

REPORT TO OUR COMMUNITIES



Dillonvale Walgreens | Cincinnati, Ohio



Waldorf Towers Apartments | Cleveland Heights, Ohio



Glidden House | Cleveland, Ohio

OCTOBER 2020 | VOL. 1 NEWS AND UPDATES

*For investors, tenants, local government
officials and community partners*

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- Renaissance Planned for Waldorf Towers Apartments

Emerging Stronger and Wiser



Pictured: Deonte Lykes and Milton Torres, assistant managers with Eagle Rental Purchase located at Memphis Fulton Shopping Center in Old Brooklyn

When coronavirus-related business shutdowns first began in March, Paran's management team had neither an established precedent nor an expectation for how our business tenants would fare. Although we endured the 9/11 tragedy, the 2008 Great Recession and other national crises, the pandemic presented a new kind of challenge without a clear path of emergence.

Initially, our management team began receiving calls from business owners fearing the worst. Leadership immediately convened and set several special meetings to create a course of action for shopping center and multifamily operations. Everyone on the management team immediately agreed that extending support and offering tenants hope through workable solutions was the main priority. They were also prepared to work with each individual on a case-by-case basis.

As soon as the government began announcing the availability of financial support programs, Paran invited every business owner to participate in company webinars led by financial experts. The experts helped navigate the evolving federal, state and local relief programs. Many tenants were quick to secure government loans and grants from local business groups.

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Message from Chairman & CEO, Joseph M. Shafran



It's an understatement to say this past year has placed dramatic new kinds of demands on all of us. While there has never been a "business as usual" approach at Paran - simply because the nature of real estate is always changing - our mindset of flexibility and adaptability was put to the test. Now that we are managing through, we recognize that the pandemic has been both a test and proof that we can adapt and prevail, when we all work together.

Over the course of Paran's 44 year history, we have found that putting people first is the best approach every time. And, that has proven to be the winning strategy here, again. Once we determined how to keep everyone safe at our corporate office and in all Paran-managed properties, we were able to creatively manage the financial impact. Though it has been challenging and unpredictable, we are pleased to share the many positive developments this year.

In this issue of the Report to Our Communities, the news demonstrates that our savvy business owners are moving forward and some are even expanding.

- The Deer Park Library \$5 million expansion at Dillonvale Shopping Center in Cincinnati has us extremely excited and filled with pride that the system chose to grow at our property.
- We also are excited by the revitalization of our flagship apartment community, Waldorf Towers in Cleveland Heights, and can't wait to soon show off the stunning new suite renovations.
- We have a new brand, mission statement and website for you to check out.
- We are impressed by and grateful to our diverse array of business owners for their strength and courage.

I'm grateful to our investors, our tenants and our communities for staying strong and being with us. Together, we will get through this trying time and I have no doubt we will take the things we've learned and be stronger for it. Please continue to stay safe and healthy.



Paran Has a New Brand !

Because it was time for a refresh, Paran Management adopted a new brand to convey our commitment to helping communities grow through thoughtful real estate development and responsible property management.

The process of creating the brand took several months and involved extensive interviews with Paran staff, many of whom have been with the company for 10 or more years. The result is a well-articulated set of guiding principles and statements, a new mission statement, the new Revitalizing Neighborhoods tagline and a bold, colorful logo that will take Paran into the future with a modern statement.

Check out more about the brand and visit our new website at paranmgt.com for a tour of our properties, news, and more!

Our Mission:

To provide strategic and tactical capabilities for our stakeholders that inspire communities, accelerate tenant growth, create long term returns for investors and empower employees through shared values.



"Our tenants are good business owners and we want to see them succeed for themselves and their communities."

**Joseph M. Shafran,
Chairman & CEO**

Now, seven months into the pandemic, management continues to work closely with business owners who need financial support and encouragement.

"We want people to absolutely know that we are willing to

offer support," says Joe Del Balso, leasing director.

Chairman & CEO, Joseph Shafran consistently told staff and investors, "Our tenants are good business owners and we want to see them succeed for themselves and their communities." Acting on that belief, Paran continues to offer solutions that will benefit businesses for the long term.

Internally, Paran's finance team successfully secured EIDL loans for a few of the centers in the portfolio to help with mortgage payments and maintenance payroll.

