



**stclair superior**  
development corporation

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**FOR IMMEDIATE RELEASE:**

## **Cuyahoga Land Bank, St. Clair Superior Development Corporation and Loft Home Builders Inc. partner to create innovative rental properties**

The Cuyahoga Land Bank has teamed up with St. Clair Superior Development Corporation (SCSDC) and Loft Home Builders Inc. to breathe new life into vacant homes in the St. Clair Superior neighborhood in Cleveland through a creative housing rehabilitation program that will produce enticing residential living alternatives.



Loft Home Builders, Inc., owned by local developer Charles Scaravelli,

developed an innovative home renovation model that reinvents outdated space layouts in order to make older homes appealing and practical for modern living. He also developed a renovation process that costs a little more than the amount it would take to

demolish a vacant property; between \$10,000 and \$15,000. The Loft Home Builders Inc. approach entails gutting an outdated single-family home in order to create an open floor plan, which requires less electrical, heating and duct work as well as far fewer materials for flooring, walls and other interior needs than a conventional renovation.

“The Loft Homes we are working on already have a waiting list,” said SCSDC Executive Director Michael Fleming. “This contradicts the belief that there’s no demand for housing in the neighborhoods of Cleveland’s near east side – we just need to offer the right product.”

Scaravelli approached SCSDC and proposed piloting the Loft Home concept in St. Clair Superior's service area. The Cuyahoga Land Bank partnered with SCSDC by locating and transferring four homes to SCSDC that were structurally sound and approved by the development standards of Loft Home Builders, Inc.

"The floor plans in Cleveland's older housing stock often do not reflect what someone today wants out of their living quarters. That adds one more challenge to finding new purpose for some of our older vacant and abandoned housing stock," said Cuyahoga Land Bank President Gus Frangos. "The Loft Homes model addresses this issue by creating a completely new space at a low cost that has the potential to have tremendous appeal."

The Cuyahoga Land Bank is partially financing the construction of the homes as well, by placing a small mortgage on the property payable once the property is finished and rented or re-sold. Once the mortgage is repaid, Loft Home Builders Inc., which has up to two years to make such a payment, will take ownership of the properties.



"Part of the reason I find the Loft Homes project so exciting is

because it shows the versatility of the Cuyahoga Land Bank and the creative outcomes that are possible for addressing Cleveland's vacancy issues," said Fleming.



The second Loft Home, located at 1526 E. 47<sup>th</sup> Street, was recently completed and is being rented by tenants who are excited to be a part of the Loft Homes concept. For more information on the Loft Home Rehabilitation Pilot Program, contact the SCSDC Housing Coordinator, Andrea Bruno at 216-881-0644 ext. 108.