



PROSPECT PARK

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PROSPECT PARK BREAKS MIXED-USE DEVELOPMENT MOLD WITH SUBURBAN COMMUNITY RESORT CONCEPT

Thomas Enterprises Unveils Plans for Luxurious Development Featuring a Boutique Hotel with Condominium Residences, Destination Shopping and Class A Office Space

ATLANTA – April 7, 2006 – Twenty miles up the road from the traffic congestion and construction clamor in Midtown and Buckhead, Thomas Enterprises, Inc. is quietly clearing land for a distinctive mixed-use development, dramatically different from the recently announced vertical projects that will change the Atlanta skyline. Slated for completion during spring 2008, Alpharetta's Prospect Park (www.prospectparkonline.com) is a luxurious planned community that combines the allure of a resort, the glamour of a sophisticated city and the relaxed style of a country estate.

"No other place like Prospect Park exists in this part of the country," says Stan Thomas, founder, chairman and chief executive officer of Thomas Enterprises (www.thomasent.com). The 64-acre property, located at the northwest quadrant of Georgia 400 and Old Milton Parkway, offers an impressive combination of key elements including The Stanbury, a world-class boutique hotel with affiliated luxury residences; destination shopping at The Forum Collection with upscale stores new to the market; 350,000 square feet of Class A office space at The Office Collection; as well as fine dining and entertainment venues.

The community is situated in a park-like environment with lush landscaping, attractive architecture and inviting public spaces. "Prospect Park is being developed specifically for people who want to combine a suburban lifestyle with luxury, service and upscale shopping," says Thomas. "It's definitely about having a choice."

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Thomas Enterprises' unique hotel, The Stanbury, along with luxury condominiums that afford owners a vast array of deluxe guest services and amenities, showcase the development's engaging personality and differentiates it from other sites. Owned and managed by Thomas Enterprises, and developed in concert with renowned hospitality experts, The Stanbury offers impeccable service, exceptional accommodations and a charming atmosphere. Featuring Georgian-style architecture, the 143-room hotel is a collection of interconnected Old South manor homes situated in an inviting park enclave.

"Guests will experience extraordinary special event facilities and new concepts in hospitality and entertainment at The Stanbury," says Thomas. Among the highlights are the enchanting two-acre Stanbury Gardens and Conservatory – a perfect setting for weddings and events; the novel Culinary Suites, where diners participate in epicurean adventures; an exquisite spa; and a jazz and supper club, featuring live performances. In addition to its appeal as a destination for leisure and business travelers, the hotel provides metro Atlanta residents an inviting venue for business and social functions.

The Stanbury Residences offer homeowners the lifestyle advantages of spacious, luxury condominiums combined with the world-class service of the hotel, enabling owners to experience an extraordinary new way of living. Residents have access to all guest amenities, including room service and a dedicated concierge. Situated in three seven-story Southern manors, the private residences, starting at \$1.5 million, feature Georgian-inspired architecture and interiors conceived by acclaimed designer Paul Duesing.

Each spacious two- and three-bedroom home includes exceptional finishes, sophisticated features and exclusive touches such as kitchens completely outfitted with Viking appliances, personal spas in each master bathroom and private outdoor entertainment areas with fireplaces and summer kitchens. Residents have their own parking garage, as well as amenities and facilities reserved for their use. With exclusive sales and marketing by Coldwell Banker The Condo Store, the Sales Gallery (www.thestanburyresidences.com) is slated to open in July, featuring full-scale residential and hotel room models.

A third element of Prospect Park is The Forum Collection, which combines upscale, destination shopping with the attraction of a lively outdoor plaza. "With internationally recognized designer stores, traditional favorite retailers, select local shops and a range of dining options, Prospect Park offers the best of many

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worlds,” says Kevin Case, senior vice president of development for Thomas Enterprises.

“Our research confirms there is a resounding underserved retail demand for this type of shopping experience in the North Atlanta suburban market, which represents some of the highest household incomes in the nation.”

With more than 60 percent of the 750,000 square feet of retail space already in negotiations, the project is attracting the attention of leading retailers, particularly those offering casual luxury goods, including stores with high-end men’s and women’s ready-to-wear, jewelry and home furnishings. In addition, multiple restaurateurs have expressed interest in the property.

