

**DEVELOPER ANNOUNCES EXTENSIVE PLANS FOR
MAJOR PROJECT: 'THE VILLAGE AT LAKE NORMAN'**

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Plans for The Village At Lake Norman, which developers describe as “the most prominent, high-quality development ever designed for the North Mecklenburg area,” were unveiled Tuesday by Bromont of Scottsdale AZ and Carlsen Douglas Development of Cornelius NC.

Along with the 1.4-million-square-foot mixed-use project, a new \$40 million Exit 27 off Interstate 77 and additional traffic improvements would be built, seeking partial reimbursement through a development grant based on funds created by the increased tax revenue of this project to help reimburse a portion of the costs. Current plans call for the project to break ground in early 2010 and open in late summer 2011.

“A new interchange off the Interstate is badly needed to relieve growing congestion at Exit 25 in Huntersville and Exit 28 in Cornelius,” said Walter Rector, president of Bromont Investments of Phoenix.

“Most people understand that traffic in North Mecklenburg will worsen over time as neighboring communities grow. Without creating additional choices for motorists, the existing interchanges along I-77 will ultimately reach a point that is unacceptable to residents of the area,” he explained.

“The kind of quality we envision for The Village at Lake Norman demands good transportation access, and in turn the new interchange will benefit the communities of Cornelius and Huntersville by giving motorists alternatives to the Catawba Avenue and Highway 73 interchanges,” Rector said.

The 102 acres comprising the project are south of Westmoreland Road on the southern edge of Cornelius, bounded by U.S. 21 on the east and I-77 on the west.

Currently plans for The Village propose approximately 840,000 square feet of retail, 500,000 square feet of office, and 440,000 square feet of residential. The 400 residential condominiums will be vertically integrated with mixed-use buildings, in a manner similar to nearby Birkdale Village and Phillips Place’s designs, and advocated by “New Urbanism” planners. A 250-room hotel and conference center, and a separate 100-room limited-service hotel, are also planned.

“We are working very closely with the staff and planning board of the Town of Cornelius in developing these plans,” said Chris Carlsen of Carlsen Douglas. “The Village will be a true mixed use development in keeping with the Town’s vision for a pedestrian-friendly mixed-use center. Our transportation improvements mesh closely with the Town’s transportation plans, and the architecture reflects the relaxed ambience of a coastal resort, appropriate for the Lake Norman area. This also provides a true destination and a sense of place, important goals for the Town and the development team.”

“Major high quality retailers for the department stores, shops and restaurants, have expressed great interest in being a part of this exciting Village project,” said Carlsen. “This, too, will make the center a great amenity for everyone living in the area.”

Site plans for the project were created by ColeJenest and Stone of Charlotte. Architecture is being created by Bartlett Associates MegaStrategies of Charlotte, who has also been responsible for designing many renovations and expansions at SouthPark Mall, as well as The Village at SouthPark, a high-end, mixed-use development.

Kimley-Horn of Charlotte is in the process of conducting both a detailed analysis of traffic and associated improvements for The Village project, and a Master Plan study of I-77. “The timing of this development is significant,” said Steve Blakley of Kimley-Horn. “Through careful coordination and planning, this project may be able to provide much needed improvements in transportation infrastructure that otherwise could take 20-plus years if its financing were dependent on the typical state transportation funds. You don’t need to be a traffic engineer to recognize that the existing interchanges at Exit 25 and 28 are straining to keep up with the growth in traffic.

“While the addition of a new interchange won’t make the congestion go away in North Mecklenburg, it will provide residents of the area a valuable alternative route,” Blakley said. “That alternative will be particularly welcomed when Exit 28 undergoes reconstruction by year 2020. In addition, the proposed Westmoreland interchange in this project will also benefit the already overburdened Exit 25 interchange. It also fulfills the desire to improve east-west travel in North Mecklenburg by providing another crossing of I-77. Importantly, it will provide vital alternatives for ambulance, fire and other life safety emergencies. All totaled, the planned improvements associated with the proposed development will have a profound positive impact on the overall transportation mobility of the area.”

The I-77 Master Plan analyzes I-77 from Exit 25 through Exit 28 and involves the towns of Huntersville and Cornelius, the N. C. Department of Transportation, and the Mecklenburg-Union Metropolitan Planning Organization.

Cornelius officials have previously discussed the construction of a new interchange south of Exit 28 as part of their long-range plan for improving the town’s congested traffic.

In addition to the new four-way Exit 27 Interchange, which takes Westmoreland Road across I-77, an additional “fly-over” bridge tentatively named Jim Cook Road (honoring landowners of the property) will allow Bailey Road to connect across the interstate with the lower part of the new development. Improvements would also include expanding Highway 21 from Westmoreland Road to Grace Covenant Church to four lanes.

A key feature of the Village design is two rows of similar mixed-use buildings which face each other down the center of the development, with a Village green in the middle. The green will host public events like live music and “Movies on the Green,” as well as casual strolling and relaxing.

“This gives Cornelius its own signature pedestrian friendly-village mixed-use development, in a style that is very inviting and distinctive combination of Lake Norman and Cornelius in character,” Rector said. “Quite honestly it also takes this high-end mixed-use village project type to a higher level than anything else in the Region.”

The developers estimate the economic impact to the area in excess of \$370 million a year, going into the local economy through more than 1,000 retail-hospitality jobs, 2,000 executive-office jobs, and retail dollars spent in the local economy.

"The development and planning team of The Village have created a commercial concept that captures the lake living lifestyle, with the serious business climate, that has made Lake Norman a great place to work, live and visit," said Bill Russell, president of the Lake Norman Chamber of Commerce. "This project will continue to enhance the economic vitality of our region, by providing a broader base of retail and service businesses which support and compliment our existing business community."

Development of the I-77 interchange requires federal approval. The State must also approve all road changes, and the Town of Cornelius must approve the plan.

"Our development of the proposed interchange is supported by NCDOT and our plans have been submitted to the Town of Cornelius for staff and board review, and that process is underway," Rector said. "However, since those plans are technically public information and are starting to leak out through the media, we thought it would be in everyone's interests to explain them in full detail and answer any questions."

The Bromont Group has over 30 years experience developing high-quality retail centers, Class-A office and multi-family projects throughout the country. Bromont has a consistent reputation of working with communities in developing "exceptional projects that benefit the community." Carlsen Douglas Development has been developing commercial property in the Lake Norman area since 2001. Its principals have over 30 years experience.

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