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Flats east bank phase 3

A conceptual mass study shows a new, long-term vision of East Bank Flats near where the Cuyahoga River meets LakeErie on the edge of downtown Cleveland (DCA/Wolstein). CLICK PHOTOS TO ENLARGE JEDeveloper Scott Wolstein has announced that he plans a tentative early 2021 groundbreaking for an 11-story building with a mixed experience on Flats East Bank. But future phases can bring a total of as many as half a dozen residential towers with thousands of dwellings in the waterfront district in the city center. The next stage of development, which Wolstein as CEO of Wolstein Group runs with Chicago Akara Partners, is a building with apartments along West 11th Street between Main Avenue and Front Street called Kenect Cleveland. Kenect is a brand of Akara development products. The plans were revealed on October 8 during Downtown Cleveland Alliance Episode 22 of his Downtown Now! Seminar. Wolstein continued his presentation in today's interview with NEOtrans. Construction in The Apartments will take several years, Wolstein said in an email. The potential exists for more than 1,500 to 2,000 additional units and we would never bring more than 300 new units to the area at the same time. We hope to see the first 300 units early next year. With a landmark target in early 2021, the next phase of development of East Bank flats will include more than 300 residential units in office and retail spaces. This view looks southeast, with Front Street on the left side of iWest 11th Street on the right (DCA/Wolstein). In this next stage, Wolstein and Akara originally planned 325 micro apartments, 48,000 square feet of cinema, 25,000 square feet of Kenect coworking space, 22,000 square feet on the retail ground floor and organized parking in a 12-story building. Everything except the theater is preserved. The theater deal died of industry problems, Wolstein said. That's after the August 31 permanent closure of the 10-screen Tower City Cinemas. This and other cinemas closed temporarily in March due to a pandemic. Later phases of East Bank Flats will be added depending on demand and market conditions and will be valued at around \$550 million. In 2010, Wolstein and his original Flats partner, Fairmount Group, built nearly \$500 million worth of buildings, streets, sidewalks and support infrastructure. In other words, under full construction, the total investment in Flats East Bank could exceed \$1 billion. I am excited about future development plans at Flats East Bank and the continued improvement and revitalisation of our waterfront, said Ward 3 Councillor Kerry McCormack. We must continue to open our waterfronts to people, apartments, business and visitors. We need to maximize the potential of our assets that are given by God. The scale of investments in past, present and future FlatsEast Bank Bank is shown here. Phase 1 consisted of a 21-storey Ernst & Young office building and an 8-storey Aloft Hotel. In the second stage there were 20 restaurants topped with a six-storey apart-ment building. The third stage is underway with \$17 milliondevelop restaurants and clubs along the river. Next up will be a \$200 million, 11-story, mixed-use building between the first and second stages starting in early 2021 (DCA/Wolstein). At the same time, Wolstein is trying to double the length of the county's existing, 30-year tax-increase funding transaction enacted in 2009. The aim of the extension is to increase the liquidity of the existing flats east bank development. The city has not yet approved it. This is being considered, but the two (tif extension and subsequent phases of development) have nothing to do with each other, McCormack said. In a website with the Downtown Cleveland Alliance, Wolstein said that recent changes in the country's housing market are affecting Cleveland. He said live-work-play opportunities such as East Bank flats and other events in the city make Cleveland more attractive to young people. I have four children from a generation of millennials, he said. It was in fashion for children of this age to raise their roots to go Chicago, New York, San Francisco and so on. I think we've reached a point where people give a second look at Cleveland: You know what, I really don't have to leave. I can live here and make a good life in Cleveland.' This is an updated site plan for Flats East Bank with an emphasis on the upcoming phases of development, mainly along the lakeside rail tracks and the light rail waterfront line to Shaker Heights. The Greater Cleve-land Regional Transit Authority proposed extending the asa route to the center loop, but abandoned the idea in the early 2000s despite the feasibility of the loop (DCA/Wolstein). Cleveland's downtown population has grown to 20,000 people with more development on the horizon. Most of the residential products in the city centre have been carved out of historic, outdated office buildings subsidised by historical tax breaks. This begins to change with the increase in rents and the availability of old, undercalculated office buildings for conversion. More and more inventory of apartments in the city center comes from new towers such as The Beacon, The Lumen and, soon, City Club Apartments. The latter, which is due to start construction in December, will include smaller, more affordable housing - a trend that will include the next phase of East Bank Flats. Over the past five years, cleveland's downtown population has grown by 48 percent, said Mike Deemer, executive vice president of business development at the Downtown Cleveland Alliance. The fastest growing suburb (Westlake) in Cuyahoga County rose 3 percent. First stages of development in Flats East Wolstein and Fairmount Properties included a 21-storey 21-storey & Young office tower in 2012 -- the last new office tower in downtown Cleveland. There is also an 8-storey Hotel Aloft and a 6-storey apartment building in or next to 20 restaurants. Looking west along Front Street from West 9th Street, up to five-storey apartment buildings above shops and townhouses are pro-posed in the later phases of the East Bank Flats project (DCA/Wolstein). The Flats East Bank development is located next to a station on the Waterfront line of the Greater Cleveland Regional