

First Interstate Properties

Oakwood Redevelopment FAQ

1. What kind of retail will be on the property?

Pending approval from the two cities, about 63 acres along Warrensville Center Road will be developed for multi-tenant retail and restaurant uses. We anticipate great interest from national retailers and restaurants that would like to serve this community. As of now, we have no commitments. We anticipate uses similar to those in many of our other projects like Steelyard Commons and Avon Commons.

2. How much did First Interstate pay for the property?

We purchased the South Euclid parcel for \$1.8 million and have a contract in place to purchase the parcel in Cleveland Heights on or before April 30, 2011, for a sum we can not disclose at this time.

3. What is the next step?

First Interstate will work with the City of South Euclid to obtain the proper zoning changes and site plan approvals. It will also begin working with the City of Cleveland Heights to plan the development on the Cleveland Heights parcel. We still have a lot of work to do on the project details. We will keep both communities informed as we move forward.

4. How definite are your plans?

Completion of the first phase of this project is contingent upon rezoning and obtaining approvals from South Euclid. We now own the South Euclid parcel and are working diligently on details of planning. We have been working closely with the City of South Euclid to carefully plan this project and look forward to working with Cleveland Heights as well. We are very hopeful that we will obtain their support to move forward. Assuming the approval process moves smoothly, we intend to begin construction of the project in the late summer of 2011 on the commercial component. The green space would then be available to the public beginning in the fall of 2011.

5. What happens if First Interstate doesn't acquire the Cleveland Heights parcel?

We have a contract in place to purchase the Cleveland Heights parcel on or before April 30, 2011, and will most likely execute that option. We hope to implement this plan which allows us to create the green space with some economic development as well. This project will create tremendous assets for the community by preserving green space and eliminating the risk of future development. The project will be a model for sustainable design, add new jobs and new sources of tax revenue, and provide new options for retail stores and restaurants. We also hope to preserve the Oakwood Country Club buildings and add upscale housing. The property as currently zoned would allow for about 150 home sites if all 92 acres are fully developed into a residential subdivision. If we don't purchase the Cleveland Heights parcel, Oakwood will put those 92 acres back on the open market.

6. What does it mean to have a sustainable, green commercial development?

The U.S. Greenbuilding Council has established guidelines for new retail developments that include standards for water efficiency, energy use, materials and resources, among other standards. More information is available at www.usgbc.org. This project will serve as a model of best practices in Northeast Ohio for implementation of these design concepts for both the buildings constructed in the development as well as for the site improvements made for the project.

7. What will happen to the clubhouse and golf course?

Almost half of the existing golf course will be maintained as permanent green space in South Euclid and Cleveland Heights. We're still exploring options for the clubhouse and hope it will become an amenity for the residential community, but those plans are not yet finalized.

