

# FLATS EAST DEVELOPMENT

STATE CAPITAL GRANT REQUEST

2016





- Retail Leasing Plan**
- 1. Building One**  
One-story retail entertainment  
GLA: 23,460 sf
  - 2. Building Two**  
One-story retail entertainment  
GLA: 18,500 sf
  - 4. Building Four**  
Six-story residential above retail and parking  
Retail GLA: 59,056 sf
  - 7. Building Seven**  
Twenty three-story office tower, 150 room Aloft hotel, and parking  
Retail GLA: 16,701 sf
  - 8a. Building 8a**  
One-story restaurant  
GLA: 4,627 sf
  - 8b. Building 8b**  
Two-story restaurant  
GLA: 5,000 sf ground level, 3,000 sf upper level
  - 8c. Building 8c**  
One-story restaurant  
GLA: 3,720 sf
  - 10. Building Ten**  
One-story restaurant  
GLA: 3,300 sf
  - 11. Building Eleven**  
Proposed site  
GLA: +/- 150,000 sf
- Phase III
  - Phase II
  - Phase I
  - Future Development

**FULL BUILD LEASING PLAN**

# FLATS EAST DEVELOPMENT

## ECONOMIC IMPACTS

### IMPACTS

SPURS ECONOMIC AND CIVIC DEVELOPMENT EFFORTS TO THE SOUTH, AN AREA THAT HAS LONG SUFFERED FROM DISINVESTMENT

PHASE 3 TOTAL PROJECTED INVESTMENT OF OVER \$100 MILLION DOLLARS. WITH PROJECT COMMERCIAL SALES EXCEEDING 22 MILLION DOLLARS. ESTIMATED TOTAL EMPLOYMENT AT PROJECT COMPLETION IN EXCESS OF 3000 JOBS

