

West Side Market Updates

Rosemary Mudry, Executive Director of
Cleveland Public Market Corporation



WEST SIDE MARKET
CLEVELAND PUBLIC MARKET CORPORATION



**April 24, 2024 - Cleveland Public Market Corporation
assumes management.**

**CPMC's mission: preserve public market tradition and
make local food system more accessible, equitable, and
diverse.**



CPMC'S CHARGE



**1. Maintain Day-to-Day
Operations at West
Side Market**



**2. Implement Transformation
Project**



WEST SIDE MARKET MASTERPLAN GOALS: OVERVIEW

Implementing a sustainable operating model through development of new revenue sources

Restoring infrastructure and operating systems

- Including a complete basement renovation

Expanding the Market's community impact with neighborhood food access, education, and entrepreneurship programs

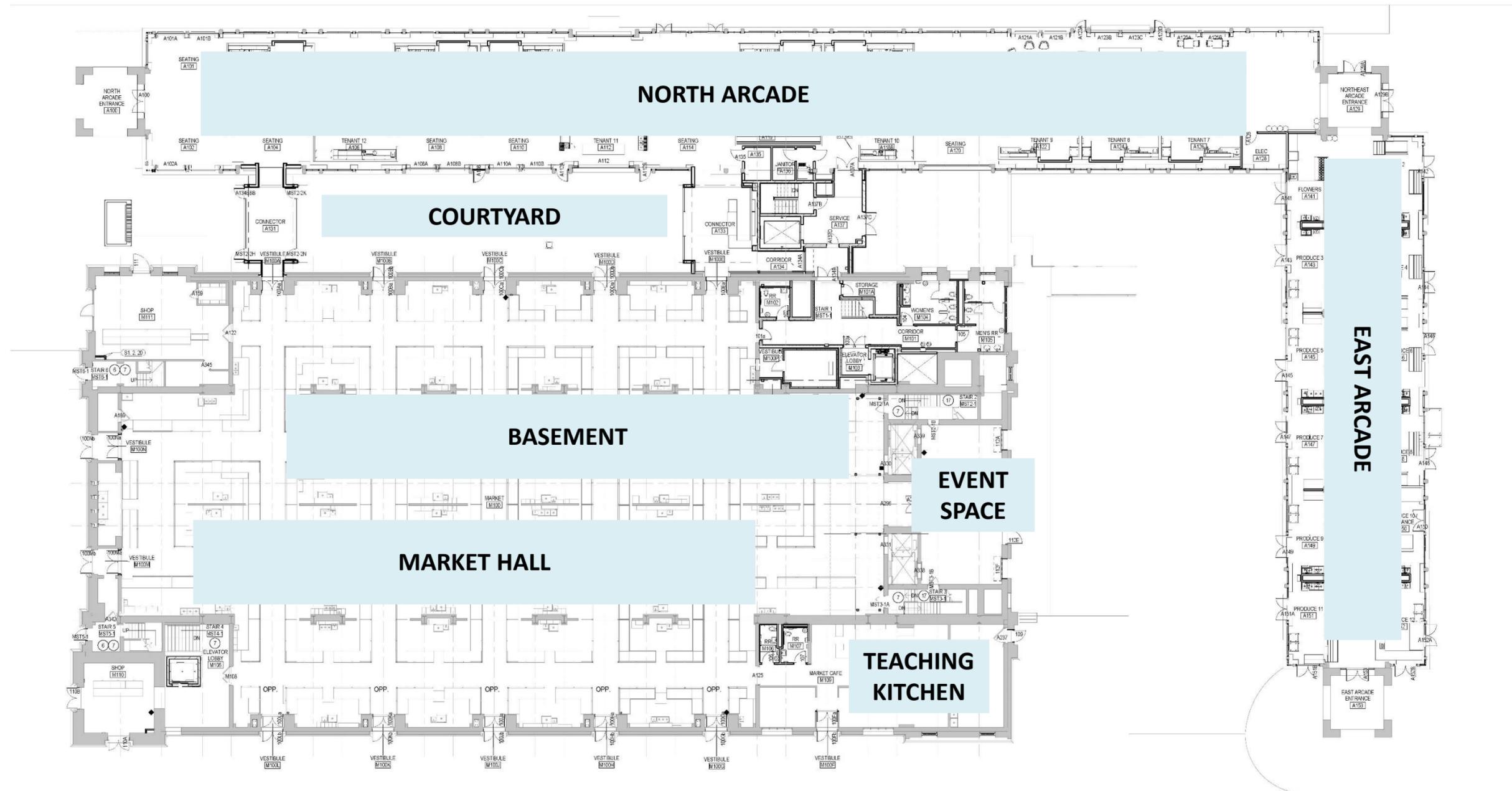
Enhancing the Market experience by reimagining underused spaces, including:

