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University Park Alliance Partners with KUD International on Redevelopment of Akron's Core

Internationally recognized real estate developer KUD will lead projects and help secure financing for others seeking to build in 50-block area surrounding The University of Akron.

AKRON, Ohio - October 17, 2011 - University Park Alliance (UPA) today announced the signing of a master services agreement with internationally recognized real estate developer KUD International LLC. UPA is leading the implementation of Akron's core city master plan centered on the redevelopment and revitalization of University Park, the 50-block urban neighborhood surrounding The University of Akron.

Under the agreement, KUD International will be responsible for developing a portion of the projects outlined in UPA's core vision for revitalizing central city Akron, and also will utilize its financial strength and global resources to help other developers secure financing and reduce risk, which will accelerate additional redevelopment. The UPA redevelopment encompasses a key area around The University of Akron, and includes urban neighborhoods and business districts. Individual projects are expected to move forward in the coming months, now that the relationship with KUD International is in place.

"KUD brings a sterling reputation and international expertise, and will accelerate UPA's efforts to complete its strategic vision for Akron's core," UPA Executive Director Eric Anthony Johnson said. "With offices in New York, Long Beach and Orlando, KUD pursues large, prestigious, complex projects globally. We are very pleased to be able to attract them to Akron. Our community offers the rare combination of a well-defined vision for redevelopment and the collaboration of community leaders committed to building a vibrant community."

Later this week, on Wednesday, October 19, public officials and other local leaders will formally welcome KUD to the Akron community. The welcoming event/press conference will begin at 11 a.m. Wednesday at University Park Alliance's offices, located in the Andrew Jackson House, 277 E. Mill Street, in Akron.

Last March, Johnson and Stan Eckstut, an internationally known architect with EE&K Architects of New York, announced a core vision for Akron that involves redevelopment around The University of Akron, the city's three main hospital systems, three key streets and

three urban neighborhoods. This vision and UPA's determination to implement it in cooperation with key strategic partners attracted KUD to Akron, said KUD President and CEO Marvin J. Suomi.

"KUD seeks out communities where we can work with talented, dedicated partners and make a difference. KUD has the ability to lead on some projects and, at a time when a lack of financing can slow development dramatically, be a financial catalyst for others," Suomi said. "Akron has a well-developed plan and vision. We look forward to working with them to implement that vision and help build an even better Akron for the future."

KUD has completed projects nationwide and internationally, including world-class aquariums in Tampa and Long Beach, professional baseball and football stadiums in San Francisco and Philadelphia, the CNBC Headquarters Complex in Englewood Cliffs, New Jersey, mixed-use development and expansion for the University of Central Florida in Orlando, and a large-scale research park in Be'er-Sheva Israel.

"Eric Johnson and the Board at University Park Alliance have put together a world-class team that any city in America would love to have working on their homes, businesses and community assets," Akron Mayor Don Plusquellic said. "Today's announcement speaks to the talent and vision we have in Akron. Our community is able to attract KUD because of our collective desire to work together to improve our future."

UPA Board Chairman Tony O'Leary praised the team that will spend the next months and years working together to benefit the Akron community.

"University Park Alliance was created to attract this kind of talent to Akron to make a difference," O'Leary said. "We thank the Knight Foundation for its unwavering support of UPA and our city as we continue in this important work of community redevelopment."

Johnson said Akron is now poised for a period of dramatic investment and redevelopment.

"Many cities create strategic plans that outline a vision," Johnson said. "But they often fall short when trying to implement that vision. The UPA team consisting of EE&K, which helped develop Battery Park in New York City, and now KUD will help ensure that our core vision becomes a reality. It is exciting to be part of a team that will help energize Akron as a vibrant community with a growing university and dynamic city core."

About University Park Alliance

University Park Alliance (<http://www.upakron.com/university-park-alliance>) is a nonprofit community development corporation, dedicated to advancing an ambitious strategy of transformation for University Park, the 50-block neighborhood surrounding The University of Akron. UPA's comprehensive urban reinvestment development strategy is rooted in the importance of "placemaking," a holistic approach to community revitalization that plans and designs communities based on the needs of the people. UPA's efforts are organized around four programmatic areas: real estate development, economic development, social and human capital development, and community/civic engagement development. UPA receives major funding from the John S. and James L. Knight Foundation and its partners including The University of Akron, City of Akron, Summa Health System, Akron Beacon Journal, Akron Children's Hospital, Akron General Health System, Akron Metropolitan Housing Authority, Greater Akron Chamber, Akron Public Schools, and the University Park residential and business community.

About KUD International

KUD International (<http://www.kudllc.com/index.html>) is a pioneering development company that specializes in making complex, large-scale mixed-use development initiatives happen. With offices in New York, Long Beach and Orlando, KUD is a Kajima USA company and part of the global Kajima Corporation, one of the world's largest development, design and construction companies with offices in over 20 countries worldwide.

About EE&K Architects

Ehrenkrantz Eckstut & Kuhn (EE&K) Architects (<http://www.eekarchitects.com/>) is a full-service architecture firm founded in 1959 and internationally recognized for integrating the design of buildings and public spaces to create places of enduring memory, economic resilience, and lasting value. The firm brings big-picture perspective to design problems of all scales, creating solutions that play a central role in the regeneration of cities and small towns. With offices in New York, NY; Washington, DC; Los Angeles, CA; and Shanghai, China; EE&K Architects' expertise covers a range of project types from large-scale urban redevelopment to signature campus buildings, urban waterfronts to transportation hubs, and primary schools to complex mixed-use development.