



THE PONDS

NEWS RELEASE

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Builders Announced for The Ponds

Tremendous Interest from Industry Despite Tense Market Conditions

Summerville, S.C., July 12, 2007 – Greenwood Development Corporation announced today builders for The Ponds, a 1,950-acre master-planned community set between the town of Summerville and the Ashley River Historic District.

Representing 49 builder lots, contracts have been signed with five builders including Alison Dailey Homes, LLC, David Weekley Homes, The J. D. Smith Company, John Wieland Homes and Palmetto Classic Homes. (Editor note: for a printable rendering, go to www.corderphilips.com/pr/streetscapeoftheponds.jpg.)

“The commitment of these builders is a significant reflection of the caliber of product offered at The Ponds,” said Grange Cuthbert, vice chairman of Prudential Carolina Real Estate, exclusive marketers of The Ponds. “Though the Charleston market is on the verge of an upswing, this is a hesitant time in the real estate industry. This move speaks to a trust and belief in a successful, new master-planned community.”

The builder group will begin construction on the first 17 homes in July, with pre-sales anticipated to begin in late June. All homes in The Ponds will be reminiscent of Old Summerville, with most including porches, workable shutters and the authentic Lowcountry architecture this area is known for. Builders will offer Cottage, Southern Colonial, Victorian, Cape Cod and Bungalow-style homes. The community as a whole has been planned as an extension of Summerville, echoing the Southern charm and laid-back coastal attitude of the Charleston area.

“We believe this group of builders has the talent and vision for a sustainable neighborhood development reflective of Summerville’s character and small-town appeal,” said John Morgan, Greenwood Development’s general manager for The Ponds. “We found it a great compliment that there was so much interest from the builder community, and we believe that by marrying their

strengths with the natural beauty of this area, we can create a truly special destination for generations to come.”

Home offerings will begin in the low \$300s, and Greenwood anticipates the first homes will be completed early next year. The Ponds also has a limited number of custom-home lots remaining, priced from \$100,000 to \$200,000.

For sales information, please visit The Ponds’ Preview Gallery in downtown Summerville, located just off the square at 140-C W. Richardson Ave. The Preview Gallery is staffed by an exclusive sales team from Prudential Carolina Real Estate from 10 a.m. to 6 p.m. Monday through Saturday, and from 2 p.m. to 6 p.m. on Sunday. Information is also available online at DiscoverThePonds.com, or by calling 843.832.6100.

About The Ponds

The Ponds is a 1,950-acre master-planned community set between the town of Summerville and the Ashley River Historic District. In addition to a 1,100-acre nature preserve, residents of The Ponds will enjoy the benefits of an onsite YMCA, EMS/Fire Station and village center with retail and shopping. Greenwood Development has also set aside land for a proposed K – 8 public school.

The Ponds’ first offering includes custom home lots priced from the low \$100s. Single-family homes will be priced from the low \$300s and are expected to be complete in early 2008. The first amenities complex, including a pool, outdoor amphitheatre, several neighborhood parks, a restored historic farmhouse and a 10-plus-mile trail network connecting to The Ponds’ 1,100-acre nature preserve will be complete in time for The Ponds’ first residents.

For more information, please call 843.832.6100 for details, or register online at www.DiscoverThePonds.com for ongoing updates.

About Greenwood Development

Greenwood Development Corporation, based in Greenwood, S.C., is a leader in the creation and management of award-winning residential and resort communities in the Southeastern United States since 1978. Among other projects, it developed Hilton Head Island’s Palmetto Dunes, recently ranked the No. 1 family resort in the world by Travel + Leisure Family magazine.

Greenwood Development has been actively involved in the Charleston market for almost 20 years, successfully completing Coosaw Creek Country Club in North Charleston and Beresford Hall on the Cainhoy Peninsula in Charleston.

Greenwood's other projects include The Reserve at Lake Keowee in Sunset, S.C., and Big Canoe outside Atlanta, Ga.

Greenwood's corporate goal is to create memorable places that foster meaningful and fulfilling lives. For more information, please visit www.greenwooddevelopment.com.

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