

Development of the Squares – Playhouse Square – May 24, 2017

We had a great turn out at our May 24th luncheon program presented by Patricia Gaul, Senior Vice President, General Counsel and Chief Financial Officer at the Playhouse Square Foundation on the topic “Development of the Squares Surrounding the Playhouse.” In attendance were members, including several Past Presidents, and guests including a CREW Pittsburgh member, Sharon DiPaolo, who traveled to Cleveland to attend.

The May 24th presentation was an encore presentation of a similar presentation that Ms. Gaul delivered at the 2016 CREW Network convention in New York, NY. The luncheon was held in the lobby of the beautifully renovated Ohio Theatre, which had in the past been damaged by fire.

Ms. Gaul, a Cleveland native, CPA and lawyer, has been with Cleveland’s Playhouse Square Foundation for thirty-three (33) years and has witnessed and managed the complete rehabilitation of nine (9) theatres and, most impressively, the Foundation’s expansion of its operations to include development, ownership and management of real estate in the theatre district. As Ms. Gaul explained, in the 1970s, Cleveland’s theatres were in very bad shape and demolition was on the horizon. However, the City thwarted the demolition and the Foundation was able to, during the 1980s, raise monies and completely renovate nine (9) theatres. In the early days, Ms. Gaul’s office was in the dressing room of one of the theatres and dialogue and show tunes from matinees was piped directly into her offices so that the staff came to know every word of every song. Today, Cleveland’s Playhouse Square is the second largest performing arts center in the country, second only to Lincoln Center. After the renovations, the Foundation expected neighborhood development to follow. There were a series of attempts, but nothing worked. At that point, the Foundation decided to develop the neighborhood real estate itself. It created a Real Estate Division within the Foundation, and over time, has developed into a full-service developer, owner and manager of real estate. Today, in addition to owning and operating the theatres, the Foundation owns seven office buildings, a 750-car parking garage, owns and manages the Wyndham Hotel. Altogether, the Foundation owns and manages 1.3 Million square feet of real estate – the proceeds from which provide working capital for the theatres and support the Foundation’s mission. The \$2-\$3 Million annual expense of operating the nine theatres is covered entirely through cash flow from the Foundation’s real estate operations. It was an impressive event in a breathtaking setting.

Our thanks again to First Federal Lakewood, who sponsored the event and Sharon DiPaolo, Siegel Jennings Co, LPA, CREW Pittsburgh for the summary.

In recognition of Ms. Gaul’s leadership example and time commitment to both CREW Cleveland and CREW Network, we are extending 2018 Membership status as our thank you.

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