



The Coral Company
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PRESS RELEASE

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Downtown Apartment Building Under New Management **Coral Asset Management Company continues to strengthen downtown presence** **with management of 1900 Euclid Avenue Lofts Building**

Cleveland, OH April 26, 2007 — Coral Asset Management Company, the third-party management arm of local real estate development firm, The Coral Company, is once again expanding its management portfolio, having entered into a management agreement this week for another landmark downtown building. The 1900 Euclid Avenue Lofts Building joins 113 St. Clair and Statler Arms Apartments in the collection of downtown buildings it manages.

Located across the street from Cleveland State University, **1900 Euclid Avenue Lofts Building** was originally a 1920's era office structure that was transformed into a residential community featuring 80 stylish apartments in 2002. The design of each unit capitalized on the building's large windows, soaring ceilings, and bold architectural detailing creating units that speak to those seeking contemporary, urban lifestyles. The first floor offers approximately 5,000 square feet of retail space.

“Once again, we are able to showcase a part of The Coral Company's core competencies by taking on the management of another unique downtown property,” states Jack Cornachio, president of Coral Asset Management Company, “We become the right arm of our client owners by providing full management and leasing services for each of their properties in our management portfolio.”

1900 Euclid Avenue Lofts Building, along with **113 St Clair Building** and **Statler Arms Apartments**, is a part of the downtown properties that Coral manages. Since taking Statler Arms under its wing last fall, occupancy of this historic apartment building has doubled. Occupancy is now at 80% and rising.

In addition to managing these downtown properties, The Coral Company builds residential communities, as well as owns and/or manages over 10 retail centers around Cleveland, including **Shaker Square** in Cleveland and **City View Center** in Garfield Heights. Since taking ownership of Shaker Square in September 2004 occupancy has almost doubled to 85%.

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The Coral Company is an unusual real estate development company in that it has expertise in both commercial & residential development. The company's breadth of experience in complex redevelopment projects covers all aspects of real estate: office, retail, mixed-use, built-to-suit, and residential space. The Coral Company has grown from a four-person operation in 1987 to an organization with more than 50 employees today.



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The company's foray into residential home building has led to the construction of some of the most appealing neighborhoods in both the Cleveland and Cincinnati areas. Coral's signature communities include: **Westhampton at Crocker Park** in Westlake, **The Courtyards** in Cleveland Heights, **The Shores of Edgecliff** overlooking Lake Erie in the Edgecliff area, **The Hamlets of Rocky River** in Rocky River, **Wyoming Glen** and **Victoria Estates** in Wyoming, Ohio, and **Goldenview Townhomes** in the Mt. Lookout District of Cincinnati.

For more information about The Coral Company and the philosophy and the passion that drives the company, please visit www.thecoralcompany.com.

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