



# CHEROKEE

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## **JOINT EFFORT TO TURN BROWNFIELDS INTO GREENFIELDS** *U.S. Conference of Mayors and Cherokee Share Goal of Revitalizing America's Cities*

### **For Immediate Release**

**Boston, Mass. — June 27, 2004** — The United States Conference of Mayors (USCM) and Cherokee Investment Partners (Cherokee) today announced a joint effort designed to fast-track the clean up of contaminated properties in cities and towns nationwide that lack the needed resources to do so themselves.

This initiative would match underutilized or blighted sites, commonly known as “brownfields,” identified by mayors who are interested in redeveloping with Cherokee, the nation’s largest investor in brownfield redevelopment. The USCM is the official nonpartisan organization of cities with populations of 30,000 or more.

Under the agreement, the USCM will refer Cherokee to its members who have an interest in cleaning and redeveloping properties but cannot accomplish it on their own. The USCM has long sought to bring an accomplished private, redeveloper to focus institutional capital and expertise on brownfield redevelopment and the revitalization of America’s cities. Cherokee will meet that vision, and USCM members will receive the economic and environmental benefits of brownfield redevelopment.

“Many cities do not have the financial resources and expertise to facilitate brownfield revitalization even though they may have the properties in need of redevelopment,” said USCM President James Garner. “Cherokee is the nation’s premiere brownfield redeveloper, and this dynamic partnership will help bring the much needed private capital and proven know-how for community revitalization.”

According to Garner, the organization has been working on brownfield redevelopment since the early 1990s when it identified the significant environmental and economic benefits of brownfield redevelopment within member communities.

“We are excited to work together with the Mayors Conference and its members to revitalize local communities throughout the nation,” said Cherokee CEO Tom Darden. “Our track record proves that private investment and ‘smart growth’ can turn stagnant, polluted land into an economically robust community destination where people can safely live, work and play.”

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The USCM is in a unique position to connect Cherokee with properties and community leadership interested in large scale redevelopment projects.

As part of the joint effort, USCM will:

- Initiate and facilitate public-private partnership relationships between USCM members and Cherokee to identify and execute solutions to existing problems in cities.
- Promote Cherokee's expertise and resources among USCM members.
- Help mayors identify properties in need of redevelopment that meet Cherokee's investment criteria.

"Cherokee has built a remarkable reputation by striking a balance between protecting the environment and smart redevelopment," said Elizabeth Mayor J. Christian Bollwage who chairs the Conference's Brownfields Task Force. "Such redevelopment projects are sound public policy because they reduce risk to human health, minimize sprawl, increase local taxes, create jobs, and enhance the beauty of the location."

Cherokee will seek properties that meet its investment criteria, which includes:

- Properties can be owned or controlled by municipalities, private parties or a combination of both.
- Cherokee prefers large tracts of property, but would be willing to buy a portfolio of sites as long as they represent an appropriate economic return.
- The preferred investment will require \$10 – \$20 million or more of equity and financing, with no maximum.

With nearly \$1 billion of discretionary debt and equity capital under management, Cherokee is committed to protecting its partners from the associated risks and liabilities with any redevelopment, whether it's a Fortune 500 company, government agency or private owner.

"With sound investments, Cherokee is making the right smart growth decisions that will endure into the future," said Darden. "This agreement further exemplifies how public-private partnerships can succeed in protecting our natural resources, while building neighborhoods and creating economic opportunities."

*Cherokee Investment Partners – headquartered in Raleigh, N.C., and offices in Denver, Colo., East Rutherford, N.J., and London, England – began acquiring contaminated real estate in 1990. Cherokee Investment Partners currently manage more than \$1 billion of assets and have acquired more than 330 sites across North America and Western Europe since inception. Cherokee Investment Partners ([www.cherokeefund.com](http://www.cherokeefund.com)) will spend more than \$200 million to clean up pollution at these sites, leading to \$4 billion of further redevelopment.*

*Founded in 1932, the U.S. Conference of Mayors promotes the development of effective national urban/suburban policy; strengthens federal-city relationships; ensures that federal policy meets urban needs; provides mayors with leadership and management tools; and creates a forum to share ideas and information. Headquartered in Washington, D.C., the USCM includes approximately 1,139 cities that are each represented by its mayor.*

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