The fourth significant component of the community is The Office Collection, an attractive environment for businesses desiring premium office space in a suburban setting. Rendered in timeless architecture, two mid-rise buildings with 250,000 square feet of office space provide an ideal setting for businesses, executive offices and professional service firms. Tenants seeking a livelier location can select from offices residing atop retail shops in an open-air plaza, offering another 100,000 square feet of space.

“Prospect Park is an extraordinary development and creates a viable asset for the region,” says Brandon Beach, President-CEO, Greater North Fulton Chamber of Commerce. “In addition to limiting traffic and reducing sprawl, this meticulously crafted development will become a vibrant community that attracts people and stimulates business.”

Once the project opens, Thomas’ CEO explains that a focus on outstanding service and attention to detail will help distinguish the community – a crucial factor that other developers may ignore. “Whatever aspect of Prospect Park an individual encounters, a special experience awaits,” says Thomas. “It’s an inviting destination for travelers and a backyard resort for metro Atlanta residents.”# # #

About Prospect Park

Located in the affluent Atlanta suburb of Alpharetta, Prospect Park is a luxurious mixed-use community where commerce, life and leisure intersect. Situated in a park-like setting, the site offers a hotel with residences, retail and premium office space, as well as a spa and entertainment venues -- a combination of elements and ambiance unduplicated in the Southeast. Notable features include The Forum Collection, an open-air retail plaza with destination shopping, dining and a multiplex cinema, and The Stanbury, a world-class boutique hotel offering extraordinary special event facilities and intriguing new concepts in hospitality and entertainment. Elegant, hotel-affiliated homes provide owners at The Stanbury Residences access to guest services and amenities. The property is an inviting destination for travelers and a backyard resort for metro Atlanta residents. Developed by Thomas Enterprises, Prospect Park creates a viable asset for the region, offering the allure of a resort, the glamour of a sophisticated city and the relaxed style of a country estate. For more information, visit www.prospectparkonline.com.

About Thomas Enterprises

Thomas Enterprises is a visionary commercial real estate development company that specializes in creating dynamic places where commerce, life and leisure intersect. Capabilities encompass master-planned communities and mixed-used projects, as well as retail, hotel, residential and office developments. The company is involved in multiple projects across the nation, creating environments that appeal to consumers, communities and municipalities, and position properties for long-term success. Founded in 1987 and headquartered in Newnan, Ga., just south of Atlanta, privately held Thomas Enterprises has developed more than 20 million square feet of retail property valued at \$2 billion, plus controls over 22,000 acres of prime, developable land throughout the United States. For more information, visit www.thomasent.com.



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PROSPECT PARK'S PRIMARY POINTS OF INTEREST

The Stanbury Hotel Prospect Park

The Stanbury Prospect Park is a luxurious boutique hotel offering world-class service, exceptional accommodations and an engaging atmosphere. A study in intriguing contrasts, The Stanbury is a place where Southern comfort winks an eye at international style. Featuring Georgian-style architecture, the 143-room hotel is a collection of interconnected Old South manor homes situated in an inviting park enclave. Guests experience extraordinary special event facilities and new concepts in hospitality and entertainment. Among the highlights are the enchanting two-acre Stanbury Gardens and Conservatory; the novel Culinary Suites, where diners participate in epicurean adventures; an exquisite spa; and an exclusive jazz and supper club, featuring live performances. In addition to its appeal as a destination for leisure and business travelers, the site provides metro Atlanta residents an inviting venue for business and social functions. The Stanbury is a place where visitors build memories -- from one generation to the next.

The Stanbury Residences Prospect Park

The Stanbury Residences Prospect Park offers the lifestyle advantages of a luxury condominium combined with the world-class service of The Stanbury Hotel, enabling owners to experience an extraordinary new way of living. Residents have access to all guest amenities at the remarkable boutique hotel, including room service and a dedicated concierge. Situated in three traditional Southern manors, The Stanbury's private hotel-affiliated homes feature Georgian-inspired architecture and interiors conceived by renowned designer Paul Duesing. Each spacious home includes exceptional finishes and sophisticated features, as well as community facilities reserved exclusively for residents. Those who live at The Stanbury Residences can retreat to the secure privacy of their home or experience spectacular entertainment, fine dining and destination shopping within a short stroll of their doorstep.

