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BEACHWOOD PASSES INCENTIVES FOR MIXED USE DEVELOPMENT

(BEACHWOOD, OHIO –November 21, 2022) – A proposed \$200 million construction project at 3663 Park East Drive is fulfilling the City of Beachwood’s interest in revitalization and new mixed-use development to optimize land re-use and increase density. It is poised to be one of the largest mixed-use residential investments in Northeast Ohio. This project compliments other new projects within the city including the expansion of Ahuja Medical Center and the new Porsche dealership located on Orange Place.

At the request of the City of Beachwood, developer My Place LLC, owned by Chad Kertesz, is putting together a plan that has the potential to bring 400 new luxury units and more than 913,270 square feet of new construction tied to a mixed-use development at the former Double Tree Hotel site along Park East Drive.

The City of Beachwood is eager to support the concept and to continue seeking large-scale development opportunities. To support the efforts of My Place LLC, the City has passed a development agreement that outlines support for the project through non-school supported Tax Increment Financing, a grant and loans.

The support the City would offer in the project is anticipated to be 5% of the total project costs and that support will be through TIF service payments and non-tax revenues. The development also outlines developer commitments that must first be made within the grants and loans before the developer would be eligible to receive such funding. The City’s support is conservative but still offers support in the gap financing of the overall project.

“We want to be supportive of the overall project without having significant impact on our community and residents,” says Mayor Berns. “We recognize projects like this are unique and gaps exist in the financing of them due to the large upfront costs to acquire such sites.” At the same time, he adds that the city’s goal is to grow the overall tax base, continue to gain new investment and find creative ways to re-invest in new public improvements that will compliment further development.

The developer has been working with Mayor Berns and Beachwood City Council which formed a special committee to assist the developer with understanding the City’s needs and concerns regarding how the development would meet overall community needs. “My Place has been excellent to work with,” states Mayor Berns. “Chad Kertesz has been listening to our needs and is working to bring forward all options that will not only meet the market demands that exist within the area, but will also feature key elements that align with what the City envisions for redevelopment for new mixed-use projects within the community.”

Mayor Berns also notes that “Kertesz has been willing to look creatively and work collaboratively with everyone here in our Administration and Council and he understands the potential we believe a development like this can bring to the region and to the City of Beachwood.”