

Pappas Properties Announces Builders for Berewick

Top Area Builders Plan Villages in New Master-planned Community
Located in Southwest Charlotte

CHARLOTTE, North Carolina—March 23, 2004—Pappas Properties has announced their featured builders for Berewick, a master-planned community located in Southwest Charlotte near the soon to open I-485. MI Homes, Shea Homes, MDC Homes and KB Home will build homes from \$150,000 to over \$300,000 in four Scottish-themed villages within the 1,050 acre master-planned community.

Project Overview

Berewick, located in Southwest Mecklenburg County, is under development near the future I-485 and Steele Creek Road Interchange. The project includes single-family housing, a town center with retail and multi-family housing, and an employment campus containing office and business park space. Berewick will offer quality housing convenient to Charlotte Douglas International Airport, Ballantyne, Downtown Charlotte and the University Area.

“We are proud to be able to attract the kind of builders that we know will bring a top-quality product to this project” said Charles E. Teal, COO of Pappas Properties “and we look forward to having vertical construction begin by the end of this year”.

Designed to incorporate the beauty of the surrounding landscape of gently rolling hills, ponds and fields and with the ambiance of a Scottish hamlet, Berewick will offer residents and visitors a place to feel close to nature.

Gracious stone monumentation will adorn the entrances and repeat the Scottish theme throughout the development. The Town Center architecture will continue the look with pitched roofs and stonework.

Berewick residents will enjoy an outstanding amenities package highlighted by Berewick Manor, a clubhouse featuring a community great room, event lawn, junior-Olympic swimming pool, children’s zero-entry sand pool, work-out room, children’s activity room, exercise facility and an on-site activities director. With accessibility to the adjacent planned 195-acre Berewick District Park, the community will have access to some of the finest recreational facilities in the area.

The Berewick Town Center, located on 237 acres, will feature neighborhood retail, attached housing and corporate and business park office space. Villages within the Berewick community will connect to the Town Center and to each other with bike paths and trail system.

Berewick is outstanding not only for the quality of the lifestyle, location and builders - but for the exceptional landscaping, over 100 acres of open space, signage, monumentation, and architectural details that have been designed to create an attractively themed community.