

RESEARCH REPORT



Rust to Renaissance: Cleveland's Economic Reawakening

A City at the Crossroads of Innovation and Industry

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EXECUTIVE SUMMARY



CLEVELAND ECONOMICS

Cleveland's Economic Resurgence: From Recovery to Resilience

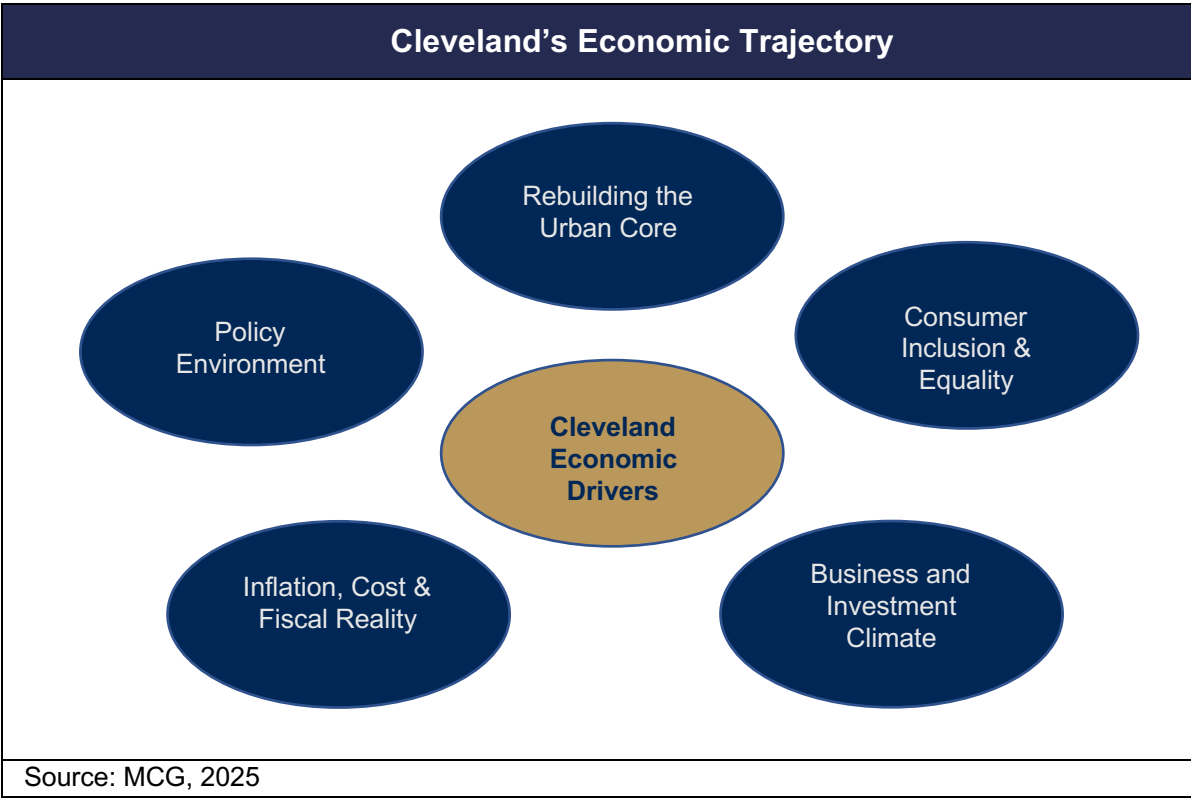
Cleveland stands at a critical inflection point, transitioning from post-industrial recovery to a model of diversified, innovation-led growth. Currently in 2025, With a metropolitan GDP of approximately US\$ 173 billion and a regional Northeast Ohio economy corridor exceeding US\$ 230 billion, the city has successfully stabilized its economic base while cultivating new engines of prosperity. The Cleveland Clinic's US\$ 37.6 billion national economic impact, combined with University Hospitals' US\$ 14+ billion contribution, anchors a healthcare and life sciences ecosystem that dampens economic volatility while generating value employment and innovation spillovers.

Key Economic Indicators and Momentum

The city's labor market shows moderate but sustained recovery, with total employment reaching approximately 1.0 million in December 2024, up 14,400 year-over-year, though still 29,500 below pre-pandemic levels. Unemployment stands at 3.4%, reflecting tight labor conditions that favor wage growth but constrain expansion for labor-intensive sectors. Median household income has risen to US\$ 39,187 (2024), yet persistent poverty at 28.3% and pronounced income inequality underscore the dual challenge of generating growth while ensuring its equitable distribution.

Investment momentum is unmistakable: Cleveland processed US\$ 3.11 billion in construction permits in 2024, its largest development year in recent memory. The Cleveland Innovation District has attracted US\$ 1.2 billion in research investment and created over 2,600 high-skilled jobs, while regional venture funding exceeded US\$ 410 million across 120+ deals. Major

infrastructure projects, including the US\$ 2 billion Cleveland Hopkins Airport expansion and the US\$ 2.4 billion Browns stadium development, position the city for transformative growth through 2030.



Rebuilding the Urban Core

Cleveland’s urban revival reflects a shift from isolated redevelopment toward a coordinated citywide transformation. Public and private stakeholders are trying to align around a vision that balances physical renewal with social inclusion. New investments along the lakefront, downtown, and the Opportunity Corridor are redefining mobility, land use, and access, reconnecting neighborhoods once divided by disinvestment. The challenge ahead lies in translating these flagship projects into sustained, broad-based prosperity for residents rather than isolated success stories for developers.

The Consumer Pulse

Household resilience remains fragile despite modest income growth. Although Cleveland’s poverty rate has slightly decreased from 30.7% in 2023 to 28.3% in 2024, it still ranks among



the highest in the nation. This raises an important question: why does poverty remain so elevated even as the broader economy stabilizes and major employers like the Cleveland Clinic provide stable, well-paying jobs? The persistence of poverty reflects deep structural disparities, particularly limited access to quality education, concentrated disinvestment in certain neighborhoods, and a mismatch between available jobs and local workforce skills. Inflation-adjusted wages have improved slightly, but affordability pressures, especially in housing and healthcare, continue to squeeze lower- and middle-income families. Stimulus-era savings have largely faded, and consumer sentiment now hinges on job stability rather than excess liquidity. For Cleveland's economy, a sustainable recovery will depend on re-energizing local consumption without widening income disparities, a delicate balance that requires both wage growth and cost-of-living containment.

Business and Investment Climate

After years of hesitation, capital is flowing into Cleveland, but investors remain selective. Construction activity and small-business formation indicate confidence, yet the market rewards projects that combine innovation with community return. The rise of mission-driven capital and state-matched loan programs has bridged part of the financing gap, encouraging new entrants in real estate, manufacturing, and technology. The next challenge will be scaling these successes beyond downtown into neighborhood corridors and industrial parks where capital has been historically absent.

Inflation, Costs, and Fiscal Reality

Cleveland enters 2025 in a more stable inflationary environment, but structural cost pressures persist. Energy and rent inflation outpace national averages by 3.0%, challenging household budgets and municipal planning alike. Fiscal surpluses are thin as the city balances safety, infrastructure, and housing priorities. Discount rates at the city utility increased from 5.22% to 5.70% in 2024, signaling tighter fiscal leeway. The real opportunity lies in smart expenditure management, redirecting marginal dollars toward catalytic projects that yield long-term productivity and social dividends rather than short-cycle spending.

The Policy Environment

A more coordinated policy architecture is emerging between city, county, and state agencies. Housing affordability, workforce training, and digital inclusion dominate the agenda, backed by a combination of municipal legislation and federal grants. Cleveland's recent use of public-private partnerships demonstrates a pragmatic shift: rather than relying solely on subsidies, the city is leveraging anchor institutions and private developers to co-fund strategic projects. The

approach reflects a maturing policy environment, more data-driven, equity-oriented, and collaborative in execution.

REGIONAL & INDUSTRIAL LANDSCAPE

Cleveland's manufacturing sector is undergoing a profound transformation as firms integrate technologies to maintain competitiveness. In 2024, the region's manufacturers reported roughly 10% of positions unfilled due to an aging workforce, highlighting both a structural labor challenge and an opening for technological advancement. In response, companies are deploying automation investments, including collaborative robots, AI-driven production systems, and precision data analytics, to enhance efficiency.

This industrial shift is unfolding alongside the presence of powerful institutional anchors such as Cleveland Clinic, University Hospitals Cleveland Medical Center, Case Western Reserve University, and the city's legacy manufacturers. Together, these institutions provide a stabilizing economic backbone, cushioning the region from national cyclical shocks while shaping long-term industrial competitiveness. Cleveland is transitioning from a traditional industrial hub into a technologically adaptive economy capable of sustaining productivity growth over the long term.

The city's physical and economic landscape is evolving toward density, connectivity, and sustainability. The city has eight-county region that represents over 4.2 million residents, with regional GDP exceeding US\$230 billion. Public capital from city and state programs further strengthens this ecosystem, supporting infrastructure, waterfront redevelopment, and innovation districts. The region's long-term competitiveness will rest on its ability to transform capital inflow into locally rooted prosperity.

Strategic Advantages and Regional Integration

Cleveland's competitive positioning rests on five foundational strengths:

Healthcare and Life Sciences Dominance

The Cleveland Clinic and University Hospitals create a globally recognized hub for medical innovation, supporting 183,581 jobs nationally and US\$ 28.2 billion in Ohio economic output. This ecosystem drives biotech startups, medical device manufacturing, and health IT ventures, establishing Cleveland as a healthcare innovation capital.

Regional Economic Integration

Northeast Ohio's 4.2 million residents and US\$ 230+ billion economy function as an integrated market. Corporate anchors including Sherwin-Williams (US\$ 23 billion revenue), Goodyear

(US\$ 17 billion), Progressive (US\$ 60 billion), and FirstEnergy (US\$ 12 billion) create supply chain depth and talent pools that amplify Cleveland's core strengths. In addition, strong regional banks, including PNC, Fifth Third, and Huntington, provide essential financial support that underpins the area's economic stability and growth.

Logistics and Great Lakes Access

The Port of Cleveland handles 13 million tons of cargo annually, generating US\$ 7.07 billion in regional impact and supporting 24,000 jobs. Strategic location within a one-day truck drive of 60% of U.S. and Canadian manufacturing capacity positions the region as a multimodal logistics nexus.

Cost Competitiveness

Operating costs run 8-10% below national averages for energy and commercial rents, while median property values of US\$ 73,000 offer affordability rare among major metros. This cost advantage attracts both businesses and skilled workers priced out of coastal markets.

Catalytic Infrastructure Investments

The new Browns stadium (US\$ 2.4 billion), airport expansion (US\$ 2.0 billion), and lakefront redevelopment projects (US\$ 500M+) will collectively create over 30,000 construction jobs and 8,000+ permanent positions while anchoring mixed-use districts that transform urban geography and economic potential.

Critical Opportunities

Innovation District Scaling

The HealthTech Corridor and Cleveland Innovation District must evolve from incubation to commercialization, generating repeatable exits and second-stage growth companies. Success requires sustained venture capital access, talent retention programs, and university-industry collaboration.

Sports and Entertainment as Economic Catalyst

The Browns stadium project presents a once in a generation opportunity to reshape downtown Cleveland, catalyze more than US\$1.5 billion in ancillary development, and position the city to host marquee events such as Super Bowls and NCAA Final Fours that can generate an estimated US\$300 to 500 million in regional economic impact per event. Beyond major projects, Cleveland's vibrant sports culture, anchored by teams like the Browns, Cavaliers, and Guardians,

ensures year round activity and civic engagement. From an entertainment standpoint, the city also boasts a thriving performing arts scene, with Playhouse Square standing as the second largest theater district in the United States after Broadway in New York.

Workforce Development at Scale

With 10% of manufacturing positions unfilled due to workforce aging, targeted training programs must accelerate. Partnerships between Cuyahoga Community College, anchor employers, and innovation districts can create pathways from unemployment to high-wage technical roles.

Inclusive Growth Frameworks

Without deliberate intervention, revitalization risks bypassing historically marginalized communities. The "Home for Every Neighbor" initiative and community benefit agreements tied to major projects represent models for ensuring broad-based prosperity.

BEYOND CLEVELAND

Cleveland's recovery is part of a broader Midwestern narrative, cities reclaiming relevance through focused clusters. Where Detroit leans into mobility and Pittsburgh into robotics, Cleveland's edge lies in healthcare innovation and sustainable manufacturing. Collaboration across these cities, through research consortia and supply-chain linkages, is beginning to form a regional economic corridor that rivals coastal innovation zones. This emerging "Midwest network" positions Cleveland not as an outlier but as a cornerstone in a collective industrial reawakening.