- New prepared food hall in the North Arcade
- Landscaped courtyard with seating
- Event space in the East Mezzanine
- Teaching kitchen
- Commercial kitchen



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MASTERPLAN SUMMARY



TRANSFORMATION PROJECT PARTNERS



MARKET PROGRESS

June - Dec. '24

Secured \$9 million in Philanthropy

May '25

Broke ground on Stage 1 construction, beginning with East Arcade; New leases for all 60 merchants began

Dec. '25

Raised additional \$7M for Transformation Project

Closed on \$52M Stage 1 of Transformation Project - including Historic & New Markets Tax Credits

Construction work included work on Market roof, smokestack, and new East Connector between Market Hall and North Arcade

Reopened renovated KeyBank Produce Arcade with HVAC, new refrigerated cases, dynamic merchandising features, etc.

April '25

Management Agreement with City of Cleveland ended and transitioned into 60-year Ground Lease

Sept. '25

Jan. '26



BREAKING GROUND – MAY 2025



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REOPENING THE EAST ARCADE



KEYBANK PRODUCE ARCADE – REOPENED IN JANUARY 2026



REOPENING THE EAST ARCADE



Opening weekend was up 35% from the previous year

January 2026 was up 17% from January 2025, even with record cold temperatures



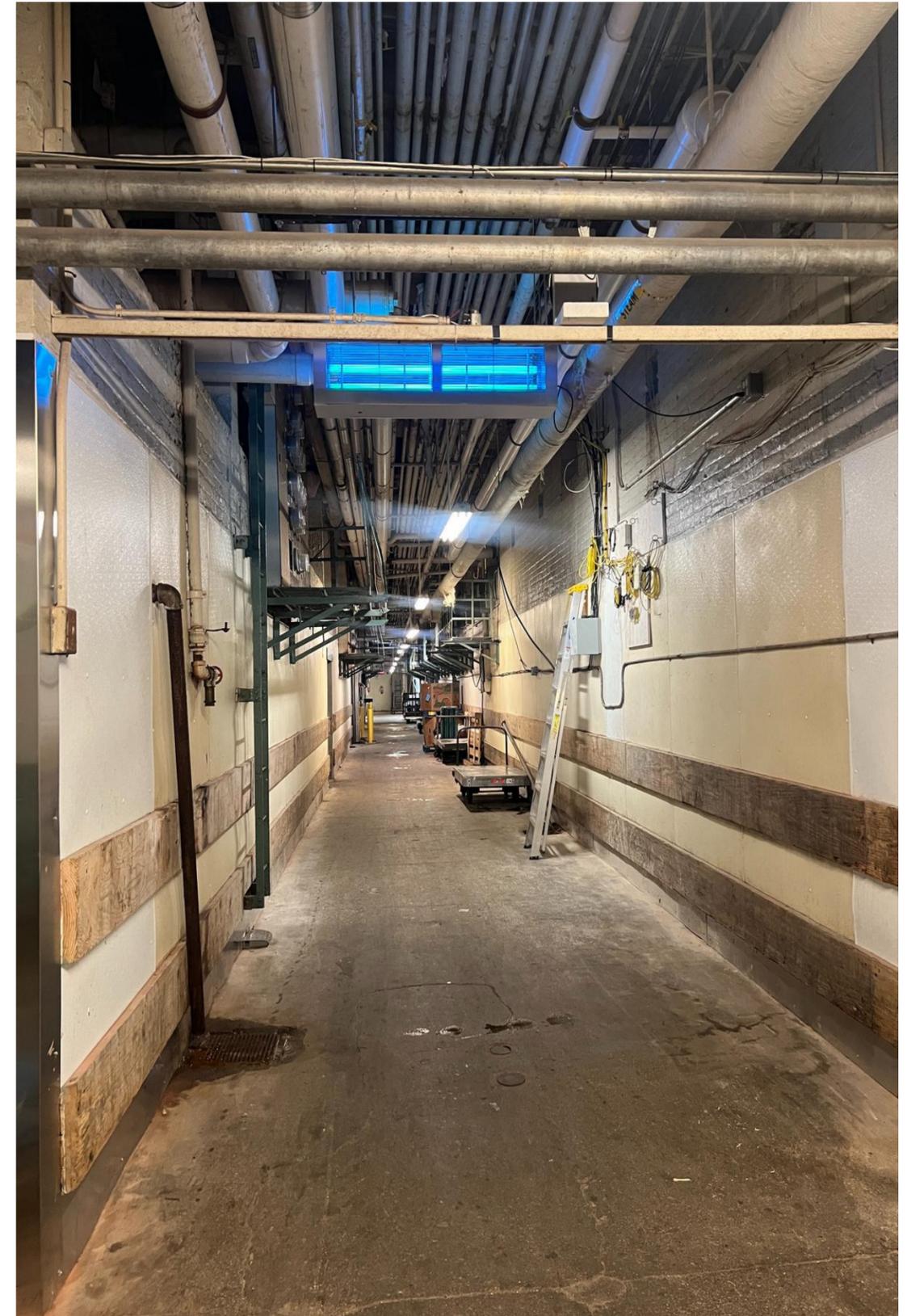
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CONSTRUCTION UPDATES

