



# HERITAGE AT WORK

The Economic and Community Impact of  
GBX Group Investments in Cleveland

Completed by PlaceEconomics for GBX Group | March 2026





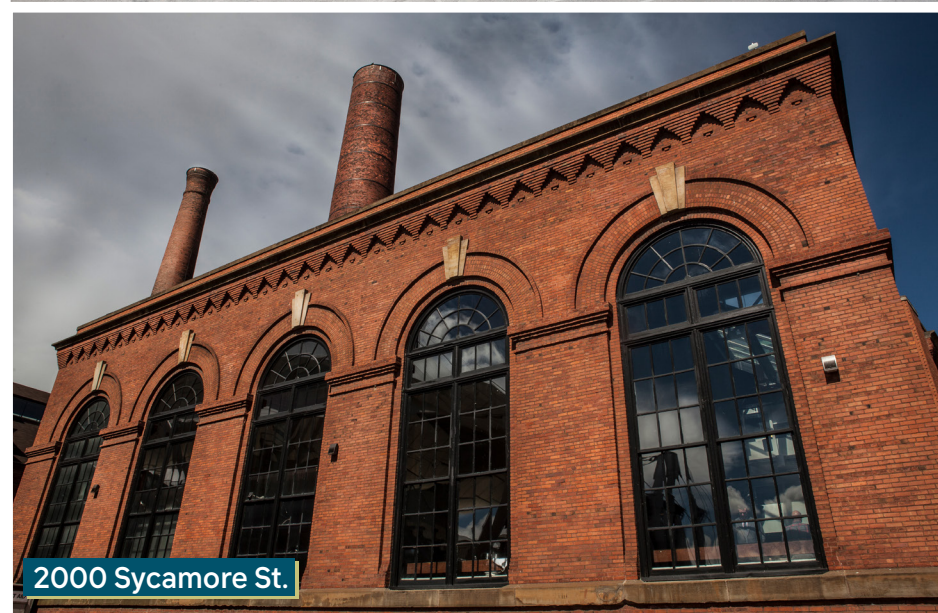
1900 Superior Ave.



1867 W. 25th St.



2160 Superior Ave.



2000 Sycamore St.



2101 Superior Ave.



1261 Superior Ave.

# INTRODUCTION

For more than two decades, GBX Group has played an important role in the revitalization of Cleveland by transforming historic buildings into productive community assets. Through a strategic focus on preservation and adaptive reuse, GBX Group has helped bring new life to underutilized and vacant properties across the city, demonstrating how historic buildings can serve as powerful drivers of economic and community renewal.

By restoring and reinvesting in Cleveland's architectural heritage, GBX Group has supported the return of residents, businesses, and activity to areas that once faced disinvestment. Projects have helped strengthen downtown and surrounding neighborhoods by creating new housing opportunities, supporting job growth, and encouraging new businesses to locate in historic commercial districts. In many cases, these developments have acted as catalysts for broader neighborhood revitalization, spurring additional investment and renewed interest in surrounding blocks.

The benefits of historic rehabilitation extend beyond economic development. Adaptive reuse reduces waste, conserves embodied energy, and avoids the environmental costs associated with demolition and new construction. Rehabilitation projects often address long-standing environmental hazards in older buildings, making these spaces safer and more sustainable for future use.

Just as importantly, revitalized historic buildings help reinforce Cleveland's sense of place. By preserving distinctive architecture and reactivating long-vacant properties, these projects contribute to vibrant, walkable neighborhoods where people can live, work, and connect.

This report explores the wide-ranging impacts of GBX Group's sustained commitment to preserving Cleveland's architectural heritage while fueling its future growth and highlights how historic rehabilitation can support economic vitality, environmental sustainability, and stronger communities.

## **METHODOLOGICAL NOTE**

The time frame for this analysis was from 2009 to 2026. Whenever possible that was the time range used for the various metrics. However, not all data was available for all of those years. In some cases, data was not available from the earliest date; in others the most recent comparable data was two or three years old. That does not mean that the impacts discussed did not continue past the dates cited or that similar impacts did not occur prior to the earliest date mentioned. It simply means that for the integrity of the report, the availability of consistent, reliable data dictated the time range that was used.



# GBX GROUP HISTORIC PRESERVATION IMPACT

## Cleveland | 2009-2026

Since 2009, GBX Group was affiliated with 39 projects in Cleveland that impacted 53 buildings. This included the protection of 49 historic buildings in Cleveland through preservation easements. These buildings constituted more than 2.8 million square feet.

*Source: GBX Group Project Data.*

**\$103.3 M**  
**TOTAL INVESTMENT**

**\$69M+** Direct Investment  
by GBX Group

Over the last two decades, GBX Group has participated in historic rehabilitation projects representing more than \$103 million in total investment.

**39**

GBX Group-affiliated projects

**53**

buildings in those projects

## Building Occupancy Status at Time of Acquisition or Easement Placement

Of the 53 GBX Group-affiliated buildings, nearly 63% were either fully or partially vacant before their rehabilitation.

