

Birkdale Village Adds Walgreens, Beauty Brands, Wolf Camera, First Charter To Retail Mix

Charlotte, N.C., June 12, 2003 – Birkdale Village has added Walgreens, Beauty Brands, Wolf Camera and First Charter to its retail mix of tenants through the sale of two outparcels, Crosland and Pappas Properties have announced. Keystone Resources, Inc. of Lake Forest, Ill., purchased one outparcel on which they will build a Walgreens drugstore. The McAdams Company of Charlotte will construct retail space for Beauty Brands, Wolf Camera and a third retailer yet to be named.

“We’re pleased that these outstanding retailers are joining the existing cadre at Birkdale Village,” stated Peter B. Pappas, president of Crosland’s Retail Division. “They represent additional convenience for residents and visiting shoppers alike, by offering products and services that weren’t previously available. They also further enhance the Birkdale Village shopping and lifestyle experience.”

Located at the entrance of Sam Furr Road and Birkdale Commons Parkway, the Keystone Resources outparcel will be the site of a custom-designed 13,400 square foot Walgreens drugstore reflecting the Birkdale Village Nantucket architectural theme. Construction is scheduled to begin immediately and completion is slated for October 2003.

The second outparcel, located at Sam Furr Road and Lindholm Drive, was purchased by The McAdams Company, which will construct a three-unit, 10,000 square foot retail building on this site. It will also reflect the Nantucket seacoast architectural feel and be the new home for a 6,000 square foot Beauty Brands and 2,400 square foot Wolf Camera store. A third 1,600 square foot space is currently available. Both stores are currently scheduled for completion by November 2003.

A third outparcel, previously purchased by First Charter, the regional financial services company headquartered in Concord, N.C., will soon be under construction. First Charter is building a 3,600 square foot financial center. Completion is anticipated by the end of 2003.

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