

NEWS RELEASE
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**Redevelopment Group Announces Grand Opening of New
Shopping Center**

(Columbus, OH) The Columbus Compact Corporation (“the Compact”) announced today that it is opening Phase One of the *Heritage Square Marketplace* – a new shopping center on the Near East Side of Columbus – on May 21, 2008.

The Grand Opening celebration is Wednesday, May 21st, from 8:30 – 9:00, after which the stores will open for business. Mayor Michael B. Coleman and the majority of Columbus City Council will be on hand to cut the ribbon on the 19,000 square foot redevelopment project. The public is invited to the Grand Opening celebration.

The Compact has been working to bring new retail goods and services to East Main Street, and the opening of Phase One of Heritage Square signals the coming fruition of those efforts. The first tenants for Heritage Square are Save-A-Lot grocery store and Simply Fashions Stores, LTD.

Save-A-Lot store is America’s fifth largest grocery chain, and provides extreme value on high quality produce, meats, dairy, frozen foods, and other grocery items. The company has nearly 1,300 stores nationwide, and is a wholly owned subsidiary of SuperValu Inc., a Fortune 100 company and one of the largest companies in the grocery industry.

Simply Fashions specializes in offering the latest Junior, Misses, and Plus size fashions and accessories, with pricing generally under \$30. The firm has operated since 1987 as a privately-held company, with nearly 320 stores in 17 states. Simply Fashions was recognized by Inc. Magazine as being one of the 500 fastest growing privately-held companies in America.

Jonathan Beard, President and CEO of Columbus Compact Corporation, says “at a time when Americans are experiencing skyrocketing food prices and gasoline is taking more and more of a family’s budget, we are excited about bringing high quality groceries at up to 40% off competitor prices to this area of Columbus. At the same time, we find some synergy with Simply Fashion, which provides women’s clothing – including offering stylish fashions for plus size women – and offers these lines of clothing at a great price.”

Darlene M. Davis, Chair of the Compact’s Board of Directors, says “we are excited to bring this project to our neighborhoods. Central city residents deserve the same type of high quality retail environment found in other areas of the city. We have great central city neighborhoods that are now under-served by retail – we can deliver the types of goods and services that

*The Columbus
Compact Corporation*

*Is a catalyst for positive change,
and an agent for the growth and*

development of central city

*Columbus neighborhoods and business
districts..*

*Darlene M. Davis
Chair*

*Walter Penn
Vice Chair*

*John C. Davis
Treasurer*

*Patrick DeVine
Secretary*

*Jonathan C. Beard
President / CEO*



continue to improve the quality of life in our historic neighborhoods.”

The \$2.4 million project completely redevelops 1.6 acres of land, and included the remediation of a long-abandoned and contaminated gasoline service station site. The project will create a local payroll of nearly \$800,000 per year. The General Contractor is National Contracting Group (Columbus), and the project architect was HKI Architects (Columbus). Financing was provided by the U.S. Department of Housing and Urban Development (Empowerment Zone program), Ohio Community Development Finance Fund, City of Columbus, Community Capital Development Corporation, and the Columbus Foundation’s Martha G. Staub Fund.

Phase 2 of the project will consist of a 12,000 s.f. new-build retail/commercial structure, to be located on the land immediately east of this building. The Compact is engaged in leasing activities, and expects to break ground by the fall.

Other projects by the Compact include the 52-unit Franklin Park Condominium project (www.FranklinParkCondominiums.com) now in pre-construction sales period, and the co-development of a 14-unit condominium conversion project at 143-151 Sherman Avenue. Both projects are located in walking distance of Heritage Square.

For more information, contact Jonathan C. Beard at 251-0926 ext. 101.

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