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**Cleveland-Based Developer Zaremba Group, LLC
Announces Plans for New Lenox Shopping Center**

Presentation to Planning Commission Scheduled for February 5, 2007

New Lenox, IL – January 31, 2007 – Zaremba Group, LLC, a national full service real estate development company headquartered in Cleveland, Ohio, today announced it will present a plan to develop approximately 1 million square feet of retail space to the New Lenox Planning Commission on February 5, 2007. The shopping center project, dubbed Cedar Crossings, will be located on the south side of U.S. Route 6, west of Cedar Road and the new I-355 extension.

“We are thrilled to present our development plans for Cedar Crossings,” said Steve Trowbridge, Vice President of Shopping Center Development of Zaremba Group, LLC. “In our tenant negotiations, there is a sense of eagerness to enter this promising market. The project will bring a shopping experience previously unfound in this area and help serve the practical needs of New Lenox residents.”

Situated on 175 acres of land, Cedar Crossings will provide much needed retail and services to the Village of New Lenox and generate additional tax benefits for investments in education, municipal services and traffic infrastructure. According to results of a fiscal impact study conducted by Strategy Planning Associates, Cedar Crossings total taxable value will be more than \$30 million at build out. The development will generate an annual net operating revenue surplus to the Village of more than \$2.6 million including more than \$965,000 to Elementary School District #122 and more than \$511,000 to High School District #210. In addition, the shopping center will generate a total of \$2,151,870 annually in property tax revenue to all Village taxing bodies.

“Conclusions from our fiscal impact study, traffic study and retail market study, find that the project decidedly brings additional benefits to the Village of New Lenox,” said Kelly Mize, Corporate Communications Specialist for Zaremba Group, LLC. “Results also indicate that residents are eager for the more convenient, quality shopping options that Cedar Crossings will provide. In fact, we are encouraged by the warm reception we have received when discussing the project with Village residents.”

Zaremba Group has been actively working with IDOT and the Tollway to address traffic enhancements and expects to collaborate with the Village to satisfy the suggested road improvements. Anticipated improvements should be substantially completed by 2008.

Once the Planning Commission approves the project, a presentation for the Village City Council will be scheduled. Zaremba Group hopes to break ground in August 2007 with a tentative opening date of fall 2008.

About Zaremba Group, LLC

Zaremba Group, LLC is a fully integrated real estate developer involved in the business of developing freestanding commercial projects, shopping centers and residential properties. Since the company's inception in 1920, Zaremba Group, LLC has crafted a strong history of retail development and is an established leader in the real estate industry. For more information on Zaremba Group, LLC, visit www.zarembagroup.com.

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