

REQUEST FOR PROPOSALS (RFP)

Shaker Square Redevelopment

Issued by: Cleveland Neighborhood Progress (CNP)

RFP Issue Date: 4.03.2026

Deadline for Questions: 05.04.2026

Proposal Due Date: 4.29.2026

Primary Contact: Sara Bedinghaus sbedinghaus@iterumcg.com (513) 643-4168

1. Executive Summary

Cleveland Neighborhood Progress (“CNP”), is seeking qualified, experienced development teams to submit proposals for the redevelopment and long-term stewardship of Shaker Square, one of Cleveland’s most historically significant and recognizable mixed-use districts.

Shaker Square is a nationally important early planned shopping center, serving as a commercial, cultural, and transit hub for Cleveland’s East Side neighborhoods. Following years of disinvestment and operational challenges, CNP and its partners acquired Shaker Square to stabilize the asset, preserve its historic character, and chart a long-term path toward reinvestment and vitality. The City of Cleveland has invested \$12 million to secure control of this important neighborhood anchor and make repairs to Shaker Square. CNP was intended to be a facilitator in securing control and stabilizing the properties. The long-term plan, was to sell the complex to a responsible third-party for ongoing redevelopment, ownership and stewardship after a community planning and visioning process that was completed in January 2025. This RFP is now being issued to explore private market interest in acquisition and redevelopment of the properties in alignment with the City’s conditions for considering debt subordination and forgiveness.

A community-driven Shaker Square Vision Plan establishes the guiding framework for revitalization. The Vision Plan emphasizes creating a place that is inviting, inspiring, and timeless, with active ground-floor uses, a strong public realm, and development that supports local businesses and the surrounding neighborhoods.

Through this RFP, CNP seeks proposals that align with the Vision Plan and demonstrate:

- A clear, implementable vision for revitalization
- Financial feasibility grounded in realistic assumptions
- Sensitivity to historic preservation

- A commitment to long-term ownership, management, and community benefit

Proposals may include redevelopment of all four quadrants of Shaker Square or a subset, allowing flexibility for phased or targeted investment strategies.

2. Background & Context

Cleveland Neighborhood Progress

Cleveland Neighborhood Progress is a nonprofit community development organization dedicated to advancing equitable neighborhood revitalization throughout Cleveland. CNP works in partnership with residents, community development corporations, philanthropic organizations, and public agencies to catalyze reinvestment, support small businesses, and strengthen neighborhoods.

Shaker Square Overview

Shaker Square was developed in the late 1920s as one of the first planned retail districts in the United States. The Square consists of four quadrants organized around a central public green and transit line, with historically significant architecture, storefronts, and public spaces.

Key characteristics include:

- Approximately 160,000 SF total SF
- Historic ground-floor commercial spaces with strong architectural identity
- Direct access to RTA Blue and Green Line rapid transit
- Proximity to established residential neighborhoods in Cleveland and Shaker Heights
- A long-standing role as a civic and cultural gathering place

The ownership structure is currently led by CNP Real Estate with participation from the local CDC, Burten Bell Carr Development Corporation. The goal is to transition the ownership of the Shaker Square commercial buildings to qualified long-term private ownership aligned with community goals.

Public Space Commitment

The central greenspace and public realm are core assets of Shaker Square and are expected to remain under public or nonprofit ownership and management, but respondents can propose an alternate structure for consideration. Planned improvements to the public space are intended to complement private redevelopment and support programming, events, and daily activity led and managed by CNP or an affiliate entity. Development proposals must demonstrate thoughtful integration between building improvements and public realm activation.

As part of this project, the selected Developer will be expected to actively participate in, and contribute to, the ongoing management and stewardship of the district in which the project is located. This participation may include collaboration with district management entities; contribution to shared operations, programming, or maintenance activities; adherence to districtwide standards; and engagement in initiatives that support a cohesive, highquality, and consistent user experience across all properties and public spaces within the district.

Respondents should also anticipate **financial participation**, which may include district management fees, assessments, sharedservice contributions, or other forms of funding support necessary to sustain district-wide operations and ensure consistent, high-quality user experiences. Respondents must describe their proposed approach to district-level coordination and financial participation, including how they will align their project's operations, branding, and community engagement efforts with broader district goals.

