



ECHO REAL ESTATE BREAKS GROUND ON GROVE AT WESLEY CHAPEL

Retail, Restaurant and Entertainment Complex to Feature 16-Plex Theater With Full-Service Restaurant and Premium Seating Areas

WESLEY CHAPEL, Fla., March 8, 2007— ECHO Real Estate Services Company and Cornerstone Real Estate Advisors broke ground today on Grove at Wesley Chapel, a specialty retail, restaurant and entertainment complex located along the west side of Interstate 75 in Pasco County, just north of S.R. 54. It is expected to open this fall. Today's groundbreaking ceremony marked the beginning of the "Orange Quarter," the first phase of the project, which will include more than 327,666 square feet.

The second phase will include more than 207,590 square feet and will begin construction this summer with an expected completion date of Spring 2008. Phase three will include 176,174 square feet and will begin construction in the third quarter of 2007, with an expected completion date of summer 2008.

Grove at Wesley Chapel will also feature a 16-screen Cobb Theatre megaplex that will feature a premium component in addition to its traditional theater experience. The downstairs will include a large lobby and box office, 16 screens and a cafeteria-style snack bar that will allow patrons to walk through and select snacks and drinks.

Upstairs the theater will feature a full-service restaurant with seating for 100 people, bar and lounge that is open to anyone visiting the theater. In addition, a concierge will be available selling tickets for premium seating in six of the auditoriums that will have loge areas with reserved seating, oversized premium style leather seating, and servers offering food and drinks before the movie begins. The premium seating will be available only to those aged 21 and over.

"We see this as an exciting entertainment option for residents of Wesley Chapel. It truly offers something for everyone," said Jeremy Welman, Chief Operating Officer of Cobb Theatres. "Families can come and enjoy the first rate accommodations in the traditional theater setting, while others can enjoy a more intimate experience in the premium sections. Parents could even bring their children to a movie, while they enjoy a quiet dinner upstairs at our full-service restaurant."

The theater is expected to have more than 2,900 seats. 350 will be premium seats. The entire theatre will be 74,000 square feet. It is expected to open in Spring of 2008.

"We are thrilled to bring this level of retail and entertainment, as well as the increased economic prosperity and a unique, convenient shopping experience to the doorsteps of Pasco County residents," said William Krahe, Managing Partner of ECHO. "We are very fortunate to have developed such strong backing from our partners since the start of this venture. Solid and valued partnerships such as these are essential to complete a project of this magnitude."

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ECHO has signed leases with Cobb Theatres, Bed Bath & Beyond, ULTA, DICK's Sporting Goods, PetSmart, Best Buy, Michael's Stores, and Ross Stores, and leases pending execution with Toys R Us, Babies R Us, and TJ Maxx. Additionally, there are several new tenants planned, including a furniture and a national book retailer to be announced in upcoming months.

ECHO announced recently that Anglo Irish Bank has joined their Development Team by providing \$115 million in financing to develop Grove at Wesley Chapel. Other members of the Development Team include Cornerstone Real Estate Advisers, Lyman Davidson Dooley, Inc. of Tampa, Colliers Arnold of Tampa, and Otero Engineering.

When completed in 2008, the Grove at Wesley Chapel will accommodate more than 90 retail tenants, including large-format specialty retailers, restaurants and national entertainment chains, in addition to 300 residential units. Total value is expected to exceed \$175 million and should produce annual sales exceeding \$240 million.

More information on Grove at Wesley Chapel can be found at www.groveshopping.com.

About ECHO Real Estate Services

ECHO Real Estate Services, headquartered in Pittsburgh, Pennsylvania, offers a single source for commercial real estate solutions. ECHO's expertise includes market analysis and site identification; predevelopment and development services; financing and capitalization; construction management; and partnership and property management.

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