

FOR IMMEDIATE RELEASE

ATLANTIC STATION® REDEVELOPMENT RECEIVES 2004 PHOENIX AWARD

Awarded “Best Brownfield Redevelopment in Region 4”; Contender for National Award

ATLANTA,-- July 30, 2004 -- Atlantic Station, L.L.C. and MACTEC Engineering & Consulting (MACTEC E&C) have been awarded the 2004 Phoenix Award recognizing the ATLANTIC STATION® community as the Environmental Protection Agency (EPA) Region 4 Best Brownfield Redevelopment in the region. EPA Region 4 includes the states of Georgia, Alabama, Florida, Kentucky, Mississippi, North Carolina, South Carolina and Tennessee.

MACTEC, working closely with Atlantic Station, L.L.C (composed of Jacoby Development Inc. and AIG Global Real Estate Investment Corp.), various business and community groups, and state and federal regulatory agencies, served as the environmental, design, geotechnical, and construction management engineer for the ATLANTIC STATION® project.

The ATLANTIC STATION® redevelopment serves as a model as environmentally sustainable, or “smart growth”, development and is expected to provide a unique “live work play” community and significant economic benefits to the city of Atlanta.

The 2004 Phoenix Awards™ will be one of the highlights of the 2004 National Brownfields Conference, to be held in St. Louis, Mo. from Sept. 20-22. As the recipient of one of ten regional Phoenix Awards™, the ATLANTIC STATION® project is a contender for the Overall Nationwide Award.

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Atlantic Station

The ATLANTIC STATION® project is a 138-acre environmental redevelopment of the former Atlantic Steel Mill at the nexus of interstates 75 and 85 in Midtown Atlanta. The redevelopment is ultimately projected to include 12 million square feet of retail, office, residential and hotel space as well as 11 acres of public parks. The project is being co-developed by AIG Global Real Estate Investment Corp. and Jacoby Development Inc. For additional information on the ATLANTIC STATION® project, please visit www.atlanticstation.com.

MACTEC

MACTEC, based in Alpharetta, Ga., is a \$431-million environmental, engineering, construction management, and infrastructure services firm with 3,000 employees in more than 100 offices nationwide. For additional information on MACTEC, please visit www.mactec.com.

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