



Greenstone

FOR IMMEDIATE RELEASE

November 12, 2009

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Greenstone acquires Kendall Yards from River Front Properties *Sustainable, urban mixed-use community concept to be retained*

SPOKANE, Wash. – Greenstone Corporation has reached an agreement with River Front Properties (RFP) to acquire the 78-acre Kendall Yards property, the Inland Northwest real estate companies announced today.

Greenstone plans to develop the property on the north bank of the Spokane River as a progressive mixed-use community similar to the vision initiated by RFP. Plans include a blend of commercial and residential elements, although the project will have less commercial and residential density than originally proposed and will offer housing options at more diverse price points.

“The Kendall Yards property represents a unique opportunity to spur economic development and establish a pedestrian-friendly connection between downtown Spokane and the West Central neighborhood,” said Jason Wheaton, president of Greenstone Corporation, which has developed several successful housing and mixed-use neighborhoods in Spokane, Liberty Lake, and North Idaho. “Careful thought and planning will make sure this is a sustainable community.”

Development of the Kendall Yards property will give the Spokane economy a needed boost. Private capital investment of over \$500 million is expected to create jobs, generate new tax revenue and stimulate economic development in the downtown core as well as the West Central neighborhood.



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Greenstone envisions the project will become the first in Spokane to obtain a LEED-ND designation in recognition of its integration of smart growth, urbanism and green building principles. It has retained Mike Terrell, landscape architect from Spokane, and Weber Thompson Architects from Seattle to assist in the land planning and LEED-ND certification process.

RFP purchased the Kendall Yards property in 2004, but has since refocused on its core business in North Idaho. Greenstone will restructure about \$20 million in debt on the project as part of the agreement with RFP. Washington Trust Bank is providing the financing. Other terms were not disclosed.

“We are very pleased that Greenstone has committed to develop the property and carry the Kendall Yards vision forward,” said Marshall Chesrown, president of River Front Properties. “They are excellent, well-respected developers.”

RFP made a significant investment in development planning and environmental cleanup of the former railroad yard and Brownfield site. The site now meets all environmental cleanup standards and has received required environmental agency approvals to allow development.

Site and infrastructure planning is underway, Wheaton said. Development is expected to begin next year and continue over the next 10 to 15 years. New parks, green spaces, and a network of trails will connect businesses and the West Central neighborhoods to the Centennial Trail and downtown Spokane.

“Greenstone is committed to creating an economically diverse community ranging from single-family homes and townhouses to urban lofts, condominiums and apartments,” Wheaton said. “Architectural styles will reflect modern and local historical features and Greenstone’s commitment to sustainable neighborhood development and Energy Star and ‘Built Green’ construction standards.”



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About Greenstone

For more than 25 years, Greenstone has been committed to providing high-quality neighborhoods in the Inland Northwest. By collaborating with top planning and design professionals, local municipalities, schools and community members, Greenstone has created many of the finest neighborhoods in the region. They include the planned, mixed-use communities of Montrose and Coeur d'Alene Place in North Idaho and Meadowwood and River District in Liberty Lake. Additionally, with a focus on sustainability, our developments and residential construction is designed to Builtgreen and Energy Star certified standards, making Greenstone a market leader in the sustainable, green movement.



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