



FOR IMMEDIATE RELEASE

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**SEMBLER COMPANY SELECTED TO CONTINUE RETAIL
RENAISSANCE IN MIDTOWN PORTSMOUTH**

Portsmouth, VA – The City of Portsmouth announced today the selection of Sembler Florida, Inc., an affiliate of The Sembler Company, as the developer of 24.5 acres in Midtown, thus continuing the retail renaissance, which began in January 2007 with the opening of the city's first Wal-Mart Super Center.

The redevelopment of these sites is part of the Redevelopment Plan for Midtown adopted by Portsmouth City Council in 2002.

"I am proud and enthused that The Sembler Company will be creating this new retail shopping center and opportunity in the Midtown area for our citizens, said Mayor James W. Holley III. "The renaissance is real, and the goals for new development in our city are being realized."

The sites, located at the intersection of Frederick Blvd. and Turnpike Road, consist of the former I.C. Norcom High School site owned by the city's Economic Development Authority (EDA) and four parcels north of the new IHOP restaurant on Frederick, including the residual of the former bowling alley site, owned by the Greater Portsmouth Development Corporation (GPDC), and the former Firestone, Murry's Steaks and VEC office sites owned by the Portsmouth Redevelopment and Housing Authority (PRHA).

"The Authority is extremely pleased to be part of such an outstanding project that will bring quality retail back to Midtown, said Joe B. Fleming, Chairman of the Portsmouth Redevelopment and Housing Authority. We are very excited about this opportunity and our partnership with the Sembler Company, knowing that their expertise in retail development reaches the highest of standards."

Sembler's retail center will feature well-known and proven national, regional and local retailers and offer a variety of shops and services that will complement the retail neighborhood.

"Greater Portsmouth Development Corporation is delighted to continue its mission of furthering development in the city of Portsmouth, said David Tynch, President. It is exciting to watch the Midtown corridor bloom, and we are thrilled to welcome a developer of Sembler's quality and reputation to our community."

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Department of Economic Development

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The Sembler Company was founded by Mel Sembler in 1962 and is celebrating its 45th anniversary in 2007. To date, Sembler has developed 128 shopping centers totaling over 23 million square feet and was ranked the "Sixth Fastest-Growing U.S. Developer in 2005. Headquartered in St. Petersburg, Florida, the company also has offices in Atlanta, GA, Herndon, VA, Boca Raton, FL and Caguas, Puerto Rico.

"Sembler is excited to be part of this significant urban renewal project in Portsmouth. We have a long history of participating in these types of projects, which are often a significant catalyst for positive change in the area. We look forward to working with the City to make this project a success," says Craig Sher, Sembler CEO.

Sembler Florida, Inc. was selected through a public process, which included a Request for Qualifications, followed by a Request for Proposals issued by the City of Portsmouth in late 2005.

"This new economic development opportunity will enhance the retail resurgence in the Midtown area, said Steven L. Lynch, Director of Economic Development for the City of Portsmouth. "The Sembler Company's prominence as a developer will place the city on the radar of national retailers."

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