



**For Immediate Release:**

**Demolition Begins for Downtown Waterloo's Latest Multi-Million Dollar Housing Plan**

(Waterloo, Iowa) A downtown Waterloo housing development is moving closer toward reality as demolition begins on property where the Water Street Flats and Rowhouses will be built. Cedar Valley Restoration and Development (CVRD) is planning the six million dollar project in one of Waterloo's original neighborhoods. This new community is adjacent to the downtown's recently designated cultural and entertainment district and will be on the new Waterloo Riverwalk Loop. The project is located on over four acres on the Cedar Riverfront at Seventh and Sycamore Streets.

"This demolition is be the first visual sign the project is going from plans on paper to reality." said David Deeds, CVRD president "I am excited to see more than a year of planning take shape as we transform the neighborhood into an urban, upscale space which is attracting people who want to live, work and play in Waterloo's downtown area."

Demolition contractors have not indicated what structure will be the first to go but several buildings including those surrounding a historic warehouse are slated to be torn down. The space will leave room for a series of rowhouses and loft condominiums to be built along and near the Cedar River. The multi-million dollar project will take five to ten years to complete but the first structures are scheduled to be built in the last half of 2006. "The Water Street Flats and Rowhouses will be a catalyst for other housing plans in

downtown and are proof many homeowners are looking for unique housing opportunities,” said Deeds.

“This project represents the best of a public-private partnership. CVRD and the City of Waterloo have worked jointly to move this vision of an exciting and sophisticated City Center closer to reality,” Deeds added. “Residents of the Cedar Valley should take this opportunity to become part of the fantastic improvements that the private sector and the City have and will be making over the next several years.”

Deeds has already built two brand new homes on Eighth Street between Sycamore and Lafayette Streets in a related project called Riverfront Village. Those new Energy Star homes are designed in historic styles true to the original period of the neighborhood with all the modern features that homeowners expect. One of those homes has already been sold. A total of seven single family lots are available in Riverfront Village.

“We invite those who can imagine themselves living in fantastic spaces in an exciting place to contact us to schedule their personal introduction to the Water Street experience,” said Deeds, “we can be reached at 319.234.3917 or through our website at [www.waterstreetwaterloo.com](http://www.waterstreetwaterloo.com).”

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