

News Release

FOR IMMEDIATE RELEASE

June 18, 2004

Contact: Kristin Mack, Paul Werth Associates, (614) 224-8114, kmack@paulwerth.com
Bill Shelby and Jack Hoopes, Spectrum Properties, (614) 461-1111
Michael Brown, Mayor Coleman's Office, (614) 645-6428

MAYOR COLEMAN ANNOUNCES PLANS FOR ECLEXION LOFTS IN DOWNTOWN COLUMBUS

Spectrum Properties Offers Community Opportunity to Shape the Future of Downtown Living

COLUMBUS, Ohio – Today, Mayor Michael Coleman announced plans for EcleXion Lofts, the second downtown housing development from Spectrum Properties, located at 221 North Front Street. This announcement coincided with the kick-off of Columbus Landmark Foundation's City Hop 2004, a celebration of the diverse options available for downtown living.

"Bill and Jack are true pioneers in downtown Columbus living, and I could not be prouder of any investors as we move forward with the development of thousands of new condos and apartments downtown," said Mayor Michael B. Coleman. "Spectrum Properties built their credibility by building a great product at ConneXtions, and I'm pleased to see them moving forward with another development that will build the urban fabric of downtown Columbus – from the business district and City Center to the riverfront and from the Statehouse to the Arena District."

During the event, representatives from Spectrum Properties discussed specifics about the project including its unique design elements and pricing strategy. "We are evaluating the expansion opportunities for the property and are considering three potential options," said Bill Shelby, president of Spectrum Properties. "We encourage members of the community to come down to City Hop this weekend and share their thoughts with us on which designs they like best, giving them a chance to shape the future of downtown."

"Several of the designs we are exploring are examples of a national urban revitalization trend of combining old and new space to allow for more flexible design," said Jonathan Barnes, principal of Jonathan Barnes Architecture and EcleXion Lofts architect. "The expansion designs provide a feeling of constant movement and activity, which will help put life back into this area of downtown and connect it to what's being done in the Arena District."

– MORE –

MAYOR COLEMAN ANNOUNCES PLANS FOR ECLEXION LOFTS
PAGE 2
JUNE 18, 2004

“Several unit sizes are being considered with the majority of units in the 1,000 to 1,300 square-foot range,” said Jack Hoopes, partner in the project. “We will offer one, two and three bedroom units with an anticipated starting sale price below \$150,000 on our smaller units.” The largest units will be approximately 1,660 square feet with the ability to expand the units with lofts to approximately 2,500 square feet. One or two parking spaces also will be included depending on the size of the unit purchased. As with ConneXtions Lofts, a tax abatement from the City of Columbus will be offered to promote the affordability of downtown living.

The site was used as a sugar warehousing and processing plant in the 1900s as well as a tobacco warehouse. The current building, built in the 1940s, has beginnings similar to ConneXtions Lofts as it housed Ohio Bell Telephone equipment. This property also has similar structural properties to ConneXtions with large concrete columns and thick concrete floors. Through the years the property was owned by Columbus and Southern Ohio Power Company, AEP and Nationwide Insurance, who purchased the property in its quest to develop the Arena District.

EcleXion Lofts is an eight-minute walk to all the major urban attractions including Capital Square, Short North and the North Market and only one block from the Arena District, which offers multiple restaurants, theatre and entertainment venues.

Construction of EcleXion Lofts will begin in September or October, pending any unforeseen issues. The expected delivery of the first units will be in approximately 18 months.

Established in 1987 and headquartered in Columbus, Ohio, Spectrum Properties is a real estate development company located at 100 E. Broad Street. Bill Shelby and Jack Hoopes are partners in the project. Shelby is president of Spectrum Properties and is also chairman of Capital Crossroads and a member of the Mayor's downtown development task force. Hoopes is president of Amlin Development and will act as general contractor for the project. For more information about Spectrum Properties or its downtown housing developments including ConneXtions Lofts and EcleXion Lofts, call (614) 461-1111 or visit www.spectrumproperties.org.