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## **The K&D Group Wins Bid for Former Ameritrust Complex**

WILLOUGHBY, Ohio (April 18, 2008) -- The K&D Group is pleased to announce that yesterday the Cuyahoga County Commissioners approved The K&D Group's April 2 bid to purchase the former Ameritrust complex at East Ninth Street and Euclid Avenue for \$35 million. The sale is expected to close within six months.

The K&D Group has already announced and is at work on a \$200 million redevelopment plan to transform the complex into a complete, mixed-use lifestyle center encompassing almost 10 square city blocks.

"The former Ameritrust complex is located in the heart of Cleveland at the intersection of its two major arteries. It is the linchpin of downtown redevelopment and we plan to move quickly to begin its transformation," says Doug Price, CEO of The K&D Group.

The K&D Group's redevelopment plans for the site include building a new, 13-story office tower adjacent to the historic Cleveland Trust Rotunda and the Marcel Breuer Tower, both of which will be preserved. The Breuer Tower will be redeveloped into a luxury boutique hotel on the lower floors and residential housing on the upper floors.

The H&P Buildings on the site will be demolished and replaced with a new Class A office building of 200,000 to 350,000 square feet with a signature tenant who will receive naming rights to the building. In addition, 50,000 to 100,000 square feet of retail is slated for the mall level. The 944 Prospect Avenue Parking Garage will be demolished and a new, multi-story garage will be constructed, providing 600 parking spaces. The 1010 Euclid Avenue Building is being studied for redevelopment, with options including luxury condominiums or an additional office tower.

The K&D Group has retained Westlake Reed Leskosky as lead project architect and design consultant for the project. Also on board is CB Richard Ellis, which will market The K&D Group project to the Northeast Ohio business community and represent The K&D Group in leasing transactions at the project, and Colliers Ostendorf-Morris, which has been retained to handle the property management for all of the office space and the retail leasing for all the retail space for the project.

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ABOUT THE K&D GROUP, INC.: One of northeast Ohio's largest privately-owned real estate development firms, The K&D Group owns and manages over 13,000 residential units and employs over 400 people throughout northern Ohio. Founded 24 years ago by Karen Harrison and Doug Price, The K&D Group developed the Stonebridge residential complex on the west bank of the Flats in downtown Cleveland. Their other holdings include The Embassy Suites Hotel at Reserve Square and Reserve Square Apartments.

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