

MIDWEST REAL ESTATE NEWS®

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COMPANY PROFILE

Meridian Real Estate

Building a winning team

With Indianapolis as its focus, Meridian Real Estate has become one of the top firms in the market.

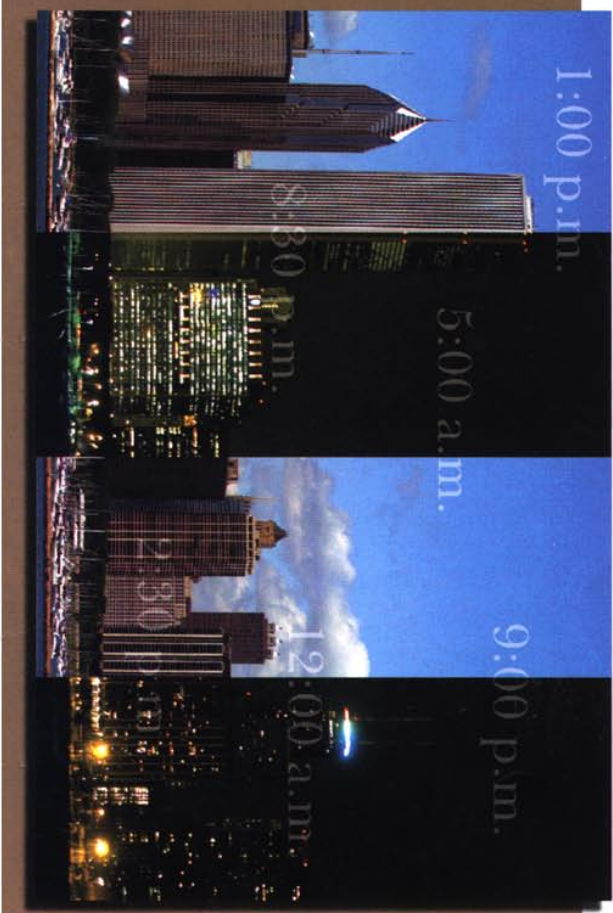
"I think that we're able to make some decisions that larger companies can't make as quickly; it makes us a lot more proactive and reactive," says President Jeff Harris.

In the early 1990s when Harris and executive vice president John Robinson found that

MANIFEST DENSITY

Across the Midwest, cities are adding condos and apartments to bring residents back downtown, providing incentives for businesses, and working to attract retailers, but is this the right formula for 24/7 downtown success?

8:30 a.m.
3:00 p.m.
5:30 p.m.



METRO FOCUS

CLEVELAND

Industrial to industry vogue

Cleveland tosses aside the rust belt for chic, cosmopolitan look.

By Dana Dubrivny

In its seemingly immortal grandeur, Cleveland, Ohio led the industrial movement, laying ground and providing water access for oil titan John D. Rockefeller. It was along Lake Erie where Rockefeller's Standard Oil Co. controlled much of the production, transport, refining, and marketing of petroleum products in the United States.

"We were a big industrial city, and we prospered," says Joseph Martanovic, senior vice president of industrial brokerage at Cleveland-based Colliers International. "But we were throwing junk into Lake Erie, and there wasn't an awful lot of long-term planning. We didn't recognize that it was an asset years ago."



west of Cleveland Browns Stadium.

"People want to be by the water," says Debbie Berry, lakefront plan manager for the city of Cleveland. "And right now, there's just no good access for the neighborhoods to the south to get to the lakefront."

Prior to the current lakefront strategy, the last comprehensive plan was drafted in 1946. The plan launched the harbor airport, and led to the highway infrastructure of the '60s, which ultimately separated the harbor from the city.

The current plan intends to connect the neighborhoods from the south to the waterfront to the north with seven intersections and extended pedestrian walkways.

Currently, the harbor houses the former Ever Ready Battery site along side acres of unused and blighted property. Berry says that as that land is rezoned, the lakefront

Today the industrial torch has smoldered, and the office lights of Cleveland's anchor companies have dimmed. But Cleveland isn't in the dark. The several manufacturing building doors that have closed are now beginning to reopen under a different users.

Old warehouses are being converted into residential lofts, industrial campuses are turning into shopping complexes, and the lakeloft is slated for a complete pedestrian-friendly overhaul.