Transit Authority - an extension of the blue-green light rail line from Shaker Heights. The East Bank Flats project really brought us out of the last recession, said Deemer. Wolstein is reportedly involved in the embryonic stages of another Cleveland center's mixed-use tower, this time in the Warehouse District near the site of the planned Sherwin-Williams headquarters. Unlike the subsequent stages of flats east bank development, he declined to comment on the tower. Unlike many developers, I prefer not to discuss future projects unless and until I have all the elements in place, wolstein said in an email to NEOtrans. The timing depends on various issues, including market demand, allowances, grants, availability of funding, etc. END CLEVELAND, Ohio - Developer Scott Wolstein expects to bring high-end cinema, hundreds more apartments and additional meals to the East Bank Flats project - with the help of a new player in the city, Chicago-based Akara Partners.Documents submitted to Cleveland's planning department show a 12-story, mixed-use complex that is expected to join a 23-acre neighborhood near the eastern bank of the Cuyahoga River. The building will replace the 2.5-acre parking lot on West 11th Street and Main Avenue, behind East Bank apartments. Dubbed Kenect Cleveland, the project - a 50-50 joint venture between Wolstein and investor-developer Akara - is the larger of two proposals that will include phase 3 apartments. The city's review committee got its first look last month at a smaller plan for three riverside restaurants that will replace the grassy swath between existing restaurants and FWD Day and Nightclub.Wolstein hopes to begin construction on stage three before the end of the year. If this schedule continues, restaurants could open at the end of summer 2019 and a mixed-gear building in mid-2020. Kenect Cleveland's projects show that this is clearly aimed at the millennial market. The upper part of the building, above Main Avenue, can accommodate 309 apartments. Most of them will be 350 square feet studios, with about 560 square feet of one-bedroom units and 1,050 square feet of three-bedroom units mixed in. This is a real attempt to make individuals that are more micro-entities that are very said Wolstein, who did not discuss projected rents. Instead of having multiple square materials in the device, we put package of facilities in the building. There is going to be a much more social atmosphere. Wolstein said 40 percent of tenants in Apartments on the East Bank, about a 240-unit apartment building with much larger units, are empty nesters. These apartments are full, but they are too expensive for many young tenants who seem gibberish at paying more than \$1,500 to \$1,600 a month, he said. By building smaller units, landlords can rent them at a higher rate per square metre - covering the high cost of new construction - without giving possible tenants a shock sticker. Several developers in Cleveland have been toying with building microeas, but Flats may eventually test the product market, which is popular elsewhere. This is the right place to do it because there's so much to do behind the door, Wolstein said. The environment of life, work and play is a place where such individuals should be very, very attractive. The building will contain a green roof, outdoor swimming pool and terraces for tenants; skylight room with bar and entertainment; co-working equipment; and nearly 30,000 square feet of retail space. There is also a garage and more than 300 parking spaces for bicycles ti away inside. Florida-based iPic Entertainment, Inc., will operate eight cinema screens and restaurants. The luxury brand, which Wolstein described as Rolls-Royce from cinemas, iPic operates 15 cinemas in several states. Flats East Bank is the company's first location announced in Ohio.Additional retail space in the building could go to two or three restaurants, though Wolstein said it is open to renting space on Main Avenue to serve retailers such as hair salons or spas. The riverside restaurants wolstein undertakes without a partner will be a mix of local and non-city operators. The first two stages of Flats East Bank, with its office tower, hotel, dining room, entertainment, apartments and riverfront promenade, were priced at more than \$500 million. The third stage could cost \$150 million, Wolstein said. Projects still require public project approval and funding. Wolstein said he had open and very friendly conversations with city officials about potential aid, but did not elaborate. Tax credits and other government assistance were key elements of the complex public-private foundations of the first two stages. Wolstein plans to use the new federal opportunity zone program to attract investors to the project. The program, established last year as part of tax reform, offers investors tax deferrals and savings if they put capital gains, such as profits from the sale of shares or real estate, into a fund focused on investments in areas of high poverty and low incomes. Apartment Project in such a zone of possibility. At the state level, Wolstein is watching legislation that the House passed just this week. Bill Bill House would create a special tax credit for the transformational development of mixed use. Originally aligned with nUCLEus' ambitious plan for Cleveland's gateway district center, the bill became much broader. The current language, referred to the Senate for consideration, would apply to a project that costs at least \$50 million, contains multiple uses and includes at least one building with 15 floors or higher. Insurance companies that invest in projects could use loans to offset taxes on premiums that go into the state's general fund. We were very actively involved in this way by the legislature, Wolstein said, adding that he believes that Apartments, which already include a tall office building, would easily qualify. A draft city review committee is expected to review Kenect Cleveland's plans on Thursday. The same committee gave an early thumbs-up last month to photos of riverside restaurants. The projects will require at least one more round of pubic reviews and ultimately feedback and approval by the Cleveland City Planning Commission. Commission.

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