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Apartments Slated for Charlotte; Atlanta's Alge Crumpler Among Investors

Atlanta-based J. Tucker Development Partners is entering the Charlotte rental market with Montage Northlake, an upscale apartment “community” near Northlake Mall.

Construction for the 330-unit first phase is slated to start this Spring. The site is approximately 40 acres; planned in two phases. This project is the second entrant of J. Tucker's new Montage-branded apartment developments in the Southeast. Montage Embury Hills, a 225-unit complex in Atlanta is currently under construction, a third project is planned for Cumming, Georgia called Montage Springlake and a fourth for Freeport, Florida deemed Montage Owl's Head.

Montage Northlake is a joint venture development between Atlanta based J. Tucker Development Partners and Tynes Development and B.L. Harbert International based in Birmingham, Alabama. Tynes Development is a seasoned apartment and residential developer led by Ingram Tynes.

Former Atlanta Falcon's Tight-End Alge Crumpler is an investor in Tucker Capital Group who provided a portion of project equity. Having grown up in Wilmington, NC and having played for UNC, the NFL Pro Bowl Player was particularly excited to be a part of this project.

“The market forces are aligned and the timing is right,” says Jeff Tucker, President of the Atlanta-based company. “The demographics, supply and demand factors and the uncertainties about the single-family market are all in our favor.”

Positioned to court the emerging lifestyle driven, young professional “Echo Boomers,” the apartment “community” will sport sophisticated styling and upscale amenities including a full-service clubhouse with a 20-seat movie theatre and business center. Other amenities include a pool, spa, Wifi, lighted tennis court and lush landscaping to provide “a park-like atmosphere.”

“Montage Northlake is expected to benefit as well from its close proximity to the new Northlake Mall and its easy access to I-77 and the I-485 outer beltway,” says Zach Schaumburg, Vice President of Development. “Visibility from 485 and access to the so many area amenities including the mall and other services is a huge benefit,” says Schaumburg.

Charlotte is a growth market now boasting as the second largest banking hub in the country and home to Bank of America stadium and the future Charlotte Arena. Charlotte has weathered the housing slowdown as well or better than any city in the country, more evidence that the market is resilient. “Quality of life, job growth and proximity to the mall and 485 are factors that were a fit for us. We simply could not be better positioned, demographically or geographically,” says Schaumburg.

Once a major player in the multi-family market, having developed 4,000 units, Tucker made a strategic retreat from the segment four years ago when market factors did not support apartments.

“Now that the environment has shifted dramatically, we have shifted with it,” says Tucker. “Taking early cues from the market, we’ve stayed ahead of the curve.”

J. Tucker Development Partners is actively pursuing additional apartment projects in Charlotte, Atlanta and other cities in the Southeast.

***J. Tucker Development is an Atlanta-based land acquisition and real estate development company specializing in the creation of mixed-use, single-family, multi-family, master-planned and New Urbanist neighborhood communities throughout the Southeast.***