

**Pappas Properties And Collett & Associates  
Announce Plans For Midtown Redevelopment**

**CHARLOTTE, N.C., December 16, 2002** — Pappas Properties and Collett & Associates have announced plans to pursue a mixed-use redevelopment of Midtown Square. The two companies are preparing a revamped plan that calls for as much as 299,000 square feet of retail ~ including a Target store and Charlotte's first Home Depot Expo Design Center. ~

The plan will also include about 200 residential units for the 25-acre site, bounded by South Kings Drive, Independence Boulevard, Baxter Street and Kenilworth Avenue. A rezoning proposal that's being prepared for the former Midtown Square mall property would allow an 85,000-square-foot Home Depot Expo and a 126,000-square-foot Target. The project, which carries the working title "Center City Mixed-Use Village," also would include a collection of small shops.

Pappas Properties President Peter Pappas says Collett & Associates has joined the project to act as leasing agent and is pursuing likely prospects. "We are simply working with Collett & Associates to bring forward a redevelopment plan that would meet current market conditions," Pappas adds. "There does appear to be renewed interest by some of those prospects. Once we have a better understanding of the level of interest of those prospects, then we'll have a dialogue with the city."

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