

# Finance Fund Capital Corporation

## ■ 7501 CARNEGIE

*11th Congressional District*

### **Cleveland Warehouse Project Facilitates Small Start-Up Culinary Businesses and Job Creation in Northeast Ohio**

J. Gordon Priemer and Eric Diamond, the owners of 7501 Carnegie, LLC, sought flexible financing to purchase and renovate a 137,000 square foot warehouse located at 7501 Carnegie Avenue, in the Fairfax neighborhood of Cleveland. Finance Fund Capital Corporation (FCAP) provided a loan in the amount of \$350,000 for real estate acquisition, warehouse clean-up, renovations, and equipment costs. FCAP partnered with CF Bank National Association, Greater Cleveland Partnership and City Cleveland who all provided financing for the project.

Priemer and Diamond will redevelop the building to provide warehouse, manufacturing and industrial space for several food-related businesses including Produce Packaging, Souper Market and Cleveland Bagel. The largest tenant, Produce Packaging, packages fresh produce such as tomatoes and zucchini noodles and occupies almost 111,000 square feet of the building.

Another tenant, the Cleveland Food Hub, will occupy 15,603 square feet of the building to provide commercial grade kitchen space for emerging food businesses and warehouse and production space for use by additional organizations, including a large Community Supported Agriculture (CSA) organization. The Cleveland Food Hub creates an environment for smaller food based businesses to reduce their expenses by providing the use of production space and equipment, allowing them to focus on growing production capacity. The Cleveland Food Hub also offers mentoring and consultation programs, marketing support and networking opportunities to increase the success rate of these local businesses.

*"This is a very impactful project for Northeast Ohio," said FCAP's VP of Lending, Anne Geggie. "Not only does this facility allow the opportunity for new small food based businesses to become established, it will bring needed employment opportunities and maintain and create much-needed healthy food production space."*



### **FINANCE FUND CAPITAL CORPORATION (FCAP) INVESTMENT IMPACT:**

- Provides culinary entrepreneurs the facility, equipment and technical assistance they need to be successful
- Helps to grow small businesses, creating 41 new jobs and retaining almost 400 jobs in a distressed area
- Retains food businesses such as Souper Market, Gardens of Flavor, and Produce Packaging to a food desert



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