The Forum Collection Prospect Park

Visitors experience a unique shopping environment at The Forum Collection Prospect Park, an open-air specialty retail plaza. Featuring boutique and designer shops, as well as traditional favorite retailers, patrons also discover exclusive service providers, bistros, coffee shops and fine dining. Situated in a lovely, park-like setting the caliber of retailers and ambiance is unrivaled in the metro Atlanta area. It's the perfect place to pick up a special party outfit, find a one-of-a-kind gift, meet friends for lunch or share a cocktail after work. In addition, a sophisticated multiplex cinema offers an ideal spot to catch the latest movie releases. Thanks to its location in the suburbs, visitors enjoy destination shopping without tangling with traffic or driving into the city. The Forum Collection provides an enticing escape from everyday routines and a memorable place to gather with family and friends.

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The Office Collection Prospect Park

The Office Collection Prospect Park delivers an appealing environment for businesses desiring premium office space in a suburban setting that eliminates commutes and provides the conveniences of a retail and residential community within walking distance. Rendered in timeless architecture, two mid-rise buildings with 250,000 square feet of office space provide an ideal setting for businesses, executive offices and professional service firms. Tenants seeking a lively location can select one of the offices residing atop retail shops in an open-air plaza, offering another 100,000 square feet of space. The buildings exude an atmosphere of elegance and efficiency, while individual offices maximize usable space and light. Among the hallmarks: open work spaces, welcoming entrances, outdoor patios and indoor lobbies featuring greenery and natural beauty. During lunch and after work, convenient restaurants and stores are steps away. Whether grabbing a cup of coffee or enjoying a gourmet dinner, employees easily entertain customers, interact with colleagues or transition to family and social engagements.

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PROSPECT PARK AT-A-GLANCE

WHAT

Prospect Park is a luxurious mixed-use community where commerce, life and leisure intersect. The development offers a distinctive combination of elements and ambiance that is unduplicated in the Southeast including The Stanbury, a world-class boutique hotel with condominium residences; The Forum Collection, featuring designer and boutique shopping along with a select mix of restaurants; and The Office Collection with 350,000 square feet of Class A premium office space, as well as a destination spa and multiplex cinema.

AN IDEAL Georgia LOCATION

Prospect Park is located in Alpharetta, Ga., at the northwest intersection of 400 and Old Milton Parkway. The 64-acre site in north Fulton County is in the heart of North Atlanta's high-growth arc, twenty miles north of the traffic congestion and construction clamor in Midtown and Buckhead.

TIMELINE

- Ground breaks March 2006.
- Sales Gallery is slated to open July 2006.
- The Forum Collection opens spring 2008.
- The Stanbury Hotel and Residences, The Office Collection and the spa will be available for occupancy during spring 2008.

THE FORUM plaza.

- Upscale, destination shopping with the allure of a lively outdoor plaza.
- Features sophisticated boutiques and designer collections, as well as exclusive service providers, bistros, coffee shops and dining establishments.
- 750,000 square feet of retail space.
- Nearly 60 percent of square footage is under negotiation with leading retailers.
- Leasing managed by Thomas Enterprises and Forum Development.

THE STANBURY Southern accent.

- 143-room boutique hotel providing world-class service with a Southern accent.
- Features impeccable service, exceptional accommodations and a charming atmosphere.
- 118 spacious Guest Suites with nearly 500 square feet of space.
- 27 Luxury Suites each offer 767 square feet of space.
- Grand Presidential Suite features 2,045 square feet of premier accommodations.
- 3 Culinary Suites; 1 Bridal Suite.

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- THE STANBURY** • Exquisite amenities, including a signature restaurant, destination spa and fitness (continued) center.
weddings, • Outstanding facilities for business meetings, social functions and including the two-acre Stanbury Gardens and Conservatory.
• Owned and managed by Thomas Enterprises; developed in concert with renowned hospitality experts Hal Thannisch of Thannisch Development Services and Paul Duesing of Duesing Partners.

- THE STANBURY** • 82 hotel-affiliated residences providing the advantages of a luxury condominium home combined with the world-class service and amenities of a **RESIDENCES** remarkably unique hotel.
• A private enclave with three traditional seven-story Southern manors in a resort-style setting.
• Spacious two- and three- bedroom floor plans ranging from 2,600 to 3,900 square feet.
• Prices starting at \$1.5 million.
• Access to all hotel guest services and amenities, including room service and a dedicated 24-hour concierge and facilities.
• Superior appointments, finishes and decorative touches with interiors conceived by world-renowned leisure and lifestyle designer Paul Duesing, including personal spas in master bathrooms, kitchens outfitted with Viking appliances, and outdoor entertainment areas with fireplaces and summer kitchens.
• Exclusive sales and marketing by Coldwell Banker The Condo Store.

