



CITY OF CLEVELAND
Mayor Justin M. Bibb

686-2026 East9th Scarlet, LLC Chain of Title

July 15th, 2026

Development Background

- East9th Scarlet, LLC is the developer of the landmark Rose and Sloan buildings aka Project Scarlet.
- The developer acquired the former Medical Mutual Ohio properties in 2024 and consolidated the lot.



Property Background

- The project will be located downtown at the corner of two major commercial corridors - East 9th Street and Prospect Avenue.
- The project site address is 2060 East 9th Street Cleveland Ohio 44115 (consolidated with 823 Prospect Avenue, Cleveland, Ohio 44115).
- The two buildings are currently vacant, and the project will bring them back to full productive reuse.

Project Background

- Project Scarlet will be the first Marriott-branded residency combined with a hotel in Ohio - A public-private partnership investment in the Rose and Sloan Buildings. The total project cost is estimated to be \$126,689,999 to renovate both buildings.
- The two buildings will be renovated and transformed into approximately 170 residential apartments, 121 hotel rooms and approximately 33,323 square feet of commercial office and retail space.
- The project will lead to the creation of approximately 95 full time equivalent jobs with estimated annual payroll of \$3,870,000.
- The developer is requesting approval of a chain of title legislation to pave way for the 30-Year Non-School TIF.

Tax Increment Financing Estimate

- Provides 100% non-school TIF over a 30-year period.
- Median annual TIF value to Developer: \$746,902
- Estimated total value of 30-year TIF at \$16,579,317.
- CMSD projected to benefit \$26,821,609 in total new income over the course of the TIF.
- Creation of 95 FTE jobs providing approximately \$96,765.43 in new annual income tax revenue.

ESTIMATED NET INCREASE OF ~~OF + \$29,724,571.75~~ IN INCOME TAX REVENUE TO THE CITY AND PAYMENTS IN LIEU OF TAXES TO CMSD OVER 30 YEARS.

Community Benefits:

- Project subject to the existing CBA, executed between East9th Scarlet, LLC and the City of Cleveland on April 21, 2026, and all requirements therein.