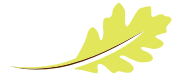


PROJECT DESCRIPTION



PARK WEST VILLAGE

PARK WEST VILLAGE



Ideally situated at the heart of one of the most desirable locations in the country, Park West Village will include a town center district, a community center with sought-after major retail anchors, upscale casual restaurants and a movie theater, all of which will be mixed with residential, office and hospitality.

Park West Village will be a unique place to live, work, shop and be entertained.



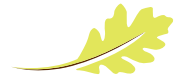
ABOUT THE DEVELOPER. Park West Village is a partnership among Casto Lifestyle Properties (www.castolp.com), 1st Carolina Properties (www.1stcarolinaproperties.com) and JPMorgan (www.jpmorgan.com).

Casto Lifestyle Properties specializes in the development of mixed-use lifestyle properties and always seeks to *create places that make a positive difference* to the communities in which it develops. As a local developer, 1st Carolina Properties developed Mt. Pleasant Town Centre in Charleston, South Carolina and realized the potential for locating a modern lifestyle project in the Raleigh regional area of Morrisville/Cary. The formation of the Park West Village partnership combines the local knowledge of 1st Carolina Properties with the special development expertise of Casto Lifestyle Properties and will produce a development product that will meet the needs and high expectations of the market it serves.

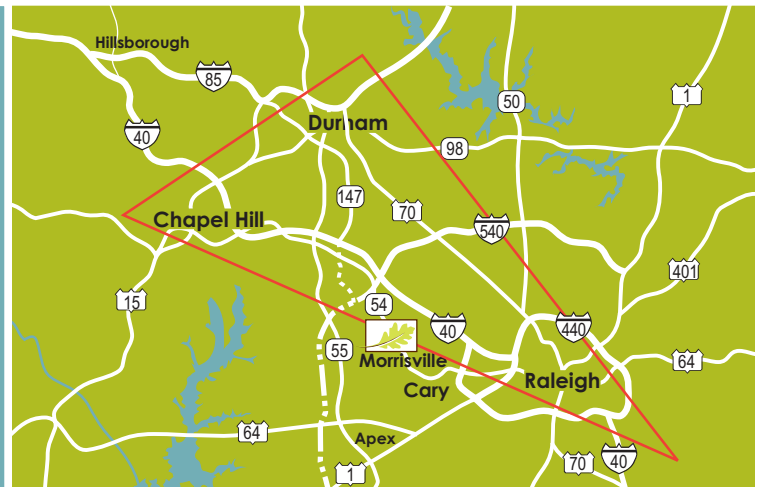
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1st CAROLINA PROPERTIES | 523 Keisler Drive, Suite 202, Cary, NC 27511 | 919.657.5005 | www.1stcarolinaproperties.com



PARK WEST VILLAGE



Morrisville, one of the fastest-growing communities in Wake County, is often called the "Center of the Triangle" for its central location in this dynamic region. Adjacent to both Raleigh-Durham International Airport and Research Triangle Park, Park West Village's convenient location will draw customers from neighboring communities as well... communities like nearby Cary, currently ranked #5 on Money Magazine's list of Best Places to Live.

MORE ABOUT THE AREA.

- ❑ More than 1 million residents in the Triangle Area
- ❑ Home to internationally renowned Research Triangle Park, U.S. headquarters for IBM (PC Group), GlaxoSmithKline, SAS, Nortel and Novo Nordisk, among others
- ❑ 13 colleges and universities, including 3 major research institutions (UNC-Chapel Hill, Duke University & North Carolina State University)

The area annually ranks in the top 5 in the country for its economy and livability.

