



PLAYHOUSE
SQUARE
CENTER
playhousesquare.com

FOR IMMEDIATE RELEASE

Contact For ideastream: Gene Sasso 216.739.3869 gsasso@ideastream.org
For Playhouse Square: Cindi Szymanski 216.348.5258 cindi@playhousesquare.com

**IDEA CENTER TO BRING ECONOMIC VITALIZATION
AND REAL ESTATE DEVELOPMENT TO
THE CLEVELAND THEATER DISTRICT**

CLEVELAND, OHIO – *July 5, 2004* – While much is being said about our region’s difficulty in retaining growing companies and a vibrant workforce, the potential of the Idea Center offers greater Cleveland a contrary vision for its future. The origination of the Idea Center is proof that breakthrough thinking is occurring here and that steps are being taken to enhance the economic landscape of a region, while also contributing to the rejuvenation of a vital downtown district.

The Idea Center represents a landmark concept in collaborative property usage which will encourage economic vitalization both in downtown Cleveland and the greater northeast Ohio region. When complete, the Idea Center will bring businesses, their partners and investments to the Theater District – one of downtown’s premier entertainment, residential and business districts. It will help secure the Theater District as a hub of community-oriented institutions filled with people who are committed to the continued growth of Greater Cleveland. Furthermore, the Idea Center will equip citizens with the tools to create and implement ideas to encourage success in their personal business ventures, and enhance regional economic development.

Economic Vitalization & Downtown Development Highlights of the Idea Center

- **Roughly 176,000 design and construction man-hours** from Cleveland-based companies will be invested in the Idea Center prior to its opening.
- By 2005, **the Idea Center will bring more than 500 jobs into downtown’s Theater District**—150 from ideastream, 225 from URS (the local office of an international design and construction firm will occupy the building’s upper floors) and an anticipated 150 from additional leases.
- 500 downtown jobs represent **retained and/or new income taxes for the City of Cleveland in excess of \$400,000.**
- Downtown jobs will result in **an influx of discretionary spending** in the Theater District. (dining, business services, parking, entertainment, etc.)

- more -

- New employment in the area will result in **enhanced vitality of the Theater District** during business hours, and entertainment and leisure activities will continue into evening and weekend hours.
- Idea Center is expected to **increase attendance at Playhouse Square Education Department events by 100,000 people annually.**
- Through a grant by the Key Foundation, programs will educate middle school through college students as well as civic and community leaders about financial literacy. In addition, ideastream will provide enhanced access to workforce development programming (such as GED courses, professional certification and welfare-to-work training), resulting in **greater financial stability amongst individuals and organizations**, both within and beyond the region.
- **The restoration of this historic landmark** brings new life to a bequeathed private building now being utilized in the public's best interest.
- Idea Center will further **solidify the Theater District as a lynchpin for the Euclid Corridor Project** – a significant transportation and development priority for the city, area business and other organizations.

###