

Contact: Janie Maddox
Post Properties
(404) 846-5056



Post Properties Places Land Under Contract in Charlotte

Plans Announced for Residential and Retail Development within Morningside Village

CHARLOTTE, February 6 – Post Properties (NYSE: PPS) today announced that it has placed land under contract in Morningside Village, a pedestrian-friendly infill community just southeast of Uptown Charlotte. Post expects to purchase five acres of land in the heart of the 10-block planned community, which is being master developed by Firmitas LLC.

Post plans to build 400 loft-style apartment homes and 25,000 square feet of ground floor, neighborhood style retail space, including restaurants and boutique retail, overlooking the 17-acre Veterans Park. The proposed apartment community would be located on blocks 6 and 7 of Morningside Village, and will join four other Post communities in the Charlotte area. The proposed Post community would feature open floor plans and a traditional brick and stucco exterior, and is being designed by the Charlotte office of The Preston Partnership.

Morningside Village is a 33-acre mixed-use district in the heart of an existing neighborhood in Charlotte. It is permitted for 1,000 residential units including apartments, townhomes, flats and single family homes and 30,000 square feet of retail.

"We are pleased at the prospect of returning to in-town Charlotte and expect to build upon the success we have had historically in this community," said Jeff Harris, executive vice president, investments for Post. "Morningside Village is a wonderful location and offers a unique opportunity to provide quality homes in a setting with history, character, and green space – all of which will set this community apart in Charlotte.

"We're pleased to partner with Firmitas and become a part of their unique vision for this community."

Plans for the Post community call for construction to start in the third quarter of 2008 with the first units available fourth quarter of 2009. Project completion is currently expected in spring 2010.

Morningside Village will be located along the future Central Avenue Streetcar line. Its design is based on the historic neighborhoods of Charlotte, which are pedestrian friendly with small blocks, a variety of housing types and active streets, plazas, and landscaped courtyards.

The Village design reconnects old and new through a new street network that will tie into the historic Morningside Neighborhood. According to its developers, it will broaden the diversity of housing while respecting the look and feel of adjacent single family and small garden-style homes in the historic Morningside Neighborhood through the use of traditional architecture.



The neighborhood will embrace Veteran's Park by creating a new public street along its edge, treating it as the public gathering place it has long deserved to be and allowing it to be the focal point as a center for the Morningside community. The streetscape will include sidewalks, street trees, street lights and on-street parking to create a pedestrian friendly environment.

The park will function as a space residents can share and embrace as their public living room, and the current Morningside neighborhood will be revitalized to highlight block corners, define public spaces and preserve long-time focal points of the area.

Architecture will also reflect a pedestrian way of life. Buildings will be oriented to the street, lining the main squares, and will feature windows and entry ways that allow for an approachable façade. The materials used in each building will exhibit a consistent design of craftsmanship appeal with such features as iron gates and tile fountains.

More information on Morningside Village can be found at www.morningsidevillage.com.

About Post Properties

Post Properties (www.postproperties.com), founded more than 35 years ago, is one of the largest developers and operators of upscale multifamily communities in the United States. The Company's mission is delivering superior satisfaction and value to its residents, associates, and investors, with a vision of being the first choice in quality multifamily living. Operating as a real estate investment trust ("REIT"), the Company focuses on developing and managing Post(R) branded resort-style garden and high density urban apartments. In addition, the Company develops high-quality condominiums and converts existing apartments to for-sale multifamily communities. Post Properties is headquartered in Atlanta, Georgia, and has operations in ten markets across the country.

Post Properties owns 22,578 apartment homes in 63 communities, including 1,747 apartment units in five communities held in unconsolidated entities, 2,266 apartment units in seven communities (and the expansion of one community) currently under construction and/or in lease-up. The Company is also developing and selling 535 for-sale condominium homes in four communities (including 137 units in one community held in an unconsolidated entity) and is converting apartment units in two communities initially consisting of 349 units into for-sale condominium homes through a taxable REIT subsidiary.

