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## **PRESS RELEASE**

### *For Immediate Release*

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## **Cedar Center Redevelopment Begins New Home for Whole Foods Market and The Coral Company**

**University Heights, Ohio, August 4, 2005** – After many months of behind-the-scenes preparations, the physical redevelopment of the University Heights mainstay, Cedar Center, has finally begun. Tenants, new and existing, will be getting some new homes in the near and not-too-distant future. To commemorate this new era, a groundbreaking ceremony is planned for tomorrow August 5, 2005.

### *Phase I – New Homes for Existing Tenants*

Construction and renovation of Cedar Center has begun on the west end of the shopping center and will take approximately 120 days to complete. Once finished, O'Reilly's Pub, MedGroup, Moto Photo, and Sears Optical will be moving into their new locations in this building.

Within the same period, utility work for the center will begin. New underground electric, gas, water and storm lines will be installed in the rear parking lot. During this time, there will be open driving lanes and specifically designated customer parking spots. Signage will be installed to facilitate traffic flow.

### *Phase II – New Home for Whole Foods Market*

By the end of this year, the now empty eastern half of Cedar Center will be demolished and construction of the retail/office building will begin. By Fall 2006, the new Cedar Center building will be the home to the long-awaited Whole Foods Market, as well as CVS/pharmacy. The Coral Company, developer of Cedar Center, will also call Cedar Center home, as they will move their corporate headquarters from Beachwood to the offices above CVS.

Whole Foods, the unique and community-minded natural food retailer known for its uncompromising dedication to principles of healthy, organic and gourmet food selections, is scheduled to open Fall 2006.

This new portion of Cedar Center will also include roof deck parking above Whole Foods to help minimize the impact of additional cars and traffic that will be coming to shop at the stores.



“The vision for Cedar Center began three years ago with the planning principle to make Cedar Center a friendly place to walk, dine and shop,” says Peter Rubin, President and CEO of The Coral Company, “Once completed next year, Cedar Center will be a place that embraces the community and welcomes shoppers and pedestrians.”

### ***The Official Groundbreaking***

To commemorate this new era for Cedar Center, an official groundbreaking will take place on Friday August 5, 2005 at 10:00 am in the rear of the center. Invitees to this affair will include City of University Heights officials, including the Honorable Beryl E. Rothschild, Mayor, Adele H. Zucker, Vice Mayor, City Council, City Planning Commission, Board of Zoning Appeals, as well as the Honorable Georgine Welo, Mayor of South Euclid. The residents of University Heights are encouraged to attend.

### ***The Coral Company***

Founded in 1987 by Peter Rubin, The Coral Company has developed an excess of two million square feet of office, retail, mixed-use, built-to-suit, and residential space in Ohio. A leader in urban real estate development, The Coral Company works closely with city leaders, community development corporations and neighborhoods of first ring suburbs and urban communities to shape ways to meet the unmet demand for retail services and residential neighborhoods.

Other current Coral projects in Cleveland include:

- Shaker Square in Cleveland, once again Cleveland’s commercial, social, and cultural intersection of retail and dining experiences
- Domain on Lee in Cleveland Heights, the innovative mixed-use building planned for the Cedar Lee District
- The Courtyards of Severance in Cleveland Heights, the prestigious award-winning townhome community
- The Shores of Edgecliff, a luxury lakefront community along Lake Erie with a its own private beach club
- The Hamlets of Rocky River in Rocky River, the newest community, is set in a unique English country side setting

Other current Coral projects in Cincinnati include:

- Wyoming Glen, located in the suburb of Wyoming, a charming award-winning community
- Goldenview Townhomes in the Mt. Lookout/Columbia-Tusculum district, the sleek, chic neighborhood ideal for today’s young professionals

For more information about The Coral Company and the philosophy and the passion that drives the company, please visit [www.thecoralcompany.com](http://www.thecoralcompany.com).

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