## CAPITAL BILL COSTS

### PROJECT COSTS

\$8,100,000 CAPITOL BUDGET REQUEST

SEE BUDGET BREAKDOWN ON PAGES 16-17

## CATALYTIC IMPACT

### IMPACTS

JOB ATTRACTION

BUSINESS ATTRACTION

NEW GRADUATE/ EMPLOYEE RETENTION

## RETURN ON INVESTMENT

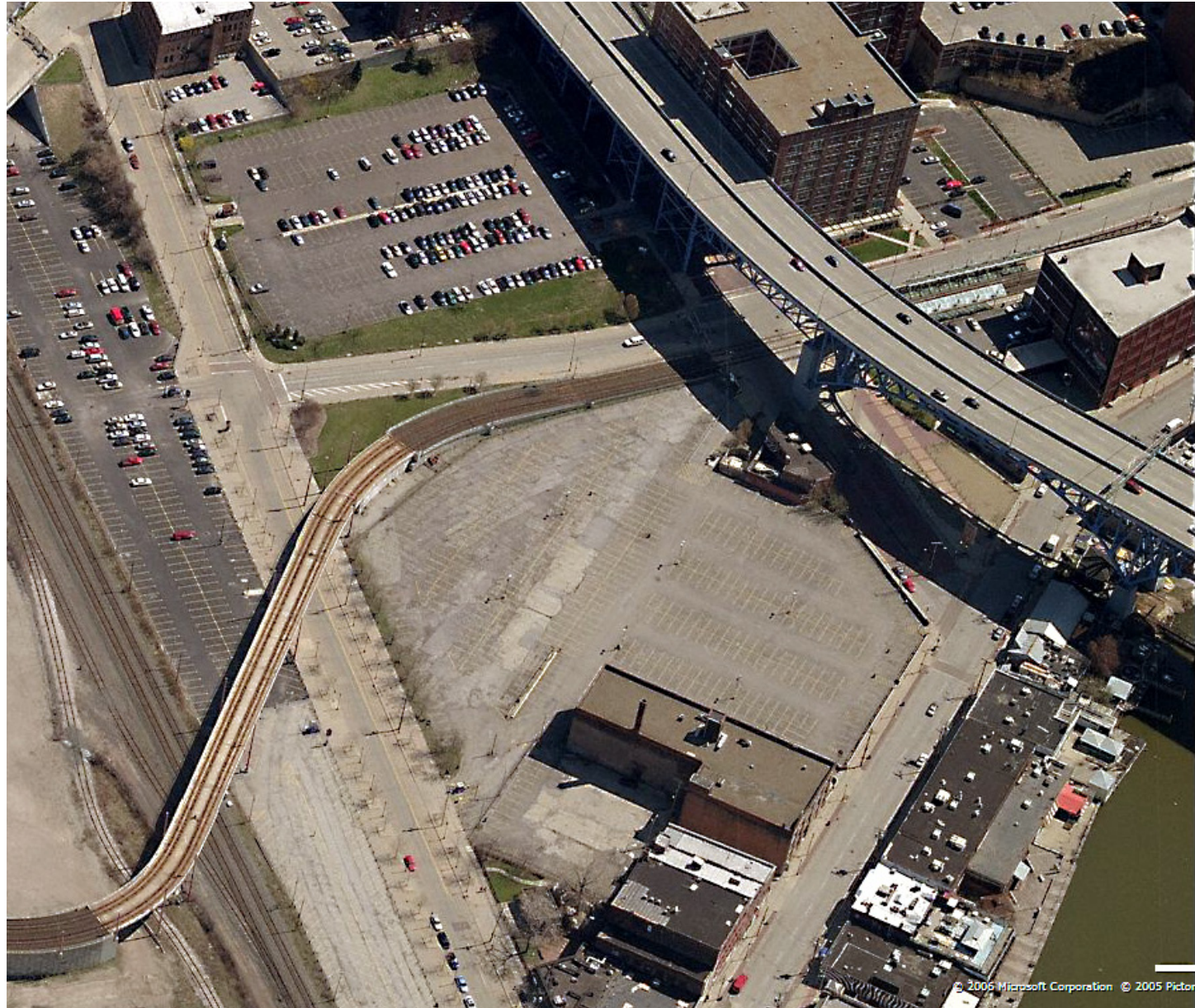
### FINANCIAL

MORE THAN **\$500,000** IN TAX REVENUE FROM PROJECT CONSTRUCTION, INCLUDING **\$385,000** IN STATE SALES AND INCOME TAXES. INCREASED JOB CREATION FOR BOTH CONSTRUCTION AND LONG TERM MAINTENANCE PURPOSES. CURRENT YEAR TO DATE NEW EMPLOYMENT **2,548**.

PROIOR CAPITOL INVESTMENT RESULTED IN AWARD WINNING LIVE WORK PLAY RIVERFRONT DEVELOPMENT.

COMMITTED NATIONAL OFFICE TENANTS INCLUDING EY, WELLS FORGO, CBRE, ZASHION ADN RICH, PORTER WRIGHT AND NORTHWESTERN MUTUAL AND THE WORLD HEADQUARTERS OF TUCKER ELLIS.

# PROVEN PROGRESS



**BEFORE**



**COMPLETED PHASE I AND 2**

# FLATS EAST DEVELOPMENT

## RESURRECTING CLEVELAND'S HISTORIC PAST

ESTABLISHING A GENUINE AND CELEBRATED CONNECTION BETWEEN THE CITY OF CLEVELAND AND ITS HISTORIC WATERFRONT IS A TOP PRIORITY FOR THE REGION. THROUGH AN ENGAGING CIVIC PORTAL, AND PEDESTRIAN SCALE ENVIRONMENTAL ENHANCEMENTS INCLUDING A MULTI-PURPOSE RIVERFRONT PARK AND BOARDWALK, THE FLATS EAST GATEWAY AND RIVERFRONT PARK ("PROJECT") WILL PROVIDE A UNIQUE AND MEANINGFUL PUBLIC PROMENADE TO ENJOY THE CITIES GREATEST ASSET. THIS EXPERIENCE IS PREDICATED ON THE ABILITY TO DISTINGUISH BETWEEN A STANDARD CIVIC STREETScape AND AN ELEVATED, EXPERIENCE DRIVEN DESTINATION ROOTED IN DRAMATIC AND TACTILE VISUAL ENHANCEMENTS. A PEDESTRIAN DESTINATION IS NOT MEASURED BY THE SUM OF ITS BUILDING BUT JUDGED ON THE QUALITY OF ITS EXPERIENCE.

