



Shaker Square Team

In August 2022, Cleveland Neighborhood Progress, its subsidiary New Village Corporation, and Burten, Bell, Carr Development, Inc. bought Shaker Square from The Coral Company. Since then, the team has been meeting with merchants, doing repairs, and completing an assessment of improvements to the property. The key players of the team are listed below.

Ownership Team

- **Tania Menesse**, CEO & President, Cleveland Neighborhood Progress
- **Briana Perry**, Senior Vice President of Equitable Neighborhood Revitalization, Cleveland Neighborhood Progress and President, New Village Corporation
- **Joy Johnson**, Executive Director, Burten, Bell, Carr Development, Inc
- **Terri Hamilton Brown**, Consultant

Property Management Team – Michael Cochran, Property Manager

CRESCO Playhouse Square: (216) 640-8702

Leasing Firm – Akil Hameed, Broker

FASS Real Estate Services: (866) 861-4761

Block by Block Service Team – Shaker Square Clean and Safe Ambassadors

Dispatch: (216) 347-7732

Three-Phase Plan

Phase 1	Secure Site Control	Stop the foreclosure and ensure Shaker Square is in safe, local hands, and under new management.
Phase 2	Make Needed Improvements	Invest in needed repairs, lease empty storefronts, and activate the green space with community focused programming.
Phase 3	Transition to Long-Term Ownership	Once stabilized, identify an experienced local developer to carry out the community vision.

Capital Needs: 5-Year Building Facilities Capital Plan (2023-2027)

	TOTAL AMT	2023	2024	2025	2026	2027
Improvements	\$ 7,488,425	\$ 4,226,422	\$ 1,366,101	\$ 570,189	\$ 1,304,295	\$ 21,418
Roofs	4,351,033	2,119,030	1,119,601	570,189	520,795	21,418
Electrical	218,500	218,500				
HVAC	1,153,500	123,500	246,500		783,500	
Parking Lots	525,443	525,443				
Facades	688,762	688,762				
Plumbing	75,000	75,000				
Concrete	113,126	113,126				
Lighting	217,430	217,430				
Awnings	145,631	145,631				
Other Projects						
Contingency						

Resources: Capital Funding Commitments

SOURCE	AMOUNT	TYPE	STATUS	CLOSING
City of Cleveland	\$12,000,000	Loan / Grant	Funded	
Gund Foundation	\$ 500,000	Grant	Funded	
Saint Luke's Foundation	\$ 250,000	Grant	Funded	
Cuyahoga County	\$ 2,000,000	Grant	Closed, Not Yet Funded	
Cleveland Development Advisors	\$ 1,000,000	Loan	Approved	04/28/23
Cleveland Foundation	\$ 1,000,000	Loan	Approved	04/28/23
Village Capital Corporation	\$ 500,000	Loan	Approved	04/28/23
TOTAL	\$17,250,000			

- Closing on \$4.5 million targeted for capital improvements in April
- Approximately \$850,000 in City funds available for capital improvements
- Engaged Josh Herman of Venvidici as construction manager
- Estimated start of 2023 capital improvement projects by June 2023

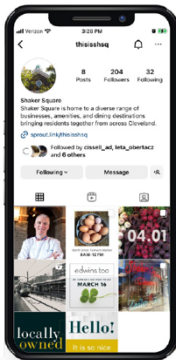
What's Next

- Launch the new website and continue to populate formerly dormant social media channels.
- Develop summer programming.
- Lease available storefronts.

Marketing



A new website, launching in the next couple of weeks, highlights the tenants and people of Shaker Square, provides a directory of stores and offices, contains a community events calendar, and celebrates the history of the Square.



Reactivated social channels for Shaker Square – Facebook, Instagram, Twitter – that now post in a consistent manner. Leveraging tenant spotlights, promotions, and updates about the Square have led to active engagement, sharing of posts, and conversation.

Storefronts that are currently vacant will feature graphics that utilize the new Shaker Square brand identity system – presenting key information regarding leasing, website, social handles, etc. These graphics bring a vibrancy and cohesiveness to the spaces that are unoccupied, elevating the presence of Shaker Square.



Scan the QR code to sign up for email updates about Shaker Square.