*Source: GBX Group Project Data.*



**Vacant**

**19**

buildings



**Partially Vacant**

**14**

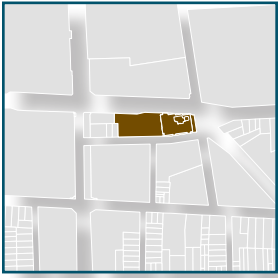
buildings



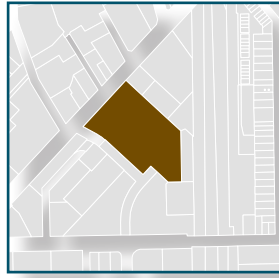
**Occupied**

**20**

buildings

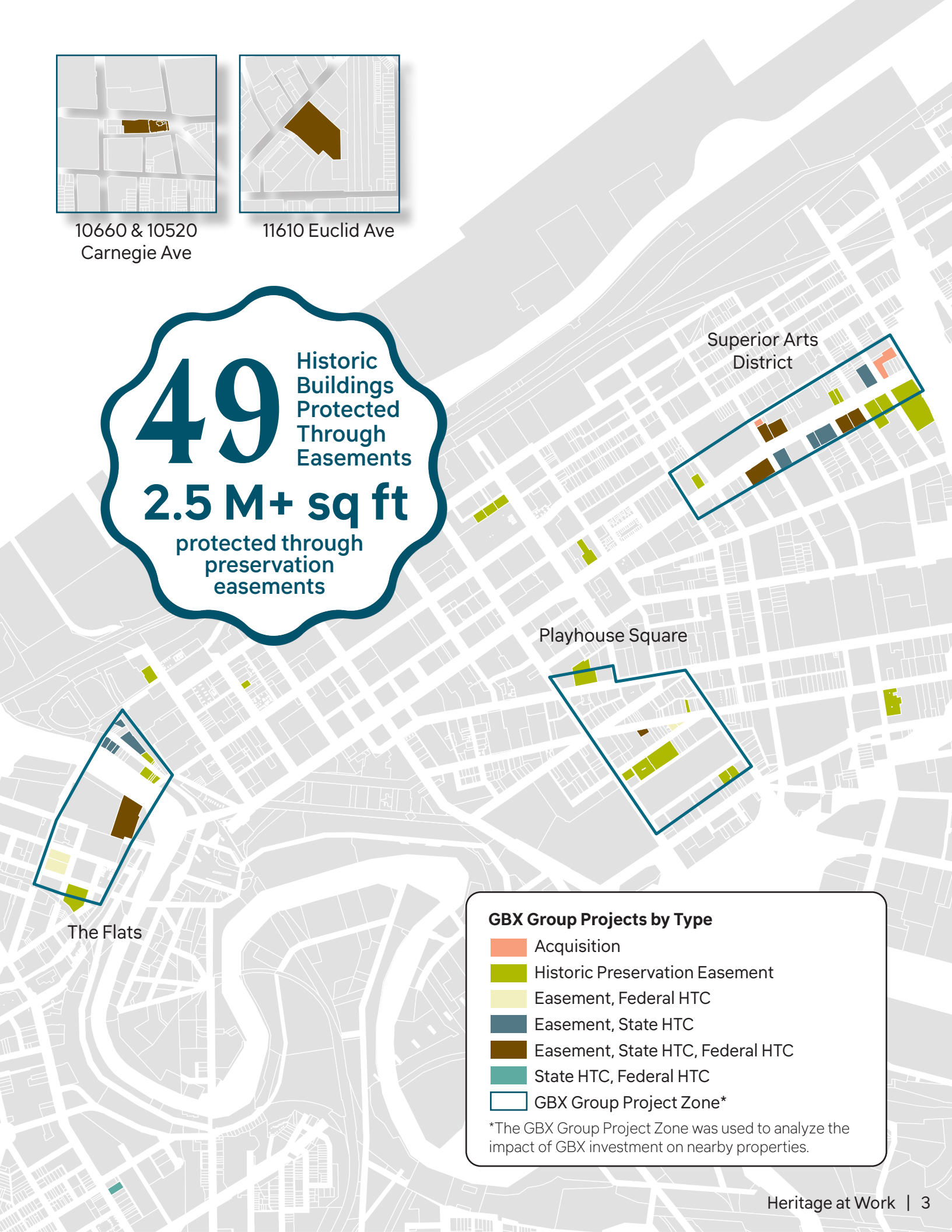


10660 & 10520  
Carnegie Ave



11610 Euclid Ave

**49** Historic Buildings Protected Through Easements  
**2.5 M+ sq ft** protected through preservation easements



**GBX Group Projects by Type**

- Acquisition
- Historic Preservation Easement
- Easement, Federal HTC
- Easement, State HTC
- Easement, State HTC, Federal HTC
- State HTC, Federal HTC
- GBX Group Project Zone\*

\*The GBX Group Project Zone was used to analyze the impact of GBX investment on nearby properties.

# PROJECT IMPACTS

## Jobs Generated by GBX-Affiliated Rehabilitation Projects

(2009-2022)

On average, between 2009 and 2022, GBX Group-affiliated rehabilitation projects generated 50.2 Direct Jobs plus 43.7 Indirect and Induced Jobs each year.

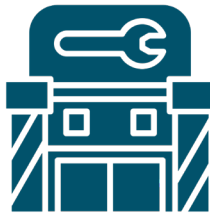
### Direct Jobs



**50.2**

average annual jobs per year

### Indirect & Induced Jobs



**43.7**

average annual jobs per year

### Total Employment Impact



**93.9**

average annual jobs per year

## Labor Income by GBX-Affiliated Rehabilitation Projects

(2009-2022)

On average, between 2009 and 2022, GBX Group-affiliated rehabilitation projects generated \$3,080,179 in Direct Labor Income plus \$2,323,255 in Indirect and Induced Labor Income each year.

