



CITY OF CLEVELAND

Mayor Justin M. Bibb

MAYOR'S OFFICE OF
CAPITAL PROJECTS

JAMES D. DEROSA
DIRECTOR

VIA USPS ORDINARY MAIL

February 12, 2025

Shaker Madison, LLC
c/o Ibrahim Shehadeh, Statutory Agent



Re: Letter of Intent – Negotiations for Potential Acquisition of Property

To Whom It May Concern,

The City of Cleveland ("City") is committed to negotiate with you for the potential acquisition of the property located at 10022 Madison Boulevard, Cleveland, Ohio, PPN 001-28-030, ("Property") for a public use, subject to the approval of Cleveland City Council. City's offer for the Property is currently \$725,000, the purchase price reflected on the statement from your purchase of the property in January 2024. In addition, City will increase the offer by \$300,000 for personal property, provided this amount is properly documented, which would increase City's offer to \$1,025,000.

The City is willing to increase the offer to include additional costs that could be reasonably considered as part of the Property's fair market value, including certain carrying costs such as taxes and insurance, provided these costs are properly documented. Further, City is committed to use good faith efforts to find an alternative City-owned site suitable for your proposed development.

This offer shall remain open for 90 days. Please accept this offer as an expression of City's good faith efforts to work with Shaker Madison, LLC to acquire the Property for the good of the public health and welfare by developing a new fire station at the Property. This Letter of Intent is non-binding on either party until such time as the parties fully execute a purchase agreement. The City looks forward to negotiating the potential acquisition of this property from you for public use.

Yours truly,

James DeRosa

cc: Patricia McGinty Aston, Assistant Director of Law

