

**Pappas Properties plans aggressive growth in residential development  
with addition of new senior management**

*New vice president of residential development will lead company in  
southeast's growing residential market*

**Charlotte, North Carolina, July 22, 2004** — Pappas Properties has named Chris Jasinski as vice president of residential development, a new position that reflects Pappas Properties' intent on increasing their share of the growing residential real estate market.

**Background**

Jasinski, formerly with WCI Communities, Inc. of Naples, Florida, has experience in acquisitions, project management and sales and construction of residential properties. A graduate of The Wharton School and Bucknell University, Jasinski brings twelve years of experience in finance, real estate and business administration to the Pappas team.

**Potential for Growth**

Charles E. Teal, COO of Pappas Properties is enthusiastic about the potential for growth in the residential real estate market. "The addition of Chris Jasinski to our team will help us capitalize on what we believe are growing opportunities for infill, for-sale residential housing and the residential component of our mixed-use communities."

Teal further notes that "Pappas Properties continues to be involved in a number of high quality infill locations and mixed-use communities throughout the Charlotte area, and Chris' sales and marketing experience will help us better penetrate this market. There continues to be significant demand for well-designed and thoughtfully planned residential communities. Chris brings a rich background of residential housing as well as an impeccable finance background. Chris will lead our residential activities in Charlotte, across the region, and into new markets."

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