

For 35 years, Cleveland Development Advisors (CDA) has been committed to creating jobs and improving neighborhoods throughout the city. CDA investments have helped to fuel Cleveland's revitalization and collaborates with its strong network of public and private partners to structure the financing for these catalytic projects.



Cleveland Development Advisors is supporting the redevelopment of the former Voss Industries property—now known as Carriage Co—into a mixed-use residential development in Cleveland's Ohio City neighborhood. The project transforms a long-vacant industrial building into productive use while preserving a prominent historic structure along the West 25th Street corridor.

CDA first invested in the project with a \$1.5 million subordinate acquisition loan, supporting reuse of the former Voss Industries facility and helping secure early site control. Building on that initial investment, CDA, through its Community Reinvestment Fund, later committed up to \$3.5 million in financing to support full redevelopment of the property.

## IMPACT

**Expands Workforce Housing:** Delivers 129 new market-rate apartments near transit, jobs, and amenities in the Ohio City neighborhood.

**Reactivates A Vacant Property:** Transforms a formerly vacant industrial property into housing with street-level commercial space in Ohio City.

**Leverages Complex Financing Tools:** Layered stack includes senior loan, federal & state historic tax credits, PACE financing, and public sources.

## PROJECT DETAILS

|                        |                                                                                                                      |
|------------------------|----------------------------------------------------------------------------------------------------------------------|
| Status                 | Under Construction                                                                                                   |
| Location               | 2168 West 25 <sup>th</sup> Street Cleveland                                                                          |
| Neighborhood           | Ohio City                                                                                                            |
| Project Type           | Multifamily; Adaptive Reuse; Historic Redevelopment                                                                  |
| Program                | 129 Apartments<br>14,000 SF Office & Retail                                                                          |
| Sponsor                | Gregg Road Investments LLC                                                                                           |
| Total Project Cost     | \$51 Million                                                                                                         |
| CDA Investment         | \$1.5 Million Acquisition Loan (1 <sup>st</sup> Investment)<br>Up to \$3.5 Million Loan (2 <sup>nd</sup> Investment) |
| Community Demographics | Poverty Rate: 27.5%<br>Median Income: 80%<br>Unemployment Rate: 9.7%                                                 |