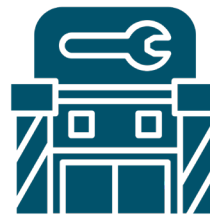
### Direct Labor Income



**\$3.1M**

average annual labor income per year

### Indirect & Induced Labor Income



**\$2.3M**

average annual labor income per year

### Total Employment Impact



**\$5.4M**

average annual labor income per year

Source: Regional Input-Output Modeling System (RIMS II), US Bureau of Economic Analysis (BEA), available up to 2022. A "direct job" is a job that is created by the project. In the case of historic rehabilitation, that would include a carpenter, plumber, electrician, etc. "Indirect jobs" are not created by the project but are supported by it. In this case, the salesperson at the lumberyard or the truck driver who delivered materials to the job site are good examples of indirect jobs. An "induced" job is a job that is supported by employees' own spending on goods and services with wages earned through direct and indirect jobs.

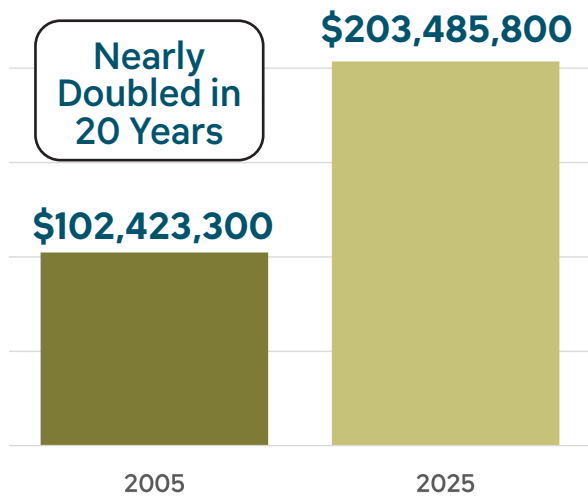
# PROPERTY VALUE IMPACTS

## Property Value Growth (2005-2025)

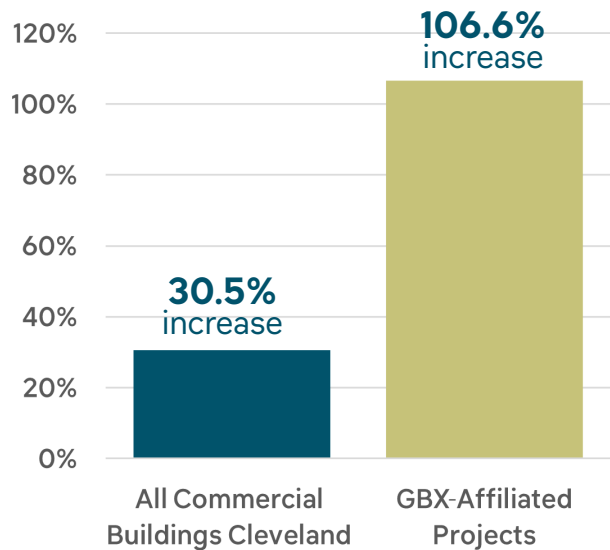
In 2005, the total value of projects that would become GBX Group-affiliated developments had a total value of \$102,423,300. By 2025, the value had nearly doubled to a value of \$203,485,800.

As the result of sustained investment, property values have increased significantly, with GBX Group-affiliated properties outperforming the larger Cleveland market. Between 2005 and 2025, commercial buildings in Cleveland increased in value by 30.5%. Over that same period GBX Group-affiliated projects increased in value 106.6%.

### Value of GBX Group-Affiliated Development Projects (2005-2025)



### Property Value Growth (2005-2025)



Source: Cuyahoga County Appraisal data, 2005-2025.

## Property Tax Revenue from GBX-Affiliated Properties

This year, the property taxes paid by GBX Group-affiliated properties generate enough revenue to pay the salaries of 15 new police officers, 20 new teachers, 10 new parks workers, and still have enough left over to subsidize the rents at \$500 a month for 900 low income households.

### Police Services



salaries for  
**15 new police officers**

### Education



salaries for  
**20 new teachers**

### Parks & Public Space



salaries for  
**10 new parks workers**

### Housing Affordability



\$500/month rental subsidies  
**900 families**

Source: Cuyahoga County Appraisal data, 2005-2025.

# LOCAL IMPACTS

## Housing Units (2009-2026)

GBX Group-affiliated projects have added 149 units of student housing and 452 units of market rate apartment units in Cleveland, all in rehabilitated historic buildings.

Source: GBX Group Project Data

**452**

Market-Rate Apartment Units

**149**

Student Housing Units

**36%**

OF RESIDENTS IN PROJECT ZONES WALK OR TAKE TRANSIT TO WORK compared to 13% in the rest of Cleveland

Source: US Census, ACS 5-year estimates, B08134, 2024.

## Population Growth (2010-2024)

GBX Group-affiliated projects have been a tremendous catalyst for residential development in the area, indicated by significant population growth in and around these projects.



**+11%**

in GBX Group Project Zones



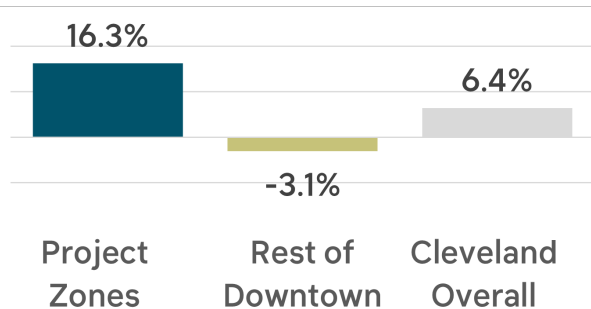
**-6%**

Cleveland Overall

Source: US Census, P1 (2010) and B03002 (2024).

