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CONTACT:
Elizabeth Phillips
419-245-1016

**MAYOR FINKBEINER RELEASES STATEMENT ON COMMODORE PERRY
SALE**

Toledo, OH - In light of the sale of the Commodore Perry building today, Mayor Finkbeiner issues the following statement:

"The Commodore Perry was a strategic investment, acting as a catalyst for further redevelopment in a targeted area of the city. The project was revitalized in the late '90s, and today is a solid, well-maintained building that provides housing to residents wishing to live in downtown Toledo.

The city has recognized that the Commodore Perry project has struggled financially, like other housing developments in the nation, and the city has been actively working with all relevant parties to address these challenges.

The city has met its obligations and believes that, despite the sale of the Commodore Perry, the purpose of its important objectives have been met through dramatic physical improvements in the surrounding neighborhoods. The city has been a part of, and continues to be involved in, the foreclosure actions to best protect the city's interest and the overall viability of the projects.

The investment by the city of Toledo and lenders in the Commodore Perry allowed for this valuable historic structure to contribute to redevelopment in the area. If not for the city's participation in these projects, such development would not have moved forward. As recognized by an article in the February 20, 2000 edition of the Toledo Blade, downtown decay is being reversed by a continuing flurry of commercial development.

The judicial sale of the Commodore Perry will not jeopardize the status of this building as high quality residential housing for Toledoans who choose to live in downtown Toledo. We believe that the Commodore Perry was acquired at an affordable price, which will insure that this historical building will be maintained in first-class condition for years to come."

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