UPCOMING:

Winter/Spring

- Utility trenching in north arcade
- Electrical conduit installation in basement
- East arcade metal roof installation
- Creation of Basement Swing Space in North Arcade
- Buildout for temporary coolers and dry storage
- Vacate basement; all merchant storage moves into temporary spaces in North Arcade and alley



CONSTRUCTION UPDATES

UPCOMING:

SPRING/SUMMER

- Demolition and renovation begin in basement (anticipate completion in summer 2027)
 - New basement coolers & systems
 - Replacing glycol system serving Market Hall refrigeration
 - Updating electrical
 - Construction of commercial kitchen
- HVAC installation begins in Market Hall
- Utility yard construction begins for generators

Other work scheduled in 2026

- 1st Floor area Northeast Corner construction – 1st floor restrooms, elevator, staircase
- Window and door replacement
- Mezzanine/event space/teaching kitchen (still fundraising)



FUNDING THE TRANSFORMATION PROJECT

- **GOVERNMENT**

- \$23 Million - City of Cleveland
- \$1.7 Million – Cuyahoga County
- \$2.4 Million - State of Ohio
- \$1.28 Million – State Brownfields Remediation Grant
- \$1.4 Million – Port Authority Sales Tax Exemption

**\$12 Million
left to raise**

- **TAX CREDITS = \$17.5 Million (Federal Historic, New Markets, State Historic)**

- **COMMUNITY INVESTMENT**

- \$3.6 Million - George Gund Foundation
- \$3 Million – Connor Foundation
- \$1.5 Million – Cleveland Foundation
- \$1.5 Million – KeyBank & KeyBank Foundation
- \$1.65 Million – Additional philanthropic giving

SMALL BUSINESS PROGRAMMING

- Merchant demonstrations
- Sampling days
- Monthly Saturday pop-up events
 - recruitment emphasized Cleveland & minority-owned businesses)
- Central Kitchen Partnerships
 - for minority & women-owned businesses to test brick & mortar concept
- Information & Merchandise Booth



COMMUNITY IMPACT PROGRAMMING

- Produce Perks with FARE
- ProduceRx with Cleveland Clinic
- CPL Partnership – Book Nook
- School tours and programming



