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Atlanta Development Authority

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Greenbriar Mall Under New Ownership

(June 27, 2006) Greenbriar Mall is set to regain its place as a magnet for Southwest Atlanta residents and businesses. On June 2, 2006, Atlanta-based Hendon Properties, LLC entered into a joint venture with Greenbriar Mall's current owners Dundee Realty Corp., a Canadian Real Estate Investment Trust based in Toronto, Ontario. The new partnership will focus on revitalizing the mall and its adjoining outparcels.

Under the new joint venture, Hendon Properties will serve as Managing Partner and will be responsible for day-to-day operation and improvement of the mall. Dundee will remain involved in working with Hendon on overall strategic direction of the mall. Hendon's initial efforts will focus on adding to the existing tenant mix and making changes that will enhance the experience of mall customers. Plans are in the works to upgrade interior and exterior lighting of the mall, implement a new kiosk program and revamp the branding of Greenbriar. Hendon is especially motivated to find a tenant for the former Cub Foods building on the property because its highly visible location will likely draw a marquee tenant for Greenbriar.

The streetscapes around the mall property will also be revamped in the coming years with \$3.2 million in Livable Centers Initiative funding. The City of Atlanta is currently completing concept designs for streetscapes along Greenbriar Parkway and Continental Colony Parkway and intersection improvements at Greenbriar Parkway at Headland Drive and Campbellton Road at Barge Road. These improvements will help Hendon attract high caliber tenants, as these areas have already been cited by prospective tenants as a major reason for not wanting to locate at Greenbriar Mall.

The new owners are optimistic about attracting new tenants and are excited about the prospect of revitalizing Greenbriar Mall and its surrounding area. They believe that competition from nearby Camp Creek Marketplace will only serve to enhance Greenbriar's success, since many of those tenants are now experiencing admirable sales growth. "The growing success of area retailers has raised the profile of Southwest Atlanta and allowed many retailers to see that the area and its residents need and deserve a better retail shopping experience and are willing to support it. As we meet with potential new tenants for Greenbriar, we plan to raise the bar in terms of tenant mix so that the area will be well represented by a healthy mixture of national, regional and local tenants," said Rick Carson of Hendon Properties.

New Bridge Retail Advisors of Alpharetta arranged the joint venture. Atlanta based O'Leary Partners, who also owns and manages Underground Atlanta, has been retained by Hendon to manage the daily operations of the mall.

In 2004, Hendon Properties purchased North DeKalb Mall in Decatur, GA and, in 2005 Hendon purchased Golden East Crossing Mall in Rocky Mount, North Carolina. New retailers Hendon has added to those malls include Ross Dress for Less and Bed, Bath & Beyond. Headquartered in Atlanta, Georgia, Hendon Properties is a full service, retail development company specializing in ground-up development and in the acquisition and repositioning of retail properties with intrinsic, under-utilized potential.

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