

Project Highlights

Location:

2063 East Fourth Street
East side of East Fourth Street
between Euclid and Prospect
Avenues

Project Details:

Rehabilitation of a historic
building into 37 rental housing
units
Certified Historic Structure

Total Project Cost:

\$3,500,000

CVHF Investment:

\$947,000

Leverage:

\$3 invested for every dollar
invested by CVHF

Statistics:

37 rental housing units

Developer:

MRN Ltd.

Cleveland Civic Vision Housing Fund Fredrick @ Fourth

Background:

This project entails the consolidation of three buildings and the construction of 37 rental units on the upper two floors. This project was one of the initial investments into the East Fourth Street Neighborhood and allowed the developer to begin gaining site control. The project was completed in 2003 and Cleveland Civic Vision Housing Fund was fully repaid on this loan in spring 2004.

Impact:

This project was catalytic, as it was the first residential investment in the neighborhood. The project allowed the developer to begin to assemble site control of the area as part of the master plan for the creation of the East Fourth Street Neighborhood. CVHF absorbed a very significant portion of the overall financing risk associated with this project, as evidenced by the low leverage ratio.



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