LAUNCHING TOMORROW: Fresh Fundamentals

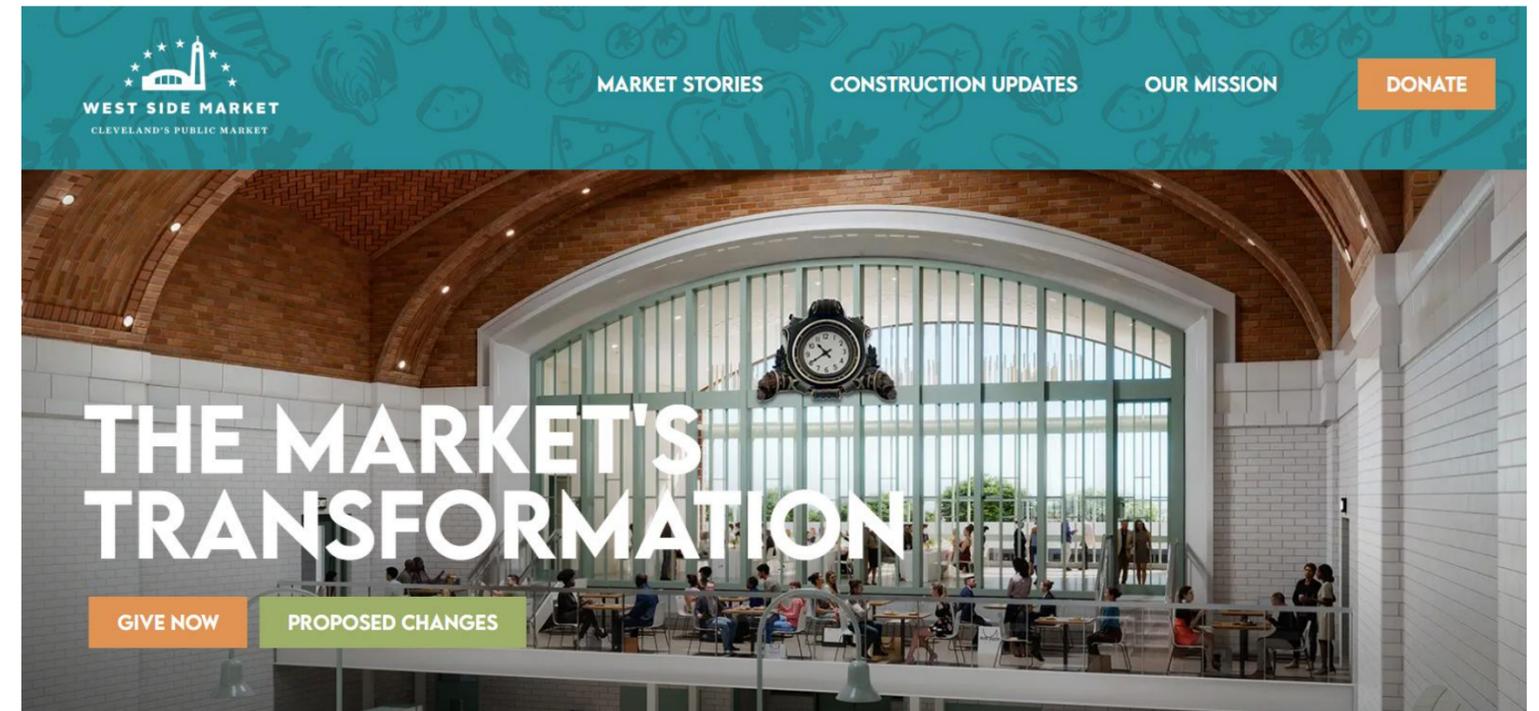
- Weekly collaboration with local chefs
- Features simple, healthy, produce-forward recipes,
- Take home recipe cards, chef demos on site
- 100 free meal kits per week for SNAP/EBT/TANF families



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MARKETING IN 2025

- Market visitor traffic was up 22% from 750,000 to 918,000
- Email Subscribers: 110% increase in 2025 - 3,400 active subscribers
- Social Media Followers: 9.8% increase - 214k cumulative followers
- Launched the Transformation Project microsite – <https://transformationproject.westsidemarket.org/>
- Communicated creatively on social media through 20-week “Meet Me at the Market” video series, construction sneak peeks, and “Our Favorite Things” holiday series



2026 BUDGET & PROJECTIONS

- Projections built using pro-forma from masterplan & adapted based on construction schedule & experience operating the Market

