

Metropolitan Plaza to Open 90% Leased, MetTerraces Residences to top out in March

CHARLOTTE, NC, January 18, 2008 - Metropolitan, a joint venture of Colonial Properties Trust of Birmingham, Alabama, Pappas Properties and Collett & Associates, announced today that Met Plaza is now 90% leased with the signing of Carolinas HealthCare System, Cherry Bekaert & Holland, and AON Insurance, who will join New Dominion Bank in this signature corporate office building. Kyle Collins, Senior Vice President of Colonial Properties Trust, indicated that the execution of these leases with such well established companies confirms the attractiveness of the location, and the overwhelming acceptance of the mixed-use concept.

Construction is complete on the shell of the ten-story office tower and tenant upfits will begin next month. Collins added that, Metropolitan's state of the art security system, superior lobby finishes, and ample free parking have only enhanced the appeal of this Class "A" office building. Additionally, the Little Sugar Creek Greenway, which is under construction adjacent to the Metropolitan site, will be completed in the first quarter of 2009 providing a unique amenity for all who live and work at Metropolitan.

Construction on the first phase of the \$225,000,000 Metropolitan project will be fully completed by the beginning of 2009. Many of the office tenants will occupy as early as this summer, including Carolinas HealthCare System which will occupy approximately 19,300 square feet for their corporate offices.

"CHS has grown significantly in recent years," said Michael Tarwater, CEO of Carolinas HealthCare System, "but our corporate offices have remained at the main campus of Carolinas Medical Center. CMC has also grown and needs the space. It is logical to free up this space which can be used for CMC's hospital operations."

In the past, due to its growth, CMC has moved many service departments which are not involved in direct patient care to "off-campus" locations. A move of the corporate office out of CMC space has been under consideration for some time, but finding the right location was important. The beauty of the Metropolitan location is that it is still close to CMC for those of us who will attend meetings there, including our Board meetings, and for those at CMC who will need to visit the corporate offices," Tarwater said. "In addition, the Metropolitan is easily accessible by the interstate highway system, providing convenience for travel to and from our hospitals and other operations which are both inside and outside of Mecklenburg County."

The final building to be completed during the first phase of Metropolitan, the MetTerraces, will top out in March. "The building's sophisticated architecture, including floor to ceiling glass, ten foot ceilings and terraces up to 2,400 square feet with

unobstructed views of downtown are some of the most exciting in the marketplace,” stated Peter A. Pappas, President of Pappas Properties.

Of the 41 MetTerraces residences under construction, 17 have been pre-sold with prices ranging from \$400,000 to \$1.5 Million. MetTerraces will be the first luxury residential offering along the Greenway. “The building’s standard finishes will include Viking appliances, gas grills, Italian imported cabinetry, heated floors in the master bathrooms and a multitude of hardwood flooring options,” said Pappas.

The MetLoft Building contains 60 residences of which 57 have sold. Buyers will begin taking possession in July and August, 2008. This distinctive building offers both flats and two-story lofts with unique 22 foot clear living spaces.

Joining Target and The Home Depot Design Center, which opened this Fall, will be a number of chef-driven, marquee restaurants with outdoor dining along the Greenway and other retailers, specific announcements to be forthcoming.

“We have great expectations for the retail in the Metropolitan. It is easily accessible off I-277 and Independence and has a remarkable mix of retailers. The new Target has been a cross demographic hit from the beginning. Additionally, the new Home Depot Design Center will serve as a regional draw, thus bringing even more consumers to the Uptown marketplace. The strength and success of these new stores serve as a validation of our long-term vision for retail returning to Uptown,” states Michael Smith, President of Charlotte Center City Partners.