### **CATALYTIC INVESTMENT IN CURRENT AND FUTURE DOWNTOWN PRIVATE/PUBLIC DEVELOPMENT EFFORTS**

ESTABLISH A GENUINE AND CELEBRATED CONNECTION BETWEEN THE CITY OF CLEVELAND AND ITS HISTORIC WATERFRONT

DEFINE CLEVELAND'S PLACE AMONGST TOP TIER WATERFRONT CITIES SUCH AS PITTSBURGH, SAN ANTONIO AND SAN FRANCISCO

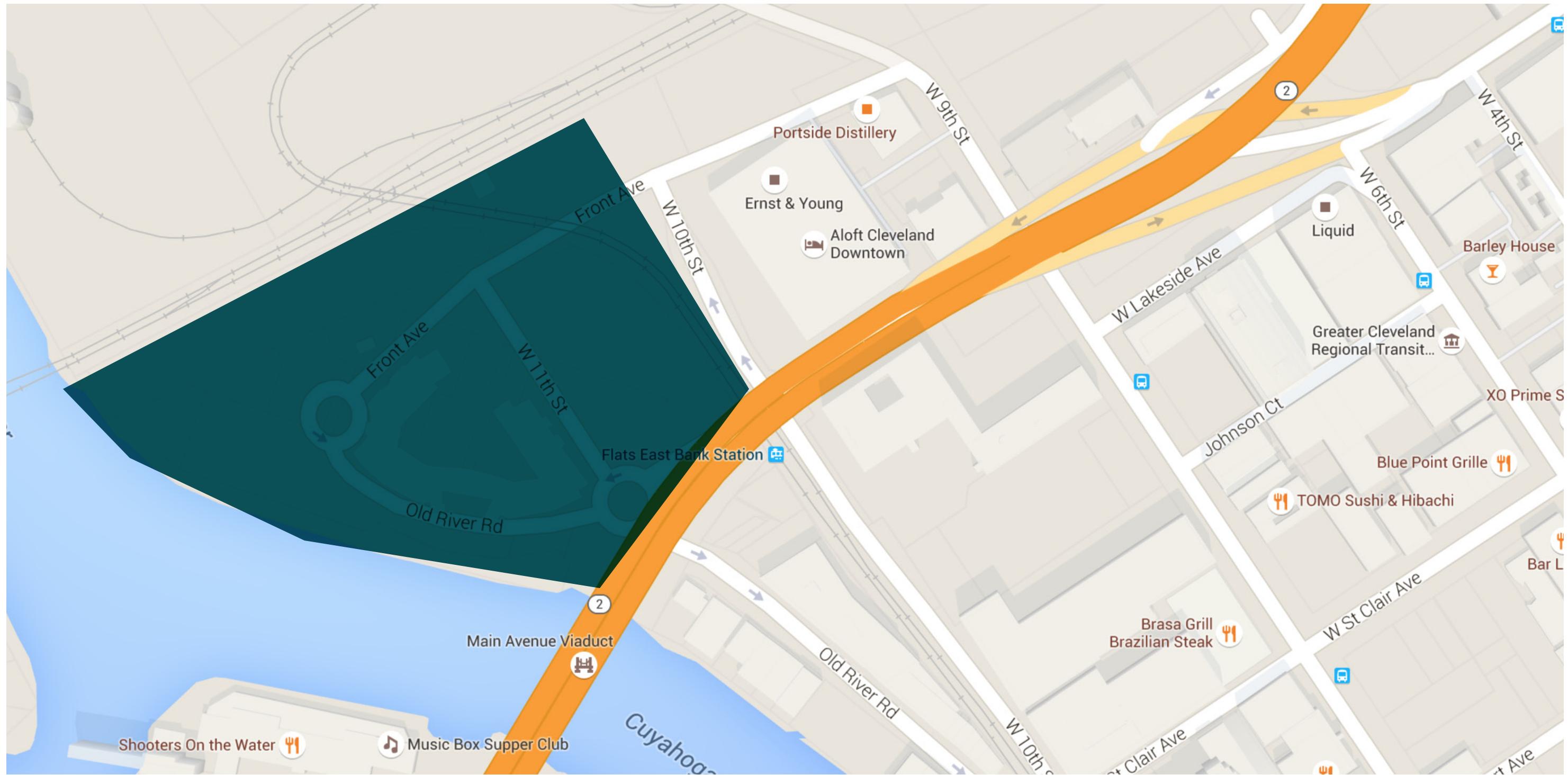
CREATE A VISUALLY AND EXPERIENTIALLY SIGNIFICANT DESTINATION THAT DRAWS GREATER CLEVELAND BACK DOWNTOWN