		CPMC Budgets			CPMC PROJECTIONS			
		Partial Year 2024	2025	2026	2027	2028	2029	2030
Program Service Revenue								
Vendor Rent	\$	825,893	\$ 1,288,896	\$ 1,184,484	\$ 1,250,619	\$ 1,328,937	\$ 1,368,805	\$ 1,409,869
Program/Event/Merch	\$	6,875	\$ 12,500	\$ 45,000	\$ 70,000	\$ 144,106	\$ 388,574	\$ 409,348
Parking (net revenue)	\$	402,187	\$ 498,000	\$ 501,000	\$ 526,050	\$ 546,367	\$ 562,758	\$ 579,641
Commercial Kitchen (basement)					\$ 19,260	\$ 113,880	\$ 265,720	\$ 303,680
Renovated North Arcade Food Hall - Rent						\$ 425,602	\$ 766,084	\$ 1,021,446
Subtotal	\$	1,520,268	\$ 1,799,396	\$ 1,730,484	\$ 1,865,929	\$ 2,558,892	\$ 3,351,941	\$ 3,723,984
Contributions & Grants								
Grants				\$ 15,000	\$ 75,000	\$ 150,000	\$ 155,000	\$ 160,000
Sponsorships					\$ 25,000	\$ 75,000	\$ 80,000	\$ 85,000
Gross Operating Income	\$	1,520,268	\$ 1,799,396	\$ 1,745,484	\$ 1,965,929	\$ 2,783,892	\$ 3,586,941	\$ 3,968,984
Bad Debt/Vacancy	\$	44,839	\$ 15,000	\$ 15,000	\$ 15,000	\$ 55,000	\$ 55,000	\$ 55,000
Adjusted Gross Income	\$	1,475,429	\$ 1,784,396	\$ 1,730,484	\$ 1,950,929	\$ 2,728,892	\$ 3,531,941	\$ 3,913,984
Operating Expenses								
Salaries/Employee Costs	\$	595,099	\$ 913,547	\$ 925,137	\$ 1,022,891	\$ 1,253,578	\$ 1,386,257	\$ 1,427,844
Professional Fees	\$	68,750	\$ 80,000	\$ 55,000	\$ 60,000	\$ 85,000	\$ 89,250	\$ 91,928
Marketing/Programming	\$	135,000	\$ 110,000	\$ 115,000	\$ 120,000	\$ 120,000	\$ 126,000	\$ 129,780
Travel/Meetings/Professional Development	\$	12,500	\$ 14,500	\$ 15,000	\$ 20,000	\$ 20,600	\$ 21,630	\$ 22,279
Office & IT	\$	25,000	\$ 25,000	\$ 32,000	\$ 32,960	\$ 36,349	\$ 38,166	\$ 39,311
Maintenance/Repair	\$	40,000	\$ 65,000	\$ 65,000	\$ 66,950	\$ 68,959	\$ 72,406	\$ 74,579
Insurance	\$	45,000	\$ 125,000	\$ 52,000	\$ 53,560	\$ 55,167	\$ 57,925	\$ 59,663
Contractual Services	\$	558,000	\$ 840,421	\$ 851,650	\$ 877,200	\$ 1,008,779	\$ 1,160,096	\$ 1,194,899
Supplies	\$	35,000	\$ 50,000	\$ 18,000	\$ 18,540	\$ 23,175	\$ 34,763	\$ 35,805
Utilities	\$	244,750	\$ 345,000	\$ 385,000	\$ 396,550	\$ 495,687.50	\$ 619,609	\$ 638,198
Total Expenses	\$	2,044,412	\$ 2,568,468	\$ 2,513,787	\$ 2,668,651	\$ 3,167,294	\$ 3,606,103	\$ 3,714,286
Net Operating Income	\$	(568,983)	\$ (784,072)	\$ (783,303)	\$ (717,722)	\$ (438,402)	\$ (74,162)	\$ 199,698
<i>Net Operating Income for 2024 if not prorated for partial year of operation</i>	\$	(827,611.74)						



BUILDING THE BUDGET



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Program Service Revenue

- ***Vendor Rent from Market Hall/Produce Arcade/Basement Storage***

- In mid-2027, projected completion of basement renovations and HVAC installation in the Market Hall will allow CPMC to rent vacant stands for part of the year, increasing revenue

- ***Program/Event/Merch revenue***

- CPMC staff have new merchandise and paid tours coming in 2026 to increase revenue, and are building additional partnerships that will increase revenue in 2027
- Revenue from events and programming will increase significantly in 2028 and stabilize in 2029 with the opening of the event space and teaching kitchen in the now vacant men's/women's locker rooms

- ***Parking***

- Mid-2024 – implemented gateless parking model to alleviate congestion, reduce operating costs of lot (city analysis in 2022/2023 showed lots operating at a net loss)
- January 2025 – implemented current pay model after first year feedback
- Balance growing revenue with system that needs to accommodate multiple user types

- ***Future Revenue Sources***

- Commercial Kitchen - slated for completion in the basement in late 2027; 3 years to grow usage to full capacity
- North Arcade - slated to open in 2028; anticipates taking several years to grow revenue with a combination of base rent and percentage of sales rental model
- Grants & Sponsorships – will provide additional revenue in future years; current fundraising focused on Transformation Project. Completion of project essential to sustainable operating model.