The macro backdrop remains mixed. Federal infrastructure funding and renewable energy incentives provide momentum, but higher borrowing costs and global trade disruptions continue to constrain risk appetite. Energy price volatility poses both risk and opportunity, Cleveland's access to affordable power offers a comparative advantage, yet the transition to renewables will test fiscal flexibility. For investors, the environment favors adaptive, asset-light strategies that can pivot as interest rates and global supply chains recalibrate.

Cleveland's trajectory increasingly mirrors global dynamics. As firms diversify supply chains and seek cost-efficient innovation hubs, the city's combination of industrial infrastructure, healthcare expertise, and moderate operating costs becomes a competitive proposition. The goal is not to replicate Silicon Valley or Boston, but to build a globally connected economy grounded in regional identity. If executed well, Cleveland could evolve into a model mid-sized metropolis, locally rooted, globally relevant, and economically resilient amid a shifting world order.

CELVELAND ECONOMICS

REBUILDING THE URBAN CORE

Cleveland's urban core revitalization in 2025 reflects both endurance and fragility. After decades of population decline and capital flight, the city is now attempting to knit together its fractured downtown and adjacent neighborhoods through targeted infrastructure, adaptive reuse, and anchor-led investment. The Opportunity Corridor, completed as a multi-phase initiative connecting University Circle to the I-490 corridor, has become the physical and symbolic artery of this new strategy, linking historically disinvested east side neighborhoods with medical, educational, and innovation anchors. The Greater Cleveland Partnership's "All In Plan" and Bedrock's Riverfront redevelopment vision aim to extend this momentum to the lakefront, reconnecting downtown to Lake Erie's waterfront through mixed-use projects, pedestrian corridors, and green public spaces. These initiatives seek to position Cleveland not merely as a post-industrial city but as a livable, compact urban economy where employment, housing, and amenities coexist within walkable proximity.

However, despite headline projects, Cleveland's core continues to face economic headwinds. Office vacancy rates remain above 25%, downtown retail activity has yet to fully recover post-pandemic, and property tax pressures constrain redevelopment economics. Moreover, inclusivity remains a pressing concern, many revitalizations efforts risk bypassing historically marginalized neighborhoods if housing affordability and workforce participation are not explicitly embedded into project design. The city's challenge for 2025 and beyond is to extend the benefits of these high-profile redevelopments into surrounding communities through affordable housing initiatives, transit linkages, and neighborhood-scale investment. If Cleveland succeeds in balancing growth and inclusion, its urban core could evolve into a cohesive, equitable ecosystem rather than a patchwork of revitalized enclaves.

From Industrial Past to Innovation Present

Cleveland's identity has for more than a century been intertwined with industrial productivity: steel, heavy machinery, and durable goods. That legacy endowed the region with robust logistics infrastructure, rail networks, port access, and large land parcels, but also burdens: fragmented land titling, environmental contamination, and aging utilities. As the regional economy shifts, Cleveland's challenge in 2025 is to "retool" its industrial heritage into a foundation for advanced manufacturing, life sciences, and hybrid industrial-knowledge operations.

In practice, this means accelerating brownfield remediation and preparing "shovel-ready" manufacturing sites with upgraded infrastructure. These efforts reduce the capital uncertainty facing new industrial entrants and raise the attractiveness of Cleveland relative to greenfield suburbs. In 2025, developers and economic development agencies are increasingly positioning these legacy sites for microelectronics, battery component manufacturing, medical device assembly, and precision fabrication.

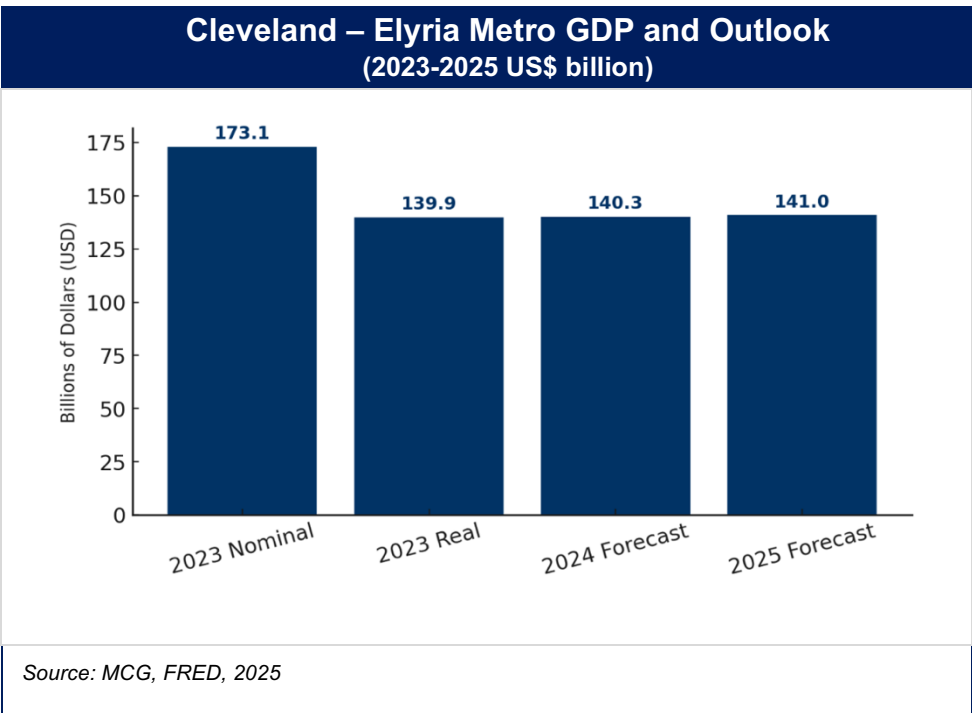
The second dimension is weaving in innovation clusters. Anchor institutions such as Case Western Reserve University, the Cleveland Clinic, and University Hospitals are expanding their physical footprints and incubator capacity in adjacent districts. The HealthTech Corridor, a roughly three-mile axis linking downtown and University Circle, has become a laboratory for clustering spinouts, shared labs, and health-tech startups. As of 2024, more than 170 health-adjacent firms are operating in the corridor, employing over 2,500 people in diagnostics, biotech, and health IT. The corridor aspires to be a physical manifestation of the industrial-innovation nexus, where clinical research, prototyping, and supply chains co-locate.

But turning promise into scale remains the crux. Many firms in Cleveland's innovation pipeline are in early stage; they require reliable access to follow-on capital, management networks, and commercialization infrastructure, gaps that historically favor coastal innovation centers. Retaining talent is equally challenging: STEM graduates often migrate toward higher-paying coastal markets unless counterbalanced by local opportunity and quality-of-life enhancements. In 2025, success will be measured by whether anchor investments and early-stage firms can generate repeatable exits, spinouts, and local "second-stage" growth. If so, Cleveland may successfully hybridize its industrial past and innovation future; if not, the city risks being stuck in perpetual potential.

GDP and Sectoral Contributions: Manufacturing, Healthcare, Tech

As of 2023, the latest year for which official metropolitan GDP data were released, Cleveland–Elyria's nominal GDP stood at approximately US\$ 173.1 billion, while its real (chained 2017 dollars) GDP was about US\$ 139.9 billion. (FRED / BEA). Those numbers position Cleveland among mid-tier large metros in the U.S., but they also highlight that growth has been incremental.

In the current economic environment, forecasts suggest that 2024–2025 growth will remain modest, on the order of 0 to 1% real annual increase, given headwinds in debt, interest rates, and slower consumer demand.



Within that output, manufacturing continues to anchor Cleveland’s tradable goods economy. While employment in manufacturing has declined over decades, the share of value added remains resilient, likely in the mid-teens of GDP share (circa 15–20%), indicating that advanced and capital-intensive manufacturing still constitute a structural strength. In recent industrial market reports, vacancy in industrial space remains tight, and new demand emerges from sectors such as e-commerce logistics, food processing, and specialized fabrication. As of Q2 2024, Cleveland’s industrial market had strong absorption trends, reflecting continued investor appetite in distribution and light industrial real estate.

Yet the lion’s share of metropolitan output now comes from services, led by healthcare, higher education, and related professional services. The Cleveland Clinic’s 2023 economic impact report estimated its contribution at US\$ 37.59 billion (direct + indirect) nationally, including US\$ 28.19 billion in Ohio alone, supporting 183,581 jobs and distributing US\$ 15.72 billion in labor income. In Ohio, the Clinic directly supported 74,298 jobs and sustained additional employment to a statewide total of 140,547 jobs. University Hospitals similarly contributed an output in excess of US\$ 14 billion and thousands of jobs statewide. Combined, these institutions serve as economic bedrock: their scale ensures base demand for professional services, medical supply chains, real estate, and local consumption.

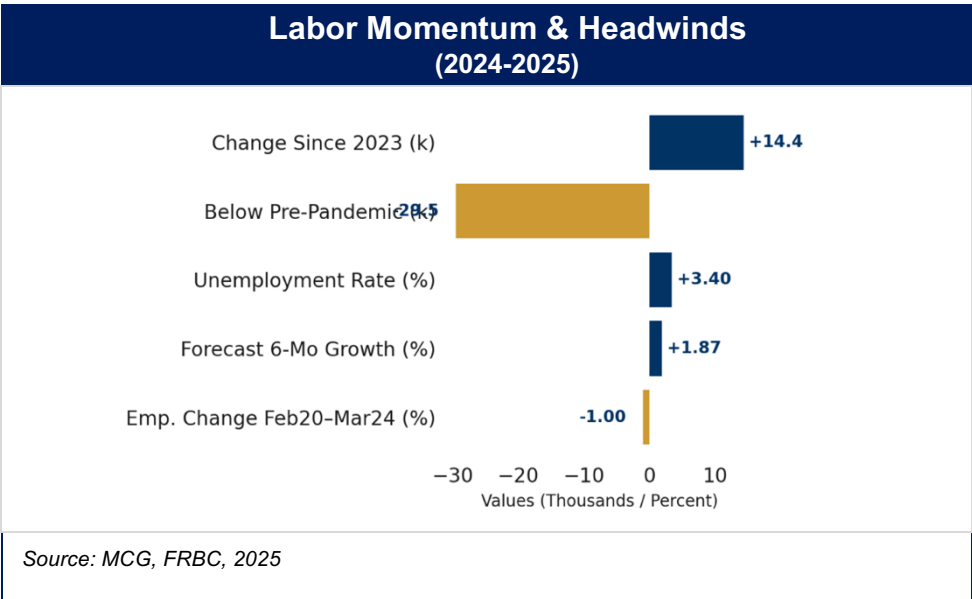


Meanwhile, technology and innovation sectors, while currently smaller in absolute share, are poised for asymmetric growth if nurtured properly. Anecdotal evidence and regional development plans suggest that health-tech, diagnostics, and data analytics spinouts are expanding in the HealthTech Corridor. Even if tech/biotech comprise less than 3% of current GDP, their productivity per worker, and capacity for scalable growth, makes them a critical frontier. If Cleveland can sustain a 10–15% year-over-year expansion in innovation sectors over the next 5–7 years, tech could meaningfully shift the GDP composition.

Employment, Labor Force, and Wage Dynamics

Entering 2025, Cleveland’s labor market presents a mosaic of moderate optimism and structural headwinds. According to the Cuyahoga Scoreboard analytics, metro Cleveland’s total employment in December 2024 was ~1,001,000 persons, approximately 14,400 more than the prior year, though still about 29,500 less than in the pre-pandemic benchmark. The region’s labor force was approximately 1,035,900, up ~18,300 year-on-year. Unemployment stood at ~3.4% as of December 2024 (non-seasonally adjusted). These numbers indicate ongoing recovery momentum, albeit with substantial slack relative to pre-2020 levels.

Forecasts from the Ohio Leading Indicators report in February 2025 project an annualized employment growth of 1.87% in the Cleveland MSA over the following six months. This suggests continued, though moderate, upward expansion in job counts, even in a constrained macro environment. Meanwhile, regional studies from the Cleveland Fed show that metro employment in large Fourth District metro areas declined by ~1.0% between February 2020 and March 2024, posing a structural drag that the city must overcome to return to sustainable growth.



