



FOR IMMEDIATE RELEASE

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CONSTRUCTION OFFICIALLY UNDERWAY AT FREEPORT VILLAGE STATION

***Developer Berenson Associates Announces More Leases:
L.L. Bean's Freeport Outlet, Brooks Brothers, and Nike***

Freeport, Maine (March 20, 2008) — **Maine Governor John Baldacci, L.L. Bean President and CEO Chris McCormick, Developer Berenson Associates, Inc.** and numerous other Freeport town representatives officially marked the start of construction of *Freeport Village Station*, Freeport's newest retail development, at a groundbreaking ceremony this morning.

During the ceremony, at the historic Mallet Building, Berenson Associates announced three new tenants that have signed leases: **Brooks Brothers, Nike Factory Store, and L.L. Bean's Freeport Outlet**, which will move to *Freeport Village Station* from its current location across Main Street. Berenson kicked off its leasing program last fall with the Phillips-Van Heusen Corporation entering into leases for four of its premier outlet stores – **Calvin Klein, IZOD, Van Heusen and Geoffrey Beene**.

“We are thrilled to partner with these nationally recognized retailers and are delighted with the enthusiastic response from both the newcomers and retailers that are returning to Freeport,” Says Alfred Yebba, Berenson Associates Chief Operating Officer. “Several other leases are currently being negotiated and we anticipate being able to announce these soon.”

In addition to retail factory outlet stores and restaurants, the approximately 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 two elevators providing handicapped accessibility, a 550 car parking garage, and other public amenities.

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. "Village Station will provide visitors to Freeport, as well as its local residents, a convenient and pleasurable shopping experience. L.L.Bean is pleased to be part of this project and looks forward to moving our outlet store to its new permanent location at Village Station," says Chris McCormick, President and CEO of L.L.Bean.

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Says Town Manager, Dale C. Olmstead Jr., “The official groundbreaking of *Freeport Village Station* takes us another step closer to making our Vision 2010 Initiative come to fruition. This new development 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.”

Project architects and master planners are Arrowstreet Inc., Somerville, MA; Martini Northern, a subsidiary of A.J. Martini, Inc., Portsmouth, NH, is the contractor; landscape architects and civil engineers are Sebago Technics, Inc.; and consulting engineers are McNamara/Salvia, Inc. and SEi Companies, both of Boston. Key Bank provided interim construction financing and continues to have an ongoing credit support role in the project. UBS Realty Investors LLC and Ashworth Mortgage Corp., Newton, MA, are providing construction financing. UBS will provide permanent financing. Goulston & Storrs is lead counsel to the developer and Jensen Baird Gardner Henry of Portland, ME is local legal counsel.

The lifestyle center 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 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.

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