MARKET SNAPSHOT

- 60 small businesses
- A top visited NEO attraction - 900,000+ annually
 - Foot traffic increased by 30% in CPMC's first year of management and 22% in year two
- Highest Produce Perks redemption rate (95%) in Ohio



WE INVITE YOU TO...

- Join us for a tour of West Side Market!

rosemary@westsidemarket.org

-
- Learn more about our project at Transformationproject.
westsidemarket.org



Thank
You



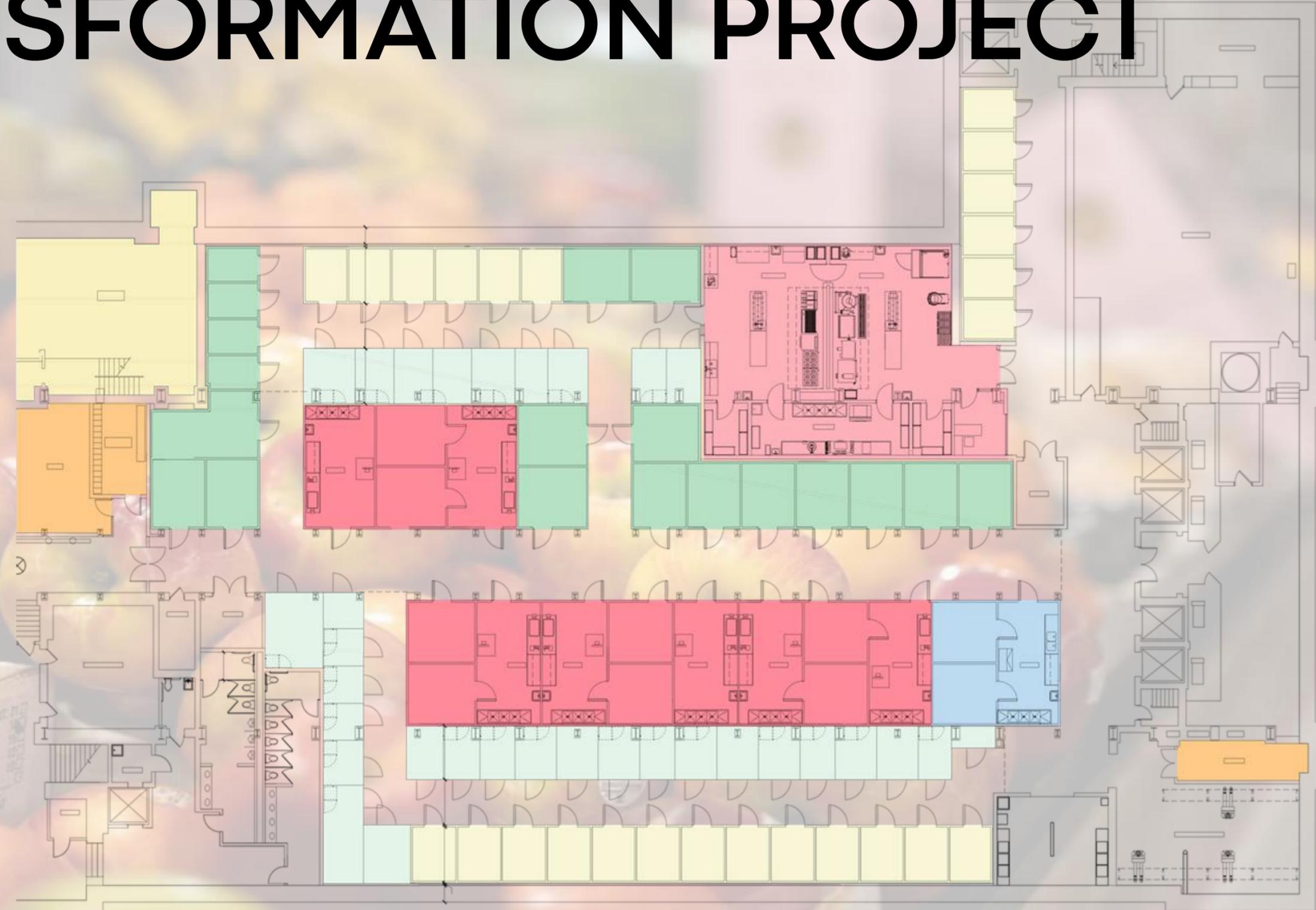
MASTERPLAN IMPLEMENTATION TRANSFORMATION PROJECT

RENDERINGS ON FOLLOWING PAGES



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TRANSFORMATION PROJECT