## Private Job Growth (2013-2023)

Not only have GBX Group-affiliated projects been a catalyst for residential population growth, but there has also been business and job growth in these areas. Between 2013 and 2023, Project Zones saw a 16% increase in the number of jobs, while the rest of downtown saw a decrease of 3%.



Knowledge & creative workers create a strong tenant demand for space in rehabilitated historic buildings. Over the next fifteen years, those categories of workers will see their numbers increase at a pace much stronger than the Cleveland workforce overall (5.5%).

Source: LEHD On the Map, US Census

**11.6%**  
Creative Workers

**6.7%**  
Knowledge Workers

## Change in New Business Jobs (2013-2023)

GBX Group investments have also fostered new business growth. The GBX Group project zones have seen a dramatic increase in the number of jobs in new businesses compared to the rest of downtown.

Source: LEHD On the Map, US Census

**+79%**  
in GBX Project Zones

**-18%**  
in rest of Downtown

## Change in Business Vacancy (2014-2025)

GBX Project Zones have seen a reduction in business vacancy, while the rest of Cleveland has seen business vacancy increase.



**38.8%**  
decrease  
in business  
vacancy

GBX Group Project Zones

**33.3%**  
increase in  
business  
vacancy

Cleveland Overall

Source: Valassis Lists, Q3 2014-Q2 2025, PolicyMap. Data available from 2014.

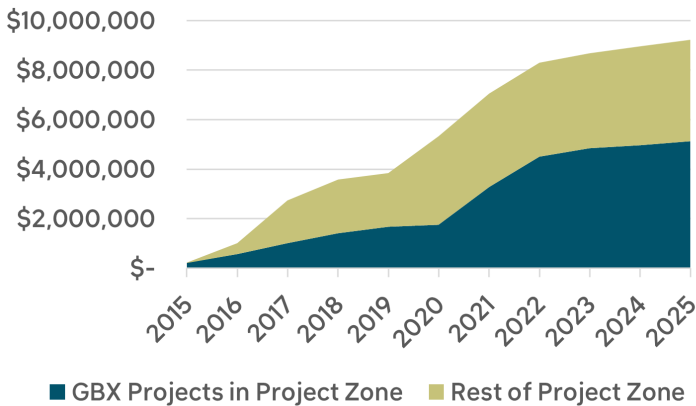
# CATALYTIC IMPACTS

## Building Permit Investment (2015-2025)

GBX Group has made pioneering investments in the Superior Arts District and The Flats. GBX Group investments have accounted for 87% of all investments in the Superior Arts District and 56% of all investments in the Flats.

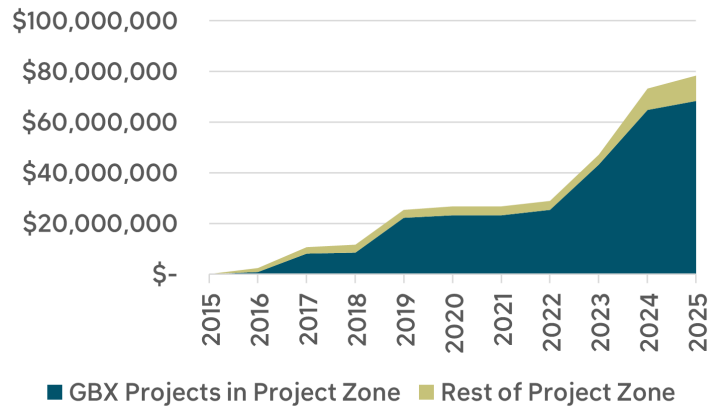
### The Flats

In the Flats, early investments made by GBX Group were followed with investments by others, suggesting a strong catalytic impact of GBX Group activity.



### Superior Arts District

For a decade, GBX accounted for almost the entirety of investment in the Superior Arts District. However, in 2024 and 2025, outside investment began trending upward.



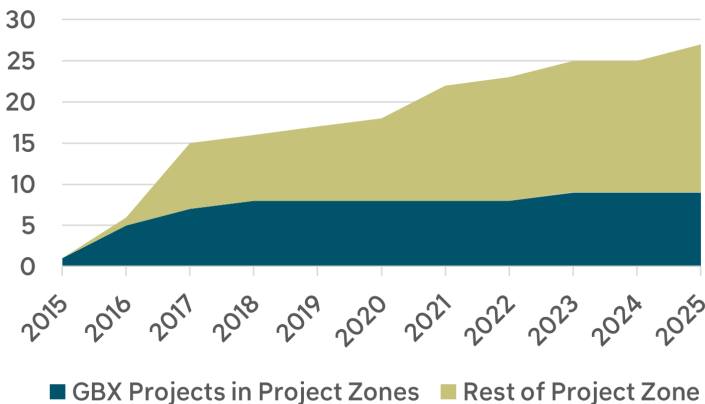
Source: Issued Building Permits, City of Cleveland Department of Buildings and Housing, available from 2015-present.

## Certificate of Occupancy Permits (2015-2025)

GBX Group's investments in The Flats and the Superior Arts District have had a catalyzing effect. Ten years ago, GBX Group projects accounted for the majority of new certificate of occupancy permits in those areas. By 2025, there was significantly greater activity outside of GBX Group projects.

