

Project Highlights

Location:

1956 West 25th Street

Ohio City neighborhood across from the West Side Market

Project Details:

Redevelopment of a former department store into 36 rental housing units and the construction of 42 new for sale condominiums and townhomes

Certified Historic Structure

Total Project Cost:

\$16,675,600

CDP II Investment:

\$750,000 for the rental housing

\$900,000 on the for-sale housing

Dollars Leveraged:

\$9 invested for every dollar invested by CDP II

Statistics:

36 Rental and 42 for-sale housing units

14,000 SF of street level retail

117 parking spaces

Developer:

New Village Corporation

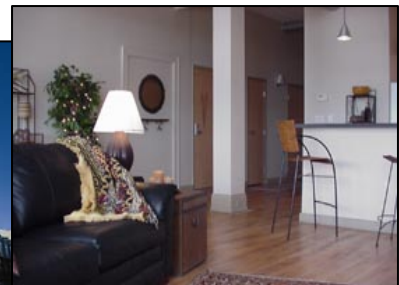
Cleveland Development Partnership II Fries & Schuele Apartments and Townhomes

Background:

This two phase project entailed the redevelopment of the former Fries and Schuele department store into 36 rental housing units. In addition, a second phase of the project called for new construction of 42 for-sale condominiums and townhomes. The project also provided nearly 20,000 square feet of street level retail. The financing of the rental portion of the project included Historic Tax Credits. The five year tax credit holding period has expired and the developer is beginning the process of transitioning the 36 rental units to for-sale condominiums.

Impact:

This project, undertaken by New Village Corporation, the non-profit development affiliate of Neighborhood Progress, is a catalyst for significant development along West 25th Street. This area is now home to several housing projects and numerous restaurants and nightclubs. The condominiums were the first for-sale product in the area and have resulted in additional for-sale housing projects being planned for the West 25th Street corridor.



For more information contact Cleveland Development Advisors
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