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Forest City Enterprises receives approval on \$70m project to build 303 apartments

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Forest City Enterprises of Cleveland has received approval to build 303 one and two-bedroom apartments. In the Stoller Building, the former Hamel Leather Co. factory at 98-108 Essex St., 243 units will be built and 60 units will be in the Lagasse Building at 10 Duncan St.

Mayor James Fiorentini said, "Construction of the largest and most expensive housing development in the city's history is expected to begin this fall."

The \$70 million renovation and construction project is expected to begin soon and take 18 months to complete, and will include a 2-story garage,

The project is the second in a new downtown zone that allows developers to build faster and less expensively than in the past. Only approval from the city council is needed to build in the zone.

The zone was approved by the council last year under a new state law that provides financial incentive to communities that help developers build affordable housing near transportation centers and existing urban infrastructure.

The city will receive a one-time payment from the state of \$3,000 per unit in the zone.

To help finance the project, Forest City has been awarded \$6 million in state historic tax credits.

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