Wage dynamics in Cleveland are highly differentiated. According to the Bureau of Labor Statistics (May 2025 OES), the mean hourly wage across all occupations in the Cleveland metro area is US\$31.12, equivalent to roughly US\$64,700 annually under full-time assumptions. Within that aggregate, pronounced occupational splits emerge: office and administrative support roles account for about 121,780 jobs (approximately 11.7% of total employment) with an average wage of US\$23.59 per hour, while medical professionals, managers, and specialized technical roles command substantially higher pay, often occupying the upper quintile of the earnings distribution. The unevenness in wage growth indicates that post-2020 job expansion has been concentrated in higher-wage industries. However, wage and employment patterns also vary significantly across Cleveland's districts and surrounding communities, reflecting long-standing disparities in industry concentration, educational attainment, and access to high-quality jobs.

Nevertheless, structural frictions persist. Labor force participation (especially among lower-skilled or older cohorts) remains depressed relative to pre-pandemic levels, limiting the available pool of workers for new hiring. Retention of recent graduates, particularly in STEM, health tech, and biomedicine, is a weak link; many local talents still choose migration toward coastal tech hubs with more capital and exit opportunities. In response, the region is doubling down on workforce training initiatives: community college–anchor employer partnerships, apprenticeship models, and training tied to anchor institutions are proliferating. But their impact will only be judged by multi-year placement rates, wage progression, and the proportion of advanced roles filled by locally trained workers. If Cleveland can convert job growth into rising wages across income tiers and better labor force participation, it will have taken a significant step toward inclusive growth.

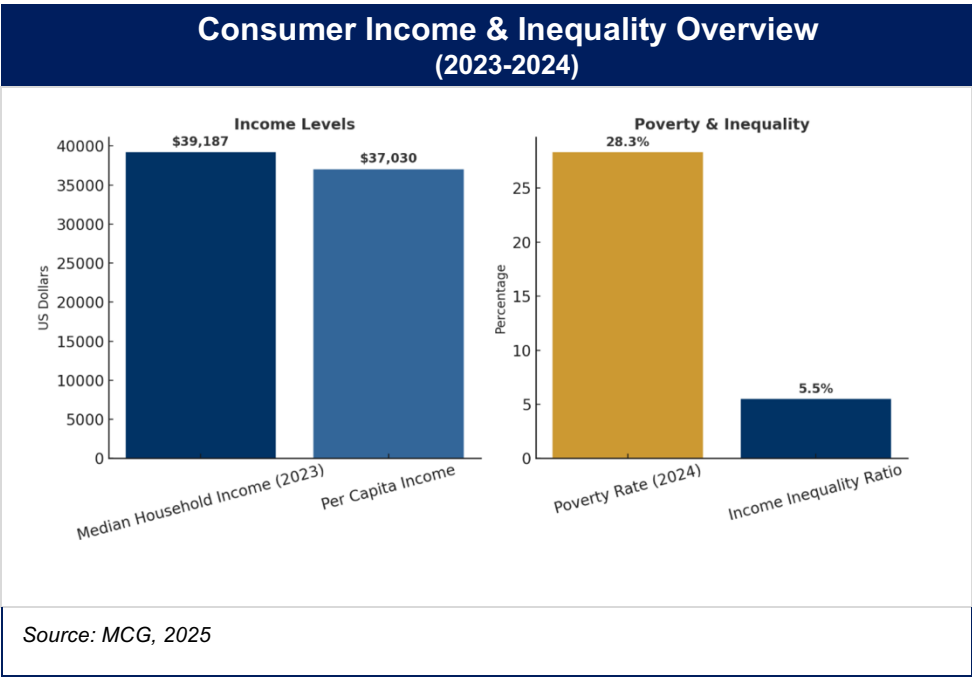
THE CONSUMER PULSE

Spending Power and Household Resilience

As of 2023, Cleveland's median household income stood at US\$ 39,187, reflecting a modest increase from the previous year's US\$ 37,271. This figure indicates a gradual recovery in household earnings, though it remains below the national median. The average per capita income in Cleveland is approximately US\$ 37,030, suggesting that individual earnings are slightly lower than the household median, which may be influenced by the city's demographic composition and household sizes. The city has a relatively young median age of around 36 years and a smaller proportion of dual-income households compared with national averages.

Despite these income figures, Cleveland faces significant challenges in household resilience. The poverty rate in the city was 28.3% in 2024, a slight decrease from 30.7% in 2023, but still among the highest in the nation. This persistent poverty underscores the financial strain many residents experience, which is exacerbated by rising living costs and limited wage growth. Additionally, the city's income inequality is pronounced, with the top 20% of earners earning 5.5

times more than those in the bottom 20%, placing Cleveland ninth in the nation for income disparity.



Furthermore, the city's efforts to alleviate financial burdens have included initiatives such as the elimination of medical debt for over 160,000 residents in 2025, amounting to approximately US\$ 165 million in liabilities. While such measures provide immediate relief, they highlight the underlying economic vulnerabilities faced by a significant portion of the population.

Population Trends and Urban Demographics

Cleveland's population trajectory has shown modest improvement, with estimates rising to 365,379 in 2024 from 364,276 in 2023. This stabilization follows years of decline driven by suburban migration and demographic aging. While the growth is incremental, it may indicate an early stage of urban revitalization, driven by targeted economic development programs and infrastructure investments that enhance livability. Understanding the composition of this population is crucial: the median age is 36.3, and there is a noticeable increase in older adults, with 24.7% of residents over 65 living in poverty. This demographic shift introduces additional pressures on social services, healthcare, and affordable housing, emphasizing the need for targeted policy interventions.

Housing remains a critical factor in demographic stability. The median property value in Cleveland is US\$ 73,000, reflecting both affordability and limited market demand for higher-value properties. Programs like "Home for Every Neighbor" are beginning to address absentee



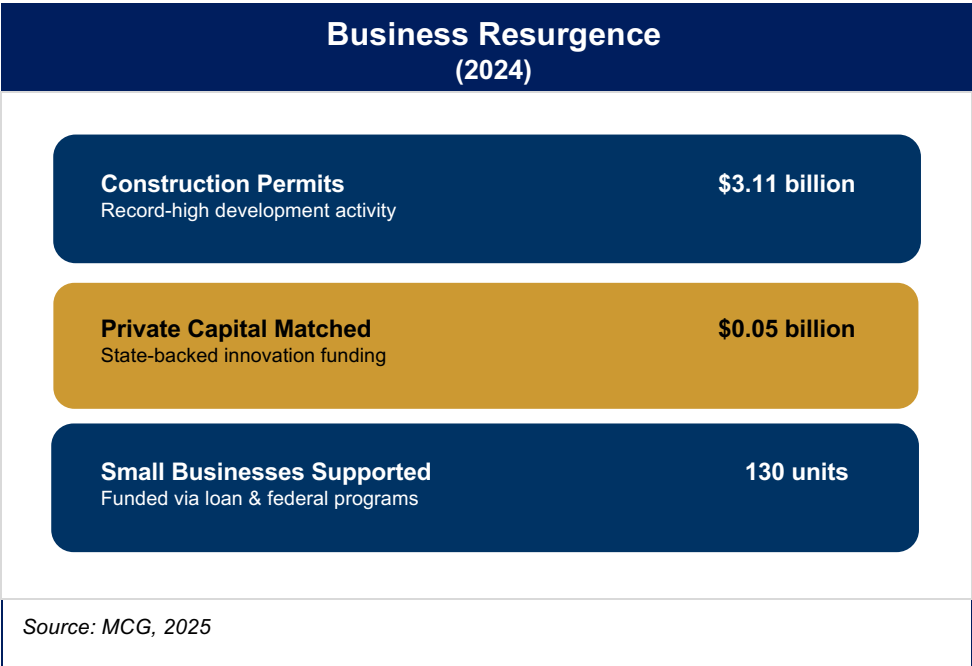
ownership and housing instability, yet systemic challenges persist. Housing insecurity disproportionately affects low-income residents, further amplifying the impact of poverty and limiting the city’s ability to attract and retain younger professionals and families. Population trends in Cleveland thus reveal an intertwined narrative of slow growth, aging residents, and persistent socio-economic inequities, which collectively shape the consumer landscape.

BUSINESS AND INVESTMENT CLIMATE

Business Formation and Private Capital Inflows

Cleveland has experienced a notable resurgence in business formation and private capital inflows, signaling a revitalization of its entrepreneurial ecosystem. In 2024, the city processed US\$ 3.11 billion in construction permits, marking its largest year for development in recent memory. This uptick reflects a broader trend of increased investor confidence and economic optimism.

Private capital inflows have been bolstered by strategic initiatives aimed at fostering innovation and supporting small businesses. For instance, the state’s loan program has supported 130 small businesses, deploying US\$ 50 million to match private capital. Additionally, Cleveland's unique network of mission-driven and federal capital sources has played a pivotal role in funding projects that might otherwise be overlooked by traditional financial institutions.



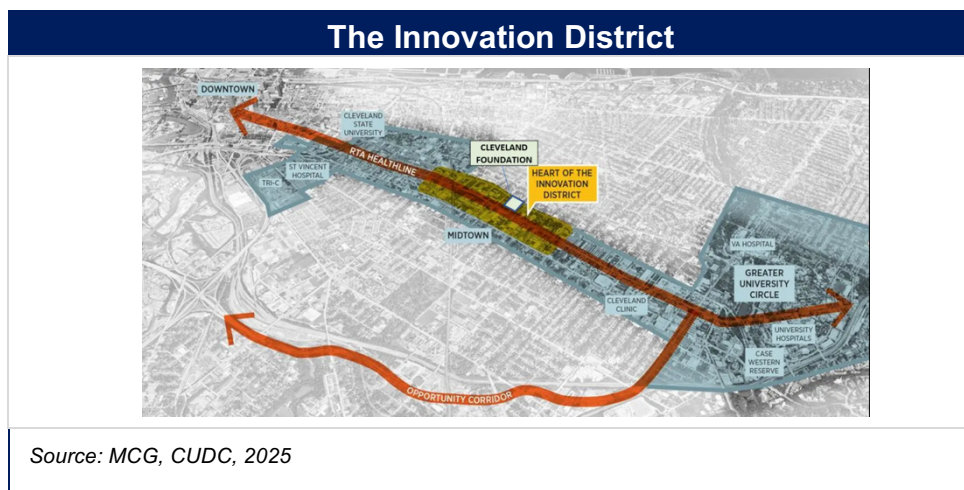
Despite these positive developments, challenges remain. Cleveland ranks 93rd among the 100 largest U.S. cities in overall investment, with particularly low levels in residential, nonresidential, and small business sectors. Addressing these disparities is crucial for sustaining long-term economic growth and ensuring equitable access to capital.

Real Estate and Infrastructure Momentum

Cleveland's real estate and infrastructure sectors are currently experiencing a period of dynamic development. With US\$ 1 billion in projects under construction, the city is seeing a transformation of its urban core, including the US\$ 100-120 million renovation of The Rose Building into mixed-use space. Infrastructure enhancements, such as the US\$ 94 million Port of Cleveland greening initiative and the US\$ 312 million solar energy program, are simultaneously improving sustainability while generating employment opportunities. These investments signal a strategic effort to modernize urban assets and stimulate ancillary economic activity, which can enhance both commercial and residential appeal. Yet challenges remain in optimizing commercial real estate performance. Certain areas report higher vacancy rates and slow absorption, indicating mismatches between supply and market demand.

Cleveland's Emerging Innovation Districts

Innovation districts have become central to Cleveland's economic diversification strategy. The Cleveland Innovation District, supported by institutions like the Cleveland Clinic and Case Western Reserve University, has already attracted US\$ 1.2 billion in research investment and created over 2,600 jobs. These districts serve as catalysts for high-value economic activity, combining talent attraction, research commercialization, and sectoral specialization. By clustering healthcare, biotech, and tech ventures, these zones are fostering collaboration, driving productivity, and positioning Cleveland as a regional leader in knowledge-intensive industries.