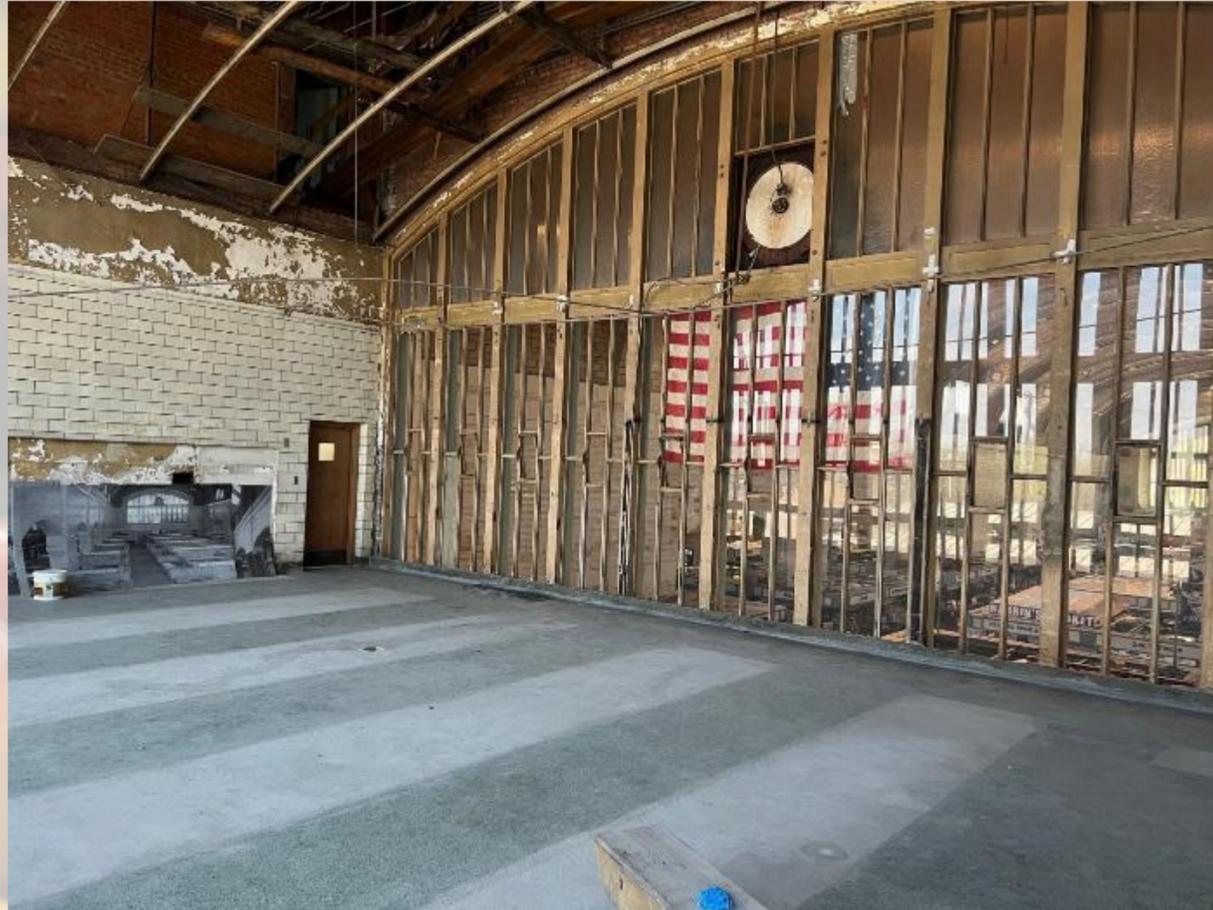


BASEMENT – COOLERS, STORAGE & COMMERCIAL KITCHEN



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TRANSFORMATION PROJECT



MEN'S LOCKER ROOM – NEW EVENT & PROGRAMMING SPACE



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TRANSFORMATION PROJECT



WOMEN'S LOCKER ROOM – TEACHING KITCHEN

TRANSFORMATION PROJECT



NORTH ARCADE – HOT & PREPARED FOOD HALL
10-12 New Businesses + Public Seating

TRANSFORMATION PROJECT



COURTYARD SEATING & PROGRAMMING



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