- THE OFFICE** • Two mid-rise buildings, comprising 250,000 square feet of office space.
COLLECTION • Additional 100,000 square feet of office space above retail shops.
• Ideal settings for businesses, executive offices and professional service firms.
• Leasing managed by Thomas Enterprises.

- ENTERTAINMENT** • Hotel Culinary Suites, where diners participate in epicurean adventures.
• Jazz and supper club featuring live performances.
• State-of-the-art, 75,000-square-foot multiplex cinema.

DEVELOPER Founded in 1987 and headquartered in Newnan, Ga., just south of Atlanta, Thomas Enterprises is a visionary commercial real estate development company that specializes in creating dynamic places where commerce, life and leisure intersect. The privately held company has developed more than 20 million square feet of retail property valued at \$2 billion, plus controls over 22,000 acres of prime, developable land throughout the United States.

FOR MORE www.prospectparkonline.com
INFORMATION www.thomasent.com
www.thestanburyresidences.com

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KEY COMPANIES INVOLVED IN PROSPECT PARK

Thomas Enterprises, Inc.

Thomas Enterprises is a visionary commercial real estate development company that specializes in creating dynamic places where commerce, life and leisure intersect. Capabilities encompass master-planned communities and mixed-used projects, as well as retail, hotel, residential and office developments. The company is involved in multiple projects across the nation, creating environments that appeal to consumers, communities and municipalities, and position properties for long-term success. Founded in 1987 and headquartered in Newnan, Ga., just south of Atlanta, privately held Thomas Enterprises has developed more than 20 million square feet of retail property valued at \$2 billion, plus controls over 22,000 acres of prime, developable land throughout the United States. Thomas Enterprises is developing Prospect Park, will own and manage The Stanbury Hotel, as well as manage leasing for The Forum Collection and The Office Collection.

Thannisch Development Service, Inc.

The Stanbury concept is being brought to life by Thomas Enterprises with the world-class hotel developer Hal Thannisch of Thannisch Development Service, Inc. Thannisch is the visionary behind notable, elegant destinations such as the elite Las Ventanas al Paraiso resort in Los Cabos, Mexico, which has been named the Best Resort Hotel in the World by respected travel and hospitality publications and organizations.

Paul Duesing Partners

World-renowned designer Paul Duesing pioneered the concept of leisure and lifestyle design for international clientele dedicated to the concept of inspired hospitality. From Las Ventanas al Paraiso resort and One&Only Palmilla in Los Cabos, Mexico, to The Palms Grand Resort and Spa in Turks and Caicos, the Paul Duesing Partners' design team has influenced the way people live and relax around the globe. Duesing is responsible for the interior design of The Stanbury Hotel and The Stanbury Residences.

The Condo Store

Since its founding in 1993, The Condo Store has embraced a unique strategy that quickly revolutionized the real estate industry. Focusing exclusively on multifamily developments, the company's team of experts is uniquely qualified to bring buyers and sellers together. This distinctive approach led to market leadership in Atlanta condo sales for more than a decade. During 1999, The Condo Store joined the Coldwell Banker family of companies and became Coldwell Banker The Condo Store. With the backing of this billion-dollar real estate services company, combined strengths and synergies enable even greater customized services to be provided to clients seeking to buy or sell a condominium, loft, luxury high rise, cluster home or town home. Customers benefit by working with highly qualified specialists who offer expertise, unprecedented access, award-winning service and attention to detail unmatched in the marketplace. Coldwell Banker The Condo Store exclusively sells and markets The Stanbury Residences.

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Stanley E. Thomas

Founder, Chairman and Chief Executive Officer

THOMAS ENTERPRISES, INC.

In the early 1980s, native Georgian Stanley E. Thomas embarked on a successful career in real estate development that led to the industry-leading juggernaut that Thomas Enterprises, Inc. is today. Focusing on "big-box" developments in the Southeastern United States during the late 1980s and 1990s, he developed more than a dozen successful power centers in the Carolinas, Florida, Kentucky, Alabama and Georgia, comprising nearly 20 million square feet of retail space. These efforts broadened the business' geographic and financial reach. Through his commitment to performance, Thomas laid the foundation for the robust and powerful relationships the company now enjoys with leading tenants and lending institutions.