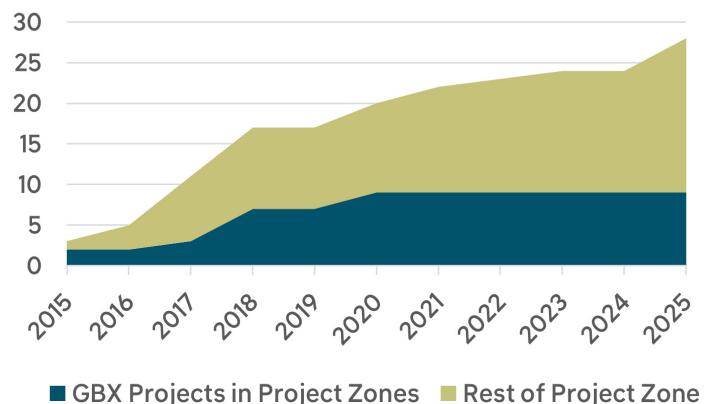
### The Flats

In 2015 and 2016, GBX Group projects accounted for the majority of new Occupancy Permits in the Flats, but this was quickly met by new permits in the rest of the Project Zone.



### Superior Arts District

GBX Group's intensive development efforts in the Superior Arts District has made waves outside of the projects, with significant new Occupancy Permit activity in the rest of the Project Zone.



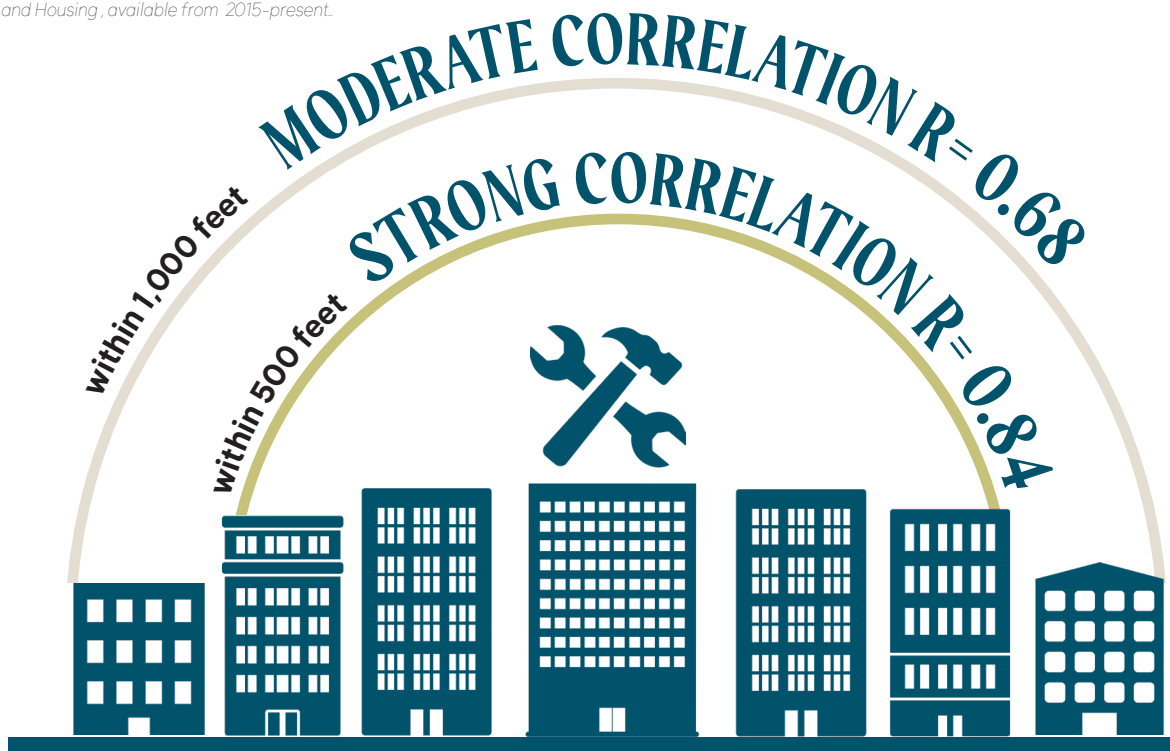
Source: Certificate of Occupancy Permits, City of Cleveland Department of Buildings and Housing, available from 2015-present.

# CATALYTIC IMPACTS

## Catalyzed Building Activity

The completion of a GBX Group project correlates with additional building activity nearby. There is a very high correlation between the completion of a GBX Group project and an additional rehabilitation project completed within 500 feet over the following two years. There is a moderate correlation between the completion of a GBX Group project and an additional rehabilitation project completed within 1,000 feet over the following two years.

Source: Issued Building Permits, City of Cleveland Department of Buildings and Housing, available from 2015-present.



### Within 500 feet of a GBX Group Project:

.84 Strong Correlation with Rehab Activity within 2 years.

### Within 1,000 feet of a GBX Group Project:

.68 Moderate Correlation with Rehab Activity within 2 years.

## Reduction in Crime Incidents (2016-2024)

Reduced vacancy and increased urban vitality correlates to increased safety. In the areas immediately surrounding GBX Group projects in The Flats and Superior Arts District, 2024 crime incidents were 16.1% lower than in 2016.

Source: Crime Incidents, City of Cleveland Public Safety, Division of Police, available from 2016-2024.



GBX Group Project Zones

# ENVIRONMENTAL IMPACTS

## Remediation and Energy Efficiency Improvements

GBX Group projects have remediated environmental hazards in 1,470,146 square feet of building space in Cleveland. Fifteen GBX-affiliated buildings, totaling more than 1.7 million square feet, received energy efficiency improvements.

