

## DEVELOPERS ANNOUNCE FIRST WAVE OF ANCHOR TENANTS AT PARK WEST VILLAGE

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Morrisville, NC - October 2, 2008 - CASTO Lifestyle Properties, an affiliate of Columbus-based real estate development firm CASTO, 1st Carolina Properties based in Cary, NC and institutional investors advised by JPMorgan Asset Management-Real Estate, announced today the first wave of anchor tenants for Park West Village, a 100-acre mixed-use lifestyle project located at Cary Parkway and Chapel Hill Road in Morrisville, North Carolina.

The first of these tenants for the project will be Buy Buy Baby, an affiliate of Bed, Bath and Beyond. Buy Buy Baby specializes in nursery and children's furniture, toys and clothing, gift registry, and is a mecca for all other baby necessities. Because of the strong demographics and growth in the area, Park West Village is intended to be the first location in the Carolinas for Buy Buy Baby.

Also joining Park West Village is a 54,000 square foot, state-of-the-art 14-screen cinema, operated by Stone Theatres, formerly Consolidated Theatres. This location will be one of several new theatres opened by the founder of Consolidated Theatres, Herman Stone. Mr. Stone commented on his choice of this location by saying, "The Raleigh market has always been a strong market and when it came time to choose one of our first locations after the sale of Consolidated, it was key for us to find the best site with great demographics, upward movement in population and a strong developer. Park West hit on all three for us." The architecture of the project will lend itself to unique design for the theatre with a prominent water feature at the

entrance; a signature item consistent with Stone Theatres throughout the eastern United States.

Another new tenant to the market will be Urban Active, a 50,000 square foot premier fitness club. Headquartered in Lexington, KY, Urban Active has over 30 state-of-the-art locations and has plans for up to several locations in the North Carolina market. "We had many choices when it came to filling this important tenant category for the project," said Connell Radcliff of 1st Carolina Properties.

"We felt Urban Active with its broad array of state-of-the-art fitness options such as basketball courts, aquatic facilities and personal training made this concept the right fit to compliment the mix of residential, office, hospitality and entertainment at Park West."

In addition to these tenants, Park West has signed a 120-room business class hotel whose operators have a strong presence in the hospitality industry.

"We are pleased to announce this first wave of anchors at Park West Village," states Brett Hutchens, President of CASTO Lifestyle Properties. Connell Radcliff, partner with 1st Carolina added, "Having long standing tenant relationships, a great site, an experienced development team and strong financial partners, all make this project one that continues to be a reality for development in this challenging economic marketplace. We are excited about these commitments and look forward to more announcements in the near future."

## DEVELOPERS ANNOUNCE FIRST WAVE OF ANCHOR TENANTS AT PARK WEST VILLAGE,

*page 2 of 3*

The Morrisville, North Carolina area continues to be one of the most attractive markets for growth with a five mile trade area that boasts an average household income of \$90,000, a population base of 123,500 and over 92,000 daytime employees. Park West continues to draw interest from restaurants and retailers alike. Delivery of the first phases is expected in late 2009 with openings of retailers continuing on into the first half of 2010.

### *ABOUT CASTO LIFESTYLE PROPERTIES*

Casto Lifestyle Properties, an affiliate company of CASTO, is based in Sarasota, Florida and focuses on the development of mixed-use lifestyle centers. Current projects include the firm's redevelopment of the 524,000-square-foot Winter Park Village in Winter Park, Florida; One Hundred Central, a private-public partnership with the City of Sarasota, anchored by Whole Foods Market; Main Street at Lakewood Ranch, a 170,000 square-foot lifestyle center development located in the heart of the 28,000-acre Lakewood Ranch project; Lakeside Village, a 500,000 square foot mixed-use lifestyle center located south of Lakeland, FL and Randhurst Village, an existing 100-acre mall being redeveloped into a mixed-use lifestyle center located just outside of Chicago in Mount Prospect, Illinois. To learn more about CASTO Lifestyle Properties call (941) 552-2700 or visit [www.castolp.com](http://www.castolp.com).

CASTO, a fully integrated real estate organization since 1926, is a recognized leader in the ownership, management, acquisition and development of commercial shopping centers

and multi-family residences, office buildings and corporate parks. CASTO's growing portfolio currently includes over 23 million square feet of commercial property and nearly 4,000 residential units located primarily throughout the Midwestern and southeastern United States and Puerto Rico. CASTO is headquartered in Columbus, Ohio and has presence in the Carolinas with offices in both Charlotte and Morrisville. To learn more about CASTO call (888) 400-0878 or visit [www.castoinfo.com](http://www.castoinfo.com).

### *ABOUT 1st CAROLINA PROPERTIES*

Based in Cary, North Carolina, 1st Carolina Properties' mission is to leverage their vast tenant relationships, market knowledge and development expertise to create a portfolio of first class shopping centers throughout the Carolinas. The company's three partners have 65 years of combined experience in the development of community, neighborhood, lifestyle and power centers throughout the Southeast. Through their tenant relationships, 1st Carolina Properties has developed projects for both regional and national tenants, including Belk, The Home Depot, Kohl's, Bed Bath & Beyond, Ross Dress for Less, PiSSfy Wiggly, Bi-Lo, Lowe's Foods and Kroger. To learn more about 1st Carolina Properties call (919) 657-5005 or visit [www.1stcarolinaproperties.com](http://www.1stcarolinaproperties.com).

### *ABOUT JPMORGAN ASSET MANAGEMENT*

JPMorgan Asset Management is a global asset management leader providing world-class investment solutions to institutions, individuals and financial intermediaries. The firm is responsible for approximately \$1.2 trillion in

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*page 3 of 3*

assets under management (based on assets under management for the Asset Management division of JPMorgan Chase & Co. as of June 30, 2008), including more than \$58.4 billion in real estate managed by JPMorgan Asset Management - Real Estate & Infrastructure. With a 38-year history of successful investing and a staff of approximately 379 professionals, JPMorgan Asset Management - Real Estate & Infrastructure identifies, analyzes, negotiates, acquires, develops, redevelops, renovates, operates, maintains, finances and sells assets, on behalf of its clients. JPMorgan Asset Management's broad investment capabilities and framework for analyzing opportunities in today's complex real estate and infrastructure markets provide critical insights for its institutional clients in both the public and private markets.