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**UPPER ARLINGTON'S KINGSDALE SHOPPING CENTER
TO BE REDEVELOPED**

CITY OF UPPPER ARLINGTON, Ohio – October 3, 2008... Continental Real Estate Companies and its development partner Upper Arlington resident Mark Catalano announced today their plans to redevelop the Kingsdale Shopping Center in Upper Arlington. Mark Catalano and Continental CEO Frank Kass made the announcement.

"We are working very closely with Upper Arlington on our site plan for a neighborhood mixed-use project," said Kass. "We clearly understand the importance of this location and this center to the City. We look forward to delivering a destination that creates jobs, adds value and becomes a true focal point for Upper Arlington."

The project's redevelopment plan calls for the expansion and addition of numerous tenants, including a new state-of-the-art Giant Eagle supermarket that will increase its size from 56,000 square-feet to more than 97,000 square-feet. Also included in the plan is up to 100,000 square-feet of retail and restaurants, a fitness center and Class A office/medical space.

"We are thrilled at the news of Continental's purchase of Kingsdale," said City Manager Virginia Barney. "Assuming the due diligence period concludes to everyone's satisfaction, Continental will break ground in 2009."

"We look forward to continuing our conversations with representatives of Continental as this local developer assumes ownership of the site and explores redevelopment opportunities that will prove to be a win-win for our community and Continental," continued Barney.

"We hope to submit for approval very soon," said Catalano. "This project will not only enhance the quality of life in this great community, it will also serve as a strong economic engine. And as a local taxpayer, I can certainly appreciate the economic value."

Catalano and Continental have the Kingsdale Shopping Center under contract with its owner, Jacksonville, Fla.-based Regency Centers LP. The developers plan to close on the property during the first quarter of 2009 and begin construction immediately thereafter. The project will open in early 2010.

About the Developers

Continental Real Estate Companies (www.continental-realestate.com) is a fully integrated real estate development company based in Columbus, Ohio. Continental has developed more than two billion dollars of mixed-use retail, multi-family housing units and multi-use office space throughout the United States. Continental is currently developing retail projects in: Columbus, OH; Cincinnati, OH; Nashville, TN; Charlottesville, VA; New Milford, CT; Pittsburgh, PA; Brentwood, CA; Charlotte, NC and Houston, TX. Continental has offices in Columbus, Pittsburgh, Dallas and Cleveland.

Mark Catalano is a Columbus-based developer and a resident of Upper Arlington.

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