



NEWS RELEASE From Mayor Dean DePiero

FOR IMMEDIATE RELEASE
Monday, October 3, 2011

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PARMATOWN MALL PREPARES FOR FACELIFT AS HOLIDAY SHOPPING NEARS

(PARMA) – Shoppers at Parmatown Mall will soon notice work crews giving the city landmark some long-awaited structural and safety repairs including parking lot paving, roof, sidewalk and curb repairs and new, brighter lighting both inside and outside the mall. The near term facelift will be paid for with occupant rental fees and overseen by court-appointed receiver David Browning.

“This is a great opportunity to prepare the mall for sale to a new retail developer in January,” said Parma Mayor Dean DePiero. “We have had great cooperation and help from receiver David Browning, and I can honestly say I remain truly optimistic for the future of Parmatown Mall.”

In addition, police officers from the Parma Police Department have been hired to beef-up security in partnership with Parmatown’s current security force, Securitas USA. Parma Police officers are now patrolling the interior and exterior of the mall during the busiest times of the day – approximately 72 hours a week including Saturday and Sunday. Securitas personnel are patrolling primarily outside the mall in all parking areas but will also maintain a safety presence inside Parmatown.

David Browning is Managing Director of CBRE, formerly CB Richard Ellis Brokerage in Cleveland. He was appointed as receiver by Cuyahoga County Common Pleas Court Judge John P. O’Donnell to manage, maintain and sell the property. The strategy was agreed to by the mall’s former owner, Parmatown LLC, controlled by RMS Enterprises. Browning says he, too, is optimistic about Parmatown’s future.

“This is a centrally-located, economically viable piece of retail property that has tremendous potential for growth,” said Browning. “More than 435,000 people live within a seven mile radius of Parmatown with a median household income in excess of \$45,000. My goal is the same as Mayor DePiero’s – finding a solid buyer with innovative and creative retail ideas that will greatly complement this quality piece of real estate for the benefit of businesses, shoppers and the entire community.”

(more)

RMS executives have previously estimated Parmatown Mall is 70 to 75 percent occupied. They say traffic is steady, but claimed the property wasn't generating enough money to cover its operating costs and Parmatown One's mortgage payments. That scenario could all change when a new buyer takes over in February.

"I have said before that Parmatown is a sleeping giant just waiting for a chance to grow," said Mayor DePiero. "I feel strongly that it's time has come. It's my gut feeling as Parmatown Mall goes, so goes Parma. At this point, I think we look to be in pretty good shape."

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