

REPORT TO OUR COMMUNITIES

[Dillonvale Shopping Center | Cincinnati, Ohio](#)



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SUMMER 2021 | VOL. II NEWS AND UPDATES

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

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Sam Sylk in the WZAK 93.1 FM studio broadcasting his weekday radio show

Small Business Spotlight: Sam Sylk

At Paran, we are proud to have a diverse mix of tenants in our shopping centers. We have many national brands as well as small, independently owned businesses. While the national brands are a great draw to our shopping centers, the small, independent business tenant is just as essential to the neighborhood. They are also increasingly meaningful to the local economy. The Institute for Local Self-Reliance reports that small businesses recirculate revenue back into their local economies at a rate of 52-percent compared to national brands that recirculate 14-percent of their revenues. While we

love our national brands, we know that small, independent businesses are more likely to source their products for resale and internal use locally and rely on local bank and accounting services.

Offering opportunities for small business owners to thrive is at the core of the Paran mission. We feel especially privileged when owners experience tremendous success as Sam Sylk has. Sam now has two Sam Sylk's Chicken & Fish restaurants at Paran-managed properties, including Ambassador Plaza in Euclid and Memphis Fulton Shopping Center in Cleveland's Old Brooklyn, which he opened during the pandemic in October 2020. Sam has a total of seven Chicken & Fish stores in and around Cleveland and Akron and one in Chicago. He offers franchise opportunities and continues to grow the number of stores with his popular soul food menu.

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Message from Chairman & CEO, Joseph M. Shafran

I am pleased and grateful to share with you that the Paran portfolio of managed properties continues to fair well overall. Our commercial tenants are enduring with creativity and poise. And, our multifamily property managers are showing exceptional dedication in accommodating the great demand for apartment housing that is leading to historic high occupancy levels. You can see a complete list of occupancy rates for shopping centers and multifamily properties on page 4.

We recognize we are now in the thick of the "pent up demand" economists predicted. Our business owners report the pendulum has swung from dramatically reduced business to a need for marked staffing increases. We are aware that we've traded one set of challenges for another in just a few months time. Throughout the course of the past 18 months, the

Paran team has consistently operated at high levels in order to continue to meet and adapt to these challenges. We attribute this unexpectedly strong performance to a number of things, including our team's extreme dedication to support and work with business owners; an ability to manage costs while maintaining property operations at a high level; skill and hustle by our leasing and marketing staff; along with courage from our fellow business people to keep making their operations work. We've known for a long time that we have exceptional tenants who are strong operators like radio show host, entrepreneur and author Sam Sylk, (whose story is featured on our cover), but we didn't anticipate such endurance and growth emerging from pandemic restrictions. We even managed to add a new shopping center property to our management portfolio through the acquisition of Coventry Towne Plaza, which you can read about on page 5. We are thrilled to expand our footprint in a great city like Akron.

We will continue to operate with care and concern for our tenants and the communities our properties serve as we remain appreciative and impressed with all of our community partners. My thanks to all who continue to endure and thrive as we look forward together.



New Brands for Akron and Findlay Apartment Communities

Paran-managed apartment communities are performing extremely well despite the pandemic. Two of the top performing properties are Findlay Garden/Greenbrier and Highland Towers. We are thrilled to unveil the new brands for each.

Highland Towers Apartments in Akron and Findlay Garden and Greenbrier Apartments in Findlay have been part of the Paran-managed property family for many years. Greenbrier was acquired in 1999 and Findlay Garden was acquired in 2000. Highland came under Paran's management in 2014.

At Highland, we wanted to create a brand that is reflective of the fun, eclectic Highland Square neighborhood where it serves as a centerpiece on the corner of W. Market Street.

In Findlay, where there is a great deal of open space and land, we considered the rural aspects of the community. The new identities are being applied to business applications, including website upgrades and new signage for both properties.

His wide customer base raves about his homestyle cooking on social media, including Paran's managed Facebook page for Memphis Fulton Shopping Center. Sam Sylk's Chicken & Fish restaurant is already the running neighborhood favorite after less than a year.

Sam's business success extends far beyond his Chicken & Fish concept. You may also know his name from his urban radio show that airs weekdays on WZAK 93.1 FM. His talents and business success seem to have no limit; he also has other successful restaurant concepts, including Sylk's, which is an upscale urban restaurant and entertainment venue.

Then there's his podcast. But that's still not all. Sam has two successful books in publication that provide advice on communications and relationships. This tremendously talented entrepreneur doesn't forget to practice gratitude and does so by giving back to the broader Cleveland community with an annual event, "Winter Wraps," to collect new coats for children in need. Sam's success is inspiring, and we cannot wait to see what he does next.

Right now, there are 23 longstanding, independent restaurants across the Paran portfolio as well as 37 professional service providers, including dentists, spas, fitness and other service providers (For example, Dr. Puccio's dentistry practice has enjoyed more than 11 years of success at Middletown Shopping Center in Middletown.), and six retailers contributing deep value to their local economies.

