



CHEROKEE

For Immediate Release
November 7, 2007

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Cherokee Project Receives Prestigious Canadian Brownfields Award

*Faubourg Boisbriand receives the Canadian Urban Institute's
Brownfield of the Year Award.*

(Raleigh, NC) – At an event honoring the top brownfield redevelopment projects in Canada, Cherokee's Faubourg Boisbriand received the Canadian Urban Institute's (CUI) prestigious 2007 "Brownie" award for best large-scale redevelopment project. Faubourg Boisbriand, located between Montreal and Quebec's beautiful Laurentian region, is a 230-acre mixed-use community that is being built on the site of a former General Motors car manufacturing facility.

"We are extremely proud to receive the Canadian Urban Institute's coveted award for Faubourg Boisbriand," said Tom Darden, CEO at Cherokee Investment Partners. "The unique public-private partnership that was formed between Cherokee, our local partners and the city of Boisbriand was the key to the project's success."

The CUI's annual Brownie Awards program recognizes leadership, innovation and environmental sustainability in brownfields redevelopment across Canada.

Cherokee's local partners are working hand-in-hand with officials from the city of Boisbriand to build a new community that simultaneously achieves economic, environmental and social objectives.

"The community of Faubourg Boisbriand will provide a live, work, shop and play destination for the region," explained John C. Davies, Chairman of the Board, Faubourg Boisbriand, L.P. "We are thrilled that it has received this year's 'Brownie' award."

When completed, Faubourg Boisbriand will include more than one million square feet of retail, and approximately 1,700 residential units within a vibrant mixed-use lifestyle development. The project was designated as a pilot for the new Leadership in Energy and Environmental Design Neighborhood Development (LEED-ND) program, which aims to recognize exceptional community design that reduces environmental impact and enhances the quality of life of its residents and the surrounding area.

Indeed, more than 15 percent of this infill site is dedicated to open spaces, including parks, walking trails and other public amenities. In addition, more than 1,000 trees are being planted on site, and roughly 140,000 tons of concrete and 2.5 million square feet of asphalt are being reused.

"Faubourg Boisbriand exemplifies good environmental citizenship and excellence in urban design," explained Glenn Miller, Director of Education and Research for the Canadian Urban Institute. "After a rigorous review process by a committee representing 10 professional and industry organizations, we were pleased to select Faubourg Boisbriand as the winner of a 2007 'Brownie' Award."

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Cherokee manages a group of investment funds that specialize in the reclamation and revitalization of environmentally impaired real estate. The firm partners with communities to help transform underutilized properties making them clean and safe, and returning them to productive use. Since the 1990s, Cherokee has acquired more than 525 properties across North America and Western Europe with an aggregate transaction value of \$1.8 billion. Additional information about Cherokee can be found at www.cherokeefund.com.

The mission of Faubourg Boisbriand L.P. is to develop abandoned industrial sites and revitalize them, creating a healthy lifestyle environment for residents and users. Faubourg Boisbriand L.P. has assembled a team of highly competent managers to successfully complete each stage of development. The shareholders and members of the team have over 50 years of combined experience in property development.

Additional information about Faubourg Boisbriand can be found at www.faubourgboisbriand.com.