

THE POWERHOUSE: BATTERY PARK'S ENTERTAINMENT DESTINATION





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EXECUTIVE SUMMARY

Battery Park is a residential development of modern-style townhomes and lofts located between the northern-most areas of W. 73rd and W. 76th streets in Cleveland, Ohio. Perched on a bluff of Edgewater Park overlooking Lake Erie, the \$100-million-dollar residential development, along with the upcoming renovated Powerhouse building, is the largest new housing development in the Detroit Shoreway neighborhood to date.

The Detroit Shoreway Neighborhood

The Detroit Shoreway area is located on the west side of Cleveland between West 45th and West 85th Streets. It is bordered by Lake Erie and the Shoreway to the north and I-90 to the south. One of the oldest, yet fastest-growing areas of Cleveland, the Detroit Shoreway neighborhood is a unique blend of historical structures and new developments that seamlessly integrate to offer a rich mix of cultural, social, recreational and residential amenities unlike any other neighborhood near the city.

The Battery Park Development

Battery Park is a short walk to hot restaurants, bars, shops, theaters, parks and Lake Erie. Downtown is only minutes away and public transportation is readily accessible, making Battery Park a walkable, urban neighborhood that provides residents with a unique and well-rounded living experience.

The Battery Park Powerhouse

The historic Eveready Powerhouse, which is located on the Battery Park premises, with its landmark smokestack, is currently being renovated and converted into a new 5,000+/- square foot restaurant, 2,200+/- square foot market/deli and 2,400+/- square foot community meeting place and fitness center.

Local Governmental Support for Future Development and The Waterfront District Plan

The Waterfront District Plan will open access of the Detroit Shoreway and Ohio City neighborhoods to the expanded parks and lakefronts. The plan will also support neighborhood and mixed-use investment. To encourage this pedestrian and bike-friendly atmosphere, intersections will be added on the Shoreway at several north and south nearby streets including

a new underpass at West 73rd at the northeast corner of the Battery Park neighborhood.

Vintage Development Group

Vintage Development Group, the developers of the Battery Park development and Powerhouse, is a family-owned real estate developer that 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. Founded by the well known and highly-respected brothers Chip, Scott and Ken Marous, Vintage and the Marous brothers have built a strong reputation for over a quarter century throughout the United States and particularly in the city of Cleveland for constructing and developing high-quality real estate.

THE DETROIT SHOREWAY NEIGHBORHOOD – AN OVERVIEW

The Detroit Shoreway area is located on the west side of Cleveland between West 45th and West 85th Streets. It is bordered by Lake Erie and the Shoreway to the north and I-90 to the south. One of the oldest, yet fastest-growing areas of Cleveland, the Detroit Shoreway neighborhood is a unique blend of historical structures and new developments that seamlessly integrate to offer a rich mix of cultural, social, recreational and residential amenities unlike any other neighborhood near the city.

Minutes from Downtown via vehicle or public transportation, this walkable neighborhood is the perfect spot for city living. The area has become known for its unique restaurants and bars, trendy boutiques and impressive art galleries and theaters. With several public and private schools, historic churches and two public libraries, quality education is easily accessible.

The area is also being recognized as Cleveland’s premier independent theater district. The restoration of the ornate, 1920s-era Capitol Theatre is one of several key projects currently taking place. The Capitol, which sat empty since the mid-eighties, will reopen its doors in the spring of 2009 as an art and independent movie theater. It will join a renovated Cleveland Public Theatre and the new home for the Near West Theatre as the cornerstones of the Gordon Square Arts District.

And let’s not forget the area’s recreational offerings: the Detroit Shoreway neighborhood is a short walk away from the shores of Lake Erie, Edgewater Lakefront Park and numerous bike trails. Swimming, boating, fishing and outdoor playing fields for basketball and sand volleyball are also enjoyed by residents and visitors.



QUICK FACTS

Location:	Lakefront, directly west of Downtown Cleveland
Size:	2.19 miles
Local resources:	The Detroit Shoreway Community Development Organization, Gordon Square Arts District
Shopping:	Detroit Avenue Arts & Retail District, Lorain Avenue Antiques District
Arts/Entertainment:	Cleveland Public Theater, 1point618, M%, Studios at 78 th Street, Saigon Plaza, Capitol Theatre (coming soon) and Near West Theater (coming soon).
Recent Housing Developments:	Battery Park, EcoVillage, Courtland Court, The Green Cottages at Pear Avenue, Villas at Waters Edge, Painters Lofts, Franklin Blvd. Townhomes, Kings Terrace, Kings Hill Townhomes, Lakepoint Townhomes, Bridge Square



DETROIT SHOREWAY POINTS OF INTEREST

DINING

Krazy Mac’s Café
5801 Detroit Ave.

