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Open House Held to Celebrate, Unveil Progress at Bay Street Village & Towncenter

Osprey, Fla. (February 29, 2008) – Crossgate Partners, developer of Bay Street Village & Towncenter, held an open house February 20 to celebrate and unveil recent progress at the mixed-use development.

More than 150 guests enjoyed hors d'oeuvres and beverages in the community's recently relocated sales center. In February, the sales center was moved from U.S. 41 to Bay Street in order to make room for ongoing construction.

However, the biggest unveiling of the event was the presentation of the first phase of the towncenter component, which has been under construction since August 2007. Guests were able to see the substantial progress of the community's first four commercial buildings, which face US 41 and serve as the main gateway to Bay Street Village & Towncenter.. Construction of this initial 40,000 square is expected to be complete by June 2008.

"We're very pleased with the progress of construction, and it was great to visit and share the excitement with those who have made the decision to become a part of Bay Street Village & Towncenter," said Randy Moore of Crossgate Partners.

Upon completion, the space will house restaurants, professional offices and boutique shops, including Starbucks, Quiznos, Colonial Bank, Décor de France – a home furnishings store, Shear Paradise – a boutique salon, The Ruby Slipper, and a fine jeweler. These and other future Towncenter business owners were also excited to see progress on the unique shopping and business destination that also offers the option to own their space.

"I'm extremely excited about opening up my second store at Bay Street Village & Towncenter," said Jeannie Carraway, owner of Décor de France on St. Armand's Circle, one of the businesses which has made the move to the community. "I think the mixed-use concept and great location make it a very good investment for business owners who are paying extraordinary rent every month. And with interest rates down, it's an ideal time to put that rent money toward a mortgage and become your own landlord."

The open house also allowed Moore to announce to guests the addition of Coldwell Banker NRT's Eric Grenier, Jag Grewel and Michele Fuller to the development team as the its commercial real estate broker. Grenier will apply to Bay Street Village & Towncenter his experience in the Miami market, where he was mentored in the booming new urban development concept. As one of Sarasota's premier sales teams, Grewel and Fuller give the project both experience and significant exposure.

"The positive feedback and amount of interest we've received regarding Bay Street Village & Towncenter is not surprising. This is a true new-urbanist, mixed-use towncenter in a location that bridges the thriving cities of Sarasota and Venice. There is nothing else like it in this market," said Grewel.

Overall, open house guests were impressed with what they saw. "With all the cloudy real estate news, it is refreshing to see the continued construction of Bay Street Village, with its well-thought out balance of boutique retail shops, upscale restaurants and residences all within a unique village setting. This is what we need to finally bring a 'center' to Osprey," said Richard Noyes, member of the Osprey Revitalization Committee and prospective buyer of a residence within Bay Street Village and Towncenter.

"Bay Street Village & Towncenter is something the consumer looks upon favorably for a variety of reasons. For example, it's different. Its housing opportunities range in price from \$143,000 to \$600,000. Homes are within walking distance to restaurants, coffee shops and retail activities. Plus, Bay Street will be built as an entirely "green" community, which really adds to the excitement." said Michael Miller, President of Waterford Companies, developer of the adjacent Bay Street Village Residences. "This concept is popular throughout the country and now available in Osprey."

Located on U.S. 41, Bay Street Village & Towncenter is a 45-acre mixed-use development, which will include more than 110,000 square feet of retail, restaurant and office space available for lease or purchase. This commercial space, under development by Crossgate Partners, will surround a Village Green designated as a community area for public gatherings, small festivals and other outdoor events. A state-of-the-art public library under development by Sarasota County will be located adjacent to the Village Green. Additionally, the project recently received approvals for up to 126 hotel units within the Towncenter.

This unique development will also offer two distinctive residential areas that will appeal a wide variety of lifestyles. The Towncenter Residences, also under development by Crossgate Partners, will provide a variety of residential offerings, from town homes to unique flats, all to be located within the Towncenter. The adjacent Bay Street Village Residences, under development by Venice-area developer Waterford Companies, will offer 500 residences priced from \$143,900.

Certified by the Florida Green Building Coalition and the Leed U.S. Green Building Council, Bay Street Village & Towncenter will give residents, business owners and visitors an unparalleled opportunity to live, work and play in harmony with Florida's natural environment. Unprecedented steps will be taken to build a community in balance with nature, including adding extensive walking paths, as well as utilizing the widespread placement of tree and scrubs, energy-efficient street lights, roofs made of white reflective materials that conserve energy, and carpets made from recycled resources. As a result of these and other efforts, homeowners and business owners will benefit from reduced utilities costs, smaller operating costs, increased property values, energy-efficient tax breaks and more.

For further information on Bay Street Village & Towncenter, please contact the sales office at 941-966-9188 or visit online at www.baystreetvillage.com.

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