

# News Release



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## **CNL REAL ESTATE & DEVELOPMENT ENTERS NORTH FLORIDA MARKET**

*Announces Plans to Build Walkable, Mixed-Use Community in Tallahassee, Fla.*

(ORLANDO, Fla.) May 26, 2006 – Making its first entrance into the North Florida market, Orlando-based CNL Real Estate & Development today announced an agreement to purchase 508 acres in Tallahassee, Fla. on which it plans to build a walkable, mixed-use residential community.

Seven minutes from downtown and located along a growing residential corridor, the property is part of a 7,000-acre parcel known as “Welaunee,” which is one of the few remaining undeveloped tracts in Tallahassee’s Urban Services Area.

“There are so many things we like about the Welaunee property and the North Florida residential market in general,” said CNL Real Estate & Development President Timothy D. Edmond, who has lived in Tallahassee for the past seven years and has managed the development of a number of residential and second-home communities in North Florida.

“Tallahassee is a wonderful combination of Southern charm and casual sophistication and, like so many communities in the Southeast, is really starting to come into its own as a livable city,” said Edmond. “As the seat of state government and home to two growing universities and a large community college, Tallahassee is experiencing increased demand for new homes and traditional neighborhoods, much like we envision at Welaunee.”

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CNL Real Estate & Development agreed to purchase the tract from Powerhouse, Inc., a family-run company representing the Mettler family. The purchase price and terms of the agreement were not disclosed. Both parties expect the transaction to close in 2006.

“The decision to give Tim Edmond and the CNL team the opportunity to develop this property was made after a careful and deliberate process,” said Powerhouse Chief Executive Officer John W. Mettler, III. “Tim shares the family’s views on the importance of creating a true community and he brings a successful record of collaborative, creative, visionary leadership in Tallahassee.”

The Mettlers spent four years working with community leaders, government officials and neighborhood representatives to develop a “Critical Area Plan,” or CAP, that provides visionary guidelines and design principles for the development of the land. CNL has committed to uphold the CAP, which was approved by the Tallahassee City Commission and Leon County Board of County Commissioners in 2002.

“We are honored to have been selected by the Mettler family for this landmark project and intend to treat with respect and care all the work that has thus far gone into the planning process,” said Edmond.

#### **About CNL Real Estate & Development**

A full-service real estate development company focused on key markets in the Southeast United States, CNL Real Estate & Development is part of CNL, one of the nation’s largest, privately held real estate investment and development companies. CNL has \$13 billion in assets currently under management and since its inception in 1973, has formed or acquired companies with more than \$17 billion in assets, including hotel, retail, restaurant, seniors’ housing and leisure properties. For more information, visit [www.cnl.com](http://www.cnl.com).