The City Grill
6416 Detroit Ave.

Greenwich Village Café
6414 Lorain Ave.

Gypsy Bean Baking Co.
6425 Detroit Ave.

Happy Dog
5801 Detroit Ave.

Long Phung (Chinese Restaurant)
5107 Detroit Ave.

Minh Anh (Vietnamese Restaurant)
5428 Detroit Ave.

Parkview Nite Club
1261 W. 58th St.

Rincon Criollo (Puerto Rican)
6504 Detroit Ave

Stone Mad Irish Pub
1306 W. 65th St.

Reddstone Neighborhood Eatery
and Watering Hole
1261 W. 76th St.

Luxe Kitchen and Lounge
6605 Detroit Ave.

Latitude 41° N
3256 W. 73rd St.

GALLERIES

1point618 Gallery
6421 Detroit Ave.

Miller-Weitzel Gallery and Studio;
Parish Hall
6205 Detroit Ave.

M% Art Gallery and Detroit Studio
6515-6519 Detroit Ave.

THEATERS

Cleveland Public Theater
6415 Detroit Ave.

ALSO COMING SOON
Near West Theater
Detroit Ave.

Capitol Theatre
Corner of W. 65th St. and Detroit Ave.

PARKS AND RECREATION
Cleveland Lakefront State Park
(Edgewater)
8701 Lakeshore Blvd., NE

Lake Avenue Community Pool
W. 85th St. & Lake Ave.

Guthrie Playground
Guthrie & Madison Avenue between
W. 73rd St. and W. 76th St.

Herman Park Playground
Herman Avenue between
W. 59th St. and W. 64th St.

Eco Village Community Garden
Ithaca Court (between W.54th St.
and W.57th St.)

Cleveland Biking and
Walking Paths
Father Caruso Drive

Michael Zone Recreation Center
6301 Lorain Ave.

SHOPPING

Lorain Avenue Antiques District
Along Lorain Ave.

DuoHOME
6507 Detroit Avenue

Room Service
6505 Detroit Ave.

Kitsch City
6511 Detroit Ave

OTHER NOTABLE INSTITUTIONS AND LANDMARKS

St. Augustine Manor
7801 Detroit Ave.

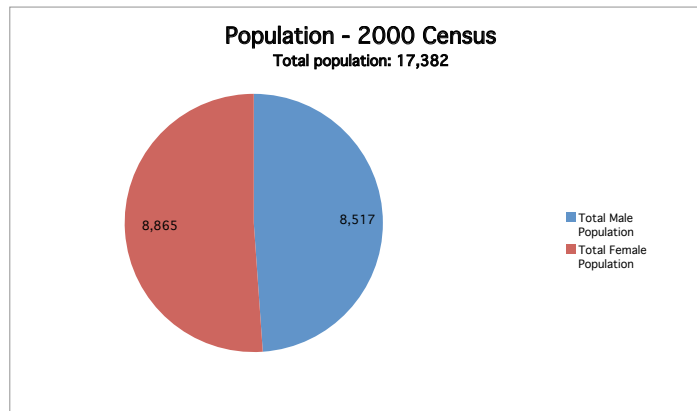
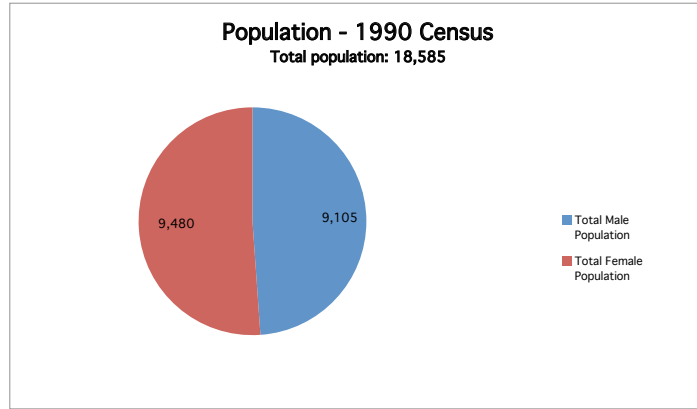
Max Hayes Vocational School
4600 Detroit Ave.

Gordon Square Arcade
6516 Detroit Ave.

