Cleveland Development Advisors (CDA) has a 30-year legacy of providing expertise and investments in real estate and business development projects that are catalytic and increase the vitality of Greater Cleveland. Founded by business leaders who saw the value and potential of investing in the city of Cleveland at a time of disinvestment, CDA leverages its capital to balance the needs of a thriving downtown and direct resources to neighborhood projects that spur future growth.

Civic legacy projects like the acquisition of the Gateway Sports Complex property, investments in the Rock and Roll Hall of Fame and Museum and funds for the construction of Cleveland Browns Stadium stand as iconic monuments of CDA’s work. These are our high-profile moments, but our story is that of the 169 other investments, over 50% in neighborhoods across the city: from Collinwood to Westpark, from St. Clair Superior to Buckeye. Projects like the supermarkets in the Slavic Village and Central neighborhoods, the restoration of historic buildings into apartments in the Warehouse District, bustling entertainment areas like E. 4th Street, and investments in partners such as Village Capital Corporation make CDA’s thirty years a success. CDA plans to improve beyond its legacy to build inclusive and thriving communities in northeast Ohio by providing innovative financing solutions and technical assistance to transformative real estate and business development projects for years to come.

Our success is only possible with the vision and generous support of our investors and partners who have entrusted their capital in one or more of the CDA managed funds including: Advance Cleveland Development Fund (ACDF), Cleveland Development Advisors Community Reinvestment Fund (CDA-CRF), Civic Vision Housing Fund (CNHF – CLOSED), Cleveland Development Partnership II (CDPII), Cleveland New Markets Investment Fund (CNMIF – CLOSED) and Cleveland New Markets Investment Fund II (CNMIF II). We are confident that we will keep rewarding your faith in our team and in the viability of Cleveland as a competitive, dynamic market where investors can find opportunity.
CDA AT 30:
A LEGACY OF SUCCESS
AND A COMMITMENT
TO THE FUTURE

When the business community came together 30 years ago to put private capital on the line to improve the city of Cleveland during a time of need, few could have imagined the transformation we have seen since then.

“Catalytic” has become an overused buzzword, but at CDA it has been a useful mantra. It reminds us that the word can be applied contextually, and that our investments in projects benefit Cleveland in a variety of ways – whether its stabilizing a building or corner, showing a community the possibility of a street or district, finishing the final piece of puzzle that brings a neighborhood together, or more.

The built environment takes time. Change often looks more like a hockey stick then a straight line. Indeed, many have said that Ohio City and Tremont are the overnight successes that took 30 years to come to fruition. As CDA looks back on three decades of investing, we are excited about the progress that has been made revitalizing downtown into a bustling neighborhood of nearly 17,000 residents, and optimistic about the areas currently experiencing the seeds of change: places that may have been overlooked for myriad of reasons, yet remain full of pride, potential, and perseverance to be the next overnight success resulting from years of incremental movement.

In 2018, we saw opportunity at every turn; from our predevelopment loan to the Astrup Building project in Clark-Fulton to Glenville Circle North; from Garfield Heights, where Boys Hope Girls Hope is expanding, to downtown Akron for our first investment outside of Cuyahoga County in support of the transformative Bowery project, the projects we invested in are already having an impact. These beginnings match perfectly, in many ways, with the financing of the John Hartness Brown complex on Euclid Ave, one of the final pieces of the Euclid Corridor to be restored from Public Square to Playhouse Square. In addition, CDA focused on developing small businesses, investing in the Cleveland Food Hub and Cleveland Bagel Co. in MidTown as well as the Ohio City Galley and The Beauty Shoppe in Ohio City.

In all, CDA deployed $29 million dollars of capital to nine projects that represent $145 million dollars in development in 2018. These projects led to the rehabilitation of almost 700,000 square feet of real estate in seven neighborhoods across Northeast Ohio. This activity continues the strong legacy of CDA and is only possible because of our partners and investors who have worked tirelessly to make greater Cleveland an amazing place to live, work, and play, one with growing confidence in itself, and one where new businesses, developers, and investors are continuing to find opportunity.
Euclid Grand

Three addresses, five storefronts, and over 233,000 SF of housing and commercial space make up the Euclid Grand project in what was formerly known as the John Hartness Brown complex on Lower Euclid Avenue. International investor Alto Partners has undertaken a $76 million historic renovation of the site that will include 239 luxury apartments, 196 indoor parking spaces, and 21,200 SF of retail space at street level. The project is using both Federal and State Historic Tax Credits to restore the original façade.

Advance Cleveland Development Fund provided a $4 million subordinate loan to complete the capital stack and help fill in one of the final remaining gaps in the Nine-Twelve district. Construction began in September and is on track to be completed in March of 2020.
**Boys Hope Girls Hope**

Home to a residential learning program, Boys Hope Girls Hope of Northeast Ohio is the only chapter of this Jesuit-affiliated learning institution that also offers an Academy Program for students in NEO who can benefit from year-round, personalized enrichment activities. Expected to open in April, the $6.1 million dollar project will feature a new 9,000-square foot Academy Center capable of accommodating over 200 students all under one roof for the first time in the program’s history.

Cleveland New Markets Investment Fund II provided $6 million in New Markets Tax Credit Allocation paired with Ohio NMTC and Advance Cleveland Development Fund provided a $2.195 million loan to bridge a capital campaign for the borrower as part of the $6.1 million dollar project which is expected to be completed in April 2019.