GENERATE NEW CONSUMERS AND PEDESTRIAN TRAFFIC TO SUPPORT AREA VENUES AND BUSINESSES

SPUR FUTURE DEVELOPMENT EFFORTS DOWNTOWN THROUGH DEMONSTRATED SUCCESS AND COMMITMENT TO QUALITY

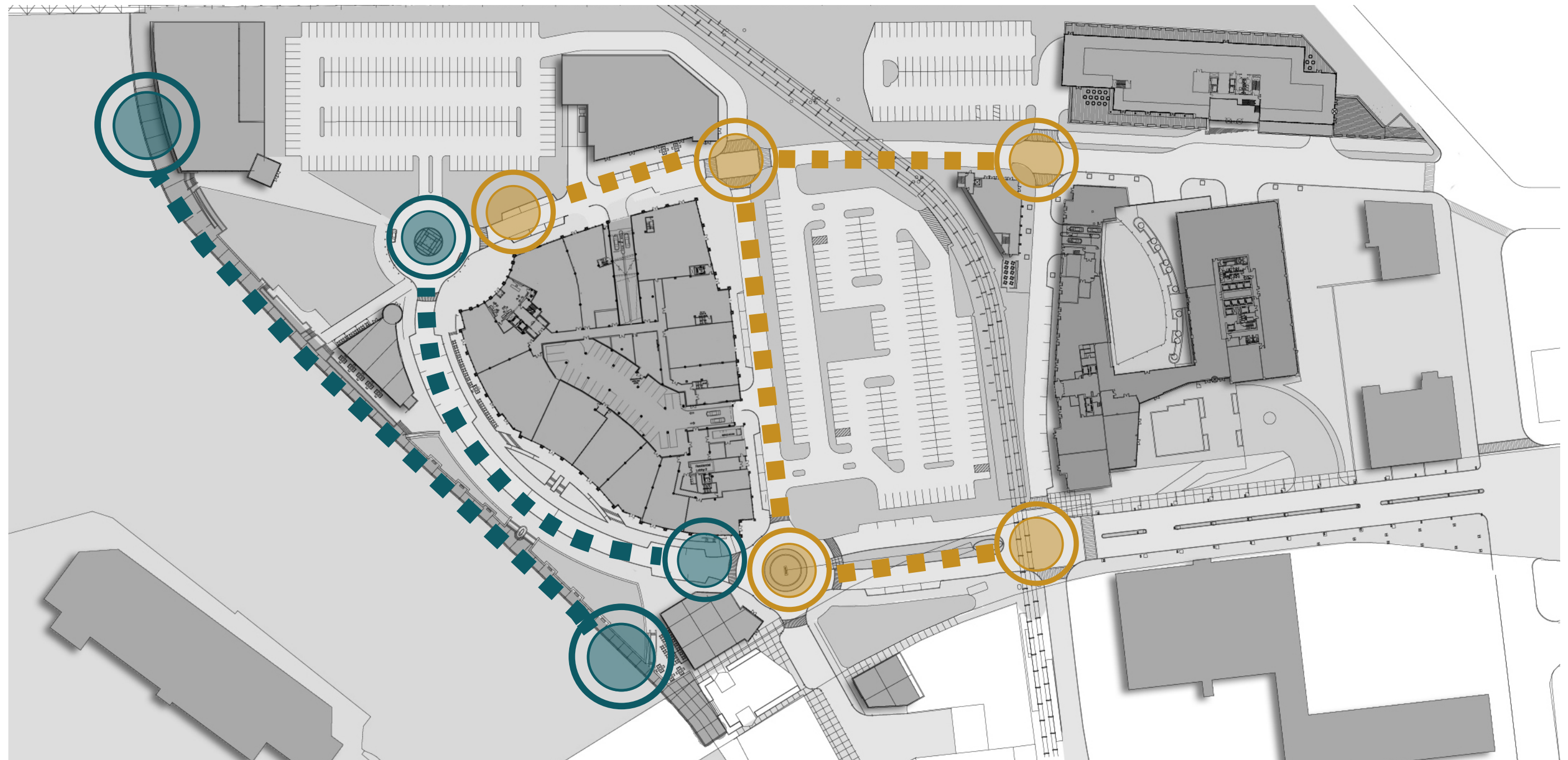
BUILD SOMETHING BEAUTIFUL AND MEANINGFUL FOR ALL GENERATIONS AND LIFESTYLES.

