

FREEPORT VILLAGE STATION ANNOUNCES FIRST TENANTS

Developer Berenson Associates, Inc. Kicks Off Leasing

Freeport, Maine (October 31, 2007) —Berenson Associates, Inc., developer of *Freeport Village Station*, Freeport's newest retail development, is kicking off its leasing program with a group of four retailers who are the first tenants to sign leases with this lifestyle center style complex.

Phillips-Van Heusen Corporation has entered into leases for four of its premier outlet stores – Calvin Klein, IZOD, Van Heusen and Geoffrey Beene. They are the first retailers to sign with *Freeport Village Station*.

The 120,000 square foot multi-level complex, at the corner of Main and Mill Streets in the shopping mecca's downtown, is expected to include between 30 and 40 retail factory outlet stores and restaurants, two elevators providing handicapped accessibility, a 550 car parking garage, and other public amenities.

Forbes magazine named Phillips-Van Heusen to its "Best of the Best" list for 2006, cited for performance, leadership, innovation and execution. The company, which prides itself on its community service and corporate responsibility practices, is dedicated to improving the communities in which it is active and to partnering only with those who share its values.

Says Alfred Yebba, Berenson Associates Chief Operating Officer, "We are thrilled to announce our partnership with this successful, community-minded company, which owns some of the most renowned designer brands in the country."

"These are the first leases signed. Many others are in the works and we expect to make additional announcements in the coming weeks," Yebba continues.

Freeport Village Station was planned in conjunction with L.L.Bean on property across the street from the L.L.Bean flagship store. The new development will bring a state-of-the-art shopping experience while maintaining the Town's character. Preparation at the 3.6 acre site is underway. The former L.L.Bean factory store has been demolished. Site work is expected to begin in November and construction will follow immediately thereafter.

Says Town Manager, Dale C. Olmstead Jr., "Freeport Village Station will make our Vision 2010 Initiative come to fruition and will lead a 21st century revitalization to ensure that Freeport not only continues to attract millions of visitors each year, but thrives as a premiere Northeast destination for years to come. It will serve all of the Town's merchants by providing a free parking facility, as well as restaurants and other amenities."

The project is expected to open in the spring of 2009. A portion of the parking garage is expected to be open in late 2008.

Berenson Associates, Inc., a premier retail real estate developer and owner, was selected to develop the site by L.L. Bean in 2006. The company also currently owns and manages retail developments in Massachusetts and Texas. In addition, the company has developed shopping centers in the Caribbean and is regarded as the one of the preeminent retail developers in that region where several of these properties are among Puerto Rico's strongest performing shopping centers. Principals of the Company also have ownership interests in several other properties. The Boston-based firm and its predecessor companies have been in the real estate business for more than 100 years.