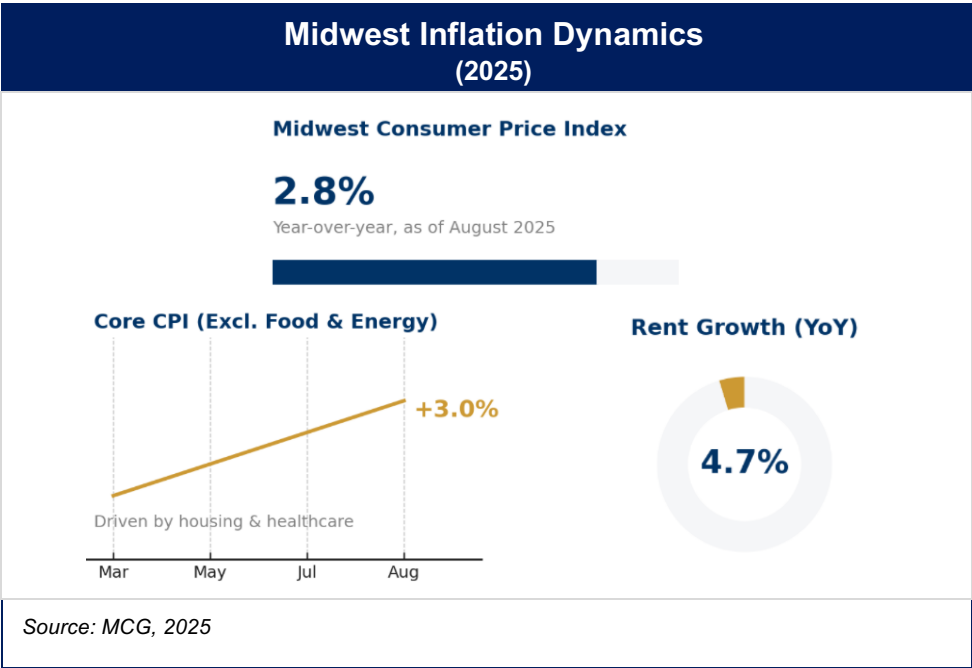


Despite these gains, the challenge of equitable benefit distribution remains. Ensuring that adjacent communities can access employment opportunities, infrastructure improvements, and business support is critical. State policies targeting top healthcare companies and researchers must be complemented by local initiatives emphasizing workforce inclusion, affordable commercial space, and community engagement to maximize the socioeconomic impact of innovation districts.

INFLATION, COSTS, AND INVESTMENT REALITY

Price Pressures and Cost of Living

As of August 2025, the Midwest Consumer Price Index, which includes Cleveland, rose 2.8% year-over-year, reflecting continued but moderate inflationary pressures. Excluding volatile food and energy components, the index increased by 3.0%, driven primarily by rising housing costs and healthcare expenses. Rent alone rose 4.7%, highlighting the disproportionate impact of housing on household budgets. These trends indicate that while overall inflation is contained, essential living costs continue to erode disposable income, particularly for lower- and middle-income households.



For many Cleveland residents, the cost of living remains approximately 8% below the national average. However, this statistic masks stark inequalities in affordability. Households in the lower 40% of the wage distribution have seen wage growth marginally outpace inflation, providing some improvement in purchasing power. In contrast, higher-income households have not experienced equivalent gains, suggesting a bifurcated recovery. Additionally, ongoing inflation in healthcare, childcare, and transportation compounds financial pressures for vulnerable populations, reinforcing the importance of targeted policy interventions and public support programs to maintain household resilience and sustain consumer confidence.

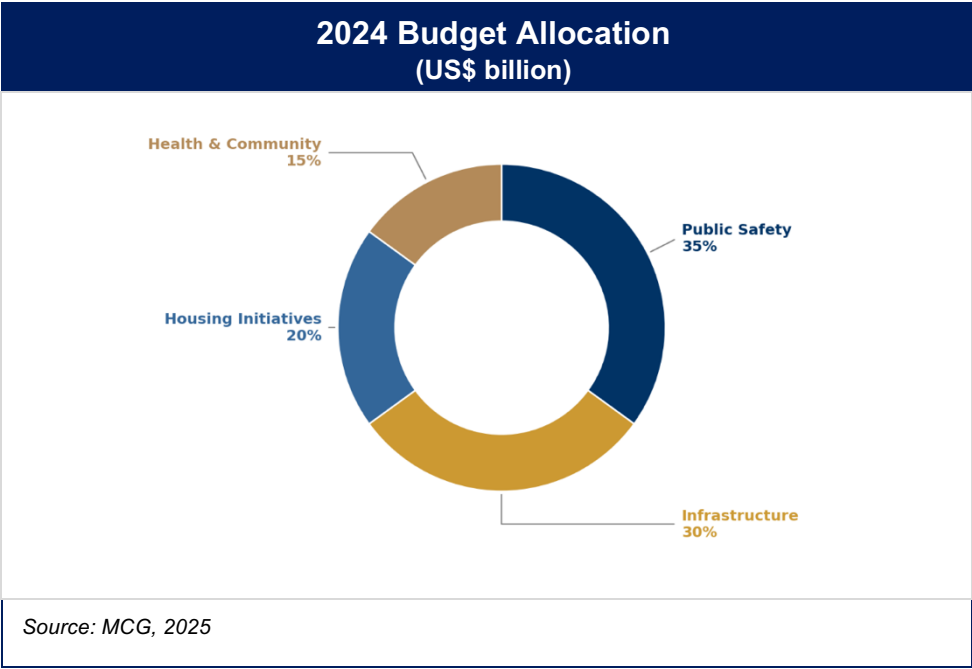
City and Country Fiscal Health

Cleveland's fiscal outlook reflects both stabilization and ongoing structural pressures. In 2025, city income tax collections increased 3.3% due to declining unemployment and workforce stabilization, indicating moderate economic recovery. Yet, fiscal constraints persist, as nearly half of the General Fund is allocated to public safety. At the county level, Cuyahoga County faces similar fiscal challenges, particularly in funding health and human services amidst rising inflation.

Public Investment and Budget Priorities

In 2024, Cleveland's City Council approved for 2025, a US\$ 2.06 billion budget, with significant allocations for public safety, infrastructure, and housing initiatives. Notably, the city allocated US\$ 1.9 million in pandemic stimulus funds to eliminate medical debt for over 160,000 residents, erasing approximately US\$ 165 million in liabilities. This initiative underscores the city's commitment to addressing financial burdens faced by its residents.

Infrastructure development remains a priority, with projects like the US\$ 28 million renovation of the West Side Market and the US\$ 20 million North Coast Connector bridge project receiving funding. These investments aim to revitalize key areas of the city, enhance connectivity, and stimulate economic growth.



Housing affordability continues to be a pressing issue. Mayor Justin Bibb's administration has introduced the "Residents First" legislation and the "Home for Every Neighbor" program to address this challenge. These initiatives focus on combating absentee and predatory landlords and providing support for the city's unhoused population. Despite these efforts, housing affordability remains a crisis, prompting plans to simplify bureaucratic processes and accelerate housing development in the coming term.

THE POLICY ENVIRONMENT

Local and State Economic Initiatives

Cleveland's economic landscape has been significantly shaped by a series of strategic local and state initiatives aimed at fostering growth, equity, and sustainability. In 2024, the city launched the Cleveland Housing Investment Fund with an initial US\$ 38 million commitment, comprising US\$ 18 million from the City of Cleveland and US\$ 20 million from KeyBank. This fund focuses on supporting equitable, affordable housing in underrepresented communities.

At the state level, Ohio has been instrumental in supporting Cleveland's development. In 2024, the state allocated for 2025, US\$ 10 million to enhance broadband access in Cleveland, addressing the needs of approximately one-third of the city's households lacking home internet. This funding, combined with contributions from Cleveland City Council and local foundations, aims to provide affordable internet service and digital literacy training to residents.



Additionally, the state has supported environmental initiatives, such as the US\$ 312 million "Solar for All" program, which includes Cleveland as a key participant. This initiative aims to expand solar energy access, particularly in underserved communities, contributing to the state's climate goals.

The Role of Public - Private Partnerships

Public-private partnerships ("PPPs") have been pivotal in driving Cleveland's infrastructure and economic development projects. One notable example is the collaboration between Cleveland Metroparks and the Cleveland Soccer Group to develop a new stadium primarily designed for women's professional sports. This project represents the first-ever public-private partnership for a newly constructed stadium of this nature.

Another significant initiative is the "Shore to Core to Shore" development framework, which aims to transform Cleveland's downtown lakefront into a vibrant, year-round neighborhood. This ambitious project has garnered support from both public and private sectors, with the city securing US\$ 150 million in state and federal funding for a pedestrian land bridge linking downtown to the lakefront.

These partnerships illustrate the city's commitment to leveraging collaborative efforts to stimulate economic growth, enhance public amenities, and promote sustainability.

Workforce Development and Education Ecosystem

Cleveland's workforce development and education ecosystem has been undergoing significant transformation to meet the evolving needs of its economy. In 2024, the Ohio Workforce Coalition, in partnership with the Aspen Institute, launched the Workforce Leadership Academy in Cleveland and Cuyahoga County. This fellowship program aims to engage and support current and emerging leaders committed to advancing local workforce ecosystems.

In the realm of technical education, Cuyahoga Community College ("Tri-C") continues to play a vital role. In the 2022-2023 academic year, Tri-C awarded over 11,000 workforce certificates and offered more than 1,000 credit courses and 600 noncredit workforce and professional development courses. These programs are designed to enhance economic growth and the quality of life in Northeast Ohio.

Furthermore, the city has been focusing on expanding internships, apprenticeships, and pre-apprenticeships to increase incumbent worker training and up-skilling. Collaborations with local businesses and partners aim to broaden career awareness and pathway programs, ensuring that residents are equipped with the skills necessary for in-demand jobs.

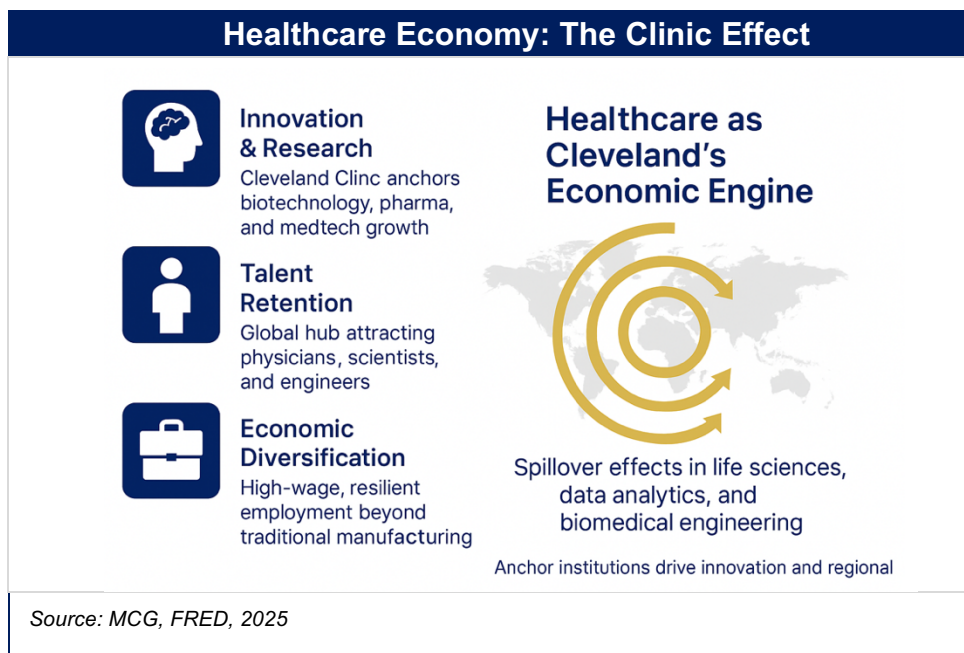
REGIONAL & INDUSTRIAL LANDSCAPE

ANCHORS OF GROWTH

Healthcare and Life Sciences: The Cleveland Clinic Effect

Cleveland's healthcare sector serves as the primary anchor for economic stability and innovation, with the Cleveland Clinic acting as a global magnet for talent, research, and investment. Beyond its direct economic contributions, the Clinic shapes regional labor markets and supply chains, creating spillover effects that extend into biotechnology, pharmaceuticals, medical devices, and ancillary health services. Its emphasis on high-value specialties such as cardiology, oncology, and minimally invasive surgery positions Cleveland as a hub for complex medical care, attracting both domestic and international patients, which in turn supports local hospitality, transportation, and service sectors.

The Clinic's research investments drive long-term economic impact by fostering the development of startups and spinoff companies in life sciences. By integrating clinical expertise with translational research, it lowers the barriers for innovative firms to commercialize new technologies, from diagnostic tools to therapeutics. The presence of such a sophisticated ecosystem also has talent retention implications: highly skilled physicians, scientists, and engineers choose to remain in Cleveland, creating a virtuous cycle of knowledge accumulation. For the city, this concentration of human capital enhances Cleveland's competitiveness, not just in healthcare, but in related sectors such as data analytics, biomedical engineering, and health-focused IT services.



