



2720 Van Aken Blvd.
Suite 200
Cleveland, OH 44120

MEDIA RELEASE

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Contact: Scott P. Jacobs

Director of Development & Acquisitions

O: 216.921.5663 C: 440.666.3950

OHIO AWARDS PARAN MANAGEMENT COMPANY HISTORIC PRESERVATION TAX CREDITS TO TRANSFORM THE UNIVERSITY CLUB ON UNIVERSITY OF AKRON CAMPUS INTO BOUTIQUE HOTEL TO BE CALLED MARTIN HOUSE

Paran Management Company, in collaboration with development partner, The Gateway Group, Inc., announced today their project to transform the historic University Club on the University of Akron campus into a boutique hotel will receive historic preservation tax credits from the State of Ohio. The building is one of five in Northeast Ohio that will receive an award in the 22nd round of awards made by the Ohio Development Services Agency. Martin House received local historic Landmark designation by the City of Akron recently, and is located across from Hower House Museum, a National Historic Register property. It was originally built in 1918 as the University Club.

Scott Jacobs, project lead and director of development and acquisitions at Paran Management, stated, "With this news, we are now one step closer to completing this important historic restoration and bringing a new full-service, upscale, boutique hotel to the University and City of Akron. We are very fortunate to have achieved this award on our first attempt, which is a credit to the team." Other team members include Joe Shafran, founder of Paran Management, Tom Chema of The Gateway Group, Naylor Wellman, LLC, Harlan + Associates, and several others.

Groundbreaking will begin in October 2019 with a 14-month construction timeline. The 73-room Martin House project will have a significant, positive impact on the local community, when it opens in February 2021. The expectation is for more than 75 full-time, well-paying jobs in hospitality. The renovations will include a full-service restaurant, coffee shop, meeting space, event space, an historic grand ballroom, large outdoor patio for weddings and corporate events and a fitness center for guests. Greenwood Hospitality, which currently manages Paran's other boutique hotel property, historic Glidden House in University Circle, will manage Martin House. Dimit Architecture is the architect. "This project is the first of its kind for the City of Akron," said Jacobs. "We are thrilled to have their support and we look forward to undertaking this historically significant restoration with so many people who care to see a great renovation."

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Paran Management Company is a full-service, comprehensive owner, developer and real estate service provider with over 42-years of experience and expertise in acquisitions, development, property management and consulting. Our mission is to help communities grow through thoughtful real estate development and responsible property management.