When the state began re-openings, most owners were ready with their "safe open" plans. Owners quickly figured out how to operate in compliance with guidelines and were able to make things work.

The few tenants that closed their businesses had all been struggling prior to COVID-19. Amazingly, several businesses that opened or were set to open in March have moved forward. Leasing activity began to pick up in summer and remains strong.

So, even though the experience has been harrowing and continues to require agility and wise decision-making by owners and management alike, the bottom line is that the pandemic has not had nearly as devastating an impact on overall business survival as initially feared.

While the Paran team was very saddened to see the handful of tenants who were unable to withstand the closures, more than 98 percent of tenants weathered the effects of the pandemic, due in large part to their creativity and business acumen. Another reason many stayed strong is that a lot of Paran-managed shopping centers are located in neighborhoods where there is high demand for retail services with typically lower supply.

Though many aspects of our social and business landscape remain uncertain, Paran's team is secure in the knowledge that working to preserve and support our tenants in hard times is always the right approach. As a result, many of our tenants are realizing they are stronger than they knew and are committing to staying in their locations longer.

The Cincinnati Public Library - Deer Park Branch Will Invest \$5 million at Dillonvale Shopping Center



Proposed facade renovation for Deer Park Branch expansion at Dillonvale Shopping Center

The Deer Park branch of the Cincinnati Public Library system has served the community from locations at the Dillonvale Shopping Center since 1972. It has twice expanded. The last time was in 1997, when the library moved into the 4,105 SF space it currently occupies. The success of the branch helped identify it as a priority development in the library system's Master Plan. When the library announced it would move into the nearly 25,000 SF space at Dillonvale, we at Paran were thrilled.

"We are elated that the Deer Park Library, which has served the community for more than 48 years there, will continue to serve for many more years," said Joseph Shafran. "While IGA and Walgreens have been our anchors for many years, I really think the new library will be a crown jewel for its ability to fit the intellectual growth needs of children and people of all ages in that vibrant community," he said.

Dillonvale Shopping Center has been one of the top performing properties in the Paran-managed portfolio for many years, and the investment of \$5 million that the library system is making in the new space will mean a lot for the strength of other businesses in this strong and established community.

Plans include meeting and group spaces, activity spaces for children and more. Construction is slated for February through June 2021, with a planned opening in July 2021.


Strong Occupancy Rates at Shopping Centers and Apartment Communities

Despite the pandemic, two of our shopping center properties achieved full-occupancy and more are on the way to being fully tenanted. In Cleveland Heights, Taylor Commons achieved full-occupancy in August and Lake Plaza in Cleveland was fully-leased in September.

High-occupancy rates are also holding strong at our four multi-family properties located throughout Cleveland, Akron and Findlay, Ohio. Three of four apartment buildings are at 97 percent or higher occupancy and those rates are expected to climb through 2020.

Welcome to New & Expanding Commercial Tenants

Paran Management is grateful and pleased to welcome the following new tenants in 2020 to the Paran community of neighborhood centers:

 Indicates full occupancy of commercial leasing space.

Ambassador Plaza, Euclid

- Great Work Employment Services Company - January
- Nurturing Excellence Child Enrichment Center - October

Dillonvale Shopping Center, Cincinnati

- Deer Park Branch - Expansion Coming in 2021
- Supercuts - July
- We Rock the Spectrum - Opening Soon

Galion West Shopping Center, Galion

- Roller Rink - Opening Soon
- Boost Mobile - February

Highland Square, Akron

- Community Oriented Recovery Plus - July

Lake Plaza Shopping Center, Cleveland

- Dontbewack Apparel - June
- Mones Smoke Shop - August

Memphis Fulton Shopping Center, Cleveland

- Sam Sylk's Chicken & Fish - May

Middletown Plaza, Middletown

- Hunan Bistro - May
- Nail Spoilerz - June

The Orchard, Hudson

- Davina Nails & Spa - February
- Asian Sun Martial Arts Expansion - June

Snowville Plaza, Parma

- Beauty Salon - July
- Dibya Brow Threading - July

Taylor Commons, Cleveland Heights

- National Guard Recruiting Office - January
- Fix & Switch Mobile - August

COMMERCIAL/
SHOPPING
CENTER

COR Plus Counseling Center Now Open on Akron's Highland Square



Cor Plus opened at 878 W. Market St. in July and transformed the space with comfortable counseling and meeting rooms.

