



Press Release – For Immediate Release

Towne Centre Square

Diverse mix of Cincinnati professionals to develop \$16M retail/office cornerstone of new downtown West Chester district

Final development plan requires approval from West Chester Zoning Commission.

[WEST CHESTER TOWNSHIP, Ohio ~ Feb. 2, 2007] Two of the partners, a buddy set, are retired Procter & Gamble Co. engineers who worked together for 30 years at the consumer products giant.

Another partner is a real estate professional bringing deep connections with the land. A husband-and-wife partner team hails from the front office at one of the largest architectural firms in Cincinnati and a Mason-based machine part manufacturer, respectively; they're joined by a prominent local attorney and another private individual with an analogous level of experience and skill earned in his respective industry.

The seven people behind the \$16 million Towne Centre Square, a new retail/office facility that may host a groundbreaking for its first phase this spring, share a common vision: to develop a signature facility serving as one of the original cornerstones of the new downtown West Chester district.

Towne Centre Square Partners LLC are mostly born and bred Cincinnatians, successful businessmen and business women who have set upon a new path in their careers, drawn together to develop a bustling hub of commerce in one of the Tri-State's hottest markets. Later this month, they'll find out if the final development plan they filed with West Chester officials in January meets township criteria and gets approved. The design calls for a cityscape model, built in the heart of the township's downtown, where workers, shoppers, walkers, hikers, bikers, runners, strollers and picnic baskets alike will soon be converging.

Until then, the partners are busy marketing the site at Centre Pointe Drive and Towne Centre Drive – across the street from a new park, with views of a nearby lake and situated in West Chester's future epicenter – to retailers and office users hungry to open in West Chester by late this year. A recent cover story in the *Cincinnati Business Courier* shed light on the tremendous growth hitting the region, where more than \$50 million worth of nearby development plans have been identified.

The partners' contribution will be a three-building, 115,000-square-foot development that could break ground with a \$10 million, 75,000-square-foot first phase as early as this spring, should they secure approval at the Feb. 26 meeting of the West Chester Township Zoning Commission.

"We have strived to maintain a focus on the property, which will be like nothing else available in the West Chester market," said Mr. Mike Tafuri, the group's president and a former P&G engineer. Mr. Tafuri lassoed his friend and longtime P&G colleague, Mr. Bill James, into the partnership last summer.

Diverse backgrounds converging with shared vision

"Though we do come from diverse backgrounds, we are anxious to build, and share, what will become a lasting tribute to a great new suburban downtown," said Mr. James. "There is so very little land left in the downtown West Chester plan. We have been meticulous as to the design of the building, its aesthetics and the legacy it will leave behind."

"From the offices, there are going to be some fantastic views of the new belltower, the park and the lake," said Ms. Pam Stephenson, director of accounting and finance at Ashley Ward, the machine part manufacturer. Ms. Stephenson is the CFO of the new partnership; her husband, Steve Stephenson, is the IT Manager at Hixson Inc., the architectural firm, and Chief Technology Officer of Towne Centre Square.

"There is a tremendous momentum going on for facilities there, such a library near the site," Mr. Stephenson said. "Events from the library, around the lake and the park could provide summer traffic for the stores. During the winter, and year-round, research indicates there are about 7,000 office workers in the vicinity."



The partners' vision is striking: a cornerstone development designed by McGill Smith Punshon, the same architect of Towne Centre Square Park across the street from the proposed facility. The buildings will be built by the godfather of West Chester development, Schumacher Dugan Construction Inc.

Schumacher Dugan was the pivotal player in the development of the Union Centre Boulevard interchange off of Interstate 75, which opened up more than 1,000 acres for commercial and residential development. The general contractor and land developer is widely credited for making West Chester one of the most vibrant real estate markets in all of Greater Cincinnati.

"We recognize, first and foremost, that this project will not go forward without the blessing of our partners from West Chester," said Mr. Tom McGill, the real estate professional. The partnership is currently producing a website for the project, www.TowneCentreSquare.com.

Early review from Township Administrator: 'Fantastic'

"I have had the opportunity to review the preliminary design and architectural renderings for Towne Centre Square, and they are fantastic," said Ms. Judi Boyko, West Chester Township Administrator. "I believe the owners and their consultants have exceeded the vision and expectations of the community in terms of creating an identifiable sense of place that lends itself to helping create the community identity of West Chester. We could not be more pleased."

The owner/developers have actively been marketing the project as they interview prospects for professional representation and the first three-story building. They are courting restaurants and boutique-style retailers for the first floor, and the professional set for the office component, firms such as attorneys, financial planners, insurance agents, etc.

The first retail/office facility at the three-building complex has been designed by McGill Smith Punshon with dual fronts; one faces the expansive parking lot, while the other will loom above the planned two-acre park and rotary square that comprises the heart of the downtown district.

Developers are marketing the retail portion of the first phase in chunks as large as the 23,000-square-foot footprint of the entire first floor, down to individual stores as small as 1,200 square feet. The office component could serve a single corporate user as large as 50,000 square feet, or office tenants needing as little as 600 square feet. Additional phases will be market-driven.

"We have designed this project as the heart of downtown West Chester, and that it will set a precedent as one of the cornerstones of the downtown square. This type of architecture conveys a very rich, traditional, hometown-type of experience," said Mr. J. Craig Rambo, president of McGill Smith Punshon (MSP). MSP also planned and designed the township's new park.

"After many years of planning, we are proud to be able to bring this level of quality development to what will be the future of the new downtown West Chester," said Mr. Bob Casper, the attorney in the new partnership, and Chief Legal Officer for Towne Square Centre.

30

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