*Source: GBX Group Project Data.*



**1.5M**

**square feet of building space remediated of environmental hazards**



**15**

**buildings received energy efficiency improvements**



**1.7M**

**square feet of building space received energy efficiency improvements**

## Environmental Impact of Building Rehabilitation

GBX Group-affiliated projects have rehabilitated or protected 2,827,237 square feet of space. Using the Carbon Avoided: Retrofit Estimator (CARE) Tool it is possible to estimate the environmental implications had these buildings remained as they were or been demolished and replaced with new construction. Their efforts to preserve and rehabilitate these buildings has conserved over 32,500 metric tons of carbon. By preserving the original materials in these buildings, the embodied emissions that went into their original construction were preserved and the expenditure of new emissions through demolition and new construction was avoided. The embodied emissions that would have been discarded had GBX Group-affiliated projects been demolished are equivalent to greenhouse gas emissions from:

	Do Nothing	Rehabilitation and Reuse	New Construction
Embodied Emissions (Metric Tons CO <sub>2</sub> e, cradle to gate)	N/A	32,513	131,325
Operational Emissions (Metric Tons CO <sub>2</sub> e / 25 years)	990,942	1,095,235	1,095,235
Total Emissions (Metric Tons CO <sub>2</sub> e / 25 years)	990,942	1,127,749	1,226,561
Total Emissions Intensity (kgCO <sub>2</sub> e/ft <sup>2</sup> / 25 years)	350	399	434



**3,658,490**

**gallons of gasoline consumed**



**82,796,291**

**miles driven by a passenger vehicle**



**4,366**

**homes' electricity for one year**



**2,628,571,145**

**smartphones charged**

*Source: Architecture2030 Carbon Avoided Retrofit Estimator (CARE) Tool, and US Environmental Protection Agency Greenhouse Gas Equivalencies Calculator*

# CONCLUSION

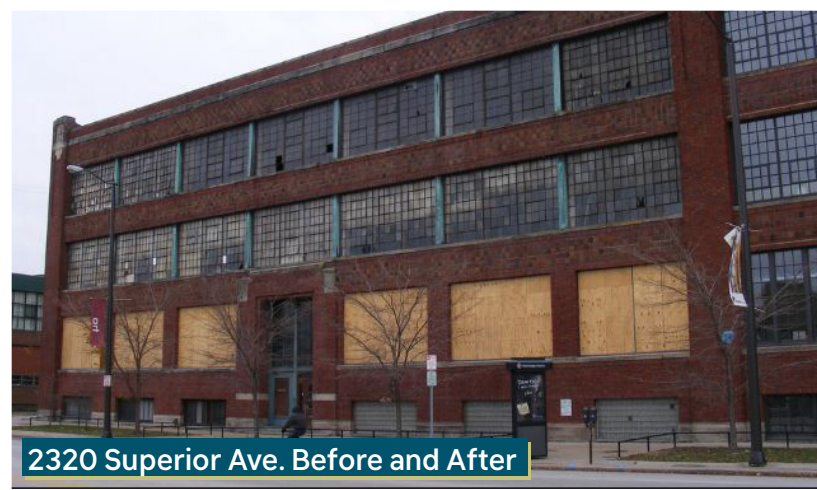
The findings of this report demonstrate the powerful role that historic preservation and adaptive reuse can play in shaping Cleveland's future. By reinvesting in existing buildings, GBX Group has helped transform underutilized properties into active spaces that support housing, businesses, and community life. These projects show that preserving historic structures is not simply about protecting the past—it is a strategy for fostering economic opportunity, environmental sustainability, and vibrant neighborhoods.

Across Cleveland, the rehabilitation of historic buildings has contributed to renewed activity in once-underutilized areas, encouraging population growth, supporting local businesses, and attracting new investment. In many cases, these projects have served as catalysts for broader revitalization, helping to spark additional development and renewed confidence in surrounding districts.

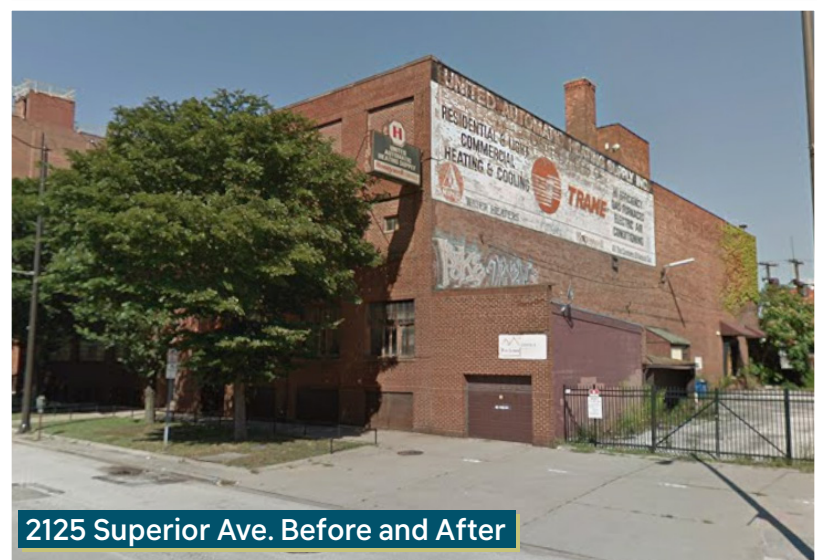
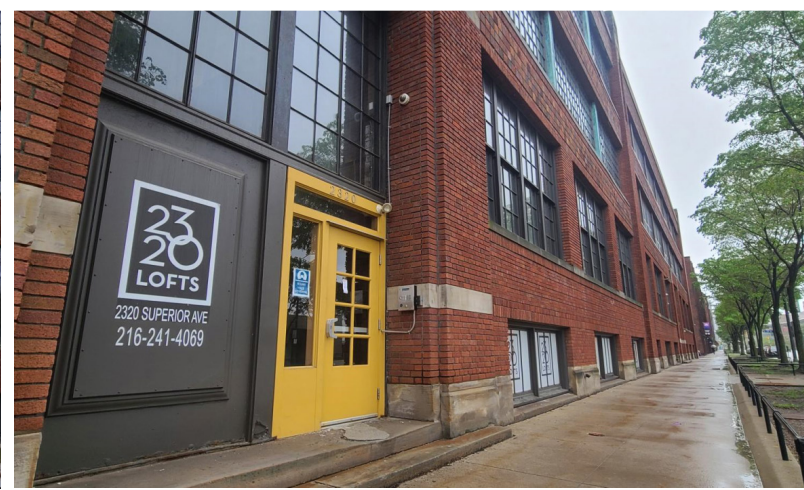
The environmental benefits are equally significant. Reusing existing buildings conserves resources, reduces construction waste, and preserves the embodied energy already present in historic structures. At the same time, rehabilitation projects often address environmental hazards and improve building performance, ensuring that older buildings can continue to serve communities well into the future.