Strategically, the Clinic also catalyzes regional economic diversification. While traditional manufacturing has declined over decades, healthcare offers high-wage, resilient employment that is less sensitive to global economic shocks. Clinic alone employs more than 70,000 people worldwide, including over 40,000 in Northeast Ohio, and contributes an estimated US\$20 billion in annual economic impact to the region. Moreover, the Clinic's collaboration with universities and research institutions positions Cleveland as a national model for integrated health and innovation economies, demonstrating how anchor institutions can underpin both immediate employment and long-term economic resilience.

Manufacturing 2.0: Automation and Clean Industry

Cleveland's manufacturing sector is undergoing a profound transformation as firms integrate automation, digital monitoring, and clean technologies to maintain competitiveness. In 2024, the region's manufacturers reported approximately 10% of positions unfilled due to an aging workforce, signaling both a challenge and an opportunity. Companies are responding with automation investments, including collaborative robots and AI-driven production systems, which boost productivity while reducing labor-intensive tasks.

These advances are complemented by the city's push toward sustainability. Approximately US\$ 100 million in site readiness funds have been allocated to modernize industrial facilities and integrate clean energy solutions, attracting manufacturers seeking high-tech, environmentally responsible operations. This shift enhances economic resilience by opening access to new

markets, supporting higher-skilled jobs, and ensuring Cleveland's manufacturing base remains globally competitive. By embracing "Manufacturing 2.0," the city is transitioning from its industrial legacy toward a future-focused, technology-driven industrial economy.

Logistics, Lakefront, and the Great Lakes Advantage

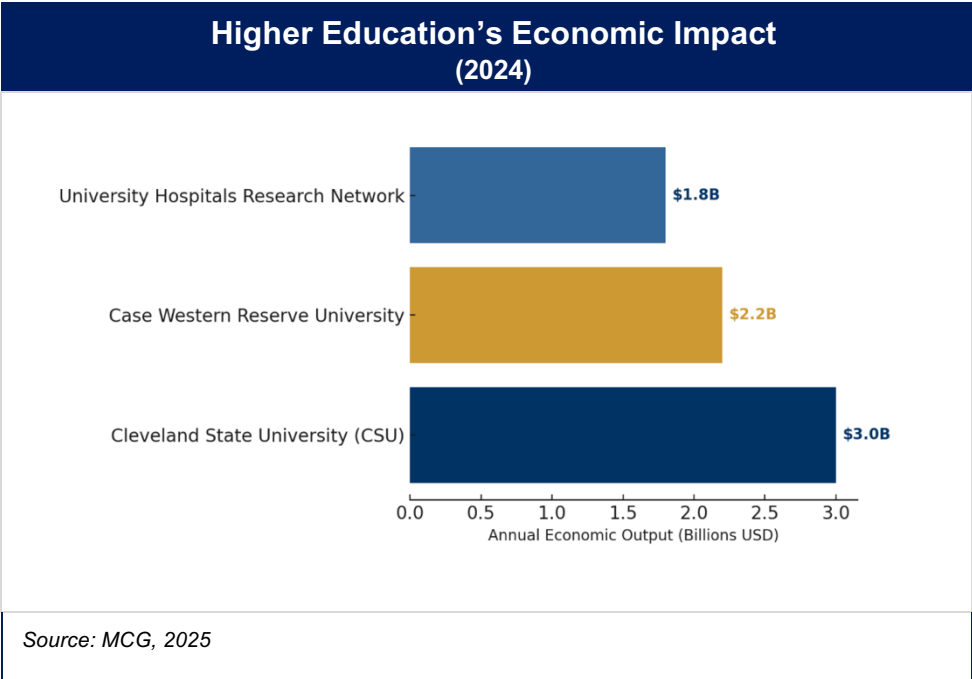
Cleveland's location on Lake Erie and its proximity to the wider Great Lakes system provide a natural comparative advantage for logistics and trade. In 2024, the Port of Cleveland handled roughly 13 million tons of cargo, generating US\$ 7.07 billion in regional economic impact and supporting nearly 24,000 jobs. The city functions as a strategic nexus connecting maritime, rail, and highway networks, enabling efficient distribution of bulk commodities such as steel, chemicals, and grain. This geographic positioning supports both regional manufacturing supply chains and broader North American trade flows.

The economic significance of the lakefront and port infrastructure extends beyond cargo movement. By enabling industries to manage costs effectively and access global markets, Cleveland retains industrial firms that might otherwise relocate closer to seaports or intermodal hubs. Additionally, ongoing investments in port modernization, sustainable cargo handling, and intermodal connectivity enhance resilience against climate risk, supply chain disruptions, and competition from inland and coastal ports.

Cleveland's logistics capacity also has implications for innovation and urban development. The integration of commercial, residential, and industrial planning along the lakefront fosters clusters where logistics firms, tech startups, and manufacturers co-locate, generating synergies and reducing operational friction. This positioning allows the city to leverage its natural assets not merely as transport infrastructure but as a platform for strategic economic growth, facilitating cross-sector innovation and regional competitiveness.

Higher Education and Research Institutions

Higher education and research institutions are pivotal to Cleveland's economic transformation, acting as both talent incubators and engines for technological advancement. Case Western Reserve University, Cleveland State University, and other local institutions contribute to workforce development by aligning curricula with the needs of the region's key industries, including healthcare, advanced manufacturing, and IT. For example, CSU's operations support roughly 36,843 jobs and US\$ 3 billion in economic output annually. This alignment ensures that graduates possess relevant skills, reducing talent mismatches and strengthening local employer networks.



Beyond human capital, research institutions drive knowledge spillovers that catalyze startups, spin-offs, and industrial partnerships. Collaborative initiatives, particularly in Cleveland’s Innovation District, integrate academic research with commercial application, facilitating technology transfer and commercialization. This symbiosis not only attracts venture capital and grants but also positions the region as a testbed for emerging industries, from biomedical devices to AI-enabled healthcare solutions.

The economic implications extend further: universities contribute to the stability and diversity of the local economy. Tuition, research grants, and institutional procurement inject substantial funds into local markets, while student populations support service industries and cultural amenities. Furthermore, sustained investment in research and innovation enhances Cleveland’s ability to adapt to shifting industrial trends, ensuring that the city’s economy remains dynamic and resilient in the face of technological and market change.

URBAN TRANSFORMATION

Real Estate Reinvestment and Neighborhood Renewal

Cleveland’s urban landscape is undergoing a structural shift driven by strategic reinvestment and neighborhood renewal. Beyond simply increasing housing stock, real estate development is reshaping socioeconomic patterns and signaling renewed investor confidence in areas long



considered stagnant. In 2024, construction permits exceeded US\$ 3.1 billion, reflecting not only high-value mixed-use projects downtown but also targeted interventions in historically underinvested neighborhoods. This influx of development capital has the dual effect of revitalizing commercial corridors and stabilizing property values, while providing employment opportunities across construction, design, and supporting service sectors.

Neighborhood renewal initiatives are increasingly focused on equitable outcomes. Programs such as “Home for Every Neighbor” are designed to rehabilitate thousands of vacant or blighted properties while preserving affordability for long-term residents. Early data suggest that neighborhoods benefiting from these programs have experienced a reduction in crime rates and modest rises in median property values, suggesting that coordinated real estate investment can produce both social and economic dividends. However, challenges remain: without careful policy design, reinvestment can inadvertently trigger gentrification pressures, displacing lower-income households. Cleveland’s approach emphasizes mixed-income housing, resident-focused subsidies, and community engagement, reflecting a recognition that urban revitalization must be inclusive to sustain long-term social cohesion.

Beyond residential development, strategic commercial and retail projects are reshaping the urban core. By concentrating amenities, employment hubs, and cultural assets in walkable districts, Cleveland encourages density, reduces commuting inefficiencies, and promotes clustering effects that strengthen local economic ecosystems. This strategy illustrates how real estate reinvestment is not merely an aesthetic or property-value exercise but a deliberate tool for economic activation and urban competitiveness.

Infrastructure Upgrades and Connectivity Projects

Infrastructure modernization in Cleveland is increasingly conceptualized as a platform for economic and social transformation rather than merely a maintenance task. Investments in transit, bridges, ports, and airports are designed to reduce friction in labor and goods mobility while enhancing the city’s resilience to economic shocks and climate risks. Projects like the North Coast Connector bridge and West Side Market renovation exemplify how targeted capital expenditures can integrate multiple objectives: improving accessibility, supporting commerce, and catalyzing adjacent private investment.

Cleveland’s focus on connectivity extends to multimodal integration. By enhancing bicycle lanes, pedestrian corridors, and transit linkages, the city aims to reduce reliance on personal vehicles, encourage workforce flexibility, and create dynamic, human-centered urban environments. These interventions directly influence economic behavior: improved mobility expands access to jobs and services, supports small businesses by increasing foot traffic, and strengthens the economic viability of underutilized neighborhoods.

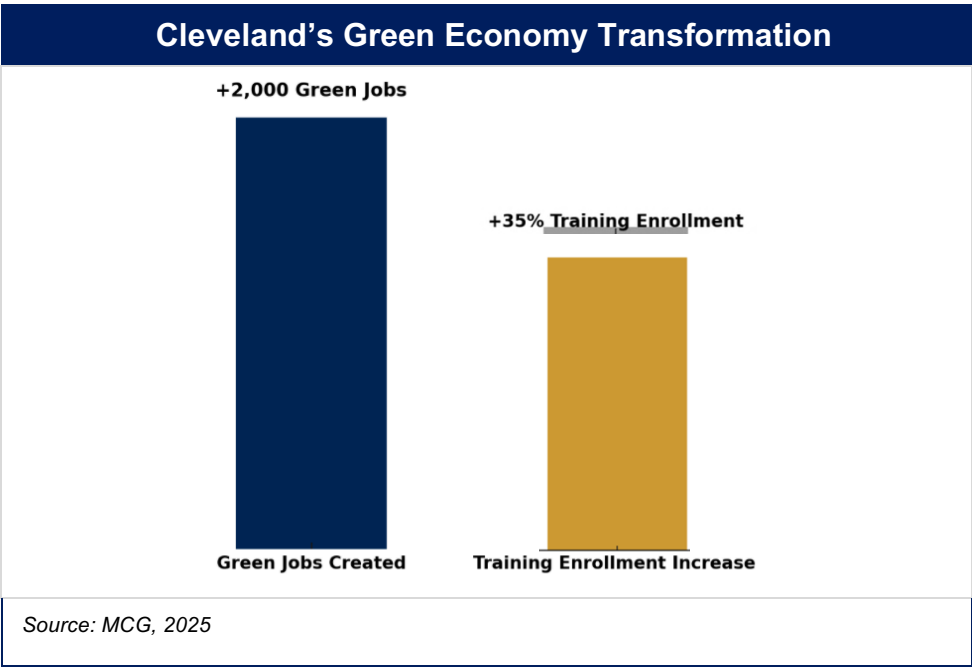
Moreover, infrastructure projects serve as mechanisms for long-term resilience. Investments in port modernization and smart energy systems protect critical industrial and commercial operations from environmental disruptions. The broader implication is that infrastructure is no longer neutral: it actively shapes the city's ability to attract investment, retain skilled workers, and sustain diversified economic activity. By embedding strategic intent in connectivity projects, Cleveland is transforming its physical backbone into a competitive economic asset.

Green Economy and Sustainability Efforts

Cleveland's transition toward a green economy exemplifies how urban transformation can intersect with climate resilience, workforce development, and economic diversification. Programs such as "Solar for All" are not merely energy initiatives, they are integrated strategies for creating new employment pathways, stimulating private investment, and addressing historical inequities in energy access. By channeling over US\$ 300 million into solar infrastructure, Cleveland has simultaneously reduced energy costs for low-income households and expanded technical training opportunities in renewable energy sectors.

Urban sustainability initiatives extend beyond energy to encompass water management, storm resilience, and green public spaces. The greening of the Port of Cleveland, combined with urban forestry projects, has direct economic and social benefits: reduced flood risk protects industrial and residential assets, while public green spaces increase property values, attract residents, and improve health outcomes. Importantly, sustainability-driven development also aligns Cleveland with national and global investment trends, where environmental performance increasingly influences capital allocation.

