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VINTAGE DEVELOPMENT GROUP INVESTS IN DETROIT SHOREWAY NEIGHBORHOOD

CLEVELAND (May 8, 2008) – Vintage Development Group, a Willoughby-based real estate development company, is investing heavily in the Detroit Shoreway neighborhood at the near West Side of Cleveland.

Vintage is donating \$100,000 to the Detroit Shoreway Community Development Organization (DSCDO) at the groundbreaking of the Capitol Theatre on Wednesday, May 14th; at 4 p.m.

The ceremony will take place two years after the first shovel broke ground at Vintage’s \$100-million-dollar Battery Park development, located at 1303 W. 73rd Street, which is less than 10 blocks away from the Capitol Theatre. Once completed, the residential community will include 325 modern-style townhomes.

“We believe in the Detroit Shoreway neighborhood, said Chip Marous, managing member of Vintage. “Investing in a community is vital to successful development. Projects such as the renovation of the Capitol Theatre preserve the history of the community and encourage economic and artistic growth.”

The groundbreaking kicks off the historic renovation of the vacant, 87-year-old Capitol Theatre, located at the corner of West 65th Street and Detroit Avenue. The goal of the renovation is to turn the theater into a premier independent film venue. The renovation represents the first stage of development DSCDO and the Gordon Square Arts District (GSAD), a nonprofit founded to raise money for the arts district in the Detroit Shoreway neighborhood, have planned to revitalize performing arts in the community.

Marous Brothers Construction has been commissioned to renovate the theater, which was built in 1921. The historic structure will be restored to recreate the atmosphere of the 1920s by updating wall murals, repairing historic architecture and creating a vaudeville-style stage.

The Capitol Theatre will be divided into three separate cinemas, with the current balcony being divided into two 100-seat auditoriums. A larger, 420-seat theater will be located on the bottom floor. The Capitol Theatre will also have a large lounge and concession area that will offer beer and wine in addition to movie concession staples.

The project is set to be complete by Spring 2009. DSCDO raised the \$7 million needed to begin renovations, said Jenny Spencer, Gordon Square Arts District project manager for the DSCDO.

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“I think the renovation of the Capitol Theatre is a true definition of progress for Cleveland,” said Marous. “The Capitol Theatre will be painstakingly renovated to preserve a piece of the city’s theatrical history. Just down the street; Vintage is constructing modern, luxury townhomes. This blending of the old and new is what makes our city so great.”

Vintage Development Group is a family-owned real estate developer. Vintage designs, constructs and manages several multi-million dollar projects in the Cleveland area including multi-family units, office/retail spaces, new construction and residential subdivisions. Vintage’s Cleveland-based projects include The Marshall Place Apartments in the Warehouse District, Battery Park in the Detroit Shoreway neighborhood and Chester 82 near University Circle. For more information, visit www.vintage-group.com.

Capitol Theatre Groundbreaking Event Details

- Event: Capitol Theatre Groundbreaking Ceremony
- Sponsors: The Detroit Shoreway Community Development Organization and the Gordon Square Arts District
- Location: Capitol Theater, corner of West 65th Street and Detroit Avenue
- Date: Wednesday, May 14, 2008
- Time: Groundbreaking ceremony: 4 p.m. to 5:30 p.m.
Reception: 5:30 p.m.
- Agenda: Chip Marous will present a \$100,000 check to Jeff Ramsey, executive director of the DSCDO at the groundbreaking. He will join other community leaders speaking at the ceremony including Larry Schultz, chairman of GSAD; Ward 17 Councilman Matt Zone; Mayor Frank Jackson; Joseph Roman, president and chief executive officer of Greater Cleveland Partnership; Michael Taylor, president of National City Community Development Corporation; Robert Eckardt, senior vice president of The Cleveland Foundation and independent-filmmaker Jason Zone Fisher.
- Parking: Parking is available in the Gordon Square Arcade lot next to the Capitol Theatre, located just north of West 65th Street and Detroit Avenue

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