



**FOR IMMEDIATE
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Officials to Break Ground and Announce Progress Update on 400-Acre Mixed Use Development

SLIDELL, La. – Bayer Properties LLC, Corporate Realty, Robert and Debi Levis and community leaders held a press conference today, Wednesday, July 16, 2008 at 10:30 a.m. to provide an update and discuss a timeline for the 400-acre site on Fremaux Avenue for The Summit retail/mixed-use center.

Principals of the project including Jeffrey Bayer, CEO of Bayer Properties, landowners Robert and Debi Levis, and Rusty Palmer of Corporate Realty joined Slidell Mayor Ben Morris, St. Tammany Parish President Kevin Davis and The University of New Orleans Chancellor Tim Ryan as they officially broke ground.

The selected 400-acre site will be home to a unique regional, community development that will house significant retail, office, residential and medical facilities. Phase I will accommodate 700,000 square feet of The Summit lifestyle center, including Dillard's and Belk department stores, restaurants, cinema and the recently announced Barnes & Noble bookstore. In addition, UNO has committed to build a research and technology campus as part of the master plan.

Phase I of the project is scheduled for completion in Spring 2010 with the construction period directly and indirectly creating over 3,000 jobs and the long term project creating 5,000 full and part-time jobs. The other two phases will include approximately 1,500 single-unit and multi-family units and nearly 500,000 square feet of medical facilities.

According to Jeffrey Bayer, Bayer Properties, "We're excited to commence work on the development as it will serve as an economic engine for the community and the region. The overall development will approximately have a \$1 billion economic impact through jobs, taxes and local spending in the region."

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More than 76,000 vehicles pass the site daily, which will be located off the soon-to-be opened I-10/Fremaux Interchange. Conveniently situated as a true intercept point between I-10, I-59 and I-12, the site is 10 minutes from New Orleans East, 16 minutes from Mississippi and 25 minutes to Mandeville and Covington, LA.

According to City of Slidell Mayor, Ben Morris, "With a 25 percent population increase post-Katrina, adding nearly 60,000 residents to St. Tammany Parish, this 400-acre mixed use development will provide a vibrant hub where people can live, work, learn, shop, dine and play.

For more information, please visit: www.bayerproperties.com.

Birmingham, Alabama – based Bayer Properties, LLC specializes in developing, leasing and managing mixed-use lifestyle shopping centers, as well as office, residential and retail centers across the U.S. Bayer is a pioneer in the development of lifestyle centers, including The Summit, the company's signature brand. Bayer Properties currently operates properties totaling nearly 4.4 million square feet. For more information, please visit www.bayerproperties.com.

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