From a labor market perspective, the green economy is reshaping skills demand. Construction, maintenance, and operational roles increasingly require proficiency in sustainable technologies, creating an incentive for the city to align workforce training programs with evolving industrial needs. Over time, this alignment enhances regional competitiveness, reduces unemployment, and ensures that the city's environmental ambitions generate tangible economic and social returns. In effect, Cleveland is demonstrating that sustainability and economic growth are not mutually exclusive but mutually reinforcing.



CAPITAL AND OPPORTUNITY

Venture Capital and Start-up Growth

Cleveland's entrepreneurial ecosystem has evolved into a dynamic driver of innovation, with venture capital and startup activity increasingly shaping the city's economic trajectory. In 2024, regional venture funding surpassed US\$ 410 million across more than 120 deals, reflecting a growing investor confidence in Cleveland-based technology, healthcare, and advanced manufacturing startups. While these figures remain modest compared to coastal innovation hubs, the concentration of funding relative to the city's population demonstrates an outsized impact: early-stage investments have enabled scalable ventures that create high-value employment and foster knowledge spillovers into adjacent industries.

The city's startup ecosystem benefits from a robust support infrastructure, including incubators, accelerators, and university partnerships. The Cleveland Innovation District, for example, integrates research institutions, corporate labs, and venture networks to reduce commercialization risk and accelerate growth. Startups in healthcare technology and cleantech leverage these networks to pilot products, access clinical or technical expertise, and attract follow-on capital. This concentrated ecosystem generates multiplier effects: successful startups attract ancillary services such as legal, accounting, and specialized consulting firms, creating an economic ripple that extends beyond the tech sector.

However, challenges persist. Local entrepreneurs face competition for talent, particularly in software engineering and data analytics, where wage disparities with larger metropolitan areas can constrain growth. To address this, municipal programs have introduced incentives for talent retention, including subsidies for relocation and training programs aligned with in-demand skills. Strategically, venture capital activity in Cleveland is more than a financial metric, it reflects the city's capacity to generate innovation-driven economic resilience and diversify its industrial base.

Foreign Direct Investment and Global Partnerships

Cleveland's appeal to foreign investors has strengthened as global firms seek access to North American industrial, healthcare, and logistics markets. In 2024, foreign direct investment ("FDI") inflows into the Greater Cleveland area totaled approximately US\$ 1.1 billion, spanning advanced manufacturing, logistics infrastructure, and corporate R&D facilities. These investments not only inject capital but also facilitate technology transfer, managerial expertise, and integration into global supply chains.

Global partnerships amplify the city's strategic economic positioning. Collaborative ventures between local firms and international companies have expanded access to overseas markets, particularly in Europe and Asia, and enhanced Cleveland's role in high-value sectors such as precision manufacturing, renewable energy, and biomedical innovation. For instance, multinational healthcare firms partnering with the Cleveland Clinic and local universities enable accelerated commercialization of medical technologies, generating high-skilled employment and establishing Cleveland as a node in the global health innovation network.

From a policy perspective, FDI and global partnerships create leverage for municipal economic strategy. By attracting capital-intensive projects, Cleveland can negotiate workforce development commitments, local sourcing requirements, and technology-sharing agreements that maximize long-term economic benefits. In effect, global engagement reinforces the city's domestic economic priorities while positioning Cleveland as a globally competitive mid-sized metropolitan economy.

Signature Projects and Mega Developments

Cleveland's economic future is increasingly shaped by high-profile signature projects that integrate urban renewal, commercial expansion, and strategic infrastructure. Recent mega-developments, such as the US\$ 500 million redevelopment of the lakefront's mixed-use districts and the US\$ 120 million transformation of the Rose Building, exemplify how large-scale investments can catalyze broader economic and social impacts.

Sherwin-Williams has invested a minimum of US\$ 860 million in its new global headquarters and Research & Development Center, collectively known as the "Building Our Future" project. The downtown Cleveland headquarters spans approximately 1 million square feet and is expected to accommodate around 4,000 employees daily. The project also includes a 600,000-square-foot R&D center in Brecksville, Ohio. This development aims to enhance the company's innovation capabilities and contribute to the revitalization of downtown Cleveland.

Oswald Companies, a leading independent insurance brokerage and risk management firm, has relocated its headquarters to the former Ernst & Young Tower on the East Bank of the Flats. The building, now known as Oswald Tower, offers approximately 100,000 square feet of office space. The relocation, supported by a US\$ 1 million Tax Increment Financing ("TIF") allocation and a \$566,675 Job Creation Income Tax Credit, underscores Oswald's commitment to downtown Cleveland and is expected to bring 88 additional jobs to the area.

Beyond their construction-phase employment, these projects enhance the city's tax base, attract high-income residents, and stimulate demand for retail, cultural, and service-sector activity.

Signature developments also serve as strategic signaling mechanisms. By demonstrating a capacity to execute large-scale projects, Cleveland communicates stability and growth potential to domestic and international investors, increasing the likelihood of follow-on capital deployment. These initiatives often combine private and public funding, leveraging municipal incentives to reduce risk while maximizing long-term economic returns. Importantly, mega-developments are designed to produce multiplier effects: improved urban infrastructure, higher foot traffic, and enhanced neighborhood amenities strengthen surrounding real estate markets and encourage additional private investment.

Critically, these projects are embedded within a broader vision of inclusive growth. While flagship investments attract capital and skilled workers, policy frameworks aim to ensure that surrounding communities benefit from employment opportunities, affordable housing provisions, and access to amenities. This integration of strategic urban development with equity objectives demonstrates Cleveland's commitment to sustainable, opportunity-driven economic expansion.

THE NORTHEAST OHIO REGIONAL ECONOMY

Regional Interdependence and Competitive Advantage

Cleveland's economic trajectory cannot be fully understood in isolation. The city functions as the urban anchor of a broader Northeast Ohio regional economy encompassing Cuyahoga, Summit, Lorain, Medina, Lake, Geauga, Portage, and Stark counties. This eight-county region, representing over 4.2 million residents, forms an economically integrated corridor where Cleveland's healthcare and innovation strengths complement Akron's polymer science expertise, Canton's advanced manufacturing base, and the distributed industrial capacity across smaller

cities and suburbs. Regional GDP exceeds US\$ 230 billion, making Northeast Ohio comparable in economic scale to entire states and positioning it as one of the most diversified manufacturing and healthcare economies in the Midwest.

The interdependence is structural, not merely geographic. Supply chains linking Cleveland's port and logistics infrastructure to Akron's tire and polymer manufacturers, Canton's aerospace component producers, and the region's dense network of precision fabricators create an ecosystem where competitive advantages multiply through proximity. Labor markets are similarly integrated: an estimated 320,000 workers commute across county lines daily, accessing specialized employment that would be unsustainable in any single municipality. This mobility enables firms to tap talent pools far beyond their immediate geography while workers access higher-wage opportunities without relocation. For economic development, the implication is clear: investments in Cleveland's core infrastructure, workforce training, or innovation districts generate spillover benefits throughout the region, while suburban industrial expansions reinforce Cleveland's role as a coordination hub.

Corporate Anchors and Industrial Strength

Northeast Ohio's corporate landscape extends well beyond Cleveland's institutional anchors to include globally significant industrial and commercial enterprises. Sherwin-Williams, headquartered in Cleveland with 2024 revenues exceeding US\$ 23 billion, maintains extensive R&D and manufacturing operations throughout the region, supporting thousands of direct jobs and a vast supplier network in chemical formulation, packaging, and distribution.

Goodyear Tire & Rubber, based in Akron with global revenues of approximately US\$ 17 billion, anchors a polymer and materials science cluster that includes advanced research facilities, proving grounds, and manufacturing plants. These firms are not simply large employers, they function as innovation platforms, generating patents, spinning out suppliers, and attracting related industries.

FirstEnergy Corp., headquartered in Akron, operates as a major electric utility serving 6 million customers across Ohio and neighboring states, with annual revenues near US\$ 12 billion. The company's infrastructure investments, including grid modernization and renewable energy integration, have direct implications for industrial competitiveness and economic development across the region.

Progressive Corporation, Cleveland's insurance giant with US\$ 60 billion in annual revenues, employs over 50,000 people, many in technology and data analytics roles that strengthen the region's business services and IT sectors.

Beyond these legacy giants, the region hosts significant operations for Parker Hannifin (motion and control technologies, US\$ 18 billion revenue), TimkenSteel (specialty steel, US\$ 1.4 billion revenue), and A. Schulman/LyondellBasell (advanced plastics). These firms collectively represent over US\$ 130 billion in annual revenue and sustain an intricate web of suppliers, service providers, and skilled labor that defines Northeast Ohio's industrial resilience.

Recent Investment Announcements and Economic Momentum

The year 2025 has brought a wave of significant investment commitments across Northeast Ohio, signaling renewed confidence in the region's industrial and innovation capacity. Intel's US\$ 20 billion semiconductor fabrication facility project in nearby Licking County, while technically outside the eight-county core, has catalyzed over US\$ 4 billion in related supplier and infrastructure investments throughout Northeast Ohio. Regional manufacturers in precision machining, specialty gases, and logistics have announced expansions to serve the semiconductor supply chain, with Summit and Stark counties capturing notable shares of this ancillary investment.

In July 2025, Plug Power announced a US\$ 290 million green hydrogen production facility in Stark County, projected to create 650 construction jobs and 150 permanent positions in clean energy manufacturing. This investment aligns with regional efforts to position Northeast Ohio as a hydrogen economy hub, leveraging existing industrial infrastructure and chemical engineering expertise.

Similarly, LG Energy Solution confirmed a US\$ 3.2 billion expansion of its battery component manufacturing operations in Summit County, adding capacity for electric vehicle battery production and creating approximately 1,200 new jobs through 2027.

Cleveland Hopkins International Airport's US\$ 2 billion modernization and expansion program, announced in phases through 2025, includes terminal renovations, new concourses, and upgraded cargo handling facilities. The project is expected to increase passenger capacity by 30% and double air cargo throughput by 2029, enhancing regional connectivity for both business travel and logistics-intensive industries. Completion of the initial phase in late 2025 has already improved passenger experience and attracted new carrier routes, with nonstop service additions to key business markets in the South and West.

Additionally, Amazon's US\$ 400 million fulfillment and sortation center network expansion across Lorain and Portage counties has created over 2,800 logistics jobs, while Walmart announced a US\$ 180 million regional distribution center in Medina County. These investments reinforce Northeast Ohio's position as a critical node in North American e-commerce and supply chain networks, capitalizing on the region's highway, rail, and port infrastructure.

SPORTS, ENTERTAINMENT, AND ECONOMIC CATALYSTS

The Cleveland Sports Economy

Cleveland's professional sports franchises, the NFL's Browns, MLB's Guardians, and the NBA's Cavaliers, collectively generate approximately US\$ 1.8 billion in annual economic impact through direct spending, employment, tourism, and ancillary business activity. Beyond game-day revenue, these franchises function as powerful city-branding assets, enhancing Cleveland's national visibility and contributing to perceptions of urban vitality that influence business relocation and talent attraction decisions. The Guardians' Progressive Field and the Cavaliers' Rocket Mortgage Field House anchor downtown Cleveland's entertainment district, driving foot traffic that supports restaurants, hotels, retail, and cultural venues. Studies estimate that each home game generates between US\$ 3-5 million in regional economic activity when accounting for visitor spending, employment income, and supply chain effects.

However, the economic calculus extends beyond direct spending. Sports infrastructure catalyzes adjacent real estate development, public space improvements, and transportation upgrades that create long-term value. The Gateway Sports and Entertainment Complex, developed in the 1990s, is credited with jumpstarting downtown Cleveland's revival, transforming a once-disinvested urban core into a mixed-use district attracting residential, office, and hospitality investment. The lesson from Gateway is that well-integrated sports venues can serve as anchors for broader urban regeneration, provided they are embedded within coherent economic development strategies rather than isolated mega-projects.

The New Browns Stadium: Catalyzing Downtown Transformation

The Cleveland Browns' announcement of a new US\$ 2.4 billion domed stadium project represents one of the most significant economic development initiatives in the city's modern history. Planned for completion by 2029, the stadium is envisioned not merely as a sports facility but as a multi-use entertainment complex capable of hosting NFL games, concerts, conventions, trade shows, and year-round community events. The dome configuration enables Cleveland to compete for marquee events previously inaccessible due to weather constraints, including Super Bowls, Final Fours, and national concerts, each of which can generate US\$ 300-500 million in regional economic impact during event weeks.

