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Greater Ohio Policy Center

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Slavic Village Recovery Project Positions Neighborhood for Long-Term Stability

Greater Ohio Policy Center Study Suggests Innovative Revitalization Approach may be Scalable and Adaptable for Other Cities

CLEVELAND – January 26, 2015 – An innovative model for neighborhood recovery piloted in Cleveland’s Slavic Village neighborhood is providing long-term recovery and stability in Slavic Village and, according to a Greater Ohio Policy Center (GOPC) study, could be duplicated as a revitalization effort in other cities.

Slavic Village Recovery, LLC (SVR) has taken up its revitalization project one block at a time. SVR acquires, renovates and then sells vacant properties located in a target area. A rent-to-own program has been employed as an option in certain circumstances. Early results suggest that this “block-by-block” approach is yielding improved return on neighborhood investments.

GOPC’s late 2014 report, [*Documenting the Slavic Village Recovery Project: An Early Review of a Model for Neighborhood Revitalization in Cleveland*](#), examines initial results and successes of SVR. According to the GOPC analysis:

- Sales prices during SVR’s first 18 months are covering rehab costs and generate a reasonable return on each property. As the project matures operational efficiencies will allow for continual improvement. While few comparable sales were available early on, appraisal values are supportive of each sale. Absorption of SVR’s housing inventory has been strong proving demand for quality rehabilitations in the market.
- Neighborhood morale is high and neighbors are positive about the project.
- Follow-on investment is taking place in the neighborhood apart from direct involvement with SVR, suggesting, perhaps, that SVR’s private sector partners created market confidence for new businesses and city and regional governments.

The project is led by a private-philanthropic partnership of Slavic Village Development, Cleveland Neighborhood Progress, Forest City Enterprises and RIK Enterprises.

"Slavic Village is reaping the rewards of a successful collaboration of philanthropic and private sector partners," said Chris Alvarado, executive director of Slavic Village Development. "Through this partnership, the stability of Slavic Village is being improved one house at a time."

Replicating the Model

One of the report's key findings is the potential to replicate the model. Early indicators suggest that other Cleveland neighborhoods, as well as other U.S. cities, can benefit from similar revitalization projects. SVR has learned that direct interface with the local community development corporation, support from all levels of city and county government, including the land bank, a strong partnership with area financial institutions, and a skilled professional team in-house are essential to success. Further, a pipeline of available properties and established and viable neighborhood institutions must be present for replication. Those interested in duplicating the model may need to take the time to get these elements in place first in order to be successful.

"The national housing crisis crippled neighborhoods and cities across the United States. Innovative and strategic projects, like the Slavic Village Recovery Project, are needed to create affordable housing and stabilize communities," said Robert Klein, founder of RIK Enterprises. "This model of strategically linking demolition and rehabilitation creates a significant impact on eradicating blight and improving devastated neighborhoods. The results we are seeing in Slavic Village are promising and it is my hope that other communities can benefit from our development model."

The full report by GOPC is available for download at <http://greaterohio.org/files/pdf/gopc-svr-final-fall2014jan22.pdf>

About Slavic Village Recovery

Slavic Village Recovery, LLC (SVR) aims to eradicate blight entirely from a targeted area in the neighborhood and thus reach a positive tipping point one block at a time. SVR combines strategic demolition with housing rehabilitation, as well as resident support services, with the goal of achieving comprehensive redevelopment.

About the Greater Ohio Policy Center

Greater Ohio Policy Center (GOPC), a non-profit, non-partisan organization based in Columbus and operating statewide, develops and advances policies and practices to revitalize Ohio's urban cores and metropolitan regions and achieve sustainable land use and economic growth.