DETROIT SHOREWAY—DEMOGRAPHIC INFORMATION

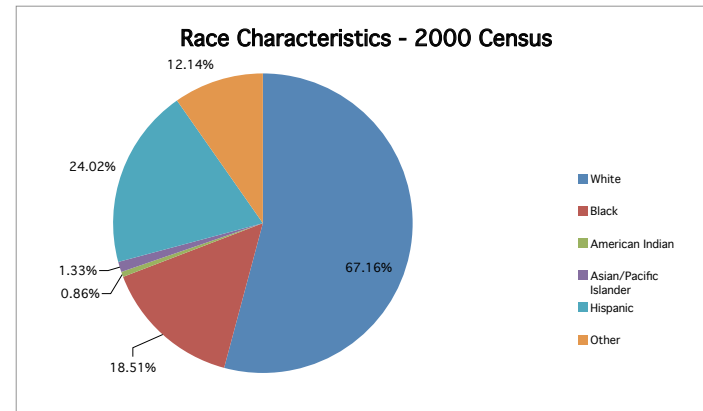
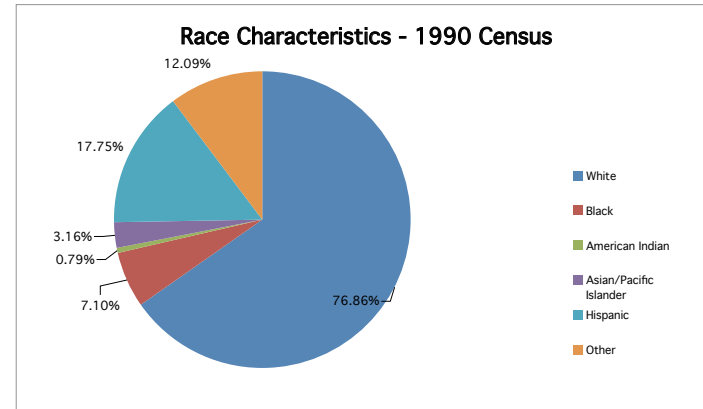
The Detroit Shoreway service area includes Census Tracts 1012, 1018, 1019, 1025, 1031 and 1034. The following charts summarize demographic profiles of the DSCDO service area.

Population Characteristics



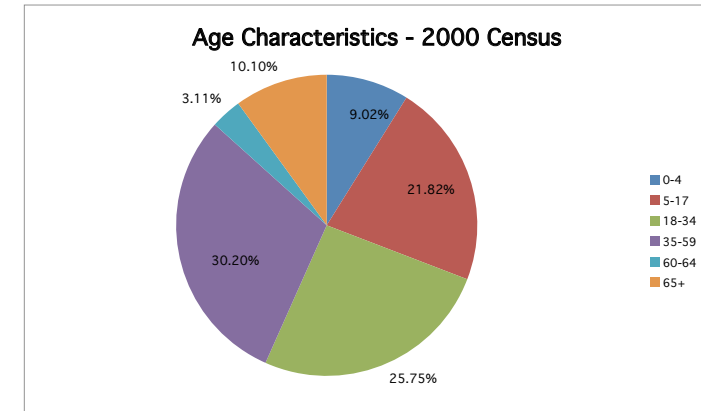
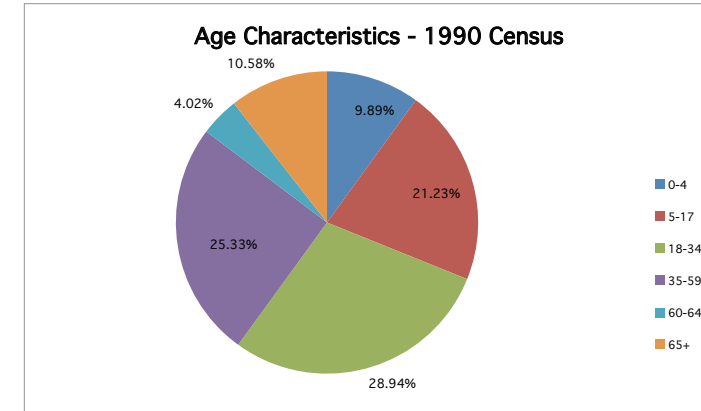
Between 1990 and 2000, the population decreased by 1,203 people. In recent years, however, major money has been invested in the area and several residential developments have been built. In addition to Battery Park, the Detroit Shoreway neighborhood is now home to Courtland Court, The Green Cottages at Pear Avenue, Villas at Waters Edge, Painters Lofts, Franklin Blvd. Townhomes, Kings Terrace, Kings Hill Townhomes, Lakepoint Townhomes and Bridge Square. Several existing homes and apartments have also been renovated to encourage growth in the area.

