

# Foundation work on 243-unit Flats East Bank apartment building could start within weeks



A rendering shows the planned 243-unit apartment building at the Flats East Bank project in downtown Cleveland. The first floor of the building would house restaurants and other businesses -- though probably not traditional retailers -- in 10 to 15 spaces. Parking for residents would be tucked into the second floor. The developers have applied for a building permit for foundation work, and they expect to close a financing deal soon. (*Dimit Architects*)

Print ([http://blog.cleveland.com/business\\_impact/print.html?entry=/2014/01/foundation\\_work\\_on\\_243-unit\\_fl.html](http://blog.cleveland.com/business_impact/print.html?entry=/2014/01/foundation_work_on_243-unit_fl.html))



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CLEVELAND, Ohio -- The developers behind the **Flats East Bank** (<http://www.flatseast.com/>) project expect to break ground within weeks on their first residential building, the centerpiece of the waterfront neighborhood's second phase.

The Cleveland City Planning Commission and a downtown-focused design review committee gave the thumbs-up this week to the footprint for an eight-story, 243-unit

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apartment building facing the Cuyahoga River. The Wolstein Group and Fairmount Properties have applied for a building permit for the foundation and needed the commission's approval before the city would sign off.

Adam Fishman of Fairmount, which is developing the project with Scott and Iris Wolstein, said the team is on the verge of closing on financing for phase two. Fishman wouldn't discuss the details, but the final package is sure to include a blend of public and private money.

The \$275 million first phase of the Flats project sits east of West 10th Street and comprises the Ernst & Young Tower, an Aloft hotel, a fitness center, restaurants and a parking garage. The second phase will be anchored by the large, curving apartment building, where six residential floors will perch atop 10 to 15 ground-floor restaurants ([http://www.cleveland.com/dining/index.ssf/2013/09/new\\_crop\\_bistro\\_spinoffs\\_plann.html](http://www.cleveland.com/dining/index.ssf/2013/09/new_crop_bistro_spinoffs_plann.html)) and businesses and largely concealed second-story parking.

Phase two plans also show a handful of freestanding restaurants and entertainment venues



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An elevation plan shows the riverfront face of the planned apartment building at the Flats East Bank project in downtown Cleveland.  
Dimit Architects

([http://www.cleveland.com/business/index.ssf/2012/04/flats\\_east\\_bank\\_project\\_lines.html](http://www.cleveland.com/business/index.ssf/2012/04/flats_east_bank_project_lines.html)), including Panini's and Toby Keith's I Love This Bar & Grill. Those buildings, and a long-discussed riverfront boardwalk, would open by June 2015.

A second, lower-rise office building north of Front Street would lag the apartments, with financing that hinges on pre-leasing. Fishman would not identify potential office tenants, but he said the building might range from 130,000 to 175,000 square feet.

"We've just finished leasing 425,000 square feet in a location where many said we couldn't lease a single square foot," Fishman said of the **swift movement of office tenants** ([http://www.cleveland.com/business/index.ssf/2013/10/flats\\_east\\_bank\\_developers\\_ref.html](http://www.cleveland.com/business/index.ssf/2013/10/flats_east_bank_developers_ref.html)) to the E&Y Tower. "We're extraordinarily bullish on our prospects."

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