3. Project Objectives

Proposals should advance the following objectives:

1. Activate Historic Commercial Space

- Restore and modernize ground-floor retail and commercial spaces
- Return Shaker Square to full occupancy
- Support a diverse mix of tenants, with an emphasis on local and small businesses

2. Strengthening Economic Vitality

- Create sustainable revenue-generating uses
- Increase foot traffic, dwell time, and neighborhood-serving amenities

3. Enhance Public Life & Inclusion

- Reinforce Shaker Square as a welcoming, inclusive gathering place
- Improve safety, accessibility, and pedestrian experience

4. Preserve Historic Character

- Respect and enhance architectural integrity and character
- Balance preservation with modern building performance

5. Ensure Long-Term Stewardship

- Promote ownership and management structures that prioritize durability and care over short-term returns
-

4. Site Description

Four Quadrants

Shaker Square consists of four primary development quadrants arranged around the central green. Proposals may address:

- All four quadrants as a comprehensive redevelopment
- A subset of quadrants as part of a phased or targeted strategy

Public Space & Connectivity

Proposals should demonstrate how redevelopment will engage and coordinate with the surrounding public space and central green including:

- Improvements to pedestrian flow and visibility
 - Enhance connections to transit, adjacent neighborhoods, and the central green
 - Space activation
-

5. Financial Structure & Public Funding Assumptions

Financing Tools

In addition to traditional debt and equity, respondents are encouraged to consider the use of other potential financing tools including, but not limited to:

- Tax Increment Financing (TIF)
- Port Authority service payments in lieu of taxes (PILOTs)
- Federal and State Historic Tax Credits
- New Markets Tax Credit (the southwest quadrant of Shaker Square is eligible)

- Philanthropic & Impact Capital including PRIs, recoverable grants, or mission-aligned equity
- State Capital grants
- New Opportunity Zone designation

Proposals should transparently reflect assumptions in the pro forma.

City of Cleveland Participation

CNP and the City recognize that revitalization will require **layered public and private capital**. Public funding is intended to **close feasibility gaps**, address extraordinary historic costs, and accelerate reinvestment—not to replace private risk capital. The City is willing to consider financial participation in the form of debt forgiveness and/or subordination of a portion of its existing debt on Shaker Square. The scenario below is intended to be indicative of a potential scenario of participation, subject to ongoing negotiation and coordination:

- Up to **\$6.0 million** in existing City-related debt may be forgiven or restructured, tied to performance benchmarks.
- Up to **\$5.99 million** in subordinated City financing may be available, with below-market terms and long-term maturity.

Respondents must clearly justify any requested public participation and demonstrate long-term sustainability.

6. Development Parameters

Scope & Use Requirements

- Ground-floor commercial activation is required
- Residential, office, cultural, or other uses may be proposed if consistent with the Vision Plan
- Proposals may be phased if a compelling case is made for a staged project. The Proposal Requirements outlined below must be provided for each phase of the staged project.

Design & Preservation Standards

- Compliance with historic preservation requirements is mandatory

- Design must reinforce Shaker Square’s architectural character
 - Integration with public realm improvements is required
-

7. Proposal Requirements

Each proposal must include:

1. **Development Team & Qualifications**
 2. **Concept Plan & Vision Narrative**
 3. **Proposed Uses & Tenant/Leasing Strategy**
 4. **Financial Plan (Sources & Uses; Pro Forma)**
 5. **Community Impact & Local Inclusion Strategy**
 6. **Phasing & Implementation Schedule**
 7. **Summary of Management Approach** (to include preferred method of participation in public space/district management)
-

8. Evaluation Criteria

Proposals will be evaluated based on:

- Alignment with the Vision Plan and comprehensiveness of vision
 - Financial feasibility and responsible use of public funds
 - Design quality and historic sensitivity
 - Community benefit and inclusion
 - Developer experience and capacity
-

9. Submission Instructions

- Submissions should be submitted in pdf format to Sara Bedinghaus **at** sbedinghaus@iterumcg.com by 5:00pm on May 4, 2026.
-

10. Legal & Administrative

- CNP reserves the right to modify or withdraw this RFP
 - Submission does not constitute a binding offer by CNP or the City of Cleveland
 - Respondents are responsible for all proposal costs
 - Compliance with all applicable laws and regulations is required
 - CNP may request clarifications, modifications, or supplemental information from any respondent to ensure proposals align with the collaborative, cohesive vision for the full Shaker Square district, including all buildings and public spaces.
-

11. Exhibits

- Shaker Square Vision Plan
- Shaker Square Existing Drawings
- Shaker Square Facilities Analysis
- Shaker Square Capital Investment
-