Perhaps most importantly, these efforts reinforce the unique character and identity of Cleveland. Historic buildings anchor neighborhoods, provide distinctive spaces for living and working, and contribute to the walkable, connected urban environment that residents increasingly seek.

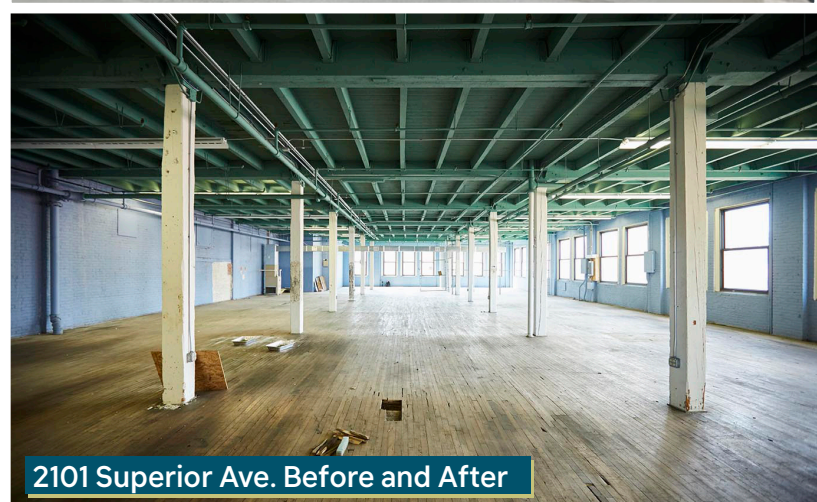
Together, the findings in this report underscore a clear lesson: investing in historic buildings is an investment in Cleveland itself. Through continued preservation and adaptive reuse, the city can honor its architectural heritage while building a more sustainable, resilient, and prosperous future.



