property in late June.

Bill Montgomery, chair of Chamberlain Hrdlicka's commercial real estate group, has been involved with the project since early 2005, working with developer North American Properties, developer James M. Baker, along with the Baker family, and the family of the late Henry Lassiter and other prominent Southside property owners and investors, to complete the transaction.

Montgomery and his team were involved with acquiring parcels of land, closing financing and facilitating the sale of two sites for anchor tenants J.C. Penney and Kohl's.

The closing of this project is a testament to teamwork," Montgomery said. "Of vital importance was the public/private partnership between the City of McDonough and the development team," he continued. "We greatly appreciate the undivided attention and cooperation we have received from the City.

The development of the new retail center, located off of I-75, at S.R. 20 in McDonough, Georgia, commenced with a groundbreaking ceremony in mid-May. The center, when complete, will offer more than 500,000-square-feet of retail space with room for expansion. South Point will become the largest and most upscale retail site in Henry County.

The estimated economic impact of the new retail center, when totally complete, is expected to top \$100 million.