

News from: CTW Development Corporation

Special to: *The Business Journal*

Date: January 13, 2009

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CTW Development Corporation Experiences Growth in Many Phases of Their Operations in 2008

*89% of all properties occupied; Kennsington Golf Club revenues up
Westford housing starts are up.*

CANFIELD, OHIO — CTW Development Corporation owns a combined total of three-quarters of a million square feet of commercial real estate in the Mahoning Valley. The year 2008 saw significant growth within this domain, and as a new year begins, the firm is well-positioned in the housing market as well.

According to President/CEO Chuck Whitman, CTW's success in 2008 resulted in an overall occupancy rate of 89% across all CTW properties.

WESTFORD LIFESTYLE COMMUNITY

The most visible of CTW's properties is Westford Lifestyle Community, a 400+ acre development off Rte. 224 in Canfield Township that encompasses residential, recreational, retail, business, medical and eldercare components.

2008 saw 16 housing starts at Westford, half of them villas and the other half single-family homes. Winstead Crossings, a gated community nestled in the trees with 39 beautiful lots, most boasting golf course views, made its debut. Another gated community, Charles Gate, is slated to open in 2009. In addition, access to Westford will be enhanced with the opening of a street that leads to Raccoon Road.

On the retail side, Westford Commons welcomed Smith & Co. Jewelers in November, while Verizon Wireless opened for business in December. Great Clips Hair Salon will open in April 2009. These businesses join Dunkin' Donuts, Panera Bread and Wendy's.

In all, 150,000 square feet of retail space will be available at Westford Commons. Westford Centre is almost fully leased with professional and medical offices and the flagship local office of U.S. Congressman Charlie Wilson.

(more)

CTW DEVELOPMENT – 2

KENNSINGTON GOLF CLUB

This 18-hole public course designed by renowned golf course architect Brian Huntley experienced growth on several fronts in 2008.

As 2009 begins, bookings are up 25% from the same time last year, while the number of outings doubled in 2008. A number of area clubs and organizations chose Kennington for outings in 2008, including The Fellowship of Christian Athletes, Canfield Community CareNet, Canfield Baseball and the Youngstown Christian School. Overall revenues at Kennington were up 35% over 2007.

Kennington's clubhouse opened in 2008, although an official Grand Opening celebration is planned for May 2009. A dedicated restaurant will also open at Kennington this year.

A unique feature at Kennington is the availability of GPS units on golf carts. These units not only orient golfers on the course in terms of tees, greens and cart paths — they also precisely calculate the distance in yards from a golfer's present position to the hole being played.

These capabilities will speed up play on the course. Golfers will also be able to order from Kennington's restaurant directly from their GPS units. Local advertisers will also be able to purchase time on the GPS units; their ads will display when golfers are proceeding from the green to the next tee.

THE OUTLOOK FOR 2009

According to Chuck Whitman, Valley housing starts are expected to hold steady in 2009. However, the proximity of Kennington Golf Course and retail and professional space will likely make Westford Lifestyle Community the location of many of those starts.

Later in the year, the entrances to Westford, Kennington and several of the gated communities and the "town center" will be marked in dramatic fashion by several bronze statues unveiled in a press conference this spring.

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