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Edward J. Bloustein School
of Planning and Public Policy

ECONOMIC IMPACT REPORT AS OF 2019

2125 Superior Avenue

Historic Preservation and Rehabilitation

Long empty and neglected, the 1914 Prince-Wolf Co. garment factory has been rehabilitated into 2125 Superior Living consisting of a 57-unit, 40,000 square foot mixed-use residential and hospitality site. The design preserves the building’s historic significance while featuring a blend of modern apartment amenities. In the center is an internal open-air courtyard, retaining its original structural steel beams. On street-level will be the home to Green Goat, a bar and café – the first new full-service restaurant in the Superior Arts District in more than a decade.

2125 Superior Avenue Overview

2125 Superior Avenue | Cleveland, OH

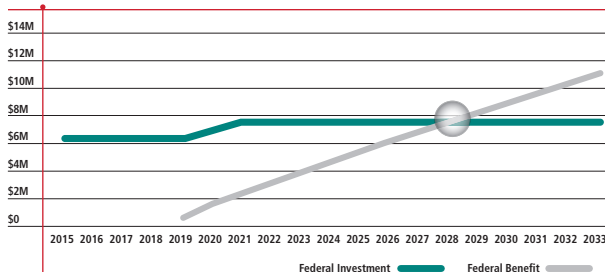
Year Built:	1914
Area:	40,000 square feet
Current Use:	Short-term Rental & Restaurant
Redevelopment Cost:	\$12.3M
Redevelopment Completed:	2020
Direct Jobs from Operations:	23
Annual Direct Payroll from Operations:	\$661K

Historic Preservation Related Funding Sources

Historic Preservation Easement*	\$6.0M
Historic Tax Credit – Federal	\$1.8M
Historic Tax Credit - State	\$1.1M

* Represents the estimated US income taxes assuming a 39.6% tax rate, as a result of charitable deductions arising from the placing of the historic preservation easement.








Return on Governmental Preservation and Rehabilitation Incentives



Cleveland had the second-largest garment district outside of New York City in the early 1900s. Dozens of warehouses, factory lofts, and retail shops lined Superior Avenue just outside Cleveland’s central business district. Today these buildings are home to corporate headquarters, multifamily residential, artist lofts, and retail.



2125 Superior Avenue

	Building Rehabilitation	Annual Operation
Economic Impact Comparison	The one-time economic impact from construction associated with the building's rehabilitation.	The economic impact associated with ongoing annual operations.
Jobs Supported 	186 jobs supported	93 jobs supported
Labor Income 	\$9.9M labor income	\$3.4M labor income
Economic Output 	\$31.1M economic output	\$13.8M economic output
Gross Domestic Product 	\$15.9M gross domestic product	\$6.7M gross domestic product
Federal Taxes 	\$1.9M federal taxes	\$738K federal taxes
State Taxes 	\$840K state taxes	\$375K state taxes
Local Taxes 	\$563K local taxes	\$322K local taxes



Commissioned by:



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The economic impact analysis of 2125 Superior Avenue was completed on October 28, 2022 by the Edward J. Bloustein School of Planning and Public Policy at Rutgers University using the R/ECON™ input-output (I-O) model and was commissioned by the Historic Gateway Neighborhood Corporation and GBX Group LLC.

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