# FLATS EAST BANK DEVELOPMENT STATE GRANT IMPACT AREA DIAGRAM

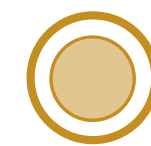


 SOURCES AND USES IMPACT AREA

# FLATS EAST BANK DEVELOPMENT

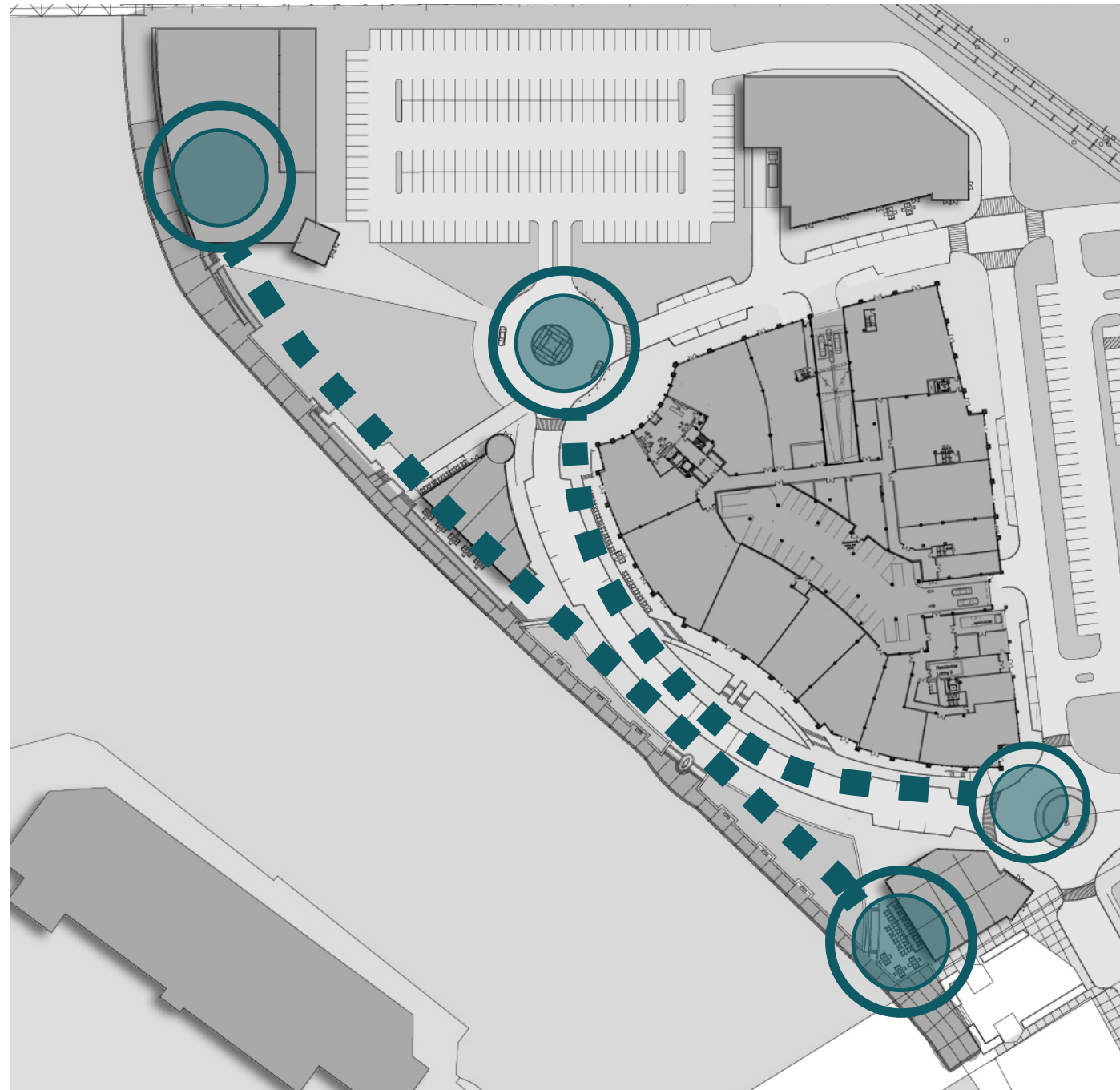


RIVERFRONT CORRIDOR



PUBLIC ROW CORRIDOR

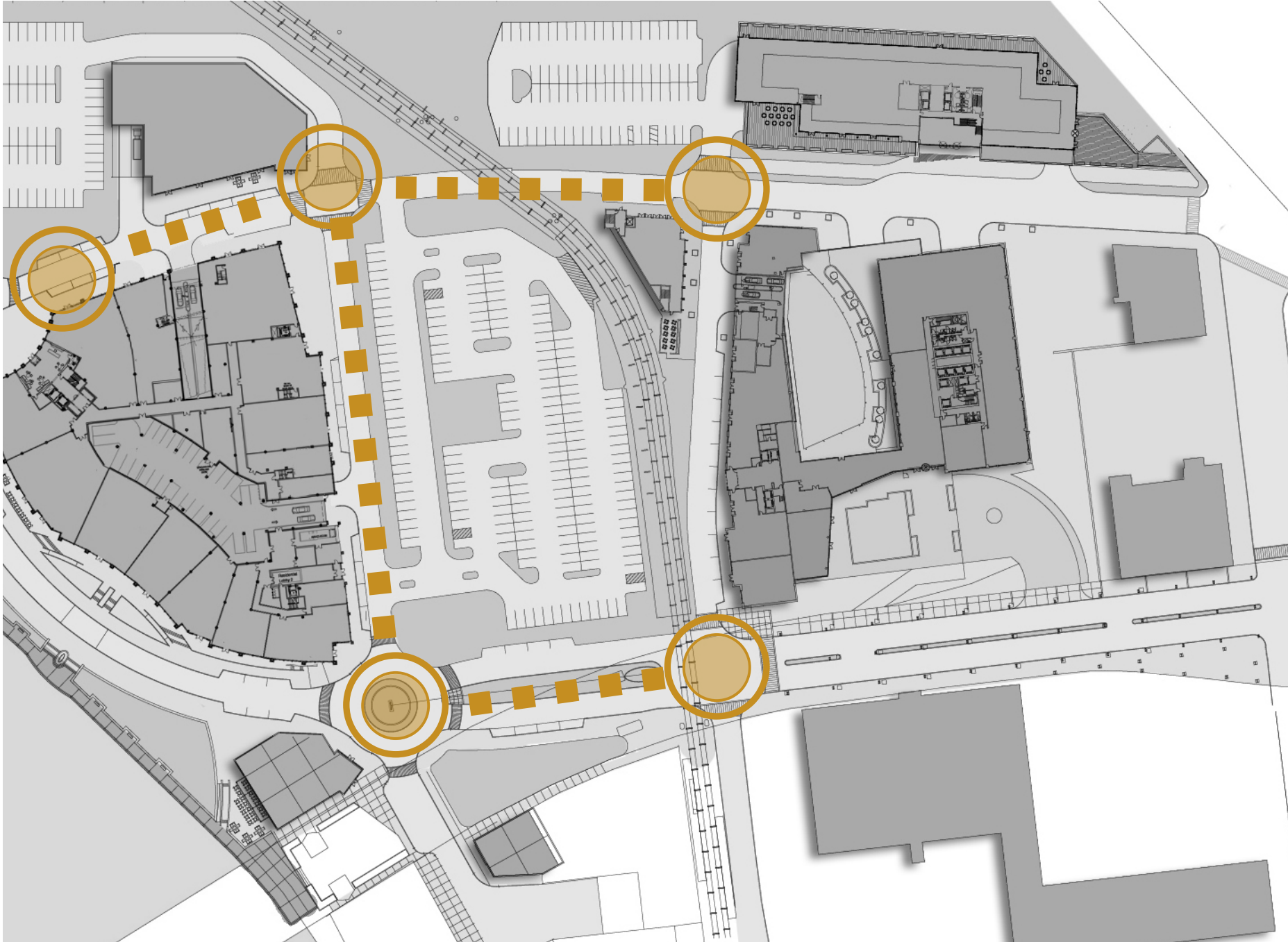
# FLATS EAST BANK DEVELOPMENT: RIVERFRONT CORRIDOR



- 1 FURNISH AND INSTALL POWER & WATERFRONT INFRASTRUCTURE
- 2 FURTHER ENHANCEMENT FOR BOARDWALK IMPROVEMENTS
- 3 BOARDWALK EXTENSION AND CONNECTION TO METROPARKS
- 4 FURNISH AND INSTALL ENHANCED DISTRICT ENVIRONMENTAL GRAPHICS AND WAYFINDING



