



SH | SHAKER SQUARE

SQ



CONNECTING
COMMUNITY

EST.
1929

Cleveland City Council - Committee of the Whole

July 10, 2024

Attendees and Goals

• Attendees

- Tania Menesse, President and CEO, Cleveland Neighborhood Progress
- David Saltzman, Ownership, Dave's Supermarket
- Joy Johnson, Executive Director, Burten Bell Carr Development

• Ownership Structure + Oversight

• Investment in Shaker Square + 3-Phase Approach

- Acquire
- Stabilize
- Reposition for future

• Investment in Dave's Supermarket



Ownership Structure + Oversight

- **Legal entity: SH SQ LLC**

- 90% New Village Corporation
- 10% Burten Bell Carr Development INC

- **Roles**

- NVC: project and property management
- CNP: fundraising, marketing, visioning process
- BBC: tenant engagement, community engagement, visioning process

- **Oversight**

- Shaker Square Asset Management Committee
 - City Administration, City Council, NVC, BBC, CNP
- Shaker Square Advisory Committee
 - Board members from NVC, CNP, and VCC

New Village



Cleveland
Neighborhood
Progress

Investment in Shaker Square

- **Mission Driven**

- Improve the property to serve as a vibrant location with active retail spaces that contribute to the long-term viability and stability of the neighborhood
- Retain and attract small businesses by addressing deferred maintenance
- Prevent property from going to out-of-state ownership
- Anchor of the Mayor's Southeast Side initiative and community seam point

- **3-Phase Approach**

- Acquire: Receivership
- Stabilize: Leasing, Capital Improvements, Marketing, Programming
- Reposition for future: Visioning Process



Positioning the Square for the future



Visioning process

- Gather ideas through community engagement
- Develop retail & merchandising strategy
- Ensure green space complements retail
- Connect Buckeye, Shaker Square and Larchmere commercial districts



Investment in Dave's Supermarket

- **Cornerstone of the Square community since 2005**
- **Lease at Shaker Square**
 - Lease over 26,000 SF
 - Lease was set to expire December 2024
 - New lease extended term to December 2029 with two five-year renewal options
- **SH SQ and Dave's will continue to invest in the grocery to improve customer experience**
 - SH SQ ownership has completed over \$500k of exterior capital improvements that directly benefit Dave's, as part of its larger capital improvements plan
 - \$700k investment in leasehold improvements and equipment inside the store
 - Dave's ownership will contribute 50% and SH SQ ownership will contribute 50%

