

## **FOR RELEASE AUGUST 3, 2006**

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### **Experienced Developer Signs Predevelopment Agreement, Begins Working with Wick Neighbors, Inc. on Wick District-Smoky Hollow Development Plan**

YOUNGSTOWN (Aug. 3, 2006) – Wick Neighbors, Inc. announced today that Zaremba, Inc. of Cleveland, a developer experienced in successfully revitalizing urban neighborhoods, has signed a predevelopment agreement and has started preliminary work on carrying out the Wick District-Smoky Hollow Development Plan.

“This is a major milestone for Wick Neighbors, Inc. and the City of Youngstown,” said Margaret L. Murphy, Wick Neighbors, Inc. executive director. “Engaging a highly-qualified urban developer such as Zaremba and reaching a predevelopment agreement is a significant step in building a neighborhood in the heart of the city.”

The Wick District-Smoky Hollow Development Plan outlines an estimated \$200 million mixed-income, mixed-use development featuring a three-acre central park; townhouses, condominiums, single-family homes and apartments; commercial and retail space; senior housing; and office space.

During this phase, Wick Neighbors, Inc. and Zaremba will review the Development Plan design, explore financing, evaluate the market and consider housing types. The development agreement will follow.

The predevelopment agreement doesn't mean construction on housing and retail development will start immediately.

Zaremba and Wick Neighbors, Inc. have begun work on predevelopment activities, said company President Nathan Zaremba.

“Zaremba, Inc. is truly excited to have the opportunity to develop the Wick District-Smoky Hollow neighborhood into a first-of-its-kind, mixed-use development in Youngstown,” he said. “Zaremba, Inc. brings the experience, the understanding of urban markets and the dedication to developing urban neighborhoods that's needed to be successful in Youngstown.”

Zaremba has concentrated on developing urban neighborhoods in recent years. In 2005, the company completed its 600<sup>th</sup> new home in urban areas of Northeast Ohio. Among the company's projects:

- Beacon Place and Woodhaven, 150 new, market-rate, single-family homes and townhouse units built in Cleveland's historic Fairfax neighborhood, next to the Cleveland Clinic.
- MillCreek, 222 new housing units in the Broadway neighborhood in Cleveland, built in partnership with a nonprofit organization, the City of Cleveland and Cleveland MetroParks.
- HarborWalk, more than 400 new lofts, townhouses, single-family homes, live/work units and retail space in Lorain, built in partnership with the City of Lorain.
- The Avenue District, a \$200 million investment into downtown Cleveland, which includes over 400 lofts condominiums, penthouses and townhomes. The project is to begin construction in the Fall of 2006.

“The ability to bring in a developer of Zaremba’s caliber to develop the Wick District-Smoky Hollow neighborhood is a very positive sign for the City of Youngstown and the future of its neighborhoods,” said Artis Gillam, Sr., Youngstown 1<sup>st</sup> Ward Councilman, whose ward includes Wick District-Smoky Hollow. “Securing a developer who understands urban neighborhoods and has been successful elsewhere is an important step. It builds confidence for what can happen in other neighborhoods.”

Zaremba is partnering with urban design firm City Architecture, also of Cleveland. City Architecture worked with Wick Neighbors, Inc. to develop the Wick District-Smoky Hollow Development Plan and is designing a pedestrian walkway between Wick Avenue and the proposed Harrison Commons on Walnut Street next to YSU’s Bliss Hall.

Zaremba and City Architecture are skilled and experienced in meeting the challenges of developing neighborhoods in urban settings and in working with residents, local governments and nonprofit community development corporations such as Wick Neighbors, Inc.

The developer selection process started in December 2005 with release of a Request For Proposals, advertised among developers nationwide with emphasis on Northeast Ohio and Western Pennsylvania. Three strong proposals were received by the early February deadline. A Wick Neighbors, Inc. committee with full community representation reviewed the proposals and interviewed all three developers. Committee representatives came from Youngstown State University staff and trustees, private businesses, the City of Youngstown, the Board of Education, home builders and trade unions. The committee selected Zaremba based on factors including previous successful experience in similar urban, mixed-use, large-scale developments, financial capacity and the strong principals involved with the development team. The predevelopment agreement was negotiated between April and July.

Wick Neighbors, Inc. is an independent, nonprofit community development corporation formed in September 2003 with the Wick District-Smoky Hollow Development as its keystone project. Wick Neighbors, Inc. is bringing the community together to create a neighborhood for creative living, working, learning and worshiping in the heart of the city.

For more information see the Zaremba Web site at [www.zarembahomes.com](http://www.zarembahomes.com) or the Wick Neighbors, Inc. Web site at [www.wickneighbors.org](http://www.wickneighbors.org).