



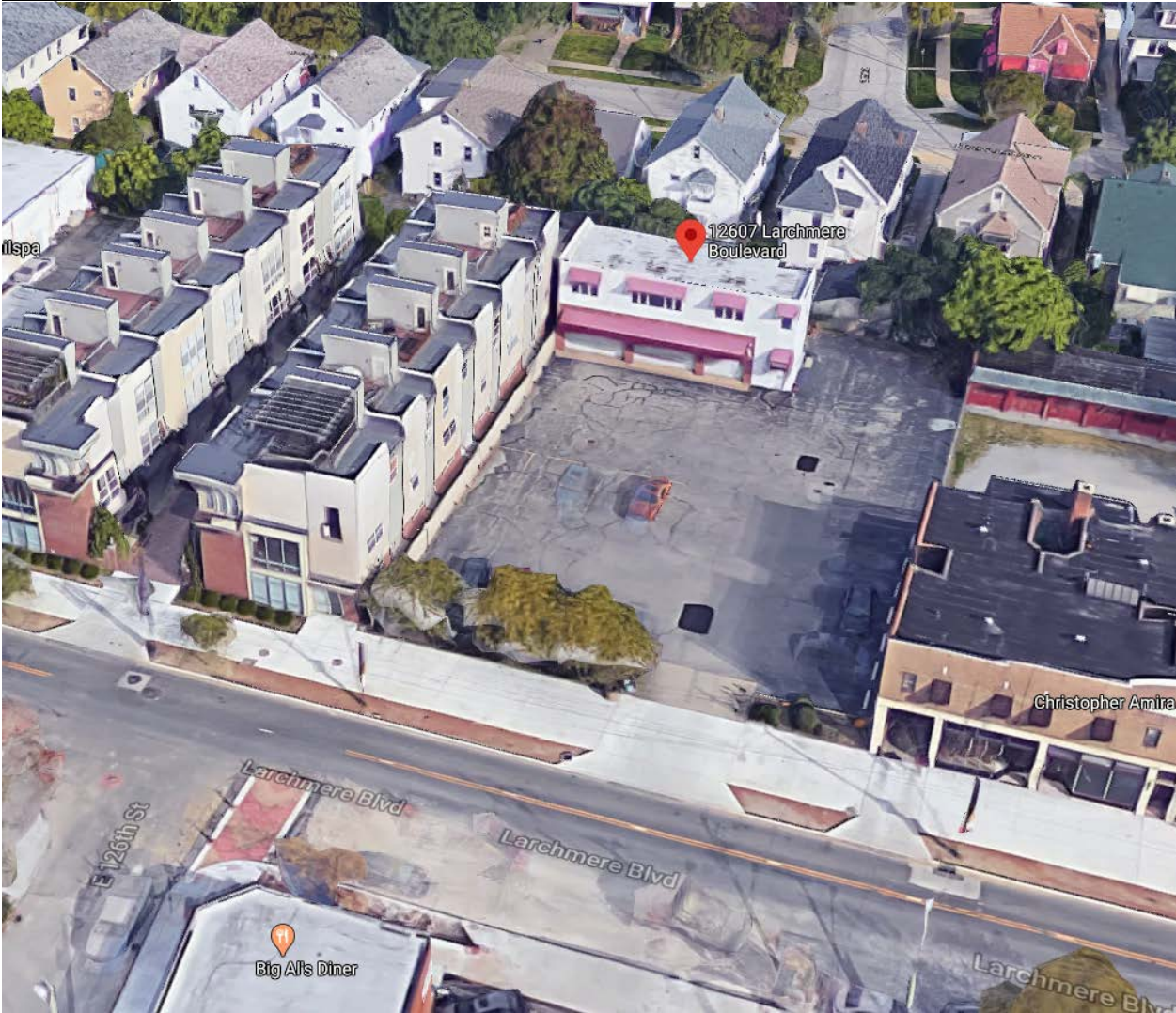
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DEPARTMENT OF ECONOMIC DEVELOPMENT

**SUMMARY FOR THE LEGISLATIVE FILE
ORDINANCE NO: 290-2020**

Project Name: 12607 Larchmere
Recipient: 12607 Larchmere, LLC, or designee
Project Site: 12607 Larchmere Blvd, Cleveland, OH 44120
Project Manager: Richard Barga
Ward/Councilperson: 6 - Griffin
City Assistance: \$430,000 Vacant Property Initiative

Project Site



Company Background

12607 Larchmere, LLC is a partnership between Russell Berusch and Ron Lloyd. Berusch, principal at Berusch Development Partners LLC, is a real estate development and management company located in Shaker Heights, Ohio. Russell Berusch is President of Berusch Development Partners LLC. For more than 20 years, he has specialized in urban redevelopment projects that revitalize communities and university environments. The firm combines a passion for transforming neighborhoods with a proven ability to execute on projects that are innovative, complex, and catalytic. The results can be seen in thriving retail, housing, and mixed-use developments across Greater Cleveland and in communities well beyond Ohio.

Project Summary

The proposed site is at 12607 Larchmere Blvd. A small 2,000 SF vacant building currently sits on the site. The abandoned building has previously been used as a storage warehouse and an office building. The Borrower was approached to potentially redevelop the site with a committed tenant, an architecture firm from Shaker Heights. The architecture firm was founded in 1994 and has had some considerable growth over the past few years. The firm has transformed from a one-person studio into a multidisciplinary, award-winning, nationwide practice. They are constrained to their current facility and are looking to put down permanent roots in the City of Cleveland. The developer has secured a lease commitment of 15 years from the architecture firm.

After demolition of the current vacant warehouse, a 20,000 SF mixed-use, 4 story mid-rise building will be constructed. The project will have over 13,000 SF of office space, four units of residential apartments, and small retail space for an anticipated coffee shop. The architecture firm that will occupy the office space will create 44 new employees in the city. These new residents and employees will help activate the street and provide more purchasing power for the retail on Larchmere.

Proposed City Assistance

- \$430,000 Vacant Property Initiative loan

Economic Impact

- 4 new residential units generating \$125,000 annual income tax.
- Borrower will create and/or cause to create 44 new W-2 jobs at the Project Site with an approximate payroll of \$5,000,000.

City Requirements

- Subject to Chapter 187
- Subject to Chapter 188
- Subject to a Workforce Development Agreement
- Subject to a Community benefits Agreement