



News Release

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CNL COMMERCIAL REAL ESTATE ASSUMES LEASING AND PROPERTY MANAGEMENT ROLES FOR THE SUMMIT AT SOUTHPOINT

(JACKSONVILLE, Fla.) May 5, 2008 – CNL Commercial Real Estate today begins a new leasing and property management program for the Summit at Southpoint, a lakeside campus of four office buildings in Jacksonville’s Southside.

Summit owner Bluerock Real Estate selected CNL Commercial Real Estate to launch an aggressive leasing program aimed primarily at professional services firms, support center operations and corporate headquarters. The company has also been tapped to manage the 23-acre campus, which will launch CNL Commercial Real Estate’s management business in Jacksonville.

“We were impressed with their out-of-the-box approach, particularly given today’s sluggish economy,” said Bluerock’s Chief Financial Officer Jerry Novack. “The depth and breadth of the principals’ experience and their proven leasing expertise in the Jacksonville market made this a relatively easy decision.”

Completed in 1991, the Summit features approximately 260,000 square feet of leasable space in four, three-story contemporary office buildings. Heavily landscaped with mature trees, a lake and fountain features, the complex is currently 70 percent leased to a diverse mix of high-profile tenants.

“The Summit at Southpoint is a well known, well designed property and we are very enthusiastic about its future,” said CNL Commercial Real Estate Principal Brad Chrischilles, who leads the company’s Jacksonville office and who, with Senior Vice President Mark Montgomery, will be responsible for managing and leasing the property.

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“The campus is beautiful, the buildings have been well maintained and the property fronts I-95, which presents an outstanding opportunity for highly visible corporate signage with exposure to more than 145,000 vehicles per day. That’s a lot of very positive things to talk about with current and future tenants.”

Chrischilles expects to propose aggressive rates packaged with incentives to increase occupancy.

“Blue Rock Real Estate has an exceptional understanding of real estate and is entrepreneurial in nature, which will allow us to move quickly on deals and get them done,” noted Chrischilles.

CNL Adding Assignments, Growing Its Book of Business

Since first opening in March of 2007, CNL Commercial Real Estate’s Jacksonville office has continued to add to its leasing portfolio. In addition to the Summit, the team also leads the leasing program for a 100,000 square-foot Class A office building on Deerwood Park Boulevard, which is anchored by signature tenant CEVA Logistics. Chrischilles and Montgomery also provide tenant representation services to many local office tenants and major corporate users.

“We have strategically targeted Jacksonville as one of our top markets for aggressive, sustainable growth,” said CNL Commercial Real Estate President Paul Ellis. “We’re headquartered in Orlando and have other offices in Tampa and Atlanta, but with this area’s diverse industry mix, large geographic footprint and unique position as a gateway to the Southeast, there’s no question Jacksonville represents significant growth potential for our company.”

While CNL is a relative newcomer in Jacksonville, its principals have a long history in the market. Both Chrischilles and Montgomery were part of the leadership team at Trammell Crow Company and have been active in commercial real estate during the past two decades. Chrischilles has represented more than nine million square feet of office and flex space in Jacksonville and has closed leases valued at more than \$250 million here; Montgomery was the senior transaction broker for the Bank of America account at Trammell Crow and led the site selection, leasing, sales and redevelopment of more than 1,000 banking locations throughout Florida.

“Our top priority has been attracting key talent in the Central and North Florida markets,” said Ellis, whose team has grown from 12 to 35 associates in 10 months. “I’ve worked in commercial real estate in Florida for nearly 20 years and I can honestly say I’ve never before worked with a stronger, more talented team. We’ve created a true entrepreneurial platform that not only offers clients and partners tremendous scope and depth, but one that will be extremely attractive to the most talented individuals in our industry.”

About CNL Commercial Real Estate

CNL Commercial Real Estate invests in and develops commercial real estate, and provides a full complement of client services including brokerage; building management and leasing; and religious and education brokerage services. With offices in Orlando, Tampa, Jacksonville and Atlanta, its size, scope and focus allow the company to provide exceptional services to a core set of clients.