Race Characteristics



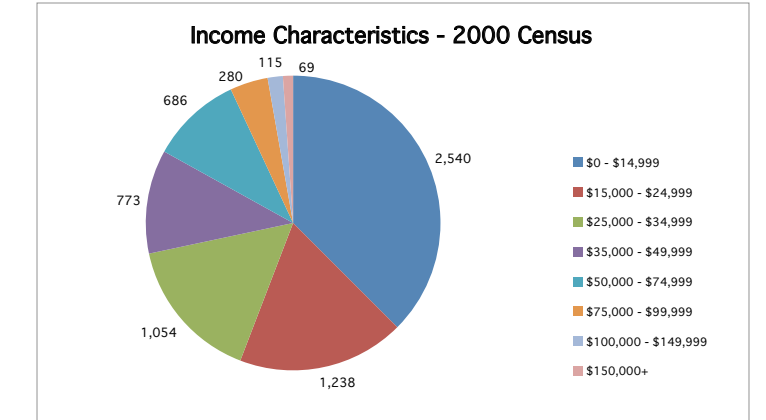
Since its beginning, the Detroit Shoreway neighborhood has been home to a variety of ethnic groups and each have left their own mark on the area to give the neighborhood a unique look and history. With its close proximity to Downtown and emphasis on arts and culture, the area is now home to many working professionals, empty nesters and professional artists.

Age Characteristics



As residential and commercial development has surged in the Detroit Shoreway in recent years, the area has seen a steady increase of residents that are age 35 and over who want to take advantage of urban living in an emerging and eclectic neighborhood.

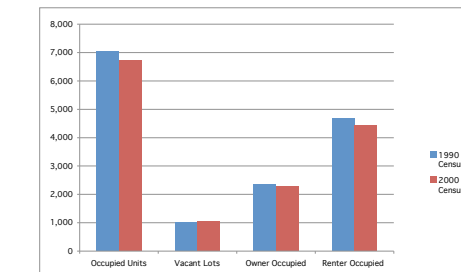
Income Characteristics



With many professionals now choosing to call the Detroit Shoreway neighborhood home, household income levels have increased dramatically, particularly with those making more than \$50,000 annually.

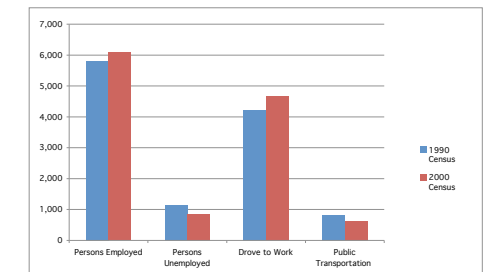
Housing Characteristics

While the Detroit Shoreway neighborhood was largely renter occupied in the past few decades, since 2000, the area has also seen an increase in owner-occupied homes as older homes have been renovated and new developments have been constructed.



Employment and Transportation Characteristics

As the chart indicates, an increase in employment and the number of those that are driving to work are key indicators of higher income levels.





researched the site's history and removed potential chemical and waste risks from the dirt. Vintage also removed the previous buildings, which were ground up and reused to create new roads.

In August 2005, the City of Cleveland authorized a \$3.9 million infrastructure improvement project for the development which funded the construction of streets, sidewalks and utilities.

Battery Park Features

- Once complete, the development will include 325 modern-style townhomes, that boast creative architecture, high-end finishes and views of Lake Erie. Currently, 55 homes are constructed and all homes also include environmentally-friendly features such as natural lighting, energy efficient heating and cooling systems, low E windows and heavy insulation.

- The development incorporates a broad range of residential unit types and price points. Battery Park is configured in a manner that builds in scale from the existing neighborhood to the south, allowing a complementary blending of new and old.

- Battery Park is a short walk to hot restaurants, bars, shops, theaters, parks and Lake Erie. Downtown is only minutes away and public transportation is readily accessible, making Battery Park a walkable, urban neighborhood that provides residents with a unique and well-rounded living experience.



ABOUT THE POWERHOUSE

Preserving History with a Powerhouse
Vintage is currently renovating the historic Eveready Powerhouse, which is located on the Battery Park premises. The structure of the Powerhouse, with its landmark smokestack, will be salvaged and the building converted into a new restaurant, market and community meeting place.

The Powerhouse will serve as the epicenter for the Battery Park community and will serve both residents and the surrounding community.

Four sand volleyball courts were constructed in 2008 in close proximity to the Powerhouse to be utilized by sports league participants and neighborhood residents. In conjunction with Hermes, a Cleveland-based sports management group, sand volleyball leagues run throughout the summer and fall to continually bring visitors to the area. Since its recent opening in July 2008, the Battery Park sand volleyball courts have drawn more than 200 athletes to the area each week. Next year, Vintage anticipates more than

10,000 visitors to the sand volleyball courts and the Powerhouse as a result of the league.

