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NORTHEAST CORRIDOR ACQUISITION MOVES BELTLINE VISION ANOTHER STEP FORWARD

ATLANTA – (November 1, 2007) – A public/private partnership of Atlanta BeltLine, Inc. (ABI) and NE Beltline, LLC has closed on the acquisition of the northeast section of the BeltLine corridor, affording the City of Atlanta control of a crucial 20 percent of the right-of-way (ROW) to develop the BeltLine.

The Joint Venture between ABI and NE Beltline, LLC (NEB), which is a partnership with Ben Raney and the principals of Barry Real Estate Companies, have purchased the property from Wayne Mason for \$66 million. Financing of the acquisition and development of the property involves a mix of capital provided by the JV partners and short-term debt from the Sellers. ABI will exercise management control of the venture. NEB will provide development services to the venture. Closing on the acquisition at this time will allow ABI to more quickly commence critical transit preparation studies than otherwise possible.

The acquisition of the property provides several benefits:

- Provides near-term public control of a key segment of Right-of-Way, clearing the way for immediate infrastructure investments
- Provides ABI with direct involvement and oversight of planned development consistent with the BeltLine vision of mixed-use and mixed-income urban neighborhoods connected by transit, trails, and greenspace
- Creates a path forward for the rezoning of the property through the normal community and legislative processes

“I am pleased that ABI and its partners have finalized the acquisition of this critical piece of property.” said Atlanta Mayor Shirley Franklin. “We can now proceed with the next phase of work on this important corridor. The BeltLine is becoming a reality.”

The joint venture--NE Corridor Partners, LLC--is the first of what may be several private/public partnerships ABI forms to develop the transit, trails, parks, housing and employment centers envisioned in the Beltline plan. Joint ventures of this type are used throughout the country to execute large public infrastructure projects and have been used frequently in Atlanta. Examples include the Olympic Games, the Atlanta Zoo, and Philips Arena.

“We’re grateful to the combination of public and private interests who came together to make this possible,” said Chair of the Board, Atlanta BeltLine, Inc. Cal Darden. “This joint venture will, above all, ensure that the community’s vision for the BeltLine is implemented.”

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This is the first section of the BeltLine under control of ABI and represents the third major acquisition for the BeltLine following the acquisition of the Bellwood Quarry last year and complete assemblage of Boulevard Crossing park in June 2007.

"This section of the BeltLine is an important lynch pin to the project as it enables connectivity to important centers around Atlanta," said Hal Barry, Chairman of Atlanta-based Barry Real Estate Companies. "We look forward to continuing our partnership with ABI and working to judiciously protect and grow these communities."

The partnership embraces community input on proposed development along the corridor and recognizes the importance of following the City's standard regulatory and planning practices. Guided by this understanding, master planning addressing land use, traffic and access studies and park planning will be initiated prior to and in coordination with any rezoning proposals. All development proposals will be subject to the normal planning process, and preserve opportunities for community review and input.

"We appreciate the interest and cooperation of Barry Real Estate and their various partners, including Atlanta BeltLine, Inc., in our 66 acre, 4 1/2 mile section of the Atlanta Beltline located in Northeast Atlanta," said Keith Mason on behalf of the sellers. "We remain pleased with our original investment in this property and are pleased to move forward at this time."

With more than \$1.5 billion in new investment and more than 60 new projects underway within its Tax Allocation District, the BeltLine is already generating new jobs and stimulating economic activity throughout Atlanta. The project proposes a network of public parks, multi-use trails and transit along a historic railroad corridor circling downtown and connecting many neighborhoods directly to each other by streetcar.

"The BeltLine is the preeminent economic redevelopment project in the United States and today's announcement marks a major milestone in its development," said Chairman of the Beltline Partnership, Ray Weeks, Jr. "With today's closing of the NE Corridor, Atlanta BeltLine, Inc. acquired a major component of the BeltLine that will advance the vision of combined greenspace, trails, transit, and new development that will improve the quality of life in Atlanta."

For more information about the BeltLine, please visit www.beltline.org.

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