

Project Highlights

Location:

701 Lakeside Avenue
Between West 6th Street and West 9th
Street in the Warehouse District

Project Details:

Construction of 80 luxury
condominiums on top of an existing
parking structure

Total Project Cost:

\$21,000,000

CVHF Investment Level:

\$1,500,000

Leverage:

\$13 invested for every dollar
invested by CVHF

Statistics:

80 for sale housing units
New construction

Developer:

Gus Georgalis

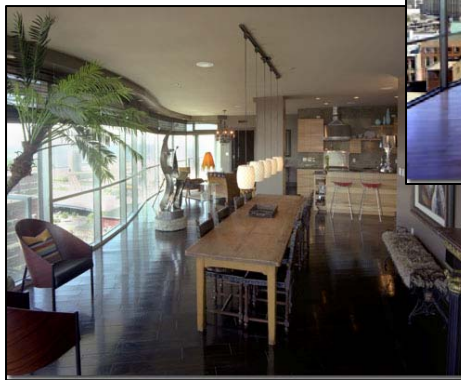
Cleveland Civic Vision Housing Fund Pinnacle

Background:

This \$21 million project entailed the construction of 80 luxury for sale condominiums on top of an existing parking structure located in the Warehouse District. Cleveland Civic Vision Housing Fund invested \$1.5 million into this project which was completed in 2006.

Impact:

This project represented the first for sale new housing construction in downtown Cleveland in more than a decade. In the last dozen years there has been significant investment in the Warehouse District to convert existing buildings into rental housing. As this area has expanded, the need for for-sale housing has grown. This project has helped pioneer projects such as The Avenue District and the Flats East Bank Neighborhood. In addition, several existing rental properties are considering condominium conversion.



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