

MEDICAL sMART

A SHOT IN THE ARM FOR NORTHEAST OHIO

BY ▶ AMANDA MARKO

Despite the media frenzy, many Northeast Ohio residents are still asking, “What is Medical Mart?” So as backers of the initiative, the Greater Cleveland Partnership (GCP) has prepared a quick Q and A to help you see what Medical Mart can do for our region and everyone in it.

But first, some history: In July, the GCP was asked by Cleveland Mayor Frank Jackson and the Cuyahoga County Commissioners to lead efforts to bring a Medical Mart to Downtown Cleveland. In the coming months, the GCP will be working to structure a deal to secure a Medical Mart that will complement a new convention center facility.

Q: WHAT IS A MEDICAL MART?

A: The Medical Mart will serve as an expansive showroom offering a one-of-a-kind collection of the latest and most innovative medical devices and equipment—everything from the most sophisticated imaging machines to scalpels. The facility would feature permanent displays of goods manufactured and distributed by major medical companies and would continually attract health care professionals from around the globe.

Q: WHY WOULD MEDICAL MART TARGET CLEVELAND?

A: Merchandise Mart Properties Inc. was attracted by the depth and quality of Cleveland’s world-class health care assets. The Cleveland Clinic, University



Hospitals, MetroHealth System and Case Western Reserve University’s School of Medicine are consistently ranked top in their fields. There are also more than 500 health care-related companies in Northeast Ohio. The Medical Mart would be a natural fit and could give the city another international distinction—medical trade show capital of the world.

Q: WHY DOES A CONVENTION CENTER HAVE TO BE A PART OF THE PROJECT?

A: A convention center is a stipulation of the project. Our current facility is outdated and will be repurposed to meet the needs of new tenants.

Q: WHAT WILL IT MEAN FOR EXISTING BUSINESSES IN CLEVELAND AND THE REGIONAL ECONOMY?

A: Health care is the top employer in Cuyahoga County, with tourism ranking fourth. A Medical Mart and tradeshow facility combines two of our greatest strengths. And it would offer the region’s biomedical companies a convenient and valuable window to the national health care products industry.

Q: WHO IS PAYING FOR THE PROJECT?

A: In late July, the Cuyahoga County Commissioners voted to raise the county sales tax ¼ of one percent (0.25 percent) which is the smallest increase permitted by law. Although no one likes higher taxes, building a convention center will not be cheap—it may cost up to \$400 million. The sales tax increase would generate

\$42 million annually and those funds will be used to construct the new convention center. That means on a \$40 purchase, consumers would pay an additional 10 cents. If plans for the Medical Mart and convention center fail to materialize, the sales tax increase would be rescinded. Merchandise Mart Properties Inc. and other private funds will then finance the Medical Mart.

Q: WHERE WILL THE MEDICAL MART AND CONVENTION CENTER BE LOCATED?

A: In Downtown Cleveland with consideration given to its access to University Circle and proximity to the convention center, as well as downtown entertainment and dining amenities.

Q: WHAT IS THE TIMELINE?

A: By year end, Fred Nance, chairman of the GCP and managing partner at Squires, Sanders & Dempsey LLP, hopes to have a site recommended to the County Commissioners. Other advisory groups are working to determine the type and quality of medical device and equipment manufacturers that should be included in the Medical Mart; to identify education and job creation opportunities in the health care and medical industries in Northeast Ohio; and to ensure that the broader community shares in the benefits of this potentially transformational project. <<

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