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Rooker Purchases Shannon Mall Site for Redevelopment

Commercial real estate developer to target consumer products, e-commerce and other businesses at 90-acre site in Union City, Ga., south of Atlanta.

Atlanta, February 21, 2014 – Rooker, an Atlanta-based real estate development and construction company, has purchased the Shannon Mall site in Union City, Ga., south of Atlanta and plans to redevelop the 90-acre property. Rooker purchased the property from Sears, Roebuck and Co. Inc., Lee Group USA, LLC, MB-REO Retail, LLC and MB-REO Land, LLC. The sale price was not disclosed.

Located adjacent to Interstate 85 in South Fulton County, the site will accommodate more than 1.2 million square feet of commercial development. Sim Doughtie of King Industrial Realty represented Rooker in the transaction, and Chris Becker of Newmark Grubb Knight Frank represented the seller.

Shannon Mall, which at its peak featured a total of 95 stores, has been vacant since closing in November 2010. Rooker has selected Colliers International to market the property for consumer products, e-commerce, technology and other business uses. Sean Boswell, Darren Ross and Scott Plomgren of Colliers International's Industrial Services group in Atlanta will lead the marketing efforts.

“Rooker’s purchase of this property is a monumental win for Union City,” said Vince Williams, Mayor of Union City. “The City Council and I have been championing the redevelopment of this area for quite some time, affirming to the people of Union City that the property would certainly rise again.”

Mayor Williams added, “The presence of new industry coupled with many more job opportunities and future retail is evidence that Union City is open for business and that our economic development strategy is working. A vacant piece of property will be back in business, on the tax rolls and generating revenue. We welcome Rooker with open arms and are grateful for their partnership.”

Companies that have recently established manufacturing or distribution operations in Union City include Dendreon, which opened a \$70-million biotechnology production facility, and Kraft

Foods, which established a \$60-million, 1-million-square-foot distribution center. The two facilities have created more than 400 jobs in Union City. Other major employers in Union City include Wal-Mart, Newell Rubbermaid, Nissan of Union City and Universal Forest products.

“Union City has a proven track record of attracting business investment and manufacturing operations due to its great access to I-85 and business-friendly climate,” said John Rooker, CEO of Rooker. “We’re very excited about the opportunity for redevelopment and job creation at the former site of Shannon Mall, which is one of hundreds of regional malls that have closed across the country during the recession. This strategically located site, which is adjacent to I-85 and less than 10 miles from Hartsfield-Jackson International Airport, represents a prime opportunity for national and global companies to establish business operations.”

The Shannon Mall redevelopment site will be eligible to receive Opportunity Zone tax savings of up to \$3,500 per job created, and it is also eligible for incentives through the Union City Tax Allocation District, an incentive plan geared toward redevelopment and infrastructure improvements.

Rooker’s successful development track record spans 50 years and includes the 250-acre Gwinnett Progress Center, the second largest business park in metro Atlanta. The company has developed distribution and manufacturing facilities for Ford Motor Co., FedEx, Office Depot, Havertys Furniture, Home Depot, Owens and Minor and several build-to-suit facilities across the southeast for Georgia Crown Distributing Company.

Rooker’s ongoing developments include the 320-acre Riverside West Business Park in Douglasville, Ga., Commerce 85 Business Park in Jackson County, and Creekside Industrial Park in Newnan, Ga., which houses Yamaha Motor Co., the U.S. Department of Agriculture, Sigma and other businesses.

About Rooker

Rooker is a full-service real estate development, design and construction firm specializing in the industrial, office and government segments. Rooker helps companies in the manufacturing, warehousing and distribution sectors with everything required to build a new facility. As a developer of business parks, Rooker has extensive experience working with state and local development authorities. Rooker has been successful, in part, due to its innovative, unique financial partnership arrangements that help local authorities to build business parks to stimulate local economies without burdening those authorities with large up-front investments.

About Colliers International

Colliers International is a global leader in commercial real estate services, with over 13,500 professionals operating out of more than 482 offices in 62 countries. A subsidiary of FirstService Corporation, Colliers

International delivers a full range of services to real estate users, owners and investors worldwide, including global corporate solutions, brokerage, property and asset management, hotel investment sales and consulting, valuation, consulting and appraisal services, mortgage banking and insightful research. The latest annual survey by the Lipsey Company ranked Colliers International as the second-most recognized commercial real estate firm in the world.