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update
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COASTAL GATEWAY

Economic Development Authority

A Partnership of Conecuh, Escambia & Monroe Counties

RIVERCANE TO EXPAND ALLOWING FOR MORE RETAIL OPPURTUNITY

ATMORE - Mayor Howard Shell announced yesterday that the City of Atmore has received a request from Horne Properties of Knoxville, Tennessee to bring 95 acres of property into Rivercane. The property is located on the east side of State Highway 21, immediately south of Rivercane.

Rivercane is a 650 acre multi-use development owned by the City of Atmore and located at Exit 57 on Interstate 65.

George Davidson, Senior Vice President of Horne Properties, indicated that Horne Properties plans a multi-use commercial development featuring retail and service components on the 95 acre parcel.

"Rivercane, with its exposure to I-65 and the Atmore trade area, presents a good opportunity for this type of regional development," stated Mr. Davidson.

Horne Properties has petitioned the City to Accept the property into Rivercane once Horne has finalized its purchase of the property and entered into a mutually acceptable development agreement with the City.

The property will also be brought into the city limits and the property will be subjected to all of the restrictive covenants of Rivercane.

"Once the commercial development is completed, this will result in a significant increase in the City's tax revenues. As well, we hope to be able to greatly improve the shopping and dining experiences for all the citizens of the Atmore area," stated Mayor Shell.

"In addition to expanding City revenues, the Horne development will significantly accelerate the sale of adjacent City property," stated Richard Maxwell, Chairman of the Atmore Industrial Development Board.

Horne Properties is a commercial real estate development firm headquartered in Knoxville, Tennessee. The company concentrates primarily in the development of shopping centers and has completed over 125 projects totaling more than 15,000,000 square feet in 17 states.

Horne Properties is expected to begin announcing tenants for its development by the end of the year.