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PRESS RELEASE

**TRANSPORTATION SECRETARY SWAIM-STALEY SELECTS ANNAPOLIS FIRM
TO DEVELOP A NEW WATERFRONT ECONOMIC CENTER IN CAMBRIDGE**

*Governor's "Smart Site" Designation Last Fall Cleared the Way
for Redevelopment of Cambridge Marine Terminal / Sailwinds*

HANOVER, MD (December 7, 2011) – As part of the O'Malley Administration's ongoing effort to spur economic development and community revitalization in Maryland, Transportation Secretary Beverley K. Swaim-Staley today announced that the Maryland Department of Transportation (MDOT) has selected Jerome J. Parks Companies of Annapolis to build a mixed-use development on nearly 12 acres (11.77 acres) of waterfront real estate in Cambridge, Maryland. MDOT is awarding Parks Companies exclusive negotiating privileges for one year to create a mixed-use development plan for the State-owned Cambridge Marine Terminal along the Choptank River, near US 50.

"Working with our partners in the private sector, we are creating jobs and boosting our State's economy in one of the oldest cities in Maryland," said Governor Martin O'Malley. "This project is a great example of what Smart Site designations can do for our towns and counties throughout the State. Our investments today will pay off for future generations tomorrow."

In October 2010, Governor O'Malley designated The Cambridge Marine Terminal / Sailwinds a Smart Site because of the land's location in the established community of Cambridge and because of its ability to promote sustainable growth and community revitalization. The goal is to continue revitalization of the historic downtown by drawing residents, tourists and others seeking entertainment and retail venues. By designating it a Smart Site, the Cambridge Terminal became eligible for state interagency coordination and assistance. The property is currently owned by MDOT's Maryland Port Administration and leased to the City of Cambridge.

"It is the Council's hope that plans to redevelop Sailwinds will enhance Dorchester County as a destination and encourage economic development activities," said Dorchester County Council President Jay L. Newcomb. "We understand the developer selection process to-date has been based on specific selection criteria and trust that the Parks Company has expertise and experience to develop this waterfront property in keeping with the local community's goals that showcases the County while preserving a public use venue and allowing public access the waterfront."

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MDOT's selection of Parks Companies was made from several submissions following a Request for Qualifications in May. These submissions were reviewed by a selection panel, including staff from: the City of Cambridge, Dorchester County, MDOT's Office of Real Estate, MDOT's Office of Planning and the Maryland Port Administration.

Over the next year, MDOT and Parks Companies will hold a number of public meetings to solicit input from: the City of Cambridge, Dorchester County and local businesses and residents. The goal is to further refine how this mixed-use development will best flourish and meld with the surrounding community and business climate. The City of Cambridge, the County and the local community have developed a general vision for the Cambridge Marine Terminal site. In addition to creating a mixed use of residential, retail and restaurants, the vision for the new waterfront economic center will be to make it a walkable community and to connect it to Cambridge's downtown and to the Hyatt resort with a network of hiker-biker trails.

"The community shares a great vision for what this valuable property can become. I am confident that we will work with the developer on a final plan for this property that reflects the great changes happening in Cambridge," said Mayor Victoria Jackson-Stanley. "Our expectations are a multi-faceted waterfront development that spurs residents and visitors to say Wow!"

Jerome J. Parks Companies specializes in mixed-use developments and waterfront properties that include both residential and multi-use commercial elements. Parks Companies' headquarters is based in their own mixed-use development in Park Place at the corner of West Street and Taylor Avenue in Annapolis. The company also has several waterfront development projects already completed on The Chesapeake Bay, including Chesapeake Harbour and Chesapeake Landing both located in Annapolis.

"We are really excited to be chosen to work on this project and look forward to working with the State of Maryland, Maryland Department of Transportation, Dorchester County, the City of Cambridge and the Cambridge community on this project," said Jerome J. Parks, President of Jerome J. Parks Companies.

Once the development has been designed and a Memorandum of Understanding is signed by MDOT and Parks Companies outlining the roles and responsibilities, a Master Development Agreement will be negotiated. This agreement would be subject to review by State Legislative Budget Committees and ultimately would need to be reviewed and approved by the Board of Public Works before any construction could begin. Pending Board of Public Works approval, Parks Companies would then be able to determine a construction schedule for the project.

A map of the project location is attached and also can be viewed online at: <http://www.mdot.maryland.gov/News/Documents/CambridgeSiteMap.pdf>.

More information on the original RFQ also is available online at <http://www.mdot-realestate.org/featured.asp>, including: a market study, dock repair study, depth sounding study and a printable RFQ.