- ❑ #1 High-Tech Region (Silicon Valley Leadership Group, September 2006)
- ❑ #2 Best Place for Business (Forbes, May 2004)
- ❑ #2 Most Educated City (American Community Survey, US Census Bureau, May 2004)
- ❑ #3 Best City for Entrepreneurs (Entrepreneur, 2006)
- ❑ #3 Top Overall Metro (Expansion Management, July/August 2006)
- ❑ #3 High Value Labor Market Quotient (Expansion Management, March 2004)
- ❑ #4 Hottest Real Estate Market in US (Veros Real Estate Solutions, June 2006)
- ❑ #4 Best Big Cities in Which to Live (Raleigh) (Money Magazine)
- ❑ #5 Best Small Towns in Which to Live (Cary) (Money Magazine, November 2006)

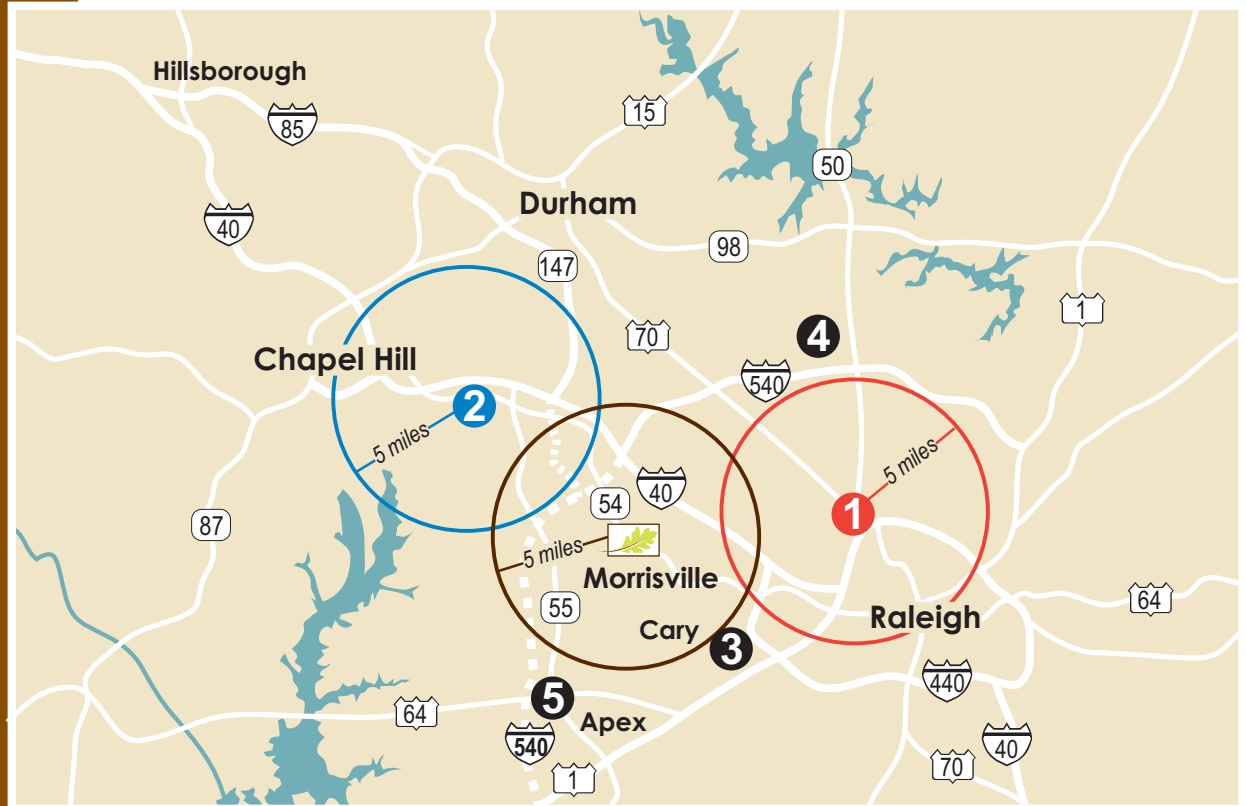
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PARK WEST VILLAGE



Retail Competition

		DISTANCE	DRIVE TIME
1	Crabtree Valley Mall	10 miles	28 minutes
2	The Streets at Southpoint	11 miles	26 minutes
3	Cary Towne Center	7 miles	13 minutes
4	Brier Creek	13 miles	20 minutes
5	Beaver Creek Commons	7 miles	14 minutes

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PARK WEST VILLAGE

Park West Village is ideally situated in an area that is experiencing explosive growth. The population in its primary trade area increased 12% every year for the past five years.

