



SHAKER SQUARE - CLEVELAND, OHIO

Project Type

Historic Rehabilitation, Retail Center



Investment

\$10.5 million

Description

Shaker Square is a historic retail center located in the city of Cleveland on the border of the city of Shaker Heights. Originally developed in the 1920s, Shaker Square is locally known as “the Square” and is the oldest shopping district in Cleveland. The developer revitalized this mixed-use property to create a neighborhood center featuring local and regional businesses where families can find dining, shopping and entertainment. The Square is anchored by a 26,000 square foot grocery store, Dave's Supermarket, and also features restaurants, retail shops and entertainment venues, including a six-theatre cinema, a coffee house, and an ice cream shop. Improved landscaping, lighting and public space improvements were also part of the revitalization. Shaker Square is located near one of Cleveland 's largest multifamily residential areas and is served by light rail transportation to downtown Cleveland.

Investment Type

Funding for the Shaker Square project includes senior and subordinate debt, historic tax credit equity and New Markets Tax Credit equity. The \$10.5 million investment from Fifth Third Bank was provided through

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an investment partnership with Enterprise, and financed the acquisition and redevelopment of the property. This investment will generate approximately \$4.1 million in New Markets Tax Credits for Fifth Third Bank.

Market

Cleveland residents, including those in the nearly 4,000 multifamily units near the Square, have a deep attachment to the 75-year old neighborhood center. Following a renovation in 2000, the Square experienced a decline in foot traffic and activity due to a mismatch between leasing strategy and the center's core clientele. The Coral Company's redevelopment strategy focused on serving the needs of the neighborhood residents and surrounding community. The new Square features twice-monthly events such as concerts, art shows and performances. These events are expected to help restore Shaker Square as an entertainment, shopping and dining destination for local residents and visitors alike.

Community Impact

As part of a lively, diverse and historic community, Shaker Square brings new economic opportunities, commercial services and much needed jobs to the community. The Square's important history as a cultural landmark is reflected in the project's historical design elements and evident in the project's main street and town-square. This history and the developer's focus on local and regional businesses differentiate Shaker Square from modern "big box" shopping centers. The redevelopment brings a new energy and activity that benefits the immediate and surrounding neighborhoods.

Developer

The Coral Company, owned by Shaker Heights resident Peter Rubin, was formed in 1987 and has extensive local retail development experience. A full service real estate development, construction, and management firm, The Coral Company has developed over a dozen shopping centers, four hospital-affiliated primary care facilities, two suburban office buildings, and numerous corporate build-to-suit projects.

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Investor

Fifth Third Bancorp is a diversified financial services company headquartered in Cincinnati, Ohio. Fifth Third operates four main businesses: Retail, Commercial, Investment Advisors and Fifth Third Processing Solutions. With nearly \$100 billion in assets and affiliates with banking centers in eight states, Fifth Third's financial strength is recognized throughout the industry.

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