

■ THE 9

11th Congressional District

Historic Tower Complex Renovation Brings Jobs, Housing, and Healthy Foods to Cleveland

Jobs, housing and a grocery store will bring economic revitalization to a key downtown Cleveland neighborhood at the intersection of East Ninth Street and Euclid Avenue. Finance Fund provided \$7 million in New Markets Tax Credit financing to The Geis Companies to acquire and renovate the historic Tower Complex at the Cleveland Trust Company Rotunda.

The former Tower Complex was vacant for nearly 20 years. As a result, the area was in desperate need of revitalization. Statistics show that 36 percent of residents are living in poverty and the area had an unemployment rate of nearly 18 percent which is 2.5 times the national rate.

The Rotunda building offers over 36,000 sq. ft. of office and retail/market space. Heinen's, a Cleveland-based grocery chain with 17 locations across Ohio, will lease and manage a full-service grocery featuring fresh produce, dry goods and prepared food such as meats, seafood, coffee, deli and bakery. Currently, there are no other grocery stores in central Cleveland other than a smaller specialty market. Bringing a grocery store to the downtown area will attract residents.

The Rotunda is part of a much larger \$250 million revitalization project in the area that will drive sustainable economic development and jobs for local residents. This project is positioned to completely change the look and feel of downtown Cleveland.

"The 9 is an exemplary project for the New Markets Tax Credit program. It arose out of a public-private partnership. This combination of critical funding sources made this mixed-use project possible," said Finance Fund President and CEO James R. Klein. *"The 9 has the potential to completely redevelop a key neighborhood in downtown Cleveland."*



FINANCE FUND INVESTMENT IMPACT:

- 350 permanent full-time jobs created within 2 years of project completion
- 1,100 construction jobs
- 36,193 square feet of office and retail/market space



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