8. Isn't there already too much empty retail space in this area?

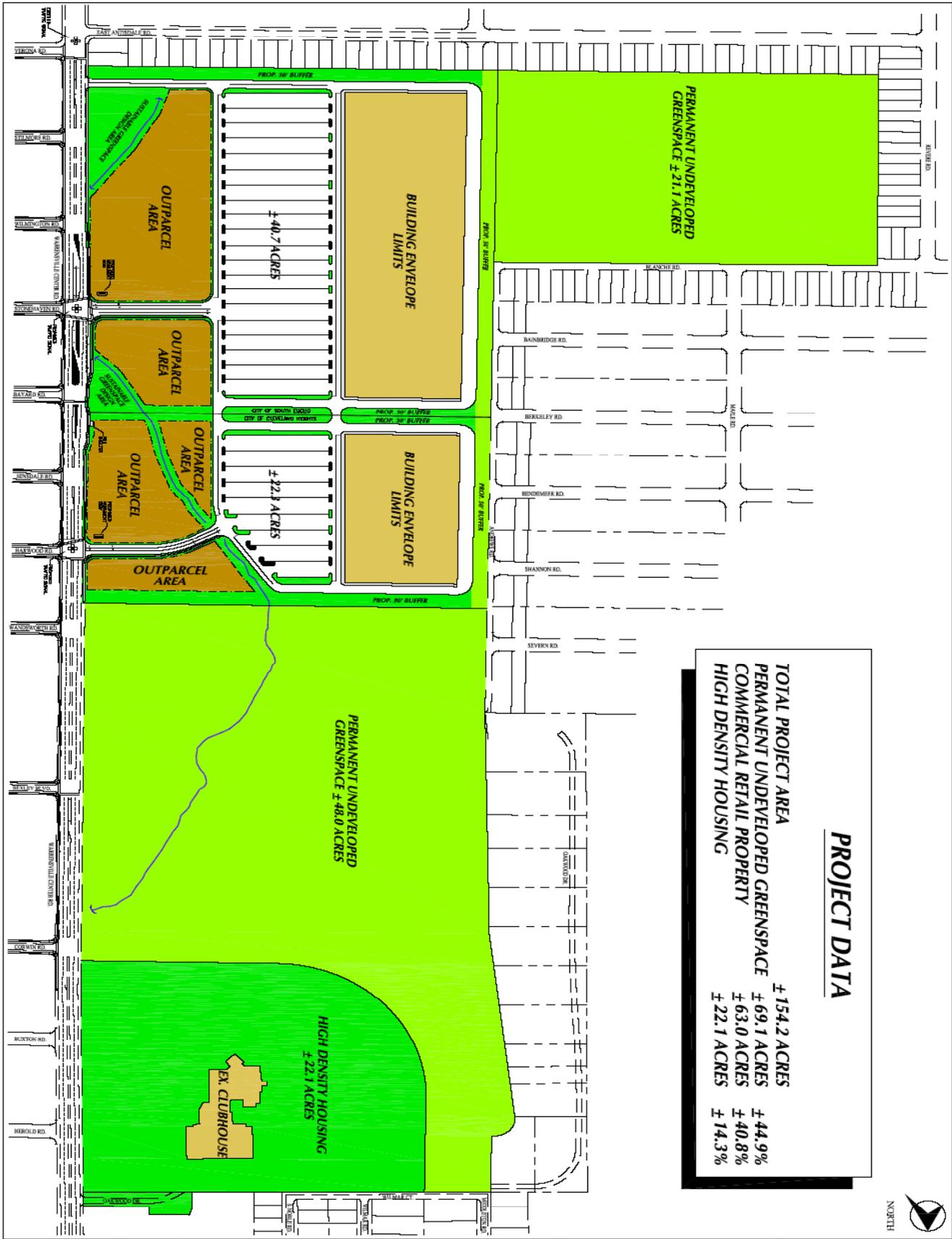
Actually, no. In a five-mile radius from the present Oakwood property, there are very few modern small to medium empty retail spaces, and even fewer large available retail spaces. As a matter of fact, many national retailers and restaurants very much want to come to Cleveland Heights, South Euclid and University Heights but they require standard store sizes and footprints. This project is an opportunity for local residents to gain access to the same quality goods, merchandise and services that are readily available in the outer-ring suburbs. We also expect this development to have a positive impact on other commercial properties in the area by attracting more shoppers to the neighborhood.

9. What about traffic? Will this create problems on Warrensville Center Road or "cut through" issues in the adjoining neighborhoods?

Warrensville Center Road was designed and built before substantial suburban sprawl occurred in the Eastern Suburbs. In fact, records indicate that in 1985, Warrensville Center carried nearly twice the traffic volume than it does today. The new development would not increase the traffic to its prior 1985 levels. In addition, First Interstate is conducting a traffic study to insure that any necessary improvements, such as dedicated turning lanes, are properly planned for and designed. First Interstate will pay for all of the improvements necessary in order to insure the continued smooth flow of traffic both on Warrensville Center and into and out of the new commercial development. There is very little risk of cut through traffic because of the layout of adjacent streets. The streets across from the proposed development on Warrensville Center do not directly connect to any other main arterial roads and therefore do not offer direct cut-through routes. Finally, with its sustainable design, the new development will offer:

- sidewalks along Warrensville Center which do not exist today;
- designated areas for bicycles; and
- a "pull off" area on Warrensville Center for RTA buses to move off of the main street for a bus stop

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PROJECT DATA			
TOTAL PROJECT AREA	± 154.2 ACRES		
PERMANENT UNDEVELOPED GREENSPACE	± 69.1 ACRES		± 44.9%
COMMERCIAL RETAIL PROPERTY	± 63.0 ACRES		± 40.8%
HIGH DENSITY HOUSING	± 22.1 ACRES		± 14.3%



Date: 12/22/10
 Approx. Scale: 1"=300'
 SECSC P13.DWG

OVERALL SITE PLAN
 SOUTH EUCLID & CLEVELAND HTS., OHIO



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