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**COBB THEATRES SIGNS LEASE FOR 12-SCREEN CINEMA
AT VILLAGE AT LEESBURG WITH 2011 PLANNED OPENING**

Groundbreaking -- pending zoning approval -- scheduled for this summer

Leesburg, VA (February 16, 2010) – Cobb Theatres has signed a lease at Village at Leesburg with the intent to break ground on a 12-screen cinema – pending zoning approval – this summer. Positioned on the second level of the mixed-use project in Leesburg, VA adjacent to LA Fitness, the Birmingham, Alabama-based entertainment company is anticipating a late spring or early summer 2011 opening date, based on the success of the zoning approval and accompanying construction schedule.

Upon its opening, this will be the first Cobb Theatres project in the greater Northern Virginia-Washington, D.C. region, with the next closest locations in Hampton and Richmond, VA. The company currently operates 194 theatres primarily in Florida, but also throughout Alabama, Georgia, Colorado and Virginia. The location at Village at Leesburg will also feature an upscale bar & grill element, modeled after its CinéBistro amenity contained at certain theatres around the country.

Village at Leesburg is a four-story, vertically-integrated 1.2 million square foot mixed-use project positioned near the intersection of VA Route 7 and Crosstrail Blvd. Upon final build-out it will feature approximately 520,000 square feet of retail space, combined with 150,000 square feet of office product and 335 luxury multi-family residences. Several retailers, such as Wegman Food Markets, are now open, but the majority are planning a late spring 2010 grand opening. A Cypress Equities company* and Kettler are developing the project, and The Carlyle Group is the lead equity partner in the development. KLNB Retail is handling the leasing of the retail sections while Sperry Van Ness/Vaaler Real Estate is handling the office leasing and Winward Commercial the office condos sales.

“In Cobb Theatres, we have attracted a recognized leader in the entertainment industry that brings a track record of high quality entertainment experience to Village at Leesburg,” stated John Fainter, vice president of development for the project. “After receiving considerable interest from other theatre groups, we are confident that this operator best complements our existing tenant roster, particularly the restaurant mix. The selection of Cobb Theatres has stimulated a strong wave of interest from other restaurant concepts as we look to round out our food and dining options.

“Combined with King Pinz, Village at Leesburg offers a compelling one-two punch of entertainment options for residents of the project as well as the surrounding Loudoun County

community,” Fainter added. The upscale bowling venue, combined with the theatre, will fulfill the live, work, play experience by adding an entertainment component” at the project, according to Fainter. King Pinz is expected to open this spring.

Special features of a Cobb Theatre project

Each Cobb Theatre is defined by features including stadium seating with custom-designed rocking seats for unobstructed viewing, wall-to-wall curved high gain screens that produce brighter colors and a sharper image, Dolby Digital Surround Sound, REAL D 3D cinema technology and DLP Digital Projection Systems.

The theatre is available for rental for businesses and individuals to show private screenings or to coordinate meetings. In addition, Cobb Theatres organizes free Kiddie Shows during periods over the summer and includes birthday party rooms for private functions.

The ticket office at the Village at Leesburg site will be located on the ground floor of the project, with an escalator transporting patrons on the second level to the theatre. Of the 12 screens, approximately three or four will be reserved for persons 21 years of age or older. For more information, visit www.cobbtheatres.com.

“The tenant mix, multiple entertainment options and outstanding consumer demographics offered by the Northern Virginia marketplace were compelling reasons for us to choose Village at Leesburg,” stated Jeremy P. Welman, chief operating officer, for Cobb Theatres and CinéBistro. “With multiple audiences accessing the project on a daily basis, combined with the more than 100,000 consumers residing in close proximity, we are confident that this site will be among our highest performers.”

Dining element to be integrated into location

Cobb Theatres also plans to offer an “upscale and comfortable” bar & grill element to its Village at Leesburg location, similar to its signature CinéBistro product available at certain theatres. This hybrid amenity will make available an assortment of appetizer items including wings, in addition to salads, sandwiches, and burgers. Specialty desserts plus a full-service bar will be served to complement the meal.

Village at Leesburg

Village at Leesburg encompasses 57 acres and combines traditional planning and design characteristics – including an open-air shopping center component – with an upscale urban feel. Luxury multifamily residences will complement the office and retail uses.

More than 125,000 consumers reside within a five-mile radius of the project with an average household income exceeding \$120,000 and growing daytime population totals more than

35,000 today. The project will be accessed by the new interchange bridging VA Route 7 and Crosstrail Boulevard.

About Cobb Theatres

Cobb Theatres, based in Birmingham, Ala., is a progressive motion picture exhibitor operating 194 screens at 14 locations throughout the Southeastern United States. CinéBistro is a new concept created by Cobb Theatres that currently is being developed around the country. For more information on Cobb Theatres or CinéBistro, visit www.cobbtheatres.com

About Cypress Equities

Founded in 1995, Cypress Equities companies* have offices in Dallas, Atlanta, San Francisco, New York and Fort Lauderdale. Today, Cypress Equities companies are developing and managing more than \$1.2 billion in projects throughout the U.S. and Caribbean, consisting of community and power centers, as well as vertically integrated mixed-use villages that incorporate retail, residential, hotel and offices. Visit www.cypressequities.com for more information.

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About Kettler

Founded by Robert C. Kettler in 1977, Kettler is among the largest private real estate and property management companies based in the DC metro area and one of the nation's top multifamily developers. The firm's diverse business model has led to the delivery of five million square feet of commercial space and over 50,000 homes in its master-planned communities. Kettler's rental portfolio includes high-end, market rate, affordable and fee managed assets, and the management company has been awarded the Pillars of the Industry Award. Currently, Kettler is developing commercial, resort and transit-oriented mixed-use projects. For more information visit www.Kettler.com

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