

Electric Gardens

For 35 years, Cleveland Development Advisors (CDA) has been committed to creating jobs and improving neighborhoods throughout the city. CDA investments have helped to fuel Cleveland’s revitalization and collaborates with its strong network of public and private partners to structure the financing for these catalytic projects.



CDA provided a \$3 million loan to facilitate the transformation of the historic 75 Public Square building into market-rate apartments. The \$43 million renovation, being conducted by the Millenia Companies, also includes first-floor retail space.

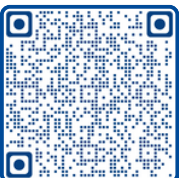
The rehabilitated building entrance revealed its original marble walls along the hallway that leads to a first-floor community room. The 114 residential apartments come in a variety of floor plans, providing one-of-a-kind views of downtown. The 15th floor includes a two-level community space for residents and access to a railed-rooftop patio. The building’s basement includes a rec room, fitness center and indoor dog park.

The Millenia Companies included state and federal tax credits to restore and preserve this 108-year-old Cleveland landmark.

IMPACT

- Neighborhood Revitalization**

The project continues the revitalization of the Tremont neighborhood by remediating contaminated soil and redeveloping vacant land vacated by a terminated rail line. It supports the public welfare by connecting the neighborhood to the Towpath Trail as identified in the Connecting Cleveland 2020 Citywide plan and is supported by Tremont West Development Corporation.



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PROJECT DETAILS

Status	Completed 2021
Location	400 Literary Road, Cleveland
Neighborhood	Tremont
Project Type	Mixed-Use; New Construction
Program	130 Apartment units & 8,100 SF Commercial Space
Sponsor	J Roc Development & DiGeronimo Companies
CDA Investment	\$750,000 Subordinate Loan
Total Project Costs	\$33.4 Million
Community Demographics	Poverty Rate: 22.3% Median Income: 147.2% Unemployment Rate: 3.6%