2320 Superior Ave. Before and After



2125 Superior Ave. Before and After



2101 Superior Ave. Before and After

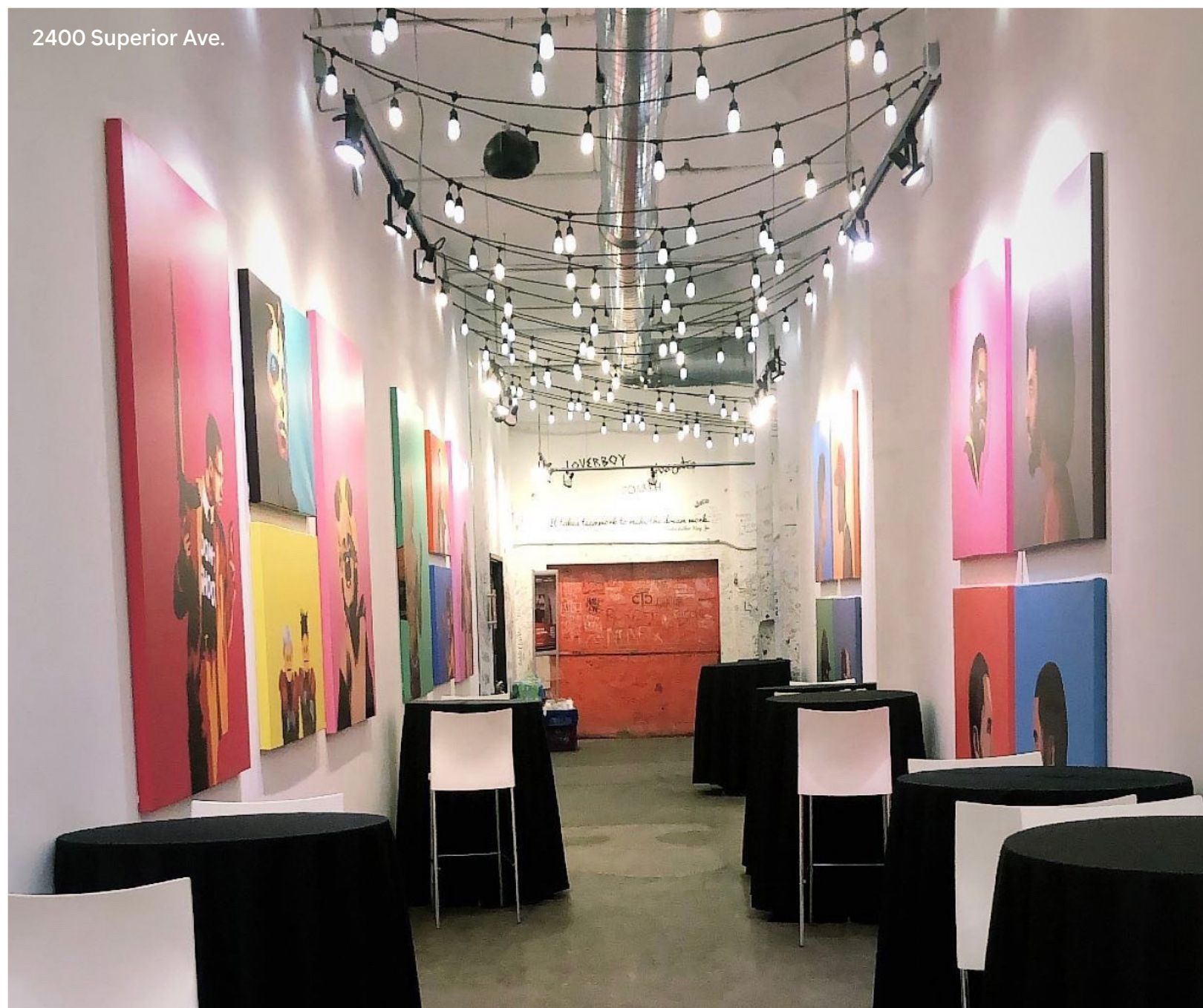


2331 & 2335 Superior Ave. Before and After



	Historic Preservation Easement	State Historic Tax Credit	Federal Historic Tax Credit	Acquisition
1001-1101 Euclid Ave	X			
1020, 1060, 1124 Bolivar Rd	X			
10660 & 10520 Carnegie Ave	X	X	X	
1104 Prospect Ave	X	X	X	
1138 West 9th St	X			
11610 Euclid Ave	X	X	X	
1198, 1204 & 1220 Old River Rd	X	X		
1224 Prospect Ave	X		X	
1231 Main Ave / 2249 Elm St	X		X	
1261 - 1265 W 6th St	X			
1261 Superior Ave	X			
1285 & 1235 Old River Rd	X	X		
1294-1310, 1316 & 1322 Old River Rd	X			
1295, 1301, 1313 Old River Rd	X			
1303 Prospect Ave	X		X	
1320 & 1340 Sumner Ave	X			
1729 Superior Ave	X			
1867 W 25th St		X	X	
1900 Superior Ave	X	X	X	
2000 Sycamore St	X	X	X	
2101 Superior Ave	X	X	X	
2104 & 2110 Superior Ave	X	X		
2111 Center St	X			
2112 Rockwell Ave				X
2125 Superior Ave	X	X	X	
2200 Prospect Ave	X			
2202-10, 2212-30 Superior Ave	X	X		
2217 E. 9th St	X			
2310 Superior Ave	X	X	X	
2320 Superior Ave	X	X	X	
2331 & 2335 Superior Ave	X			
2400 Superior Ave	X			
2413-35 W 11th St		X	X	
2435 Superior Ave	X	X		
2498 Superior Ave	X			
2501 Superior Ave				X
2530 Superior Ave	X			
3615 Euclid Ave	X	X	X	
55, 65-75 Erieview Plaza	X			

2400 Superior Ave.



# DATA SOURCES

PlaceEconomics relies upon several public, open source, and proprietary data sources. PlaceEconomics uses the most recent complete year of data, utilizes the most granular data available, and will go back as far as relevant, reliable, consistent, and digitally available data exists. Therefore, date ranges will vary by data source. The following data sources were utilized in this analysis:

- Project and investment data was provided by GBX Group
- Population: US Census
- Private jobs: LEHD On the Map, US Census
- Business vacancy: Valassis Lists, Q3 2014-Q2 2025, PolicyMap. Data only available back to 2014
- Jobs and income created by rehabilitation: Regional Input–Output Modeling System (RIMS II), US Bureau of Economic Analysis (BEA), most recent year available is 2022
- Property Values: Cuyahoga County Appraisal data
- Permit Investment: Building and construction permits issued by the City of Cleveland Department of Building and Housing
- Crime Incidents: City of Cleveland Public Safety, Division of Police. Due to transition to new Record Management System for 2025 records, data was used up to 2024
- Embodied Energy: Carbon Avoided Retrofit Estimator (CARE) Tool
- Carbon Equivalencies: Greenhouse Gas Equivalencies Calculator, Environmental Protection Agency

# ABOUT PLACEECONOMICS

PlaceEconomics is a nationally recognized consulting firm specializing in the economic analysis of historic preservation. For more than three decades, the firm has shaped policy, informed investment decisions, and provided rigorous data-driven evidence of the economic, social, and cultural value of historic assets. Its methodologies are widely regarded as the industry standard for quantifying the economic impacts of preservation, adaptive reuse, heritage tourism, and community revitalization. The firm's work is frequently cited by federal agencies, state governments, philanthropic foundations, and national preservation organizations. Its reputation is anchored in methodological rigor, transparent assumptions, and the ability to translate complex economic data into actionable policy recommendations.



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PlaceEconomics

