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WRS, INC SHARES UPDATED VISION AS 4-BLOCK TRANSFORMATION BEGINS DOWNTOWN

Student & Multi-Family Housing Partners Announced, Masquerade Finds Permanent Home + Post-Office Cowork Pops Up

ATLANTA: Four of Atlanta's oldest and unique city blocks are undergoing a complete transformation. The 9-acre site, known as Underground, stands at the center point of Atlanta's origin and is positioned to lead the latest advancements of downtown. This vibrant new space will be a blend of commerce and culture; an ecosystem to live, work, create, and dream. As a forward-thinking neighborhood concept, it will become the beating heart of the city, bringing new experiences to the oldest streets in Atlanta all of which starts now.

"When we looked at redeveloping Underground Atlanta and such a significant portion of South Downtown, we knew for us to succeed we must create community. One that will sustain the neighborhood, long-term," said Scott Smith, WRS, Inc. Partner. "That mission shapes this transformation and drives the need for an area that is welcoming, inclusive and caters to students, urban explorers, residents, businesses and local creatives."

Since closing the deal with the City of Atlanta in late March 2017, WRS's first steps included securing student and multi-family housing partners, relocating tenants from the original Underground Atlanta mall for a structural assessment, finalizing an agreement with The Masquerade to stay downtown and begin next steps with architectural plans and construction.

"After our first six months of ownership we're ready to start sharing details," added Smith. "To be able to confirm housing options for both students and those working in Atlanta was extremely important. Couple that with our need to attract the creative class and the confirmation that The Masquerade has inked a multi-year deal and Post-Office Cowork launched this week, sets the tone for other early adopters to join the redevelopment."

Landing at Underground Atlanta in November of 2016, The Masquerade has hosted more than 600 performances over the last eleven months including many notable and sold out shows like The Descendents, Cafe Tacuba, Little Dragon, In This Moment, The Damned, Taking Back Sunday, Hannibal Buress, Kelela and Sevendust.

"Aside from the support of WRS and the City of Atlanta, some factors played into our decision to call Underground Atlanta home. The primary consideration was the universal support and approval we received from our core audience, our attendees. Based on comments we heard and the increase in attendance and bookings we have experienced since relocating, we are certain this is the right move," shared Greg Green, Talent Buyer. "The ease from the interstate, numerous parking options (deck/surface), access to public transportation and the constant and vigilant presence of security on the property have made for a wonderful concert-going experience for Masquerade patrons of all ages."

Featuring three rooms (Heaven, Hell, and Purgatory), that mimic their original North Avenue location, the team at The Masquerade will be investing in their space with additional modifications late this year. "We begin renovations in our Heaven space in December to create an upper-level mezzanine and balcony. We plan to cut out the ceiling slab, install tiers and railings to allow the audience to overlook the performance from above, along with that will come new green rooms and backstage facilities. We will have the ability to have the upstairs either open or curtained and closed," added Green. Renovations on The Masquerade have a completion timeline of February 2018.

"It is important for us to have businesses open and thriving during the transition and throughout the construction of each phase," explained Smith. "That is one of the reasons why we felt that Post-Office Cowork was a perfect complement for where we are now in our development and an incredible asset to support a neighborhood in transition."

Post-Office Cowork soft-launched at Underground this week and fills voids in under-utilized, unleased and empty real estate throughout the city. Whether it's for a couple of months or even long term, Post-Office is a concept set to transform a vacant space and bring it to life. The pay-per visit user will include entrepreneurs, freelancers and career adventurers of all kinds. Post-Office will support each of them no matter what their office trajectory while providing convenience through location, office amenities including their official coffee partner Radio Roasters and a coffee shop at the Underground location, easy booking via their custom app, and accessible pricing.

"With more than 22 million people co-working by 2020, we felt the time was now for a new kind of co-working experience," explained Michele Grant, Post-Office Co-Founder. "What WRS is doing downtown is a perfect example of a location in transition that can easily provide services and conveniences to local businesses, attorneys, city workers, students, and neighbors. We are excited they understand the Post-Office vision and are welcoming us to the neighborhood."

A current block-by-block snapshot of the redevelopment includes: (Please see map below for a breakdown of the Underground area.)

Block 1: Northwest corner of Pryor and Upper Alabama

With a vision for higher density hotel, office, retail and additional housing, block 1 will be the last phase of the four-block transformation.

Block 2: Northeast corner of Pryor and Upper Alabama

Featuring student housing from development partner Peak Campus and multi-family housing from partner Prestwick Companies, more than 800,000 square feet of new construction will begin on this block in fall 2018, with an estimated delivery date of fall 2020 and early 2021 respectively. Block 2 will provide much-needed, new housing options to support the community being created as well as the broader downtown population. Both buildings will feature a mix of street-level retail focused on the needs of the neighborhood and Georgia State University's growing student body. Between block 1 and 2 there will be nearly 175k square feet of retail space to add neighborhood necessities and conveniences to the mix.

Block 3: Southwest Corner of Central and Alabama

Here WRS will create a place, space, an ecosystem that fosters creativity and supports Atlanta's growing community of makers and doers. Filled with a mix of retail, office and communal areas to support a 24/7 lifestyle, a more extensive rehabilitation of older buildings and other existing structures of Block 3 will begin in early spring 2018. The lower level of Underground Atlanta closed on August 13 to assess the condition of the central hub, utility set up and structural safety. Block 3 is also the permanent home of The Masquerade and the recently announced coworking pop-up Post-Office Cowork at 86 Pryor.

Block 4: Southwest corner of Pryor and Alabama

More than 40k square feet of retail storefronts line Upper Alabama to Peachtree Street and currently house many long-term Underground Atlanta tenants who relocated from the now-closed lower level to continue day-to-day business above ground.

For information on leasing contact: Revel – info@revelre.co or 404-267-1399.

To follow updates on the transformation of Underground Atlanta visit: <http://www.wrsrealestate.com/underground-atlanta>

About WRS, INC: WRS Inc. provides a range of real estate investment services, including the development of commercial retail, office, and mixed-use projects, real estate property management, and commercial brokerage services. Currently WRS, Inc is developing projects throughout the Southeast including The West-End District in Charleston, SC and The Foundry in Chattanooga, TN.

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Underground Atlanta Development
As of 11/22/2017

4 BLOCK SNAPSHOT