According to the Small Business Association, more than 59.9 million people or 47.3-percent of the American workforce were employed by small businesses prior to the pandemic. Our tenants reflect the neighborhoods they are in with relevant businesses that are necessary and popular. People of all ethnic and racial backgrounds are represented among our tenants, many providing culturally relevant products and services for their particular neighborhood. A significant number are also women-owned and immigrant-owned.



Sam Sylk

Sam Sylk and his many entrepreneurial and charitable ventures

Want to check out Sam Sylk's Chicken & Fish? Visit his location in Ambassador Plaza at 22639 Euclid Avenue in Euclid, Ohio or Memphis Fulton Shopping Center at 4215 Fulton Road in Cleveland, Ohio.

Occupancy Rates

The Paran team has worked diligently to attract, secure and support tenants in our shopping centers and apartment communities.

Despite the challenges of the pandemic, our occupancy rates across most properties are strong, with many full or near full.

Rates for the properties listed are as of June 2021. Based on leasing interest, we anticipate rates will continue to rise in 2021.

**New leases are in progress.*

Shopping Centers

Dillonvale - 74%
Middletown - 50%*
Taylor Commons - 100%
Delhi Plaza - 100%
The Orchard - 98%
Memphis - 80%
Galion - 56%*
Ambassador Plaza - 94%
Lake Plaza - 100%
Coventry Plaza - 85%
Snowville Plaza - 81%
Dayton Towne Center - 97%
Broadway Shoppes - 71%

Apartments

Waldorf Towers - 98%
Findlay Garden - 96%
Greenbrier - 98%
University Commons - 80%
Highland Towers - 99%

% is based upon gross leasable space occupied at shopping centers and the number of units unleased at apartments



Wings & Bling opened in May at Dillonvale Shopping Center in Cincinnati



Quality Furniture Store's 11,250 SF showroom at Middletown Shopping Center

Welcome New Commercial Tenants

Paran Management is pleased to welcome new tenants who joined the Paran community of neighborhood centers between October 2020 and June 2021:

Ambassador Plaza, Euclid

- Exotic Kreationz - February 2021

Broadway Shoppes, Cleveland

- Nailtorious Iconz - March 2021

Delhi Plaza, Cincinnati

- VIP Wireless - October 2020

Dillonvale Shopping Center, Cincinnati

- Wings & Bling - May 2021
- Inkazteca - April 2021

Memphis Fulton Shopping Center, Cleveland

- Guaterriquena Bakery & More - June 2021
- Miracle Kratom - June 2021

Middletown Plaza, Middletown

- CPR Classroom - December 2020
- Hunan Bistro - December 2020
- VIP Wireless - October 2020
- Quality Furniture Store - November 2020

The Orchard, Hudson

- The Hive Salon and Spa - February 2021

Snowville Plaza, Parma

- Asian Gifts - March 2021

Southgate Shopping Center

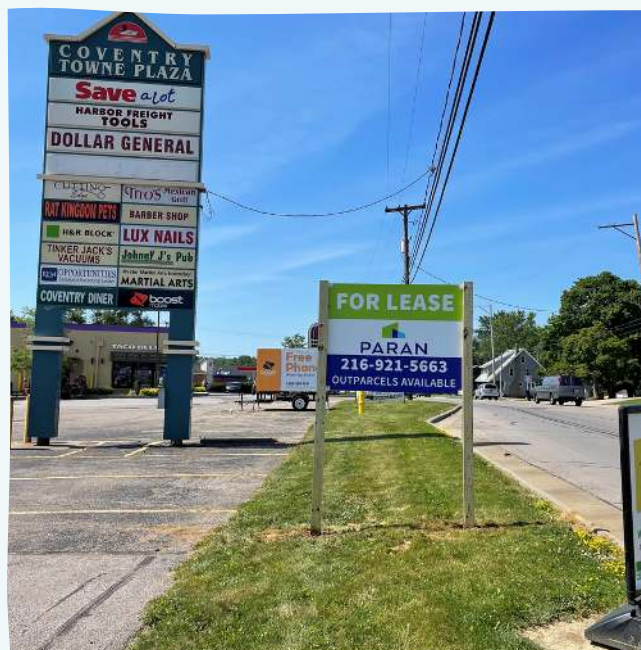
- Spot Laundromats - October 2020
- Unisex Hair Studio - January 2021
- Menard Confident Multi Services - May 2021

Paran Welcomes Coventry Towne Plaza in Akron's Portage Lakes Community

In April, the sale of Coventry Towne Plaza finalized for \$4.5 million to the investment group Coventry Plaza Associates LLC. Paran is pleased to add the center to our management portfolio and to be part of the Portage Lakes community.

