



Quaker Square Awarded \$5 Million in Ohio Historic Preservation Tax Credits by the DeWine Administration

FOR IMMEDIATE RELEASE

Quaker Square Redevelopment Group, Ltd.

June 24, 2026

AKRON, OH – Ohio Governor Mike DeWine and Ohio Department of Development Director Lydia Mihalik announced that the historic Quaker Square complex in downtown Akron has been awarded \$5 million in Ohio Historic Preservation Tax Credits. The award is part of more than \$86 million in tax credits announced to support the rehabilitation and reuse of historic buildings across Ohio.

The award represents a major milestone for the Quaker Square Redevelopment Group as it continues advancing plans to restore and reactivate one of Akron's most recognizable landmarks. Originally developed from the former Quaker Oats cereal factory and grain silos, Quaker Square has long been one of the country's most distinctive examples of adaptive reuse.

"We are grateful to Governor DeWine, the Ohio Department of Development, and the State of Ohio for their continued support of historic preservation and downtown revitalization," said Kyle Craven, Managing Director of Quaker Square Redevelopment Group and Vice President of Craven Construction. "This award is a critical part of making the Quaker Square redevelopment feasible."

Located in downtown Akron, next to the University of Akron and the John S. Knight Convention Center, Quaker Square has played an important role in Akron's history. For decades, the property served as a hotel, retail center, restaurant destination, and event venue.

"This project has always been about more than restoring a building," Craven said. "It is about bringing life back to a place that people in Akron know and remember. Quaker Square can become a meaningful destination for downtown again, attracting visitors from all over the country."

The Ohio Historic Preservation Tax Credit award will help support the rehabilitation and adaptive reuse of the property as the redevelopment team continues to move through design, financing, and preconstruction planning.

In addition to the \$5 million award for Quaker Square, the historic Quaker Station / REA Depot property was awarded \$400,000 in Ohio Historic Preservation Tax Credits. Quaker Station will continue operating as an event, banquet, and conference facility while planned improvements are advanced.

"Quaker Station is an important part of the overall redevelopment vision," Craven said. "It gives us the ability to activate the property immediately through weddings, corporate events, community gatherings, and other uses while the larger redevelopment continues to move forward."

The development team will continue coordinating with state and local partners as the project advances. Additional updates regarding project timelines, design progress, leasing opportunities, and construction planning will be shared in the coming months.

###