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Edward J. Bloustein School
of Planning and Public Policy

ECONOMIC IMPACT REPORT AS OF 2020

S. Korach Company Building

Historic Preservation and Rehabilitation

The S. Korach Company Building is located in the Superior Avenue Historic District in downtown Cleveland. It contains over 60,000 square feet of floor space and was a garment factory for coats and suits. The District that was listed on the National Register of Historic Places in 2006 and is a collection of 23 buildings that was the center of Cleveland's significant garment industry in the early 20th century. The two-story red brick industrial building was built in 1912 by noted Cleveland architect, Walker and Weeks.

S. Korach Company Building Overview

2400 Superior Avenue | Cleveland, OH

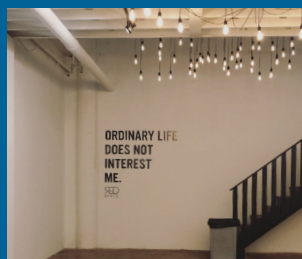
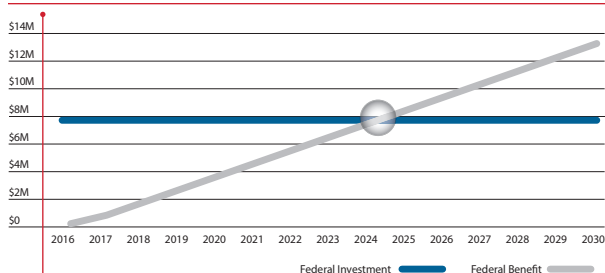
Year Built:	1912
Area:	60,000 square feet
Current Use:	Office and Event Space
Direct Redevelopment Cost:	\$1.7M
Redevelopment Completed:	2016 - 2020
Direct Jobs from Operations:	122
Annual Direct Payroll from Operations:	\$6.6M

Historic Preservation Related Funding Sources

Historic Preservation Easement* \$7.9M

* Represents the estimated US income taxes assuming a 39.6% tax rate, as a result of charitable deductions arising from the placing of the historic preservation easement.








Return on Governmental Preservation and Rehabilitation Incentives



The redeveloped garment factory has been transformed into modern offices and Red Space, a unique 8,000 sf. special event loft and gallery.



S. Korach Company Building

	Building Rehabilitation	Annual Operation
Economic Impact Comparison	The one-time economic impact from construction associated with the building's rehabilitation.	The economic impact associated with ongoing annual operations.
Jobs Supported 	29 jobs supported	276 jobs supported
Labor Income 	\$1.5M labor income	\$14.6M labor income
Economic Output 	\$4.8M economic output	\$38.9M economic output
Gross Domestic Product 	\$2.4M gross domestic product	\$23.4M gross domestic product
Federal Taxes 	\$96K federal taxes	\$1.0M federal taxes
State Taxes 	\$98K state taxes	\$917K state taxes
Local Taxes 	\$47K local taxes	\$581K local taxes



Commissioned by:



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The economic impact analysis of the S. Korach Company Building was completed on February 2, 2021 by the Edward J. Bloustein School of Planning and Public Policy at Rutgers University using the R/ECON™ input-output (I-O) model and was commissioned by the Historic Gateway Neighborhood Corporation, Historic Warehouse District Development Corporation, and GBX Group LLC.

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