

## **Coral Co. buys Cleveland apartments for \$3.7 million**

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[The Coral Co.](#) continued its shift from property development to investment this week, with the acquisition of 80 apartments on Euclid Avenue near Cleveland State University.

The homebuilder and developer, based in University Heights, paid \$3.7 million for the Cleveland apartment complex known as the [1900 Euclid Avenue Lofts](#), according to property records. The deal, which closed Thursday, was Coral's second apartment purchase since late November -- and an indicator that the company is responding to the commercial real estate slump by investing in market-rate multifamily properties.

"We feel that it's probably the safest investment we could make right now," said Peter Rubin, Coral's president and chief executive officer. "Housing is one product type that everyone still needs, and as apartments are becoming the low-cost provider of housing, we think it makes sense to turn our attention and our resources to apartments."

1900 Euclid is an eight-story building that was converted to apartments by Somerville Development. The building was foreclosed upon, and Coral bought it from LaSalle Bank, according to property records. FirstMerit Bank provided financing for Coral's purchase.

In late November, Coral bought Parkland Drive Apartments in Shaker Heights for \$1.35 million. Rubin said the company is considering other apartment acquisitions throughout Northern Ohio.