Features About the Powerhouse:

- The Powerhouse will feature a new roof, windows, a clean brick exterior, first-floor patio and second-floor deck, both overlooking Lake Erie.
- Volleyball courts are also in close proximity.
- Parking will be available on the south side of the Powerhouse and street parking along Father Frascati and West 75th Street.
- The structure is estimated to be completed by spring 2009.
- The building will be handicap accessible.
- Outdoor seating is possible and encouraged.
- Businesses located in the Powerhouse will be included in Battery Park marketing initiatives.

Highlights of the Restaurant Space:

- The restaurant space will be located at the east end of the Battery Park Powerhouse building with views overlooking Lake Erie to the north, the City of Cleveland skyline to the east and the Battery Park neighborhood to the south. The restaurant will consist of approximately 5,000 square feet of gross rentable space. The area consists of approximately 2,628 square feet of space on the first floor and approximately 2,372 square feet of space on the second floor.
- The first floor will feature outdoor patio seating. The patio will be located off the east end of the Powerhouse building overlooking the new volleyball courts with views of Lake Erie.
- The second floor will feature an outdoor deck. The deck will be located off the northeast corner of the Powerhouse building that will contain spectacular sunset views overlooking Lake Erie.
- In addition to the restaurant space, approximately 2,500 square feet of storage space will be available in the basement for the restaurant operator.
- The developer will provide the restaurant operator with a “warm, dark” shell but will provide the restaurant operator with a nominal tenant improvement/build-out allowance. The restaurant operator will be responsible for any additional build-out costs.

Highlights of the Deli/Market Space:

- The deli/market space will be located on the first floor of the west end of the Battery Park Powerhouse building with views overlooking Lake Erie to the west and north and the Battery Park neighborhood to the south. The deli/market will consist of approximately 2,246 square feet of gross rentable space. Approximately 1,500 square feet of basement storage space is also available.

- The deli/market will be a new, exciting and convenient stop for Battery Park and Detroit Shoreway neighborhood residents, patrons of the restaurant and participants of volleyball leagues. Passers-by entering and exiting through the soon-to-be-renovated W. 76th Street pedestrian tunnel running to and from Edgewater Beach will also be able to patronize the deli/market.
- The developer will provide the deli/market operator with a “warm, dark” shell but will provide the restaurant operator with a nominal tenant improvement/build-out allowance. The market/deli operator will be responsible for any additional build-out costs.

Highlights of the Fitness Center:

- The fitness center will ultimately be located on the second floor of the west end of the Battery Park Powerhouse building with views overlooking Lake Erie to the west and north and the Battery Park neighborhood to the south. The fitness center will consist of approximately 2,450 square feet of gross rentable space.
- Rental rates for the fitness center are not available at this time as this space will serve in the immediate future as the sales center for the Battery Park residential development until the development has been substantially completed.



FUTURE POSSIBILITIES – THE WATERFRONT DISTRICT PLAN

On December 17, 2002, The Cleveland City Planning Commission adopted, “Connecting Cleveland: the Waterfront District Plan,” a planning effort that began in 2002 by former Mayor Jane Campbell and the Cleveland Waterfront Partners to develop a strategic plan for the future of eight miles along the Lake Erie shoreline between Edgewater Park and Gordon Park.

The vision statement for this plan is “to shape the lakefront as the most vital element in the transformation of Cleveland as a

place to live, work and play.” The basis of this idea is to slow down the fast-moving West Shoreway to create a continuous, waterfront park system that includes open public spaces, fresh water beaches and a tree-lined, pedestrian-scaled boulevard.

The Waterfront District Plan will open access of the Detroit Shoreway and Ohio City neighborhoods to the expanded parks and lakefronts. The plan will also support neighborhood and mixed-use investment.

In order to ensure that the land was safe to develop, Vintage extensively



To encourage this pedestrian and bike-friendly atmosphere, intersections will be added on the Shoreway at several north and south streets including West 73rd at the northeast corner of the Battery Park neighborhood, West 65th, West 54th, West 45th and West 25th.

For a development such as Battery Park, this plan means that residents and visitors will have safe and open access to Lake Erie and surrounding parks, providing increased incentive to invest in this already growing area of Cleveland.

Construction is scheduled to begin in 2010.

During off-peak hours, the new roadway will provide on-street parking for new developments and will service a renovated and expanded Edgewater Park.



