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Atlanta Apartments Break Ground  
as J. Tucker Development Charges Back into Apartment Market

With a number of factors driving demand—and the housing market causing homeowners to rethink ownership - J. Tucker Development Partners is focusing on the rental apartment market with apartment projects throughout the Southeast.

Construction on the first Atlanta project, Montage Embry Hills, a 225-unit complex located at the intersection of Chamblee Tucker Road and Henderson Mill Road broke ground in February. The first units are expected to lease in early 2009. The four-story building, with brick and stone accents, is designed like luxury condominiums with units built around a parking deck, 9' ceilings and first class finishes.

“The forces are aligned and the timing is right,” says Jeff Tucker, President of the Atlanta-based development company. “The demographics, supply and demand factors and the uncertainties around the single-family market are all in our favor going forward and should be for some time to come.”

Once a major player in the multi-family market, having developed over 4,000 units, Tucker made a strategic retreat from the apartment segment; focusing on other areas when interest rates plummeted and demand for rentals dipped.

“Now that the environment has shifted dramatically, we have shifted with it,” says Tucker. “Reacting to early signs from the market, we were ahead of the curve working on current projects well before there was a flight to this segment.”

Montage Embry Hills is designed to appeal to life-style driven renters and should benefit from its close-to-shopping “in-fill” location and easy access to I-285, says Zach Schaumburg, Vice President of Development for J. Tucker.

Echo boomers, referring to the genetic offspring and “echo” of their Baby Boomer parents born between 1982 and 1995, number nearly 80 million nationally. “This is one demographic that should continue to drive demand. They (Echo Boomers), crave convenience, close-to-home amenities, and a real sense of community,” says Schaumburg. “So besides providing the expected pool, exercise facilities and business center, we’re investing in gathering places and other amenities, such as Wi-Fi, community coffee bar, and sophisticated interiors so that our apartment communities are an appropriate extension of our renter’s lives.”

“As they (Echo Boomers) leave college, they’re not likely to take on a mortgage, but they will be looking for something upscale and sophisticated to fit their lifestyle. For a long while, apartments have been fairly vanilla. The Montage brand intends to change that,” Zach says.

The decision to aggressively pursue apartments was based on a number of demographic factors. The sheer size of the Echo Boom generation and a depleted pool of rental units from recent condo conversions alone were compelling. Add in immigration trends, job growth in Atlanta, and recent sub-prime mortgage issues; apartments should be favorable for some time to come.

This wasn't the case when Tucker backed away from the multi-family market. Then, with interest rates low, home ownership was the preferred option, driving developers to invest in single-family homes and condominiums, while converting rental units to condos.

"That left us with a situation today in which supply is low and demand is growing," says Tucker. "It gives us and our investment partners the confidence the rental market will continue to remain strong over the next several years."

Tucker's confidence in the company's direction is also buoyed by the eagerness of institutional investors to obtain "stabilized assets". "Finding good sites and delivering units at a price that makes sense is the biggest challenge," Tucker says.

The Montage Embury Hills project, says Schaumburg, should benefit from its I-285 visibility and unique pedestrian-friendly "in-fill" location within the existing Embury Hills shopping center. "For the residents, that translates into the kind of convenience to amenities that are usually only found in ground up conceived mixed-use projects."

According to Schaumburg, Tucker's experience developing apartments gives the company "a leg up on competitors" in the recent flurry of developer interest in this segment by providing capital partners with confidence at a time when credit markets are tight. "These deals are as complex as ever, requiring significant entitlement, execution and lease-up know how. Experience cannot be overstated to mitigating the risks and challenges."

Unlike other "boutique-size" developers seeking capital, J. Tucker has an additional advantage by recently bringing construction management in-house. "That means we can assure quality and budget control for our projects from the ground up. And that's no small point to make with investors, particularly in this environment."

Montage Northlake, a second 330-unit project is under way in the Northlake area of Charlotte, NC and a third is planned for Cumming, GA along GA-400 called Montage Springlake. J. Tucker's goal is to "have two to four apartment projects underway at all times."

***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.***