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The City of Beachwood Announces Purchase of 42.94 Acres in Chagrin Highlands

Beachwood, Ohio (3/4/2025)— The City of Beachwood announces the successful acquisition of 42.94 acres of land in Chagrin Highlands, marking a significant milestone in the city's long-term economic development strategy. This strategic investment, approved by the Beachwood City Council on Monday, March 3rd, positions Beachwood as a leading hub for business growth and expansion in Northeast Ohio.

Strategic Investment Overview: For over two decades, the City of Beachwood has pursued the opportunity to acquire this prime parcel of land. The current administration has successfully reached an agreement to purchase the 42.94 acres of U-10-zoned land for \$3,014,500. This investment is funded by existing, unencumbered resources from the city's Capital Projects Fund, ensuring no financial burden on taxpayers. Additional infrastructure expenses are expected to be supported through Tax Increment Financing (TIF) and sought after economic development grants.

This acquisition represents a long-term commitment to job creation, business attraction, expansion, and retention. It secures valuable land for development and strengthens Beachwood's competitive position within the Cleveland market.

Project Details & Economic Impact: The purchase of this property aligns with the objectives of the City's Economic Development Department by:

- Enhancing Beachwood's economic competitiveness.
- Securing land for future commercial and industrial development.
- Maximizing future tax revenue potential within the city's municipal borders.

The site's advantageous location offers access to a robust workforce in a highly visible site with strong regional connectivity, making it an ideal destination for national and global business operations. Development of this land aligns with the economic goals of JobsOhio, Team NEO, and the Cuyahoga County Department of Development, further positioning Beachwood with a prime site for innovative industry leaders. This acquisition will unlock new commercial development opportunities, supporting Northeast Ohio's need for strongly positioned sites for business attraction. The City's ongoing discussions with strategic partners will ensure a strategic, sustainable approach to site and infrastructure planning.

Leadership Statements:

Beachwood Mayor Justin Bernis "This acquisition is a strategic investment that will drive economic development, not only in Beachwood but throughout Northeast Ohio. Our collaboration with the City of Cleveland and Cuyahoga County was integral in making this deal a reality, and we look forward to the future opportunities this land will create."

Chris Ronayne, Cuyahoga County Executive "Cuyahoga County is proud to support the Chagrin Highlands land deal. This area is ideal for future development due to its proximity to major highways, educational

institutions, shopping centers, and leading corporations. Securing this land is a significant step toward attracting businesses, creating new jobs, and driving long-term economic growth. We look forward to working with our partners to bring this vision to life."

Christine Nelson, Team NEO Vice President of Project Management and Site Strategies "Team NEO is pleased to support this project, recognizing that a strategically located site within a job hub is a valuable opportunity to foster talent, drive innovation, and contribute to economic growth in both the City of Beachwood and the Northeast Ohio Region."

Commerce Park Revitalization & Additional Considerations: Beyond immediate development, this acquisition is integral to the revitalization of Commerce Park, Beachwood's oldest industrial and commercial district. As part of the city's Commerce Park Area Revitalization Study, this project will encourage new economic investments in Commerce Park and along Chagrin Boulevard, stimulating business growth and modernization. It also plays a crucial role in expanding Beachwood's municipal income tax base and supporting long-term financial stability. By aligning with broader infrastructure enhancement efforts, the city aims to modernize its business districts and reinforce its standing as a leading commercial hub in Northeast Ohio.

Infrastructure & Connectivity: The City's Planning & Zoning Commission has approved lot splits to facilitate a key connector roadway between Harvard Road and Mercantile Road. Additionally, the city has acquired an adjacent property at 23456 Mercantile Road, ensuring direct connectivity to Mercantile Road and enhancing transportation within the commercial district. The city has also confirmed there is capacity for essential utilities to support development.

Future Land Development Strategy: To drive thoughtful and impactful development, the City's Economic Development Department plans to establish a strategic review committee through the Beachwood Community Improvement Corporation. This committee will assess land-use opportunities focusing on attracting high-wage, high-growth industries, fostering sustainable development, and maintaining Beachwood's competitive position as a prime destination for business expansion. By prioritizing innovation and economic impact, the city aims to draw top corporations in emerging industries while supporting the expansion of its largest and most vital employers.

Ongoing Project Communication & Transparency: The City of Beachwood is committed to maintaining open, transparent, and proactive communication throughout this project. A dedicated webpage will provide timely insights and updates.

About the City of Beachwood: The City of Beachwood is home to outstanding educational institutions, a thriving business environment, and an exceptional quality of life. Our city leadership takes pride in providing excellent public services, top-tier recreational amenities, and a safe, inclusive environment for all residents and visitors. Beachwood offers a unique combination of suburban tranquility and urban convenience. We value being a center of cultural, economic, and recreational activity, always striving to be one of the best cities in the country to work, learn, live, and thrive.

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