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**Astrup Building**

Utilizing a new product for CDA, the Astrup Building represents community investing at its best – bringing together multiple partners to provide investment and programming that will help lift up a neighborhood. CDA is continuing its partnership with The Cleveland Foundation, which awarded the project a $50,000 grant, on this Foran Group sponsored project to develop a cultural hub in the Clark-Fulton neighborhood. The 80,000 SF site covers four connected buildings and will cater to non-profit office tenants and arts and culture organizations anchored by the Cleveland Museum of Art.

The $250,000 predevelopment loan from CDA-CRF allows the project to proceed through the early stages of project development in preparation for construction financing, anticipated by the end of 2019.
The $58 million w25d project is a great example of how CDA can leverage its versatile funds in multiple ways. ACDF provided gap financing for the construction of the market-rate housing component and CNMIF II provided Federal NMTC allocations with Enterprise Community Partners and Finance Fund for the commercial portions of the project, including the new home of the Music Settlement – West, The Grocery OHC, and others on the North Side of Detroit and the renovation of the Seymour & Forest City Savings and Loan buildings on the south side of Detroit Avenue in Ohio City. While tenant improvement costs were included in the financing of the commercial component on the North side through CNMIF II, additional costs were incurred by the businesses in the historic spaces and Cleveland Development Advisors Community Reinvestment Fund was able to help close that gap for the tenants in 2018.

**The Beauty Shoppe Seymour Building**

Co-working spaces are not all created equally, and the Beauty Shoppe brings soft color palates, clean lines, and creature comforts together to develop a best-in-class facility with accessible plans for individuals and students to small teams looking for big office amenities at a fraction of the cost. The $200,000 CDA-CRF loan covered Furniture, Fixtures, and Equipment (FF&E) as part of the $350,000 project.

**$500,000**

Cleveland Development Advisors Community Reinvestment Fund loan

**$200,000**

Cleveland Development Advisors-Community Reinvestment Fund loan to cover Furniture, Fixtures, and Equipment (FF&E).
Ohio City Galley

Part bar, part restaurant incubator, Ohio City Galley is the first Food Hall to hit the Cleveland market and third from the Pittsburgh-based Galley Group. The beautifully transformed Forest City Savings and Trust building on the corner of West 25th Street and Detroit Avenue brings four restaurant concepts under one roof with free rent in exchange for a portion of sales. The central bar and helpful staff support the chefs and allow them to achieve proof of concept before launching into a space of their own. The $500,000 Cleveland Development Advisors Community Reinvestment Fund loan for FF&E was paired with a $200,000 loan from the City of Cleveland as part of the $1.8 million project cost.
Cleveland Food Hub

The building at 7501 Carnegie was purchased by Eric Diamond and Gordon Premier with the vision of building off the Cleveland Culinary Launch Kitchen model and serving as a production and packaging facility for small to medium sized value-added food producers. Think of it as co-working space for food entrepreneurs. The 137,050 square foot facility includes access to equipment and coolers, storage space for raw materials, industry specific machinery, as well as packaging and logistics amenities all under one roof.

The project received a $450,000 loan from Cleveland Development Advisors Community Reinvestment Fund to cover additional acquisition costs and construction of the certified kitchen pods.

Cleveland Bagel Co.

Winners of 2016’s LeBron James produced “Cleveland Hustles,” The Cleveland Bagel Co. has been growing at an incredible pace in their Ohio City production kitchen and retail space. The company was primed to expand to meet the immense demand for its product, and an east side location made sense. A storefront at the Cleveland Food Hub on Carnegie Avenue and E. 77th Street provided the best of all worlds: direct frontage to a main downtown commuting route, access to warehousing, logistics, and packaging through the Food Hub, and a community excited to embrace a company committed to providing a high quality product, fair chance employment, and living wages for its staff.

The $250,000 loan from Cleveland Development Advisors Community Reinvestment Fund for tenant improvements and operating capital will result in 12 new employees making $15/hr and anchor the Food Hub at 7501 Carnegie into the future.
Glenville Circle North

The first of Mayor Frank Jackson’s Neighborhood Transformation Initiative projects designed to encourage wealth building in underserved areas, the Glenville Circle North project combines small businesses, startup incubation, skills training, and community engagement with 63 units of housing, including 16 affordable housing units. The project is strategically concentrated along the E. 105th Street corridor which is the backbone of the historic Glenville neighborhood. The 53,000 square foot mixed-use project will feature a food hall style incubator kitchen space, retail, a small business incubator/coworking space and programming from local organizations to connect the greater Glenville community to the opportunities and resources at the site.

The $16 million project is at the gateway of Glenville from University Circle to the south and received $10 million in New Markets Tax Credit allocation from CDA and $5 million allocation from Enterprise.

The Bowery

The first investment outside of Cuyahoga County for CDA, the Bowery marks a new era in downtown investments for Summit County. The six-building project will transform a strategic city block and mirrors many of CDA’s early investments in downtown Cleveland, restoring vacant office spaces into activated neighborhoods with restaurants, bars, and a grocery store all anchored by community mainstay, The Akron Civic Theatre. Strategically located along the historic locks of the Ohio and Erie Canal, the 103,000 square foot project will include 92 housing units, 23 of which will be affordable.

The $41.5 million project received $6 million in NMTC allocation from CDA which helped to attract $10 million NMTC allocation from the National Trust Community Investment Corporation (NTCIC) and $4 million NMTC allocation from The Community Builders.
30 YEARS BY THE NUMBERS

172 Investments

7M Square Feet of Commercial Space

$445M In Financing Provided to Date

$3.75B In Development Generated By CDA Investments

$248M In Assets Under Management

25 neighborhoods across Cleveland and Northeast Ohio
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 Acknowledgments

Cleveland Development Advisors sincerely thanks our corporate and civic partners who have made possible our efforts to revitalize the Greater Cleveland community.

Investors

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