

DEPARTMENT OF ECONOMIC DEVELOPMENT

SUMMARY FOR THE LEGISLATIVE FILE
ORDINANCE NO: 104-2026

Project Name: Westinghouse PACE Energy Loan Special Assessment

Recipient: Westinghouse-Breakwater Properties LLC, and/or designee

Project Site: 1200 W. 58th Street, Cleveland, Ohio 44102

Project Manager: Bobby Bruno

Ward/Councilperson: Ward 7 – Austin Davis

City Assistance: N/A – not a financial incentive

Project Summary

The Westinghouse Residential Development Phase 1A located at 1200 West 58th Street on a 2.33-acre allocated site (from a larger 3.64-acre assemblage) approximately two miles west of downtown Cleveland is the proposed adaptive reuse conversion of an 8-story historic industrial building constructed in 1889 into a luxury multifamily development comprised of 106 apartment units totaling approximately 113,680 SF and a two-level parking garage providing 188 parking spaces. The development is situated in an exceptional location with superior water views of Lake Erie and downtown skyline views from its elevated position above State Route 20, with the Edgewater marina directly north and a public bike path running adjacent to the property, connecting to the waterfront and central business district. It includes the installation of building envelope improvements, energy efficient HVAC systems, LED lighting, and low flow plumbing fixtures. This will allow the borrower to capture approximately \$22,839 in annual energy savings according to an energy analysis prepared for this project.

The Phase 1A building will contain 106 luxury units, including 10 studio units, 78 one-bedroom/one-bath units, 2 one-bedroom/two-bath units, 12 two-bedroom/one-bath units, and 6 two-bedroom/two-bath units, which will be a great addition to the Cleveland waterfront residential market. Nine units are income-restricted at 80% of area median income per city requirements. The project features high-end luxury finishes including stainless steel appliances, solid surface countertops, vinyl plank flooring, designer fixtures, individual climate control systems, and individual water heaters. The historic foundry façade will be preserved and repurposed as part of the parking garage structure. Building amenities include 1,430 SF of fitness center space and common areas, with potential future amenities such as a rooftop terrace or pool.

All of the approximately \$17,619,015.88 total PACE project cost will be financed. The loan will be paid in semi-annual installments over a 28-year term. For purposes of the initial ordinance, the not-to-exceed rate of interest will be 7.78%, which will yield maximum annual payments of approximately \$1,582,370.06.

Proposed City Assistance/Requirements

- N/A– not a financial incentive