CLEVELAND CITY COUNCIL REPRESENTATION

In November 2001, Councilman Matt Zone was elected to represent Ward 17, an area that encompasses the Detroit Shoreway area, as well as the Ohio City and Stockyard neighborhoods. During his tenure, Zone has sponsored legislation that gives police more power to crack down on drug dealers, prostitutes, and solicitors who loiter on city streets and sidewalks. Through his efforts, Ward 17 is home to Cleveland's first designated official Weed and Seed site, which is helping to prevent, control, and reduce violent crime, drug abuse, and gang activity. Zone has also established block clubs to involve the community in the decision making process and partnering with the local law enforcement.

Zone believes in investing in energy efficiency and sustainability. Ward 17 is home to the first urban-area EcoVillage in the United States. Also, as a member of Council's green building working group, Councilman Zone is leading the effort to have the City of Cleveland adopt a green

building appendix to the City's Residential Building Code.

Zone is also a strong advocate for economic development initiatives that will benefit the community and support arts and culture.

Contact Information:

City Hall:
601 Lakeside Avenue
Room 220
Cleveland, Ohio 44114
(216) 664-4235
(216) 664-3837 fax

Ward Office:
(216) 939-1717

Home:
1228 W. 69th Street
Cleveland, Ohio 44102
(216) 961-1235



An existing tunnel at West 76th Street, next to the west end of the Battery Park Powerhouse building that leads to Edgewater Park, will be rehabilitated into a new ADA-accessible pedestrian and bike path tunnel. A new underpass is planned for West 73rd at the east end of the Battery Park neighborhood as well.



ABOUT VINTAGE DEVELOPMENT GROUP

Overview:
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.

Founded:
1980 by Chip, Scott and Ken Marous (1997)

Headquarters:
Willoughby, Ohio

Employees:
28

Professional Organizations:
National Association of Home Builders (NAHB)

Cleveland Green Building Coalition

Institute of Real Estate Management (IREM)

Urban Land Institute (ULI)

Northeast Ohio Apartment Association

Green Building Practices:
Vintage employs environmentally-friendly construction practices that include:

- Choosing sights near mass transit
- Incorporating natural lighting
- Using energy efficient heating and cooling systems
- Promoting Energy Star certification
- Utilizing recyclable materials
- Offering water-conserving fixtures

Notable Projects in Cleveland:

Marshall Place Apartments (Warehouse District)
Vintage completed a historic renovation of the former Marshall Drug Company building. The six-story struc-

ture located at the corner of West 9th Street and Lakeside Avenue houses 41 upscale apartments.

Battery Park (Detroit Shoreway neighborhood)*
One of the largest residential developments in Cleveland, Battery Park is a \$100-million-dollar project near Edgewater Park and Lake Erie that will feature 325 modern lofts and townhomes when completed.

