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**

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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

BURTEN, BELL, CARR DEVELOPMENT, INC.

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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

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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

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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%

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