



S U F F O L K

NEWS RELEASE

FOR IMMEDIATE RELEASE

Contact: Tom O'Grady
Suffolk Economic Development
(757) 923-3620

Contact: Buddy Gadams
Marathon Development Group
(757) 627-9873

PROFESSIONAL BUILDING SOLD TO MARATHON DEVELOPMENT GROUP, INC. AND THE WRIGHT COMPANY

SUFFOLK, VA., September 25, 2002 — The Suffolk Industrial Development Authority contracted the sale of the Professional Building located at 100 N. Main Street with 100 North Main L.L.C. who will purchase the property in the amount of \$200,000.00. Together they will rehabilitate the 83 year old building at a projected cost of three million dollars. Marathon Development Group, Inc. and The Wright Company have engaged in the last 24 months over 25 million dollars worth of historic renovations. Hourigan Construction Corporation and Rodriquez, Ripley, Maddux and Motley Architects will play a vital role in this historic renovation. The team will convert the seven-story, 24,766 square foot building into a class A office building with a full service 100-seat restaurant occupying the ground floor.

John Harrell, Chairman of Suffolk's Industrial Development Authority was instrumental in the selection of the Marathon Development Group. "I am extremely pleased with the renovation plans for the Professional Building in keeping with the Downtown Initiatives Plan" said Mr. Harrell, "this new office

space and restaurant will really invigorate downtown Suffolk and keep up the momentum of new capital investment in the core city.”

Marathon Development will use state and federal historic tax credits to renovate the 83 year old building which has been vacant since 1993. The project will also qualify for state and local enterprise zone incentives.

“This project will not only contribute greatly to Suffolk’s downtown revitalization effort but will set a high standard for all future downtown projects” according to Buddy Gadams of Marathon Development Group, Inc.

Construction will begin within 90 – 120 days and is due to be completed late in the fall of 2003.

#