Preliminary economic impact studies project the stadium will create approximately 12,000 construction jobs over the four-year build period, injecting an estimated US\$ 1.6 billion in labor income and supplier purchases into the regional economy. Upon completion, the facility is expected to support 3,500 permanent jobs in operations, hospitality, event management, and

maintenance, with an average wage premium of 18% above comparable service-sector roles due to specialized skills and union representation.

Beyond direct employment, the stadium is designed to anchor a broader mixed-use redevelopment district encompassing residential towers, hotels, retail, office space, and public parks. The proposed development framework, modeled on successful sports-anchored districts in Minneapolis and Indianapolis, allocates approximately 60 acres surrounding the stadium for private development, with zoning incentives and infrastructure investments designed to attract US\$ 1.2-1.5 billion in ancillary real estate capital. Early commitments include a 400-room convention hotel, 800 residential units, and 300,000 square feet of retail and entertainment space, all targeting completion within three years of stadium opening.

Critically, the project incorporates community benefit agreements emphasizing local hiring, minority business participation, and affordable housing provisions. The city has negotiated commitments requiring 30% of construction contracts to flow to minority- and women-owned enterprises, while workforce training programs in partnership with Cuyahoga Community College aim to prepare 2,000 Cleveland residents for construction and hospitality roles. These provisions address historical concerns that sports-led development disproportionately benefits external capital while bypassing local communities.

Fiscal considerations remain complex. The financing structure combines private investment from the Haslam ownership group, municipal bonds, state infrastructure support, and potential NFL stadium financing mechanisms. While public subsidy debates are ongoing, proponents argue that the stadium's catalytic effect, transforming underutilized downtown land into a high-activity mixed-use district, will generate tax increment revenues sufficient to offset public contributions within 15-20 years. Independent fiscal analyses suggest that if executed as planned, the project could add US\$ 200-250 million annually to regional GDP and generate US\$ 45-60 million in new tax revenues for city and county governments by the mid-2030s.

Cleveland Hopkins International Airport Expansion

Concurrent with the stadium project, Cleveland Hopkins International Airport is undergoing a transformative US\$ 2 billion modernization and expansion program, positioning the facility as a critical enabler of regional economic growth. The airport currently serves approximately 10 million passengers annually, a figure that has rebounded from pandemic lows but remains below the facility's pre-2000 peak. The expansion program, phased through 2029, includes construction of a new 10-gate concourse, renovation of existing terminals, modernization of baggage handling and security infrastructure, and significant upgrades to air cargo facilities.

The economic rationale for airport investment is multifaceted. Enhanced passenger capacity and improved amenities directly support business travel, tourism, and convention activity, all of which

generate hotel, dining, and entertainment spending. More critically, modern airport infrastructure serves as a location factor for corporate site selection: firms evaluating Cleveland for headquarters, regional offices, or R&D facilities weigh air connectivity heavily. The addition of nonstop routes to key business markets, facilitated by improved terminal capacity and airline incentives, reduces travel friction for executives, clients, and skilled employees, making Cleveland more competitive against peer metros.

Air cargo expansion carries distinct economic implications. Doubling cargo throughput by 2029 will enable Cleveland to capture growing demand for time-sensitive logistics, particularly in healthcare (medical devices, pharmaceuticals), e-commerce, and advanced manufacturing components. The airport's strategic location within a one-day truck drive of 60% of U.S. and Canadian manufacturing capacity positions it as a multimodal logistics hub where air freight integrates seamlessly with regional trucking and rail networks. This capability is increasingly valuable as supply chains prioritize resilience and speed over pure cost minimization.

The airport expansion is projected to create 8,500 construction jobs during the build phase and add approximately 2,200 permanent positions in airline operations, cargo handling, retail, and facility management by 2030. Induced economic effects, including spending by airport employees and firms serving airport-related demand, are estimated to support an additional 6,000 jobs regionally. Combined direct, indirect, and induced impacts are forecast to contribute US\$ 1.1 billion annually to regional GDP once the expansion is fully operational.

Importantly, the airport project aligns with broader regional connectivity strategies. Investments in ground transportation, including the North Coast Connector bridge and enhanced public transit links, improve airport access for both passengers and cargo, reducing travel times from downtown and key employment centers. This integrated approach ensures that airport improvements translate into tangible economic benefits rather than isolated infrastructure upgrades.

QUALITY OF LIFE & LIVABILITY FACTORS

The Talent Retention Imperative

Cleveland's economic transformation ultimately depends on its ability to attract and retain talent, a challenge that extends beyond wage competition to encompass the full spectrum of livability: cultural vitality, educational quality, housing affordability, safety, recreation, and social inclusion. While the city has made substantial progress in reshaping its physical and economic infrastructure, quality-of-life factors remain the decisive variable in whether skilled professionals, entrepreneurs, and young families choose Cleveland over competing metros. In an era where remote work and geographic flexibility have expanded location options, cities compete not

merely on job availability but on holistic lifestyle propositions that balance career opportunity, affordability, and urban amenity.

Cleveland's challenge is perception as much as reality. National narratives often overlook the city's genuine assets, world-class cultural institutions, expanding recreational access, and cost-of-living advantages that enable middle-class lifestyles increasingly unattainable in coastal markets. Yet persistent concerns around crime, school quality, and harsh winters continue to shape perceptions, particularly among out-of-state prospects. The city's strategy must therefore emphasize both substantive improvements and proactive narrative-building, demonstrating that Cleveland offers not just affordability but genuine quality of life.

Cultural Assets and Urban Vibrancy

Cleveland's cultural infrastructure rivals that of cities twice its size, reflecting legacy investments from its industrial-era prosperity and ongoing commitments from philanthropic institutions and municipal leadership. The Cleveland Orchestra, consistently ranked among the world's finest ensembles, performs over 100 concerts annually at Severance Hall and Blossom Music Center, attracting 250,000+ attendees and generating approximately US\$ 60 million in regional economic impact. The Rock & Roll Hall of Fame, visited by over 600,000 people annually, serves as both cultural landmark and economic driver, supporting local hospitality and reinforcing Cleveland's identity as a music city.

The Cleveland Museum of Art, admission-free and internationally acclaimed for its collections spanning 6,000 years, welcomed approximately 770,000 visitors in 2024. Playhouse Square, the second-largest performing arts center in the United States after Lincoln Center, hosts Broadway tours, resident theater companies, and over 1,000 performances annually, drawing 1 million attendees. These institutions collectively anchor a downtown Theater District that has catalyzed restaurant, residential, and retail investment, transforming a once-dormant corridor into a vibrant urban entertainment hub.

Cleveland's culinary scene has undergone a renaissance, with nationally recognized chefs opening acclaimed restaurants across downtown, Ohio City, Tremont, and University Circle. The city's ethnic diversity, reflected in neighborhoods such as AsiaTown, Little Italy, and Slavic Village, sustains authentic dining options spanning dozens of cuisines. The West Side Market, a 110-year-old public market undergoing US\$ 28 million in renovations, remains a regional institution, attracting over 1 million visitors annually and serving as both culinary destination and community gathering space.

For young professionals and creatives, Cleveland's arts ecosystem extends beyond flagship institutions to include thriving gallery districts, independent music venues, craft breweries, and maker spaces. Neighborhoods such as Gordon Square Arts District, Waterloo Arts District, and

the emerging Hingetown area offer walkable, mixed-use environments where residential, commercial, and cultural uses coexist, generating the density and vitality that attract urban-oriented talent. This neighborhood-scale vibrancy, combined with citywide cultural assets, positions Cleveland competitively against peer metros while maintaining the affordability that enables artistic and entrepreneurial risk-taking.

Housing Affordability: Competitive Advantage and Emerging Pressures

Cleveland's housing affordability remains a defining competitive advantage in an era of cost-driven migration. The median home price of US\$ 73,000 (citywide) and median property value of approximately US\$ 170,000 (metro area) enable homeownership at income levels that would necessitate renting in most major metros. For young professionals, this translates into faster wealth accumulation, lower housing cost burdens, and financial flexibility to pursue entrepreneurial ventures or further education.

Rental markets similarly reflect affordability, with median rents approximately 30-35% below national metro averages. A one-bedroom apartment in downtown Cleveland rents for US\$ 1,100-1,400 monthly, compared to US\$ 2,500+ in Boston, US\$ 3,000+ in San Francisco, or US\$ 2,800+ in Washington, D.C. This cost differential enables middle-class lifestyles on modest incomes, allowing households to prioritize savings, leisure, or consumption rather than housing expense.

However, affordability advantages coexist with emerging pressures. Targeted neighborhoods experiencing revitalization, Ohio City, Tremont, Detroit Shoreway, have seen property values appreciate 40-60% over the past five years, triggering concerns about gentrification and displacement. While citywide affordability remains intact, localized cost increases threaten long-term residents, particularly seniors on fixed incomes and lower-wage workers. The city's "Home for Every Neighbor" initiative and inclusionary zoning proposals aim to balance revitalization with affordability, requiring that new developments include affordable units or contribute to affordability funds.

Strategically, Cleveland must maintain affordability as a competitive differentiator while ensuring that housing quality, neighborhood amenities, and homeownership opportunities extend across income levels and geographies. This requires sustained investment in housing rehabilitation, predatory landlord enforcement, down payment assistance programs, and land banking to prevent speculative acquisition of distressed properties.

Recreation, Green Space, and Lakefront Access

Cleveland's recreational assets constitute an underappreciated competitive advantage, combining extensive green space, lakefront access, and year-round programming that supports

active lifestyles and community engagement. The Cleveland Metroparks system, encompassing over 24,000 acres across 18 reservations, encircles the city with forests, trails, golf courses, and nature centers, offering urban residents immediate access to outdoor recreation. Over 18 million visits annually demonstrate the system's centrality to regional quality of life, supporting activities from hiking and cycling to fishing, kayaking, and winter sports.

Lake Erie's waterfront, historically underutilized due to industrial legacy and infrastructure barriers, is undergoing transformative redevelopment. Edgewater Park attracts over 1 million visitors annually for swimming, beach volleyball, and lakefront trails, while the North Coast Harbor area integrates the Rock & Roll Hall of Fame, Great Lakes Science Center, First Energy Stadium (Browns), and emerging residential and entertainment districts. The proposed North Coast Connector bridge and broader "Shore to Core to Shore" development framework aim to eliminate physical and psychological barriers separating downtown from the waterfront, creating a continuous lakefront district that rivals those of Chicago or Toronto.

Urban trails and bikeways are expanding, with over 100 miles of dedicated paths connecting neighborhoods, employment centers, and recreational destinations. The Towpath Trail, extending south from Cleveland through Cuyahoga Valley National Park, offers 87 miles of scenic cycling and hiking, linking the city to regional natural assets. These investments support active transportation, reduce auto dependency, and enhance neighborhood connectivity, aligning with preferences among younger, urban-oriented demographics.

Year-round programming, from summer festivals and outdoor concerts to winter sports and holiday markets, ensures that Cleveland's recreational assets remain active across seasons. Events such as the Cleveland International Film Festival, Feast of the Assumption (Little Italy), and Brite Winter festival generate community engagement while attracting regional visitors. Collectively, these recreational and cultural offerings position Cleveland as a city where quality of life extends beyond work, offering residents diverse opportunities for leisure, wellness, and social connection.

BEYOND CLEVELAND

THE MIDWEST REVIVAL

Cleveland, Detroit, and Pittsburgh

Cleveland, Detroit, and Pittsburgh represent a trio of Midwestern cities undergoing distinct but overlapping economic transformations, driven by efforts to recover from post-industrial decline while positioning for knowledge-based growth. Cleveland's strengths lie in healthcare, life sciences, and advanced manufacturing, supported by anchor institutions such as the Cleveland Clinic and Case Western Reserve University. In 2024, Cleveland's regional GDP was approximately US\$ 167 billion, reflecting steady recovery in services, innovation-driven sectors, and industrial diversification.

Detroit, by contrast, remains heavily linked to automotive manufacturing but has made significant inroads in mobility innovation, electric vehicle production, and supplier networks. The city has attracted nearly US\$ 2.7 billion in advanced manufacturing investment in 2024, including joint ventures with global automakers focusing on EV and autonomous vehicle technologies. This positions Detroit as a hub for high-tech manufacturing and an emerging center for green transportation solutions.

Pittsburgh has leveraged its university ecosystem and legacy in steel and manufacturing to evolve into a technology and robotics hub. Institutions like Carnegie Mellon University drive innovation in AI, robotics, and autonomous systems, attracting startups and venture capital. In 2024, Pittsburgh saw over US\$ 1.2 billion in venture funding, significantly higher per capita than Cleveland, demonstrating the city's success in translating academic research into market-ready technologies.

