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The Meadows at Lake Saint Louis Breaks Ground

Evanston, IL...(May 9, 2007) Davis Street Land Company in partnership with Bruce Johnston and the city of Lake Saint Louis announced today the groundbreaking of The Meadows at Lake Saint Louis, a lifestyle retail destination. The groundbreaking included an address by the Honorable Mayor, Michael Potter, St. Charles County Executive Steve Ehlmann, and other Lake Saint Louis city officials. Robert Perlmutter, Managing Partner of Davis Street Land Company unveiled the design and plans for construction of the project.

The project is being developed in phases with the first phase encompassing junior anchors, restaurants, and specialty retail stores totaling 260,000 square feet. Future phases will bring the total development to approximately 500,000 square feet. When the center opens in Fall, 2008, it will include the country's leading lifestyle retailers and restaurants found throughout Davis Street Land Company's portfolio. For many of its retailers, The Meadows will be their first location in St. Charles County.

The Meadows is designed as an open air center with an atmosphere and shopping environment distinctive from traditional enclosed malls featuring easy street front parking, outdoor gathering areas and the country's leading specialty retailers and restaurants all in convenient proximity to the customer base. The center is being developed to meet the growing demand for specialty stores and restaurants in St. Charles County. The average household income in the trade area is \$77,480 and 43% of the households in the area make over \$75,000 per year; 24% earn in excess of \$100,000 per year. The population in the trade area is expected to grow 15% in the next five years.

"The Meadows will be key to our City's expansion of retail offerings," reiterated Michael Potter, Mayor of Lake Saint Louis. "The shopping choices offered by the center, which were previously unavailable to St. Charles County residents, make the entire region more attractive to residents and other businesses that may want to relocate to the area."

Robert Perlmutter, managing partner of Davis Street Land Company, describes The Meadows by stating “The center features two landscaped boulevards in a downtown street grid. The Meadows will bring many of the nation’s premier lifestyle retailers to St. Charles County including: Coldwater Creek, Chico’s, White House/Black Market, Banana Republic, Victoria’s Secret, Ann Taylor Loft and Talbots. Other retailers coming to The Meadows include Jos. A. Banks, The Walking Company, Bath & Body, Kay Jewelers, Claire’s, Sunglass Hut, Yankee Candle and Optique. We are very excited to announce this outstanding initial list of retailers and even more excited about the additional stores and restaurants we expect to announce in the coming months”.

“I am also extremely pleased to announce that Bill Cardwell will be opening a new concept restaurant at The Meadows,” Perlmutter added. “We have known Bill for over twelve years and are thrilled to bring one of St. Louis’ premier restaurateurs to The Meadows.”

The Meadows at Lake Saint Louis is being developed, leased and managed by Davis Street Land Company and Bruce Johnston. According to Johnston, “The tremendous residential growth and infrastructure investment in the I-40 corridor makes The Meadows the logical location for the better specialty stores to expand their St. Louis presence. We are excited to be part of this growing retail corridor by complementing the existing retail base locating in this marketplace”.

Davis Street Land Company is a Chicago-based, privately held real estate company that focuses on the ownership and development of upscale centers and Main Street properties located in suburban and urban locations throughout the United States. The principals of the company are responsible for unique retail properties such as Plaza Frontenac and The Shops at Clarkson Corner in St. Louis, Renaissance Place and Orland Park Crossing in Chicago, The Mall at Green Hills in Nashville, and The Gardens on El Paseo just outside Palm Springs. For additional information, please visit the company’s website at www.dslandco.com

A lifetime resident of St. Louis, Bruce Johnston brings more than 25 years of retail real estate experience to The Meadows team. He began his career with The May Department Stores Company as a real estate attorney in 1982. In 1985, Johnston moved into May's real estate group, eventually becoming President of May Realty in 1996. He served in that capacity until 2004, when he left to begin a career in real estate development. Johnston is a Past Trustee of the International Council of Shopping Centers, and a member of the Missouri Bar Association.

The Meadows development team includes many of the areas finest local professional firms including Mitchell and Hugeback Architects based in Creve Coeur, Stock & Associates Consulting Engineers based in Chesterfield, Brinkmann Constructors based in Chesterfield, Doster Mickes James Ullom Bensen & Guest based in Chesterfield and the landscape architect, SWT Design based in Webster Groves.

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