



GLENVILLE CIRCLE NORTH - OHIO

Sponsor

The Finch Group Inc.

Project Type

New Construction



Project Description

Glenville Circle North consists of the new construction of 13,475 square feet of ground floor retail and commercial space (divided between two tenants) and 63 mixed-income homes. A quarter of the apartments will be held for households earning less than 80% of the area median income. The Cleveland Citywide Development Corporation plans to sub-lease part of the commercial space to minority-owned start-ups at little or no fixed rent, including a restaurant that will provide access to fresh food. Additional commercial space will serve as co-working offices for local entrepreneurs with affordable work space of varying sizes combined with access to critical business support facilities (i.e., technology, internet, printers, conferencing areas, etc.).

The development will be located on the E. 105th Street Corridor which is one of several commercial corridors targeted for strategic reinvestment by Cleveland Mayor Frank G. Jackson's Neighborhood Transformation Initiative. The goal of the initiative is to move the city forward and to achieve economic and racial inclusion by continuing to support private investment, stopping decline, stabilizing neighborhoods and preparing for growth in Cleveland.

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Investment

Financing includes \$15 million in NMTC allocation, of which Enterprise provided \$5 million and Cleveland New Markets Investment Fund provided \$5 million in NMTC equity.

Market

Glenville Circle North is in a major transit corridor in the Glenville neighborhood of Cleveland. The site is included in multiple comprehensive planning efforts by both the City of Cleveland Planning Commission and the Famicos Foundation, making it attractive for redevelopment purposes. The site is also part of the Greater Circle Living program area which is an employer assisted housing program created to encourage eligible employees to live near work. The City of Cleveland, Department of Economic Development envisions this site to be a mixed-use, mixed-income development that includes local resident businesses and creates a sense of place in the Glenville neighborhood.

Community Impact

Along with providing mixed-income housing options, Glenville Circle North will connect local entrepreneurs to startup funding, business development assistance and the funding needed to rent the development's space at no cost, in return for an "ownership" participation in the individual venture.

The development is expected to create 104 permanent jobs and 32 construction jobs. Two summer internships will be provided to Cleveland Metropolitan School District students during each summer that the development's construction is underway. The development will be required to use good faith efforts to ensure that at least a quarter of all full-time permanent positions are available to Cleveland residents.

The development also commits that 20% of the total construction worker hours are available to Cleveland residents, 4% of the total construction worker hours are available to residents who qualify as low-income persons and 10% of construction jobs available to local youth.

Glenville Circle North will pursue LEED Silver certification and incorporate various green building practices and green/sustainable features.

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The Finch Group Inc. was selected by the City of Cleveland as the Developer/Sponsor partner for the Project as Phase I of the Neighborhood Transformation Initiative. Founded in Boston in 1981 and later relocated to Boca Raton, FL, TFG is a group of entities, each of which handles an aspect of the development, ownership and/or management of residential, hospitality and commercial properties.

Investor

KeyBank is the primary subsidiary of KeyCorp, a regional bank headquartered in Cleveland, Ohio, and the only major bank based in Cleveland.

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