In July, Community Oriented Recovery Plus (COR Plus), a new behavioral health services provider with a comprehensive approach to helping individuals overcome drug addiction and/or depression, opened at 878 W. Market Street in Akron. They've transformed the interior into modern counseling and meeting spaces that feel welcoming and relaxing.

Michael Walding, CEO, and his business partner Kim Wagenaar established the for-profit venture after identifying a need for supportive and alternative therapies that offer solutions beyond the administration of substances like suboxone. "We use neurofeedback, provide individual medical support through staff physicians, and address the whole person," says Michael.

One newer, highly effective treatment approach is amino acid therapy, which is widely becoming regarded as a preferred method for its ability to heal neuroreceptors, which reduces cravings, anxiety, and depression. COR Plus takes patient referrals from local non-profit Community Oriented Recovery and partners to deliver wrap-around services, including job readiness and other support.

Michael is deeply committed to helping people. His own son tragically lost a 15-year battle with addiction and his son-in-law, a Marine veteran, struggled with PTSD after his military service. "I know that one person's positive influence on sobriety can have a positive impact on a lot of other lives and that's why we try to reach and heal people."

COR Plus is accepting new patients and provides treatment to anyone regardless of insurance status. Call 234.678.5941 for information or visit corecoveryplus.com.

Managing Shopping Centers to Maximize Value to Owners & Tenants

In recent years, Paran has expanded our core business of property management by providing management services to private owners in partnership with Howard Forman, leasing manager. Howard oversees acquisitions of new contracts in partnership with his firm, Formco Realty, and has in the past year expanded the portfolio of managed properties to include Northmont Plaza in Englewood, OH near Dayton, Greensburg Crossing in Greensburg, IN, Jasper Manor in Jasper, IN and others throughout Ohio. Presently, Howard manages more than 750,000 SF of shopping center space for third party owners.

In addition to providing leasing and re-tenanting services, Howard also manages marketing efforts and maintenance operations ensuring all season needs are properly taken care of with snow-plowing and summer maintenance. He emphasizes the strength of the Paran and Formco partnership as managers and leasing agents for tertiary centers located in county seats and says, "We know these markets and we know exactly how to work with local communities to maximize the value of the assets for owners. We work hard to ensure these vital properties are maintained."

Howard also represents several of Paran's managed properties with leasing director, Joe Del Balso. To see available properties, visit www.paranmgt.com/portfolio. To discuss partnership, Howard can be reached at Paran by calling 216.921.5663 x105 or by emailing hforman@paranmgt.com.



Greensburg Crossing in Greensburg, Indiana



Snowville Plaza in Cleveland, Ohio



Paran Welcomes Anthony Madden, Director of Residential Operations

The apartment industry has become more competitive than ever with renters demanding greater luxury and service. Paran recognized an opportunity to meet demand and increase value at our multifamily properties by providing a better living experience for renters; and, so began the search for a property management professional who could not only oversee Waldorf Towers Apartments, but also guide Paran's other managed apartment buildings into the future.

Paran welcomed Anthony Madden as director of residential operations in September. Anthony has more than 25 years of experience in management and holds a CAM designation as a certified apartment manager by the National Apartment Association.

Throughout his career, Anthony has worked on major development and renovation projects in Cleveland's historic warehouse district, including the iconic Perry Payne and Water Street buildings as well as the transformation of downtown Cleveland's Grand Arcade into multifunctional space. In Akron, he was part of the development team that converted the former Goodyear headquarters into a 125-unit apartment complex that won "Property of the Year" at the Northeast Ohio Apartment Association's 2018 Key Awards.

At Paran, he will continue to manage the renovation project at Waldorf and will also lead University Commons Apartments through its upcoming facade improvement. Anthony is looking forward to streamlining operations at Paran's multifamily properties and adding technologies to help operations run efficiently, enhance the living experience at our properties by adding services and improving tenant communications. His philosophy is that "no matter what the rent, residents deserve a wonderful experience and management should always do what we can to enhance value with creativity." Anthony and his wife have been married 26 years and reside in Streetsboro, OH. They have two children ages 24 and 26.

