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FOR IMMEDIATE RELEASE

Six Cities Named as Part of \$1 Million Private Investment Fund for Vacant Land Revitalization Announced at White House

CHICAGO, ILLINOIS – Fresh Coast Capital is announcing an initial \$1 million investment towards the revitalization of urban land in Flint and Battle Creek MI, St. Louis and Kansas City MO, Youngstown OH, and Elkhart IN into beautiful, productive green space that can build urban climate resiliency. In its role as project developer and investment manager, Fresh Coast Capital will finance and convert vacant land in the Midwest into working landscapes composed of trees, flowers, and urban agriculture.

“Working landscapes” of trees, flowers, and urban agriculture are developed in underutilized areas to beautify and revitalize the ecosystem and community. By design, these landscapes include features that in some cases create financial opportunity for local residents and in other cases lower project costs for cities through their eventual harvest. This \$1M fund will invest in 60 acres of pilot projects across 6 cities, resulting in an estimated 27,000 trees planted, 60 acres greened, and 28 million pounds of carbon dioxide sequestered over 15 years. In addition, the trees will passively manage stormwater and contribute to cities’ climate resiliency efforts. “The Fresh Coast model partners with forward-thinking municipalities to turn vacant land –which is seen as a liability – into a unique and attractive asset,” said CEO and Co-Founder Nicole Chavas.

In some cities, Fresh Coast is also working with partners to install working landscapes and other projects specifically optimized for the active management of stormwater. “These types of projects are exciting because they have the added benefit of helping cities cost-effectively reduce flooding, update aging infrastructure, and meet Clean Water Act requirements,” said Director of Ecosystem Services and Co-founder Laura Brenner Kimes.

Many urban centers across the Midwest have experienced decline in industry and population since the 1960s that has led to areas of high vacancy and economic decline. “Vacancy at this scale creates a downward spiral in already disinvested communities. As vacancy and blight grows, crime rises and property values fall, leading more people to move out with no one moving in. Abandonment begets abandonment. Active, green reuse of these properties is a powerful antidote that has been shown to immediately stabilize and even improve property values, lower crime and improve health and environmental outcomes,” said Co-Founder and Director of Community Relations, April Mendez.

Cities facing these challenges have worked hard to identify productive ways to mitigate the impacts of this vacancy, and several pioneering municipalities have signed on to partner with Fresh Coast Capital to adopt innovative reuse strategies. The initial partner cities for this work are leading the way and investing their time and talent to make this happen because they recognized the potential for this model to turn vacant land into a multi-layered asset. While the scale of vacancy in each city varies widely, these cities are united in their drive to find creative solutions to revitalize their most challenged neighborhoods.

In St. Louis, where the partnerships were announced on Thursday, local reception has been very positive. "I am thrilled to welcome Fresh Coast Capital to the City of St. Louis to help our community breathe new life into some of our vacant and abandoned land," St. Louis Mayor

Francis Slay said. "Fresh Coast's urban tree farms will turn 42 unused lots from a liability that costs the City thousands of dollars a year to maintain into an asset for the community. This innovative reuse of land will create a more sustainable, resilient neighborhood."

An expansion of Fresh Coast's existing work in Flint, Michigan was met with similar enthusiasm. "The Land Bank is glad to have community partners such as Fresh Coast Capital supporting re-use of vacant properties in Flint and transforming these once blighted properties into productive landscapes that add value and connect to the community," said Douglas Weiland, Executive Director of the Genesee County Land Bank Authority. "We are impressed with the work of Fresh Coast in Flint, particularly with the hybrid poplar tree farm, and look forward to seeing continued investment in Flint."

Fresh Coast's work was also supported by Youngstown Mayor John McNally IV, who remarked that "the City of Youngstown is happy to partner with Fresh Coast Capital to adapt unused City park lands to productive re-use." Mayor McNally continued to explain that the "growth of trees and flowers on 29 acres in portions of four city parks [in Youngstown] will help reduce yearly maintenance costs for these properties, will assist with rainwater runoff retention and may serve as a springboard to additional projects in industrial brownfield space."

Other cities included in the partnership include Battle Creek MI, Kansas City MO, and Elkhart IN.

Fresh Coast Capital was founded in 2014 with a mission of revitalizing vacant land. Co-founders Nicole Chavas, April Mendez, and Laura Brenner Kimes bring a unique combination of 35+ years in financial, environmental consulting, and community development sectors in addition to MBAs from the Kellogg School of Management at Northwestern University.

Additional information available at: <http://www.freshcoastcapital.com>.

The White House Roundtable on Environmental Conservation and Restoration Finance

was a forum for over \$2B in private investment commitments towards environmental conservation and restoration. At the roundtable, Fresh Coast first announced its \$1M investment. Additional information is available at: <https://www.whitehouse.gov/the-press-office/2016/03/07/fact-sheet-2-billion-new-private-sector-investments-protect-natural>

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