



FOR IMMEDIATE RELEASE

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PRESS STATEMENT

Centerplan has been working diligently since they were wrongfully terminated to arrange surety financing to cover the money the City says it cannot pay to finish the Project. The Surety is still investigating and by engaging the Architect yesterday removed a serious road block to the effort to restart construction. Without the architect, no one can figure out how much it is going to cost to complete the work because no one knows the scope of the work to be corrected or completed.

Once the architectural work is completed, then Centerplan can get pricing from subcontractors to determine the cost and schedule to complete the project.

Centerplan and Arch have been meeting with subcontractors to determine as much as possible how much money it will take to restart and complete the project. To be sure, everyone has been focused on the restart of construction, Centerplan filed a law suit to compel the City to mediate the dispute regarding restarting construction. It was not until the Court scheduled a conference after the suit was filed that any meaningful progress was made toward restarting the construction. It was just before the conference with the Court that the City committed to pay the Architect amounts the Surety and Centerplan dispute. Centerplan commenced a suit against the Yard Goats to force its owner to stop interfering in the process.

There are many hurdles left to jump, but for now, as a tentative target, the goal is for construction to recommence in September, after Labor Day. Centerplan is doing everything possible to meet that goal. It will take cooperation from Arch, Centerplan, the Architect, the City, the Yard Goats, and subcontractors to meet that goal.