PARK WEST VILLAGE



JOB MARKET

- 2.8 million square feet of office and flex space surrounding Park West Village, including John Deere, Cotton Inc., Verizon and Lenovo (formerly IBM's PC division)
- Research Triangle Park consists of 19 million square feet where 39,000 employees work at 145 companies and organizations
- 10,000 new jobs are being added in the next three years within the Park West Village trade area, including:

Fidelity Investments to invest \$100 million and add 2,000 jobs, with Weston Parkway home to most

Verizon to build a third building on their Weston campus adding 2,500 jobs

Lenovo to build a new home that will consolidate more than 2,000 medium to high-end jobs within the Park West Village trade area



HOUSING MARKET

- Cary to add 20,000 housing units by 2008
- Cary/Morrisville led the Triangle in housing starts in 2005 and 2006...an increase of 12% each year
- Northwest Cary Area Plan calls for 13,800 new homes by 2008 within five miles of Park West Village
- Wake County issued 3,092 building permits in 2005, including 11,513 for single-family units and 53 for multi-family buildings

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DEMOGRAPHICS

PARK WEST VILLAGE



PARK WEST VILLAGE

Park West Village is located in Morrisville, North Carolina, one of the fastest-growing communities in Wake County. The impressive demographics of this thriving region are reflected in its strong and diverse economic climate, high quality of life and educated workforce.



TRADE AREA

POPULATION

Estimated Current Population	200,262
Projected 2010 Population	233,124
Projected Annual Population Growth	3.3%

HOUSEHOLDS

Estimated Current Households	80,143
Projected 2010 Households	92,743
Projected Annual Household Growth	4.1%
Median Home Value	\$196,916

INCOME

Average Household Income	\$84,500
More than \$100,000	30.8%

AGE

Median Age (years)	33.8
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EDUCATION

Associate or Higher Degree	48.7%
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OCCUPATION

Professional, Management, Business, Financial, Sales & Office	80.2%
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DAYTIME DEMOS

Number of Employees	122,596
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CONSUMER EXPENDITURES

Total Retail Household Expenditures*	\$2,164,343,012
Total Retail Household Expenditures**	\$2,250 (43.1%)

* Annual
** Per household per month

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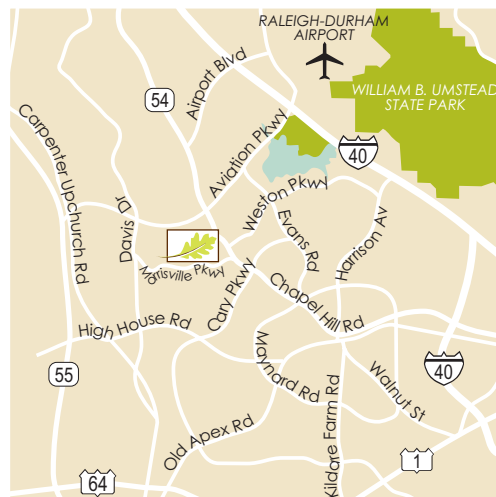
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AERIAL PHOTOGRAPH



PARK WEST VILLAGE

Park West Village is situated at the northeast corner of Cary Parkway and NC-54/Chapel Hill Road. The site is convenient to Interstates 40, 540 and 85 and US highways 64, 1 and 70. The extension of I-540 from I-40 south to US-1 will result in better accessibility and more traffic to the site.



	AVERAGE DAILY TRAFFIC COUNT
Cary Parkway	25,200
NC-54/Chapel Hill Road	14,400
Morrisville Parkway	13,500
Weston Parkway	6,700

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PARK WEST VILLAGE

www.ParkWestVillage.net

SITE PLAN



PARK WEST VILLAGE

Park West Village is a 100-acre site situated at the northeast corner of Cary Parkway and NC-54/Chapel Hill Road. The mixed-use development will contain integrated retail, residential, office and entertainment components.



LAND USE LEGEND

	RETAIL
	MIXED-USE RESIDENTIAL/RETAIL
	MIXED-USE MULTI-FAMILY/RETAIL
	OFFICE
	CINEMA
	MULTI-FAMILY
	HOTEL

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