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## PRESS RELEASE

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### **Downtown Properties Under New Management**

**Coral Asset Management Company strengthens downtown presence  
with 113 St. Clair, Statler Arms Apartments**

**Cleveland, OH February 12, 2007** — Coral Asset Management Company, the third-party management arm of local real estate firm The Coral Company, continues to expand its portfolio, having recently entered into management agreements with the ownership groups of two landmark downtown buildings.

**113 St. Clair Avenue**, located just one block north of Cleveland's Public Square, has been a feature of the downtown skyline since 1948, when it was originally built by the Ohio Bell Corporation. Formerly (and perhaps best) known as the Vulcan Building, it offers approximately 150,000 square feet of rentable office space, plus a restaurant on the first floor. Coral began providing full management and leasing services for the building in December of 2006.

The agreement to manage 113 St. Clair was central to bolstering Coral Asset Management's downtown presence, which began in September of 2006 with the agreement to manage the historic **Statler Arms Apartments**. Originally built in 1912 as the Statler Hotel, the building was refurbished in 2004 and is now one of downtown Cleveland's most upscale residential buildings. The 15-story Statler Arms boasts nearly 300 rental units, ranging from studio apartments to luxurious penthouse suites. The building is also home to a number of retailers on the first floor, including a restaurant. The Coral Company provides full management and leasing services for the property.

"Both 115 St. Clair and Statler Arms allow us to showcase The Coral Company's core competencies," states Jack Cornachio, president of Coral Asset Management Company, "We are pleased to be working closely our national clients and to be involved with such unique downtown properties like these."

#### ***The Coral Company***

Since 1987, The Coral Company has developed and managed real estate projects in excess of three million square feet. Coral is an unusual company in that it has expertise in both commercial & residential development. Its breadth of experience in complex redevelopment projects includes all aspects of real estate: office, retail, mixed-use, built-to-suit, and residential space. Working in concert with top community leaders of first ring suburbs and urban communities, The Coral Company is able to creatively shape ways meet the growing demand for retail services and residential neighborhoods.



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For more information about The Coral Company and the philosophy and the passion that drives the company, please visit [www.thecoralcompany.com](http://www.thecoralcompany.com).

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