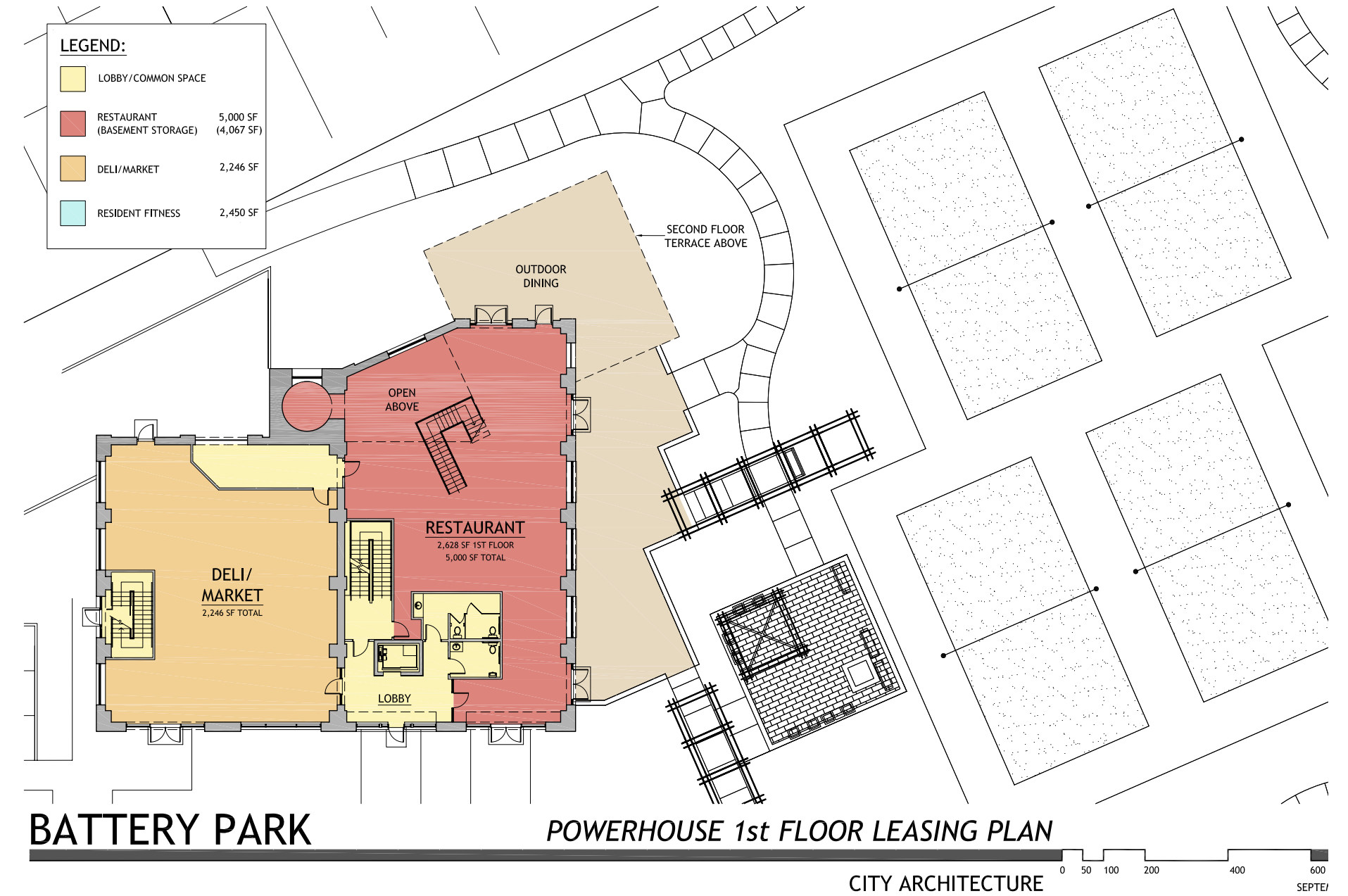
Chester 82 (University Circle neighborhood)*
Chester 82, located at the corner of Chester Avenue and East 82nd Street, will be a 41-unit upscale residential loft and townhome development located near University Circle.

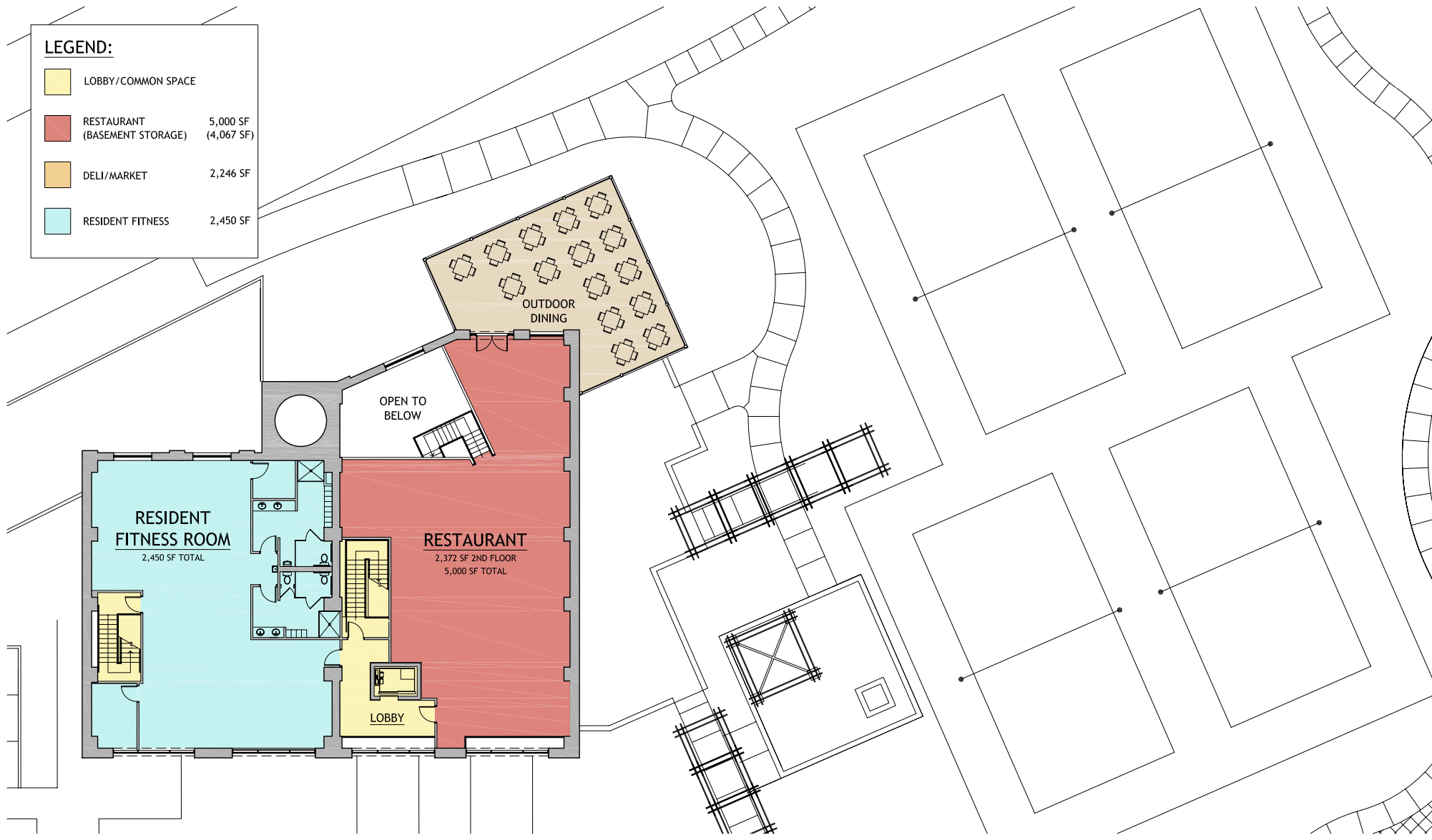
Notable Projects in Willoughby and Lake County