"Ten years ago I didn't even know where Cleveland was," says Russell Lamb, principal

with Cleveland-based Allegro Realty. "I moved here six years ago, and I will tell you there is a rich menu of offerings that I find unique in Cleveland. I never believed I would be able to work through the old blue-bloods, but Cleveland is incredibly welcoming and it's honestly a great place to grow a business and raise a family."

Those are the sentiments of city officials and developers alike. As metropolitan markets across the nation experience the economic influx and a wave of redevelopment, Cleveland's six-month lag behind other

major cities is quickly gaining speed by a community aimed for revival.

The shoreline currently is dominated by the Port of Cleveland's industrial docks, Burke Lakeloft Airport and by yacht clubs and marinas that sit on publicly owned land. Under the city's new lakeloft plan, a 40- to 50-year overhaul will turn the rust-belt waterfront into a gleaming attraction to include pedestrian streets, markets and watery vistas. Nearly 1,000 housing units could go up in the next decade, with 1,000 more in the next 20 to 30 years sprouting

will become available for development in piecemeal fashion.

"The city developed with its back to the

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Cleveland

Cuyahoga County, Ohio

MSA Population: 1.4 million [2.2 million in six counties—Ashtabula, Cuyahoga, Geauga, Lake, Lorain, and Medina]

Major Companies: Goodyear Tire & Rubber Co., National City Corp., Eaton Corp., KeyCorp.

Airports: Cleveland Hopkins International Airport and Burke Lakeloft Airport

Total CBD Office Space: 18.3 million sq. ft.

CBD Office Vacancy: 20.9 percent

Total Suburban Office Space: 17.7 million sq. ft.

Suburban Office Vacancy: 19.1 percent

Total Industrial Space: 284 million sq. ft.

Industrial Vacancy: 10.3 percent

Business Fact: By 1890, Cleveland was the 10th largest city in the nation with a population of 261,353 people. The Arcade, one of the nation's first indoor shopping center, opens, and the first cable cars run in Cleveland.

Fun Fact: General Moses Cleaveland founded the city of Cleveland in 1796. The name changed to its current spelling in 1831 when the "a" was dropped in order to fit the city's name on a newspaper masthead.

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lake," Lamb says. "There's a rail line that runs 500 yards off the shore and a highway that divides the lake and the neighborhoods. A dialogue has started on how to recapture the lakeshore and one way is by changing the state highway to a boulevard and creating connections to neighborhoods."

Just south of the lakefront is the Warehouse District, a quickly developing artery for Cleveland's entertainment and residential pulse.

"There is a renaissance of activity in the downtown Cleveland market and it's driven by a residential and entertainment orientation similar to other Midwest markets," Lamb says. "In the last five years, we've seen a push in the Warehouse District with the conversion of loft to condos. It's been proven that yes, we can convert, and there's enough demand. That's a positive sign."

The Historic Warehouse District is the former wholesale and commercial hub of Cleveland. The Victorian-styled borough was once home to marine suppliers and garment manufacturers; smaller wholesale and retail establishments for dry goods, grocers, tool suppliers and ship's chandlers; and major office buildings of the iron, coal, railroad and shipping industries.

Today, 52 historic buildings have been restored, and five new buildings have been built to reflect the architecture of the district. By the end of 2005, five more historic restorations and three more new buildings

will be completed.

"The good news in Cleveland relates directly to residential rehabs with numerous projects for lease and condos for sale in the Warehouse District," agrees David Browning, managing director with Cleveland's CB Richard Ellis office.

Gus Georgalis's 12-story Pinnacle at the Cloak Factory, will have a total of 80 suites, 48 of which will be offered for sale ranging from \$329,000 to \$1.5 million each and range in size from 1,465 to 4,755 square feet. The other suites will be rentals.

District Park, 1211 West 9th Street, will house 363 units including 83 in phase one, 120 in phase two and 160 in phase three. Units range in size from 800 to 3,000 square feet and are priced from \$170,000 to \$600,000.

And, the 89-year-old Bingham Building will see a \$60 million renovation. When the project is finished, it will offer 340 luxury loft apartments with a 9,000 square foot grocery store, indoor parking, and a staffed fitness center.

Tom Yablonsky, executive director of the historic warehouse district chalks the rising accomplishment of the warehouse district to its appeal to downtown professionals.

"Success of the Warehouse District is in part because it's a more avant-guard neighborhood," Yablonsky says. "There are loads of restaurants, and it's busier after five than before. This is really a long-term economic success story. We attract a certain type of downtown user, which includes much of the CBD office tenants." |