



MEDIA RELEASE

FOR IMMEDIATE RELEASE

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Contact: Paula Hennessey Accordino,
Director of Marketing Communications
P: 216-921-5663 x101 | M: 216-402-7303

PARAN MANAGEMENT COMPANY EXPANDS AKRON PORTFOLIO WITH ACQUISITION OF COVENTRY TOWNE PLAZA

Paran Management Company acquired Coventry Towne Plaza in the Portage Lakes community of Coventry Township just outside Akron, Ohio for \$4.5 million. The sale closed on April 15, 2021. The shopping center, built in 1959, provides essential retail to the neighborhood and is anchored by long term tenants Save-a-Lot, Harbor Freight and Dollar General. At a total of 104,824 SF, the plaza also has four restaurant/bar establishments, a hair salon, a senior daycare, a fitness operation, and other service-oriented businesses.

The addition of Coventry Towne Plaza to the Paran Management portfolio marks the company's fourth commercial property in the Akron area, adding to Highland Tower Apartments and the Highland office building on Highland Square, and the boutique hotel project, Martin House, which is still in development.

Paran's chairman and CEO, Joseph M. Shafran says, "While we will always remain devoted to our Cleveland roots, and our top performing shopping centers and multifamily properties here, we recognize the growth opportunities in the Akron area, and we want to participate in the rich traditions of the community there." Mr. Shafran's company is entering its 47th year of operations managing operations for shopping centers and apartments as well as Glidden House, the historic boutique hotel in the heart of University Circle. Mr. Shafran added that "Coventry presented an exceptional opportunity for us and our investors in that it is a community anchor that people rely on every day, which fits with our goal to keep the communities we serve strong."

The company will take several months to get to know existing tenants, as well as determine potential for an area of the property that could be available for development. In the meantime, the management company is planning small improvements to parking and signage while they determine a larger, strategic direction.

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Paran Management Company is a full-service, comprehensive owner, developer, and real estate service provider with over 47-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.