

Ohio-based developer Casto expands to P.R.

Commercial Centers Management expands stateside presence through Casto Lifestyle division; in turn Casto acquires 25% of local operation; CCM focuses on philanthropy

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Through a substantial investment, Ohio-based developer Casto recently acquired 25% of Commercial Centers Management (CCM), one of the island's leading shopping center development and management companies, CARIBBEAN BUSINESS has learned. The transaction is the result of a logical evolution of the business partnership

between these two companies that began 10 years ago, Vadim Nikitine, president of CCM confirmed during an exclusive interview.

For Casto, a leading commercial, industrial and residential real-estate development and management company, the partnership with CCM enabled it to consider the possibility of expanding outside the U.S. mainland. Meanwhile, CCM, which

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has been in operations since 1977, retains majority ownership over the company with 75% of the real-estate operation which includes 16 properties.

The Casto expansion represents only one side of the exciting partnership between these two companies. During the past decade, CCM has successfully leveraged its partnership with Casto's Lifestyle division to jointly develop close to three million square feet in Lifestyle real estate mixed-used properties. Its portfolio includes properties in Florida,

North Carolina and, most recently, gave CCM the opportunity to enter the competitive, Chicagoland market place in Illinois.

In 1996, Casto created an affiliated company to focus on the emerging lifestyle development business. The new division, Casto Lifestyle Properties (CLP), headquartered in Sarasota, Fla., has become a leader in this niche of the industry. One of its signature developments, Winter Park Village in Winter Park, Fla., clearly positioned CLP as a market leader in creating spaces that cater to a mixed-use lifestyle environment where people can live, work, shop and be entertained.

Meanwhile, for CCM's Nikitine, more and more of the company's efforts are being focused on growing the company's philanthropy efforts primarily through the Washington, D.C.-based Sapiensis organization dedicated to developing programs that stimulate change in the public education system of Puerto Rico. "We believe that only when all children from disadvantaged communities receive a high-quality education will Puerto Rico be more productive, more equitable and a better place to live. To achieve this we develop a network of people with the commitment, knowledge and training to confront problems inside and

outside of the classroom," states the organization's strategic overview.

Since its inception in 2003, Sapiensis has helped raised more than \$4 million towards education programs and initiatives aimed at bridging the educational divide between the haves and have nots. "This is where we are having more fun these days, growing our philanthropy efforts in partnership with the Flamboyán Foundation and the work through Sapiensis. We should all be reinvesting in the social foundation of our island and the education our people as a means to improve the overall quality of life," concluded the CCM executive. ■