In the mid 1990s, while continuing to aggressively develop his own centers, Thomas created an internal brokerage arm to deliver real estate solutions to his customers. This entity allowed many retailers, such as Home Depot and Target, as well as numerous national junior anchor retailers, to utilize his vision and resources to penetrate new markets even when those opportunities resided in competing developments.

Thomas currently oversees all facets of the company and is actively engaged in the day-to-day development of multiple projects from coast to coast. The company has developed more than 20 million square feet of retail property valued at \$2 billion, plus controls over 22,000 acres of prime, developable land throughout the United States.

Thomas is recognized as a pioneer of the mega-power center, and continues to revolutionize the Lifestyle Center and Mixed-Use Development concepts. Already a respected innovator, his vision has led the company to the forefront of the next evolution in placemaking – creating communities that endure and specializing in creating dynamic places where commerce, life and leisure intersect.

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Ward A. Kampf

President, Retail Leasing

THOMAS ENTERPRISES, INC.

As President, Retail Leasing, Ward A. Kampf directs all aspects of retail leasing for lifestyle and power centers, as well as grocery-anchored and mixed-use retail projects developed by Thomas Enterprises, Inc. His responsibilities include directing the activities of the leasing team, overseeing strategic merchandising plans, coordinating legal endeavors and managing construction, in addition to reviewing new sites for development. Through strong relationships with retailers, a focus on communication and creating merchandising plans that match project objectives, Kampf brings each development's vision to life.

Before joining Thomas Enterprises, Kampf served as managing partner at Columbia 27 Partners, a retail real estate company that provides development and leasing services to high-profile clients. Previously, he served as senior director of development of lifestyle centers and build-to-suits for Gap Inc.'s concepts including Gap, Baby Gap, Gap Kids, Banana Republic and Old Navy. He was involved in reviewing and identifying voids for lifestyle centers nationwide. In this role, he also was responsible for the creation of six lifestyle centers. Before joining Gap Inc., Kampf served as senior vice president of leasing and anchor leasing for General Growth Properties, Inc. and Glimcher Realty Trust.

Kampf is an active member of The Urban Land Institute and the International Council of Shopping Centers. He received dual bachelor's degrees in marketing and history from Southern Methodist University.

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Kevin B. Case

Senior Vice President, Development

THOMAS ENTERPRISES, INC.

For more than a decade Kevin Case has played several key roles in the successful development of Thomas Enterprises, Inc. and its related companies. His expertise in site development, construction/finance, master-planning and development oversight uniquely qualify him to manage these activities during critical phases of development. From concept to completion, Kevin and his staff consistently deliver on the company's promises to its customers.

As Senior Vice President of Development, Case manages and oversees the master-planning and pre-development processes, as well as construction pre-planning, project design and aesthetics. His responsibilities also include the construction, project completion and closeout phases. Under his direction, Case and his staff guide, direct and coordinate the architects, engineers, consultants and contractors that work with the firm. He has extensive project development and construction experience in the retail and office arenas, and heads a team of talented professionals responsible for the development of boutique hotels and luxury residential condominiums.

Case is a graduate of Auburn University, with a degree in business administration. He is an active member of The Urban Land Institute and the International Council of Shopping Centers.

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THE STANBURY HOTEL AND RESIDENCES

The Stanbury combines a remarkable boutique hotel with luxury condominium residences in a resort-style enclave at Prospect Park. The hotel offers impeccable service, exceptional accommodations and an engaging atmosphere, and the hotel-affiliated Stanbury Residences combine the benefits of home ownership with a lifestyle that offers access to a vast array of services enjoyed by hotel guests.

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THE FORUM COLLECTION

With more than 60 percent of the 750,000 square feet of retail space in negotiations, Prospect Park is attracting the attention of leading retailers, particularly those offering casual luxury goods, including stores with high-end men's and women's ready-to-wear, jewelry and home furnishings, as well as multiple restaurateurs.

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The open-air shopping plaza at The Forum Collection Prospect Park offers a convenient and inviting setting for visitors to browse through high-end designer stores and boutiques new to the Alpharetta market. Guests also can enjoy numerous bistros, coffee shops and dining establishments, as well as a multiplex cinema.

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