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**Uplands Visionaries Break Ground on New 63-Acre
Residential Community in Southwest Baltimore**

New Development Marries Urban Convenience with Suburban Charm

761 Homes and Apartment Residences; Phase I of Development Delivery Projected for March 2012

BALTIMORE (October 1, 2010) – Uplands Visionaries, LLC, a public-private real estate development consortium led by Pennrose Properties, LLC and Bozzuto Homes, is proud to announce the official groundbreaking of a highly anticipated new 761-acre, \$238 million master-planned community located on the site of the former Uplands community in southwest Baltimore. Comprised of both for-sale homes and rental apartments, the expansive development signals the renaissance of a prime area of Baltimore City less than one mile from Baltimore County.

The entire development will ultimately consist of more than 1,100 residences upon completion and will include single family homes, townhomes, semi-detached homes, and rental homes that include mansionettes and multifamily dwellings. Development of the master community will consist of three major development sites throughout the construction effort. Uplands Visionaries, LLC will oversee the first phase of development which will comprise 761 residences spanning 63 acres of the entire community site. Delivery of Phase I homeownership and Phase I Rental properties is slated for March 2012 and will encompass townhomes and semi-detached residences, as well apartment homes with one-, two- and three-bedroom floor plans.

“We are extremely pleased to be part of this monumental development in the City of Baltimore” says Mark H. Dambly, president of Pennrose Properties, LLC. “Pennrose and our partners of Uplands Visionaries are committed to transforming a vital area within the City into a new platform for the modern, urban residential community.”

“We are honored to have the opportunity to bring to fruition a new vision of urban community planning and development in Baltimore City,” said Tom Bozzuto, CEO, The Bozzuto Group. “The new Uplands community will respect the historic integrity of Baltimore City while meeting the needs of today’s renters and homebuyers, who seek an environmentally friendly, transit-oriented lifestyle.”

Designed for residents who enjoy a lively urban setting combined with the comforts of traditional suburban neighborhoods, the new Uplands will be ideal for young professionals and families, couples and empty nesters alike. Residents will enjoy a pedestrian- and transit-oriented community site plan complete with an array of amenities including tree-lined streets, walking trails, community parks, and street-level retail. An Uplands community clubhouse will be a focal point for residents and will offer a computer lab, exercise facility, and meeting rooms, among other amenities.

(MORE)

The new master planned community will be one of Baltimore City's first future-proof developments providing residents a number of technologically and environmentally advanced features. Uplands will offer virtually unlimited bandwidth with fiber optics throughout the community. In addition, all residences will be designed and built to meet LEED requirements; upon completion, developers will pursue the LEED-Neighborhood Development designation.

Located in southwest Baltimore, Uplands is ideally situated near downtown Baltimore and with convenient access to I-95 and I-695 for commutes in to Washington, D.C. and to points of interest along the Baltimore-Washington corridor. In addition, the northern boundary of Uplands will provide residents with easy access to the planned Red Line Metro – a 12-mile, east-west transit line – which will greatly improve transit connections and offer greater access to residents.

About Uplands Development Team

The new Uplands master planned community is being developed by Uplands Visionaries, LLC, which includes in its ownership structure:

- Pennrose Properties, LLC
- Bozzuto Homes
- Commercial Interiors, Inc.
- Cryor Development, LLC
- Harrison Development, LLC
- Scientia Uplands, LLC
- Southwest Baltimore Community Development Corporation

About Pennrose Properties, LLC

Pennrose Properties is nationally recognized as one of the region's premier developers of mixed-use, mixed-income, and multifamily housing. Pennrose develops properties for the purpose of long-term ownership and continues to own and maintain all of the properties it has developed. Its successes include relationships and partnerships with private sector investors, townships and municipalities, elected officials and community leaders, public housing authorities, and community non-profit organizations. www.pennrose.com

About Bozzuto Homes

Bozzuto Homes is part of The Bozzuto Group of companies. Headquartered in the Washington, D.C. area, The Bozzuto Group is a fully integrated and diversified residential real estate company providing a broad range of real estate services throughout the Mid-Atlantic and Northeast. The company is committed to providing quality housing for individuals of all income levels, producing everything from luxury homes and apartments to affordable housing solutions. Throughout The Bozzuto Group's more than 22-year history, the firm and its principals have been honored with numerous industry awards and accolades, including having been recognized by the NAHB as the nation's premier apartment development company, and twice as management company of the year. www.bozzuto.com.

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