

April 4, 2008**Contact: David Monti**
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dmonti@rdwgroup.com**NEW WALGREENS PHARMACY AT 333 ATWELLS AVENUE CUTS RIBBON**
Developer Says Urban-Style Condominium Homes Above Are Selling Well

Providence, Rhode Island - The new Walgreens at 333 Atwells Avenue in Providence had its official grand opening ribbon cutting ceremony Friday, April 4 at 10:00 a.m. The building was developed by PPG Hill, LLC and Cathedral Development Group, Inc. of Providence, Rhode Island.

The new store is located below twenty-four condominium homes, an urban mixed use development approach and the first of its type in Rhode Island. Joseph Prignano, district manager, for Walgreens said, "We are extremely pleased and honored to add our "Hill" store to our company list. We have been in operation since 1901, and now in 2008 as we open our fifth Providence location we hope to become part of the history of Providence and especially Federal Hill." Prignano continued to say that the 16,000 square foot drug store features outdoor window displays reminiscent of city department store windows where merchandise was on display for all to see from the sidewalk. Walgreens operates over 6,200 drug stores located in every continental State in the United States and reaches as far as Hawaii and Puerto Rico.

David Cicilline, mayor of Providence, participated in the ribbon cutting ceremony and said that "Federal Hill is home to some of the best restaurants and boutiques in the state, said Mayor Cicilline "We are proud to welcome Walgreens to the neighborhood, and look forward to the convenience it will offer neighbors and visitors to this vibrant residential and commercial district."

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Robert Gaudreau, Sr., principle of Cathedral Development, congratulated Walgreens and related the pharmacy is a wonderful addition to the neighborhood. Gaudreau said, “We have developed a unique landmark location on Federal Hill, marketing the ambiance of Federal Hill while offering a great drug store in conjunction with designer condominium homes above. Our design of the building keeps the unique history, traditions and reputation of Federal Hill in mind.” Mr. Gaudreau related that it was going to be a busy month at 333 Atwells Avenue with the Walgreens ribbon cutting and a new designer condominium model home scheduled to open this month. He related that the condominiums are selling well with approximately 25% of them sold prior to the model opening. Prices start in the \$380,000 range.

Cathedral Development Group, Inc. and its affiliates own and/or manage over 3,000 apartment homes in Rhode Island and the United States. Robert Gaudreau, Sr., founder of Property Advisory Group, Inc. and the development partner for 333 Atwells Avenue, has thirty years of experience in real estate development, acquisitions, recapitalization and property management.

