

News Release



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NEW URBANISM AUTHORITY JOEL EMBRY TAPPED TO LEAD CNL REAL ESTATE & DEVELOPMENT'S COMMUNITY PLANNING AND DEVELOPMENT

-- Embry to oversee company's development of Welaunee property --

(TALLAHASSEE, Fla.) May 15, 2007 – Joel Embry, a sixth-generation Floridian recognized as one of the nation's foremost authorities on New Urbanism and traditional neighborhood design, has been tapped to lead CNL Real Estate & Development's community development efforts.

"Bringing Joel into the CNL family is a great coup for us," said Timothy D. Edmond, president of CNL Real Estate & Development. "His expertise has led him to national acclaim and the communities he has developed set the bar for livability and sustainability. We are excited to have him become part of our team in Tallahassee."

As senior vice president and director of community development, Embry will manage the company's Tallahassee office and oversee its plans to build a mixed-use community on the Welaunee property just to the north of downtown. Immediately prior to joining CNL, Embry served as a business advisor and consultant to Powerhouse, Inc., the family-run business that owns the Welaunee property and recently sold the first 250 acres to CNL Real Estate & Development.

"Seeing this community through to creation will be one of the high points of my career," said Embry, a Florida State University School of Business graduate, LeRoy Collins Institute trustee and Director of 1000 Friends of Florida.

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“After spending four years working with the Mettler family to carefully plan this land’s future, I’m grateful for the opportunity to help carry out that vision.”

An Early Pioneer of New Urbanism

A native of Quincy, Fla., Embry’s real estate career began in 1979 after 10 years in the banking business. Embry worked two years in real estate sales before founding Embry Development Corporation. In 1992, he created The Amelia Park Company and in 1995 began HomeTown Neighborhoods, both based in Fernandina Beach, Fla.

Embry has led the development efforts of six master-planned residential communities – including the highly commended Amelia Park – and managed adaptive restorations for six historic commercial buildings on Centre Street in the Fernandina Beach Historic District. In recognition of his work, Jacksonville’s *Florida Times Union* newspaper called Embry a “Change Agent” in 2006, writing: his neighborhoods are “uniquely modern” and yet “something of a throwback” in that they are “more like remnants of old, walkable New England than freshly minted subdivisions.”

“New Urbanism draws its principles from older neighborhoods that were more conducive to natural connections among residents,” said Embry, who began integrating New Urbanism tenets into his community planning in the 1980s, long before the concept became a popular alternative to conventional subdivisions.

“Before we were so mobile, people walked to their jobs, to the corner grocery and to visit friends and family. New urbanist neighborhoods emphasize walkability, open spaces and a mix of residential and commercial.”

Welaunee Plan: “Fresh, Updated New Urbanism”

While still in development, the land plan for the Welaunee property calls for open space and natural gathering points; pocket parks and greens will be located among residential

clusters and a more formal commercial center will draw residents to retail and dining opportunities. The community's diverse mix of housing will likely include estate and single family homes, live/work and lofts, creating neighborhoods in every aspect to look and feel genuine and organically grown.

“We’re taking New Urbanism to the next level,” said Embry, “ensuring all the planning principles, architectural designs and even materials achieve a higher level of authenticity. That’s what will set our community apart from all others.”

About CNL Real Estate & Development

A full-service real estate development company, CNL Real Estate and Development acquires, plans, permits and develops communities in key markets in the Southeast United States. Its breadth of experience includes both residential and commercial projects, including master-planned communities, office, mixed use, urban infill and resort properties. For more information, visit www.cnl.com/realestateanddevelopment.

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