

PRESS RELEASE

For release on October 12, 2006

FOR INFORMATION CONTACT:

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Charlotte, North Carolina

Montrose



MONTROSE

CHARLOTTE REAL ESTATE INVESTOR/DEVELOPER MEL GRAHAM ANNOUNCES AREA'S LARGEST REAL ESTATE PROJECT EVER

"Montrose" Project Could Exceed \$2 Billion

Graham has quietly assembled nearly 6,000 acres of prime real estate just 38 miles south of Charlotte, North Carolina in upper Chester County, South Carolina. Plans include a mixed-use project that will include two golf courses, clubhouses, pools, a fitness center, miles of walking trails, and more than 1,000 acres of nature preserves, open space, parks and lakes. The property has over 3-½ miles of frontage on both sides of Interstate 77 making the property very accessible and visible. The total build out value of "Montrose" can exceed two billion dollars.

"In the years to come this project can become a huge source of jobs and employment, not to mention a major sales and property tax generator for the region," Graham said in his comments to local and state officials at today's announcement.

He went on to say "Montrose will be very similar to the successful Ballantyne project in south Charlotte, only three times larger with more open space."

Karlisa Parker, the Economic Development Director for Chester County agrees. She has said that this is by far the largest project ever announced for this area. "The long-term economic impact for our area can be tremendous and the timing could not be better". Parker also noted that Chester and their consultants have carefully reviewed Graham's zoning request and said that it was an excellent document that needed only minimal revisions and that few developers come in with requests that not only meet the developer's needs but are conscientious of the town and county's needs as well. She noted that this was just the start of what she feels will be an exciting time for this area and Chester County.

Graham says that he has named the project "MONTROSE." "I immediately liked the name when my marketing team presented it." Graham said. "It was different and unique just like the property, which is a beautiful old pine plantation."

The 20-year master plan includes all types of residential housing, office, retail, and commercial opportunities. The property is currently accessed by Interchange # 55 to the south and # 62 to the north. The plan proposes the completion of the new proposed "Montrose" interchange, which is already partially in place in the middle of the property. The overpass was constructed when I-77 was built. The connecting ramps need to be added." The new Montrose exit would be exit # 58 according to SCDOT officials.
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Graham has engaged well-known South Carolina attorney, Bayles Mack, to assist with plans for the new interchange and other utilities to serve the property. Attorney Mack has stressed the importance of the proposed new "Montrose Interchange" to achieve the long-term benefits for commercial growth. Mack told the officials at the lunch announcement today that "Mel's vision and plans for this property is a perfect fit and will have a very positive impact to the entire Chester area."

Land Design has been retained by Graham to handle all land planning, engineering, and design. "They are simply the best" says Graham, who has had a relationship with principal Dale Stewart for over 20 years. Land Design principal, Theron Pickens said, "Montrose is one of those rare, once-in-a-lifetime opportunities. Where else can you plan a

quality project this size with everything going for it?" Pickens says, "This site has it all, location, great topography, utility availability, and an owner with tremendous vision and a great track record."

"Graham's theme for the look of the project is very fitting for the Chester area", said Land Design veteran and principal, Ed Schweitzer. "Mel instructed us to make "Montrose" look like a large horse farm from photos he had from one that he visited in Lexington, Kentucky. He wants the stone columns, the black 3-rail fencing, and a wide open first class horse farm look and feel carried throughout the project."

Schweitzer says the property lends itself very well to this type of look and feel. "Mel likes to do things first class, he puts a real emphasis on quality".

Walter Fields of The Walter Fields Group, Inc. has been retained to advise Graham and manage the complete rezoning process. Fields served as the Land Development Manager of the Charlotte Planning Commission for 20 years. "In all of my years of experience, this is certainly the largest and one of the most exciting projects I have worked on. I think Mel has a keen sense of where the Charlotte market has to expand in the future". This property is within the Charlotte MSA and has great access via I-77. "The occurrence of such a large land assemblage is so rare that it represents what may be one of the last real opportunities for such a strategic master planned development that is so close to Charlotte and all its amenities." The areas north of Charlotte on I-77 have experienced a growth explosion over the past decade and Mel feels that the growth must move south.

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"Montrose" is about the same distance from Charlotte as the Mooresville area is to the north where Lowe's has recently relocated their headquarters.

"My property has the exact same access to Charlotte that the Lake Norman area has, only it is a lot less crowded. I believe that Charlotte is a lot like Atlanta was 20 years ago."

"I remember standing in a field at the Gwinnett exit in Gwinnett County. It was 45 miles from downtown Atlanta in the middle of nowhere. Look at it today, just 20 years later. It is another city out there now. The same holds true for Charlotte. I built the first apartments at Lake Norman at exit # 28 about 15 years ago. There were only a couple of businesses and very few residences in the entire lake area at that time. It was less than 20 years ago and look at it today.

We believe the "Montrose" property is the largest single owned piece of property within the MSA of Charlotte and one of the largest in any MSA of any of the top 20 major metropolitan markets in the United States. It is located within a 2-hour flight or a one-day drive to nearly half of the total United States population. It is only approximately 45 miles to Interstates I-20 and I-26 in Columbia, S.C. to the south. Interstates 85 and I-40 are not far to the north, all connected via I-77. "Montrose" could be the ideal location for the next big corporate relocation on some of its' commercial property.

"Montrose" is strategically located to accommodate Charlotte's explosive growth for the next 20 years.