Together with the strength of the Akron market and Paran's two other Akron-area managed properties - Highland Towers Apartments and the boutique hotel project Martin House - we are deepening our engagement and participating in growth opportunities in the Akron market. All existing Coventry tenants will be retained and management is working to find appropriate new tenants for the few available spaces.

Improvements to the parking lot have already been made and additional renovations are planned. The plaza has a total of 105,000 SF of leasable space with two vacancies. Anchor and veteran tenants include Harbor Freight Tools, Dollar General and Save-a-Lot.



The newest addition to the Paran-managed portfolio represents a further expansion into the Akron market.

The Paran team has already gotten to know many tenants well and is looking forward to making enhancements that will ultimately strengthen business and the community.

Waldorf Towers Suite Renovations Complete

Management is pleased to share that all renovations to one and two bedroom suites at Waldorf Towers are complete. After construction delays resulting from shortages of supplies, all 25 suites were finished in May. Several already have tenants and all others are pre-leased.

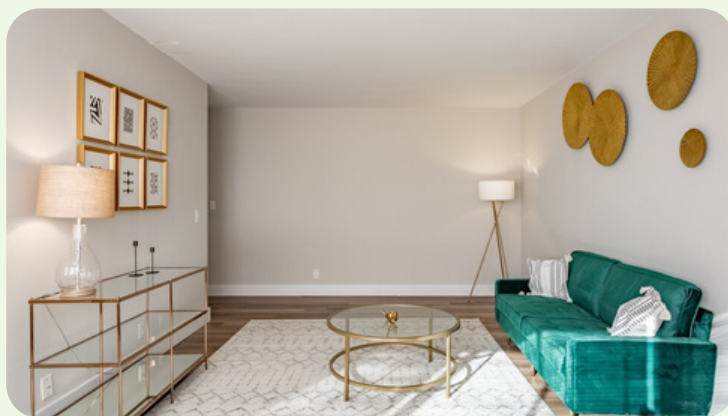
Medical and Dental School students from Case Western Reserve University, as well as University Circle professionals, are now calling Waldorf home. Paran anticipates 100-percent occupancy at the building by September 2021. We are grateful to the team for their hard work that has led to success.



Bedrooms have a light color palette, many with stunning city views.



Kitchens include new quartz counters, appliances, cabinetry and lighting.



Luxury vinyl tile and a modern color palette make the rooms bright.

Dillonvale Shopping Center Hosts Super 60s Car Show in Cincinnati

In partnership with the Super 60s Car Club, Dillonvale Shopping Center hosted the first event at the center since the pandemic began. The show took place on Sunday, May 16 and was a great success, bringing in more than \$900 in contributions, a portion of which will be donated to a charity by the club at the end of the show season.

Over 100 cars entered the competition and an estimated 300 people attended.

The car show and other events are one of the ways Paran works to engage with the communities where we have managed properties.



Cincinnati Public Library - Deer Park Branch Opening on Track for Fall

The library's expansion into the 24,000 SF space at Dillonvale Shopping Center is underway and tentatively scheduled for opening in fall 2021. The Paran team and the Deer Park and Sycamore Township communities are very excited for the grand re-opening, which will be announced on social media and at dillonvaleshoppingcenter.com.

The library made a commitment for improvements to the space of more than \$5 million. This renovation will better serve the community with new technology, dedicated kids' space, new programs and more.



Plans for New Facade at Memphis Fulton Shopping Center

The iconic facade of Memphis Fulton Shopping Center in Cleveland's Old Brooklyn neighborhood is set to 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 several decades, and Paran looks forward to giving the center the refresh it deserves in a neighborhood that is filled with community pride.

Memphis Fulton Shopping Center facade today



Neighborhood Commitment to Cleveland's Old Brooklyn Residents

In 2010, when the Paran team was negotiating with Save-A-Lot to join Memphis Fulton Shopping Center, they arrived at an impasse. The property was 11 parking spaces short of the allotment the store required to accommodate customers. But, both Paran and Save-a-Lot wanted to make the deal happen, as did Cleveland Councilman Kevin Kelly.

Everyone wanted to see a grocery store at the center. The neighborhood was one of several in Cleveland identified as a "food desert" or a geographical area low on stores that could provide healthy foods for people in the city.

All the parties wanted to make sure Clevelanders had access to fresh food. So, Councilman Kelly helped to negotiate a solution that included the investment group's lease of a small portion of city property adjacent to the shopping center.

The deal meant that there would be a "lease" on a 57.8' x 67.6' portion of the city's Estabrook Recreation property. Rather than pay the city directly, officials and management agreed to a 20-year deal that would pay for uniform shirts and equipment the neighborhood children would need to participate in sports there.

Today, ownership is happy to be contributing more than \$3,200 annually to help ensure kids have the equipment they need and that the community has convenient access to healthy food.



REVITALIZING NEIGHBORHOODS

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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.

