

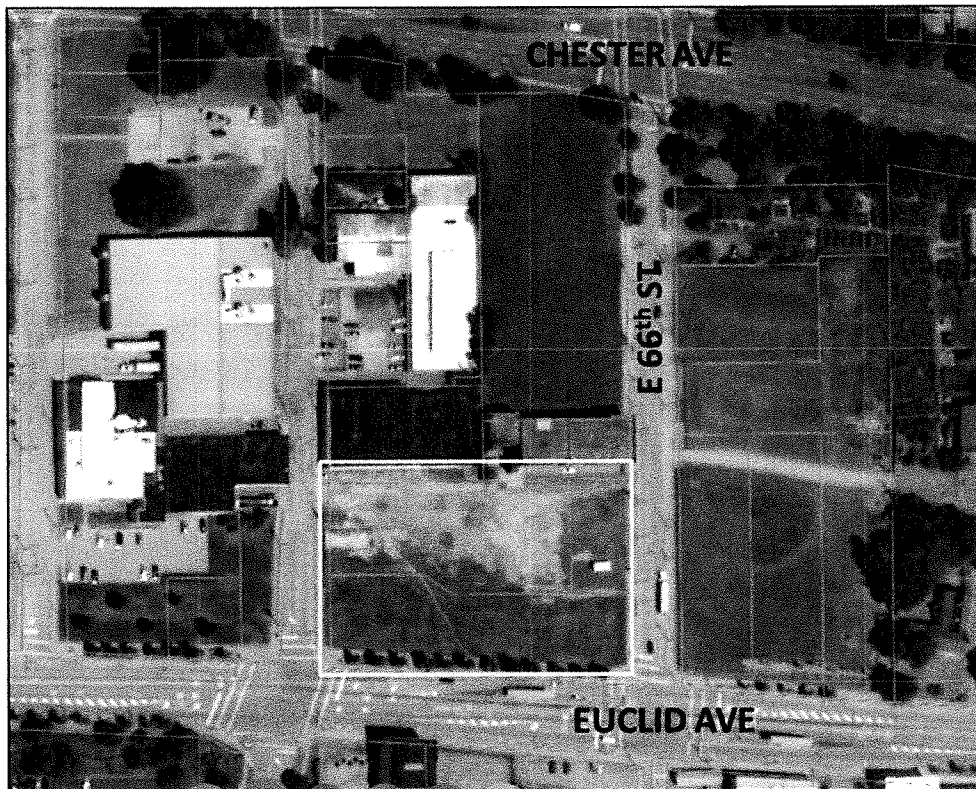
DEPARTMENT OF ECONOMIC DEVELOPMENT

SUMMARY FOR THE LEGISLATIVE FILE

ORDINANCE NO: 1250-2019

Project Type: Real Estate Land Sale
Project Name: Innovation District
Project Address: E 66th and Euclid Ave
Ward/Councilperson: Ward 7/Councilman Basheer Jones

PROJECT SITE



Project Background

In 2016, the City received authority from City Council to transfer Land Bank lots in from Community Development to Economic Development's Industrial Commercial Land Bank. The block located at E. 65th-66th Street between Euclid Avenue and Chester Avenue (map attached) is in a prime location for future development along the Health Tech Corridor.

Economic Development has targeted these parcels as a priority for future development, and completed environmental testing for the redevelopment of these parcels.

The parcels are located between E 65th and E 66th that front Euclid Avenue are in a prime location for development along the Health Tech Corridor. The properties are being held in the City's Industrial Commercial Land Bank managed by the Department of Economic Development.

The site is currently being targeted by Midtown Cleveland Inc and the Health Tech Corridor to redevelop the site into a headquarters for a Cleveland based non-profit institution. The activation of these parcels would complement neighboring developments at Midtown Tech Park, Victory Center, Agora and the Link59/University Hospital's Rainbow Babies Clinic. Midtown is currently in negotiations with a large anchor user which would enable the development of a 100,000 SF office building to move forward at the southwest corner of E66th and Euclid.

The project will be built in conjunction with the Cleveland Foundations new headquarters across the street. The two projects complement each on both sides of E 66th St. Purchase Price has been determined by an appraisal, at \$214,285 per acre, but will not to exceed \$390,000. The site is approximately 1.82 acres.



CONCEPTUAL RENDERING

DAVE'S
SUPERMARKE

LINK 59

PIERRE'S
ICE
CREAM

GALLUCCI'S

MIDTOWN
TECH
PARK

East 59th Street

East 59th Street

East 61st Street

East 63rd Street

East 65th Street

East 67th Street

East 69th Street

East 70th Street

Dunham Ave

Lucerne Ave

PUBLIC

PLANNING