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1360 Truxtun Avenue
Building 7, Suite 200
North Charleston
South Carolina 29405*

Media Briefing-March 24, 2005

Opening remarks by John L. Knott, Jr.

The events of the past two weeks have presented serious challenges to our efforts to help the people of North Charleston create a healthy, sustainable future for this community. Everything has been called into question, including our commitment to the Noisette vision and the relationship between the City and the Noisette Company.

The reasons we asked you here today are:

First, to assure the community that the Noisette project remains on track and our relationship with the City remains strong.

Second, to share with you the things we've done to resolve the issues between the Noisette Company and the City of North Charleston.

To the community, I want to say that we are as committed as ever. We are continuing work on the Riverfront Park, which is on schedule for substantial completion June 9th and a formal opening July 4th weekend. We have also announced Phase I of River Center and are continuing with the redevelopment of historic properties while awaiting the final transfer of the remaining land.

We have agreed with the city on a procedure to resolve the contractual issue, which involves setting up an escrow account and going through the documents in an effort to come to an agreement. This process will not delay any other work we are doing on this project. The Mayor has agreed that the Noisette Company is not in default and all of us are moving ahead with the project itself.

To the Mayor and Council I want to say that we are working hard to ensure this kind of misunderstanding does not happen again.

Whether our contract required us to inform the City of these loans is something that our lawyers are working through. But I do agree that I should have kept the Mayor and Council better informed of our efforts. I take full responsibility for that, and I'll work harder to improve our communication.

There are no blueprints for the unique public-private partnership we've developed between the City and the Noisette Company. We're breaking new ground here, and our success depends on trust.

Much has been implied and issues raised about our relationship with the City, our capacity and our commitment. The Noisette Company has been on a long-term journey and in a partnership with the City of North Charleston since March of 2001. Our company, our team, our staff, investors and partner companies have made a significant commitment to creating a sustainable city as a new model for urban redevelopment that delivers a "Triple Bottom Line" return by serving equally, long-term, the economic, social and environmental needs of the Noisette Community. This is a highly complicated and multi-layered endeavor and through it all a strong relationship with the community, city leadership and staff has been forged.

As the oldest of 9 children, as well as being married for more than 36 years, I am well aware of the differences and arguments that occur in even the most loving of relationships. Each disagreement handled in a mature and forgiving way builds the relationship even stronger. My perspective is that is what is occurring as we continue to work with the Mayor and Council to bring to life "The New American City."

John L. Knott, Jr.
President and CEO
Noisette Company