



## REAL ESTATE

# Allegro Realty repositions renovated space

By [STAN BULLARD](#)

4:30 am, August 1, 2011

The first time that Damon Taseff, a principal at Allegro Realty Advisors, saw the corporate realty consultants' new downtown home, he found that the second-floor walls of the onetime Morse Graphic Arts Building resembled relics of an R-rated graffiti party.

Now, after a \$2 million project that transformed the building at 1938 Euclid Ave., the second floor is a cutting-edge corporate environment, from wood floors to work stations and a lobby that performs multiple duties, as a location for the firm's kitchen area and center for networking parties. (Hidden behind a stainless steel appliance cover is a surprise: Allegro's own refrigerated keg.)

The process that led Allegro to the downtown headquarters was the same type of search it does for its clients, said Allegro CEO George Hutchinson, after it decided its former Independence office no longer met its needs.

"We wanted ease of access for our clients, so we needed easy highway access," Mr. Hutchinson said. "We wanted an enjoyable working environment to attract young people to work with us. We also wanted to be downtown, where you can see people you need to see and network when you go to lunch."

Mr. Taseff said the firm decided in 2009 to buy the formerly bedraggled commercial building across from Cleveland State University. Allegro knew the property might benefit from an upswing in values as CSU finished multiple buildings that since have transformed that part of Euclid as the city's Campus District.

"You always want to be near new investments," Mr. Taseff said.

Allegro also needed to move because it needed room to expand, Mr. Hutchinson said. Its 10-person staff now occupies 5,000 square feet from 3,000 it had in the suburbs.

In the meantime, Allegro repositioned the structure in several ways — for itself and the neighborhood. First, it installed new retail tenants — a Moe's Southwest Grill and Euclid Avenue's second Jimmy John's

sandwich shop — on the first floor to cater to the campus crowd.

To maximize space for the retailers, Allegro shut the building's original Euclid stairway. Thanks to CSU's demolition of an adjoining building to create a link from campus to the nearby Wolstein Center, Allegro was able to install its second-floor entrance on the west side of the building.

The rear of the building's first floor also got huge windows similar to those on Euclid as part of a plan to use the space as a restaurant site.

Mr. Hutchinson said Allegro is now negotiating with prospective restaurateurs. The terra cotta front of the building, which was pock-marked with thousands of holes, also was restored in the renovation, which received financial assistance from the city of Cleveland's vacant properties initiative.

Allegro's investment is not lost on the neighborhood.

Rockette Richardson, executive director of the Campus District local development corporation, said: "Allegro took a building that had been in a state of transition for many years and turned it into an asset on the street. The design is marvelous."

Moreover, she said it is encouraging for the college neighborhood to win a vote of confidence from a company that could have put its offices anywhere in the region.

The property investment is mildly contradictory with Allegro's principles and branding. Allegro is dedicated to serving as a tenant representative, with its only duty to get the best deal for its tenants. As such, Allegro eschews property listings or taking an ownership interest in buildings where its clients might want to locate that might color a realty broker's advice.

However, Mr. Hutchinson said, Allegro restricted the investment by its principals solely to the headquarters building.

"We know and appreciate real estate," Mr. Hutchinson said, "so we did this project for ourselves."



**Allegro Realty Advisors' sleek interior at its new home at 1938 Euclid Ave. once was a canvas for graffiti.**

*Photo credit: STAN BULLARD*

PRINTED FROM: <http://www.crainscleveland.com/article/20110801/SUB1/308019998&template=printart>

---

© 2011 Crain Communications Inc.

---