

PRESS RELEASE

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CARL M. FREEMAN COMPANIES ANNOUNCES HARRIS TEETER DEAL, REDEVELOPMENT OF OLNEY TOWN CENTER AND NEW NAME

-Redevelopment includes a Harris Teeter, exciting plaza area, new identity, new tenant mix—

OLNEY, Md. (November 30, 2009) – Carl M. Freeman Companies today announced the redevelopment plans for Olney Town Center in Olney, Maryland. The redeveloped center will include a full façade renovation, a new plaza area, new grocery anchor and additional new tenants. In addition, Olney Town Center will be renamed to reflect the exciting changes.

The 110,500 square foot community retail center will be transformed into a lifestyle center named Fair Hill. The redevelopment will commence early 2010 with an anticipated completion for Fall 2011. The \$17 million renovation includes a complete façade renovation, parking lot improvements, landscape improvements and a unique plaza area that encourages the community to visit, gather and play.

Harris Teeter will anchor Fair Hill with a 52,000 square foot proto-typical supermarket and joined by several new exciting retailers and restaurants to further complement the Olney retail market. New tenants include:

Green Turtle Sports Bar and Grille – a 7,000 square foot sports bar and casual restaurant will include indoor and outdoor seating. Green Turtle will open in Fall 2011. For more information visit their website at www.greenturtle.com

Fancier Nails and Spa – a 1,600 square foot full-service nail salon and spa. The Olney location will mark their eighth location.

Several additional tenants will be announced in the coming weeks.

The strength of the Olney retail market is further enhanced by the new offerings coming to Fair Hill. “The enhanced tenant mix and layout will create a venue unique to Olney where people can shop, eat and gather socially”, stated Michael T. Reilly, SVP of Retail at Carl M. Freeman Companies. “The redevelopment further evidences our commitment to the Olney market”, continued Reilly.

Carl M. Freeman Companies has a long history in the Olney market. The corporate offices are located on Village Mart Drive and they completed the redevelopment of Olney Village Mart, adjacent to Fair Hill, in 2004. In addition, The Freeman Foundation will celebrate 50 years of grant making in 2010. The Freeman Foundation has supported the Olney Theater, Olney Skate Park and was the major financial donor for the Olney Boys & Girls facility on Route 108. “We live here, it is special for us to continue enhancing Olney by bringing new and exciting projects to the market”, stated Michelle Freeman, Owner of the Carl M. Freeman Companies and Chairman of the Carl M. Freeman Foundation.

About the Carl M. Freeman Companies

The Carl M. Freeman Companies is a diverse company with focus on high quality retail, residential, golf and office projects in the Mid-Atlantic region. The Retail division includes over 1.5 million square feet of retail and office space throughout Maryland, Delaware and West Virginia. For more information on Carl M. Freeman Companies and their diverse interests, visit www.freemancompanies.com.

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