



SWOPE COMMUNITY BUILDERSSM

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Swope Community Builders to Develop East Village Agreement Assigns Development Rights to Community Builders

(Kansas City, MO)... Swope Community Builders (SCB) and Sherman Associates, Inc. have reached an agreement which assigns all development rights in East Village to SCB.

The agreement will allow SCB to work with private and public investors to identify options for the eight-block area of downtown, which is bordered by Cherry Street on the East, Charlotte on the West, 8th St. on the North, and 10th St. on the South.

"We are pleased to be in a position to pursue the commercial/residential plan for East Village," said William "Bill" Jones, SCB President.

"We are excited about moving forward with this venture." Jones joined SCB full time earlier this year and will be assembling a development team to focus on East Village. SCB will finalize its development strategy and financing plan for East Village by March 2009, with construction projects expected to begin thereafter.

Sherman Associates will continue its work on the rehabilitation of 1006 Grand Boulevard in Kansas City. This development, which includes 134 residential rental units as well as ground floor commercial space, is scheduled to start construction in December 2008.

"Kansas City is a great community with tremendous redevelopment opportunities," said George Sherman, President and Owner of Sherman Associates, Inc.

"We look forward to the rehabilitation of 1006 Grand as well as other development opportunities. Sherman Associates has a long-term commitment to Kansas City."

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Swope Community Builders is a member of the Swope Community Enterprises family of companies. The not-for-profit community development corporation's mission is to improve the general well-being of communities by engaging in the physical redevelopment of targeted areas, while connecting residents to social, economic and health services offered by affiliates and other organizations.

Swope Community Enterprises (SCE) and its member companies are dedicated to providing solutions to improve the physical, behavioral, and economic well being of individuals, families and communities.

Founded in 1979, Sherman Associates is an award-winning developer specializing in the design, construction and financing of quality housing and commercial properties in Minnesota, the upper Midwest and other regions nationwide. Sherman Associates has developed and/or rehabilitated more than 5,000 multi-family and single-family homes, and more than 500,000 square feet of commercial property.