# FLATS EAST BANK DEVELOPMENT: PUBLIC ROW



## FRONT STREET, MAIN AVE AND WEST 11TH STREET

- 1 FURNISH AND INSTALL POWER AND LIGHTING INFRASTRUCTURE
- 2 FURNISH AND INSTALL TRANSITIONAL ROADWAY AND GROUND LIGHTING
- 3 FURNISH AND INSTALL ENHANCED DISTRICT ENVIRONMENTAL GRAPHICS AND WAYFINDING
- 4 FURNISH AND INSTALL HISTORICAL AND INFORMATIONAL KIOSKS

# FLATS EAST BANK DEVELOPMENT: ELECTRICAL IMPROVEMENTS



- 1 ENHANCED DISTRICT AND CIVIC EVENT CAPABILITIES
- 2 HEIGHTENED VISITOR EXPERIENCE
- 3 SERVE TO ATTRACT ADDITIONAL TOURISM TO CLEVELAND
- 4 INCREASE PUBLIC ACCESS TO THE WATERFRONT
- 5 PROVIDE FOR MORE ADEQUATE MAINTENANCE AND SITE UPKEEP



# **APPENDIX A**

## SOURCES AND USES

# FLATS EAST BANK DEVELOPMENT: PROJECT SOURCES AND USES

**Flats East Bank Development**  
**State of Ohio 2016 State Capital Grant Request**  
**1/25/16**

| LOCATION                                     |   | PRIVATE INVESTMENT | GRANT REQUEST   |
|--|---|--------------------|-----------------|
| <b>PART 1 - RIVERFRONT CORRIDOR</b>          |   |                    |                 |
| <b>1.0</b>                                   | <b>Old River Rd, Boardwalk, &amp; Plaza</b>                                   |                    |                 |
| 1.1  | Furnish and Install Infrastructure for Power, Lighting, & Security            |                    | \$ 550,000.00   |
| 1.2  | Enhance Existing Boardwalk for Community Gathering Events                     |                    | \$ 2,500,000.00 |
| 1.3  | Boardwalk Extension   |                    | \$ 1,600,000.00 |
| 1.4  | Boardwalk FFE & Amenities   |                    | \$ 150,000.00   |
| 1.4  | Furnish and Install Enhanced "District" Environmental Graphics and Wayfinding |                    | \$ 350,000.00   |
| <b>2.0</b>                                   | <b>Public ROW; Main Avenue, W. 11th Street, Front Street</b>                  |                    |                 |
| 2.1  | Furnish and Install Infrastructure for Power, Lighting, & Security            |                    | \$ 375,000.00   |
| 2.2  | Furnish and Install Transitional Roadway & Ground Lighting                    |                    | \$ 250,000.00   |
| 2.3  | Historical & Informational Kiosk  |                    | \$ 450,000.00   |
| 2.4  | Furnish and Install Enhanced "District" Environmental Graphics and Wayfinding |                    | \$ 350,000.00   |
| <b>3.0</b>                                   | <b>Flats East Bank Private Investment</b>                                     |                    |                 |
| 3.1  | Estimated Debt & Equity Provided by Wolstein Group                            | \$ 300,000,000.00  |                 |
| <b>SUBTOTAL PART 1 - Riverfront Corridor</b> |   | \$ 300,000,000.00  | \$ 6,575,000.00 |
| <b>PART 2 - Soft Costs</b>                   |   |                    |                 |
| <b>6.0</b>                                   | <b>Soft Costs</b>   |                    |                 |
| 6.1  | Traffic Study   |                    | \$ 65,000.00    |
| 6.2  | Architecture & Engineering Design   |                    | \$ 450,000.00   |
| 6.3  | Construction Contingency  |                    | \$ 500,000.00   |
| 6.4  | Design Contingency  |                    | \$ 500,000.00   |
| <b>SUBTOTAL PART 4 - Soft Costs</b>          |   | \$ -               | \$ 1,515,000.00 |
| <b>TOTAL HARD COST BUDGET</b>                |   | \$ 300,000,000.00  | \$ 8,090,000.00 |

# PROJECT LEADERSHIP

## CONTACT INFORMATION

**ADAM FISHMAN**

PRINCIPAL

**FAIRMOUNT PROPERTIES**

VICE PRESIDENT, TREASURER, SECRETARY

**FLATS EAST DEVELOPMENT LLC**

1138 WEST 9TH STREET

CLEVELAND OHIO, 44113

PHONE: 216.514.8700 EXT 103