Renaissance Planned for Waldorf Towers Apartments

We at Paran are very excited about the developments taking place at Waldorf Towers Apartments in Cleveland Heights, OH. The property sits atop Cedar Hill adjacent to University Circle where one of the country's largest concentrations of medical, educational and cultural institutions are joined. For many years, the property was a standby for international students attending Case Western Reserve University. It was also the apartment of choice for medical students who could conveniently walk to the campus just down the hill. When the University built a new medical school further away, management quickly developed a plan to cater to the needs of professionals and medical residents with the hope they would make Waldorf Towers their long term home.

Earlier this year, management began renovations of suites in the 1961 building. Thirty suites of the building's 168 are or will be completed by the end of year. New suites have beautiful wood cabinetry, quartz countertops, new stainless steel appliances, glass shower doors and glamour mirrors along with luxury vinyl flooring. Leasing of new suites has already begun and management expects full-occupancy by spring.

Plans are now underway for a new facade wrap on the building's exterior. The proposed update is being designed to give the exterior a modern look. If the project is funded, the next step will be new windows with even greater views of University Circle, downtown Cleveland and Lake Erie.



Rendering of proposed facade building wrap that was approved by the city of Cleveland Heights



Beautiful modern finishes in renovated suites include quartz countertops, subway tile, luxury vinyl flooring and new lighting along with other features



Memphis Fulton Shopping Center facade today

Preliminary Plans for New Facade at Memphis Fulton Shopping Center

The iconic facade of Memphis Fulton Shopping Center in Cleveland's Old Brooklyn neighborhood may undergo an update in 2021.

The property is grocery-anchored by Save-A-Lot and is a standby neighborhood center that thrives in the working-class community where it serves a variety of needs with retail and service businesses along with restaurants.

Memphis Fulton has been a very strong property for a very long time, and Paran hopes to obtain financing for the project to give the center the refresh that it deserves in the neighborhood that focuses on community pride.

Experience Glidden House

Glidden House is a boutique hotel located in Cleveland's University Circle amid some of the country's most culturally prolific institutions and within walking distance of Severance Hall, home of the world-renowned Cleveland Orchestra, as well as the Cleveland Museum of Art, Cleveland Botanical Garden and the Cleveland Institute of Art. The restoration of the property and its outstanding management by Greenwood Hospitality make it a jewel in the Paran portfolio.



Glidden House is a cultural institution in and of itself as the former home of the Glidden Family of Glidden Paint Company notoriety. This beautiful historic structure has 63 luxuriously appointed rooms with an outstanding culture of service to guests. It has beautiful grounds and a stunning space for weddings and gatherings. With the cancellation of travel and gatherings, the property experienced a downturn this year, but it has been so expertly managed by Greenwood, that management anticipates a healthy rebound in 2021.

Whether you live in Cleveland and plan to enjoy a night out in University Circle or downtown Cleveland, or you will be traveling to Cleveland in the future, you are invited to experience the wonderful hospitality and rich history of Glidden House. Visit gliddenhouse.com.

Things to check out...



Want to stay up-to-date on Paran news, including leasing, sale and investment opportunities? Sign up for periodic email updates at paranmgt.com.

- [Dillonvale Shopping Center's website](#) launched in 2020. Check out the site and sign up for emails announcing store specials and events.
- Paran is planning many fun, outdoor events at our shopping centers IN 2021, if the current health crisis permits. Follow us on Facebook.
- Paran will conduct some major giveaways and contests in 2021, with chances to win tickets to big concerts and sports events in the safety of a private club. Sign up for Paran email updates at paranmgt.com.
- Prefer to receive email communications? Go to paranmgt.com and sign up!

WELCOME TO DILLONVALE SHOPPING CENTER!

Dillonvale Shopping Center was designed to meet the needs of the local community. The center's many restaurants, stores and service businesses continue in a tradition of service to the neighborhood today. When you shop locally, you are helping to keep your community vibrant.

So, check here often for news about events and special offers, and **sign up for great discounts!**

IGA | Dollar Tree | petvalu | RAC

Aerial view of Waldorf Towers Apartments overlooking University Circle, downtown Cleveland and Lake Erie



1.27M
COMMERCIAL SF

85 ACRES
LAND FOR DEVELOPMENT

514
MULTI-FAMILY
APARTMENT UNITS

133
HOTEL ROOMS

paranmgt.com



REVITALIZING NEIGHBORHOODS

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