- The former News Herald Building (office/retail)
- Church Plaza (office/retail)

- Second Street Place (office/retail)
- Reserves of Willoughby (single-family subdivision)*
- Parker Apartments (residential)
- Parker Place (office/retail)
- Hilltop Apartments (residential)
- Chagrin River Walk (25 acre mixed-use development)*

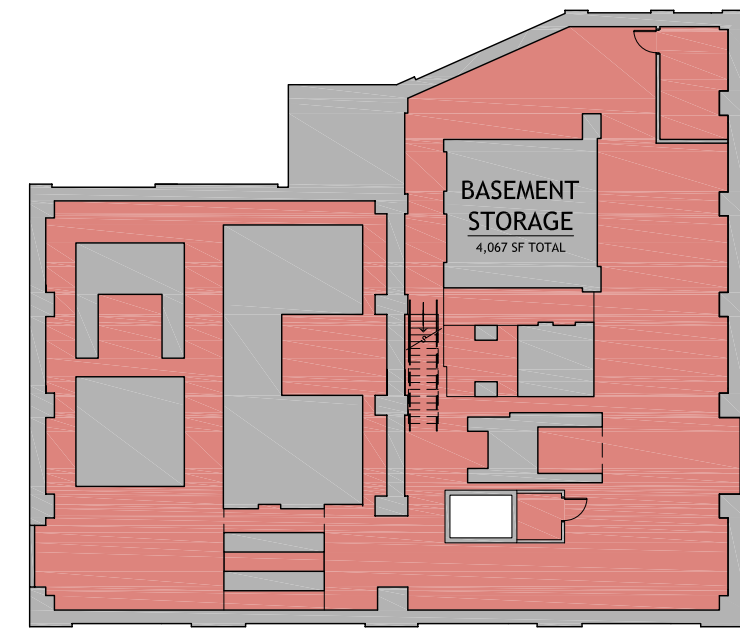
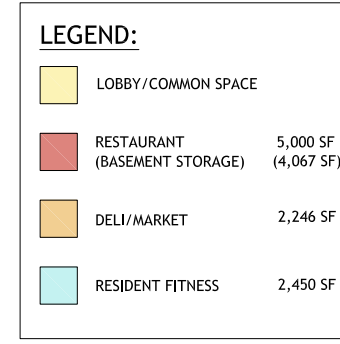
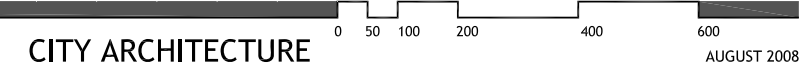
* denotes projects currently under construction





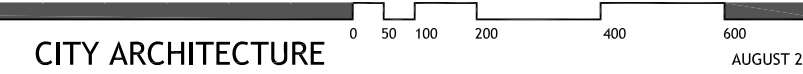
BATTERY PARK

POWERHOUSE 2nd FLOOR LEASING PLAN



BATTERY PARK

POWERHOUSE BASEMENT LEASING PLAN





**38025 Second Street
Willoughby, OH 44094**

p: 440.975.8118
f: 440.918.3834

www.vintage-group.com