Comparing these cities reveals complementary strengths across the region. Cleveland excels in healthcare and logistics, Detroit in automotive innovation, and Pittsburgh in technology and robotics. Each city's revival demonstrates that industrial reinvention, anchored by education, research, and targeted investment, is key to Midwestern economic resilience. For investors and policymakers, these comparisons underscore the importance of sectoral specialization, talent retention, and public-private coordination in regional economic strategy.

Ohio's Position in the National Economy

Ohio's economy is diverse, integrating manufacturing, healthcare, logistics, and services, with Cleveland serving as a critical northern anchor. In 2024, Ohio's GDP reached \$950 billion, ranking it seventh nationally, with Cleveland contributing approximately 17% of the state's output. This highlights Cleveland's strategic significance as both an economic driver for Ohio and a gateway for Midwestern growth.

Ohio's industrial diversification has helped stabilize the state's economy against national volatility. Manufacturing accounts for roughly 16% of employment, while healthcare and social services comprise nearly 18%, illustrating the complementary balance between high-value, resilient sectors and labor-intensive industries. Investments in infrastructure, workforce development, and research collaborations reinforce Ohio's competitiveness, enabling the state to attract both domestic and foreign capital.

Moreover, Ohio's central location, with access to Great Lakes shipping, interstate highways, and rail networks, enhances its logistical significance for national and international trade. Cities like Cleveland act as nodes linking regional industries to global markets, facilitating both import and export activity. For policymakers, this underscores the dual role of urban centers and state-level strategy in sustaining economic growth, mitigating risks from industrial shifts, and enabling the Midwest to compete effectively on a national scale.

MACRO HEADWINDS AND TAILWINDS

Federal Policy and Infrastructure Spending

Federal policy continues to shape Cleveland's economic trajectory, particularly through targeted infrastructure spending and regulatory frameworks. The Infrastructure Investment and Jobs Act has allocated approximately US\$ 2.7 billion to Ohio over the next five years, with Cleveland positioned to benefit from bridge rehabilitation, highway modernization, and port enhancements. These investments not only create immediate construction and engineering jobs but also reduce long-term logistical costs for regional industries, enhancing competitiveness and supporting private sector expansion.

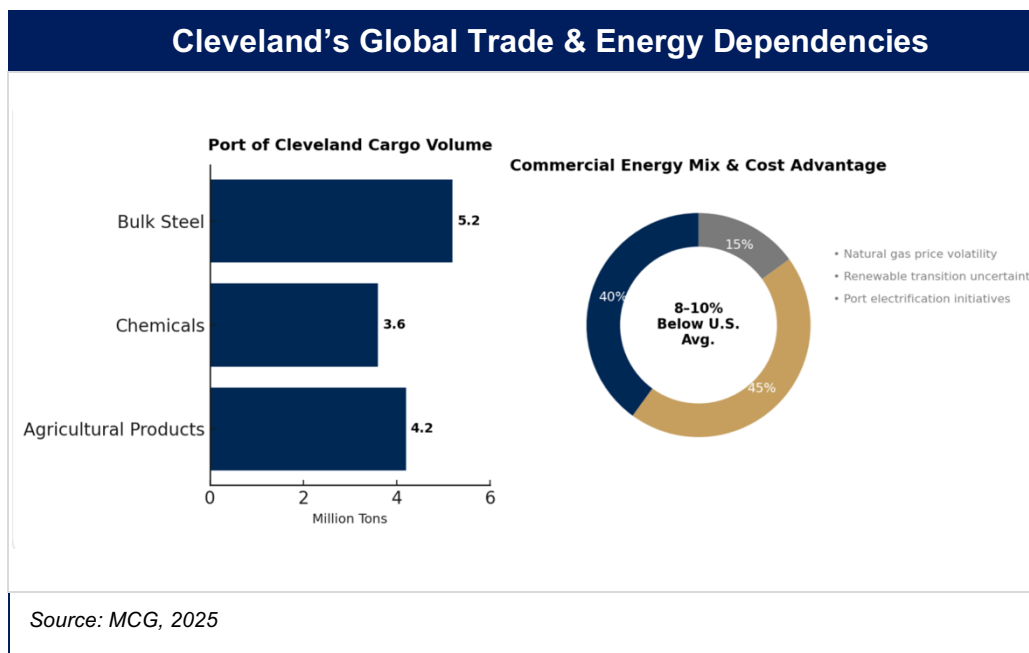
Monetary and fiscal policies also influence local economic conditions. Federal Reserve interest rate decisions, aimed at managing inflation, affect borrowing costs for businesses and households alike. For instance, Cleveland-based developers report that elevated rates have slightly slowed certain residential and commercial projects, though strategic public funding offsets this effect by reducing financing constraints for priority initiatives. The interplay of federal policy, municipal planning, and private capital illustrates that macroeconomic conditions act as both headwinds and tailwinds, shaping the pace and scale of urban development and industrial growth.

Additionally, regulatory and incentive structures at the federal level, such as tax credits for renewable energy projects, research and development subsidies, and small business support programs, have enabled Cleveland to attract investment in high-priority sectors. These policies amplify the city's existing industrial and innovation strengths, reinforcing long-term resilience against cyclical downturns while providing the tools necessary to pivot toward emerging growth sectors.

Trade, Supply Chain, and Energy Dependencies

Cleveland's economic performance is increasingly linked to global trade dynamics and energy market fluctuations. As a port city with strong manufacturing and logistics sectors, disruptions in supply chains, whether due to international conflicts, trade restrictions, or shipping bottlenecks, can directly impact local businesses. In 2024, the Port of Cleveland handled approximately 13 million tons of cargo, including bulk steel, chemicals, and agricultural products, illustrating the scale of trade-dependent operations. Even minor global disruptions can ripple through the regional economy, affecting production schedules, employment, and costs for downstream industries.

Energy dependencies represent another critical dimension. Cleveland's industrial base and urban population rely on a mix of natural gas, electricity, and increasingly renewable sources. While energy costs remain below national averages, approximately 8–10% lower for commercial users, volatility in natural gas prices and ongoing transitions toward renewables introduce uncertainty for both manufacturers and municipal budgets. Strategic investments in solar projects, port electrification, and energy efficiency measures are helping mitigate these risks, but energy security remains a core consideration for sustaining competitiveness.



At the intersection of trade and energy is the broader supply chain ecosystem. Cleveland's manufacturers, healthcare providers, and logistics firms benefit from proximity to regional and national markets, yet they are exposed to the cascading effects of global disruptions. The city's resilience strategy emphasizes diversification of suppliers, investment in digital supply chain technologies, and strengthening of local production capabilities to reduce dependency on volatile international inputs. In effect, trade and energy considerations serve as both a constraint and an opportunity: those firms and sectors able to adapt rapidly can capture market share, while those unprepared face heightened operational risks.

WHEN LOCAL MEETS GLOBAL

How Global Volatility Shapes Cleveland's Path

Cleveland's economy is increasingly influenced by global economic volatility, ranging from fluctuating commodity prices to geopolitical tensions. The city's manufacturing and logistics sectors, which collectively account for roughly 22% of regional employment, are particularly sensitive to disruptions in international trade. For example, shifts in steel tariffs or supply chain bottlenecks for imported components can alter production costs, investment decisions, and labor demand. Similarly, global fluctuations in healthcare equipment demand, driven by foreign markets, affect Cleveland's life sciences and medical technology ecosystem, which relies on international collaboration for both supply and distribution.

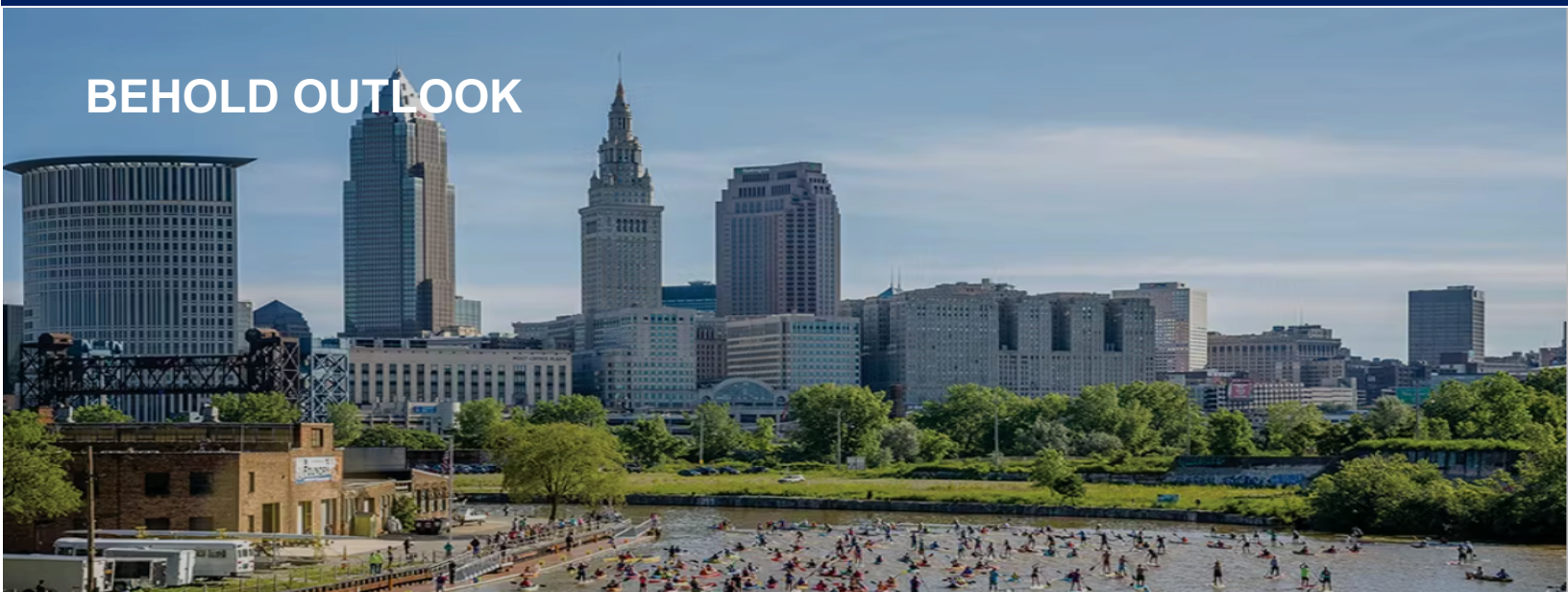
These dynamics illustrate a dual challenge: while Cleveland benefits from its integration into global markets, this connectivity also exposes the city to external shocks. Currency volatility, shipping delays, and energy price swings can all have local repercussions, influencing operating costs and strategic investment choices. The city's response has involved strengthening domestic supply chains, expanding regional sourcing, and enhancing logistical infrastructure such as the Port of Cleveland, which handled approximately 13 million tons of cargo in 2024. By mitigating exposure while maintaining access to global networks, Cleveland seeks to balance resilience with opportunity in an unpredictable world.

Attracting Talent and Investment in a Fragmented World

Global volatility also shapes Cleveland's ability to attract both talent and capital. Highly skilled professionals increasingly evaluate cities not only on wages but also on quality of life, infrastructure reliability, and access to innovation ecosystems. Cleveland's investment in urban renewal, transportation, and innovation districts positions the city competitively, yet global competition for talent, especially in healthcare, technology, and advanced manufacturing, remains intense. For instance, Cleveland's Innovation District and affiliated institutions have created over 2,600 high-skilled jobs, but recruitment must compete with larger metropolitan areas offering higher nominal salaries and broader amenities.

Foreign direct investment ("FDI") is similarly affected. In 2024, Cleveland attracted roughly US\$ 1.1 billion in FDI, spanning advanced manufacturing, logistics, and life sciences. Investors are increasingly selective, favoring regions with stable regulatory frameworks, predictable energy costs, and reliable infrastructure. Cleveland's combination of lower operational costs, approximately 8–10% below national averages for energy and commercial rents, and strategic anchor institutions provides a compelling proposition. Still, the city must continually innovate and streamline processes to remain attractive to international capital in a fragmented global economy. Strategically, Cleveland's challenge is to align local economic strengths with global expectations. By leveraging anchor institutions, fostering innovation clusters, and investing in quality-of-life improvements, the city positions itself as a resilient and attractive hub, capable of drawing talent and investment even amid global uncertainty. This approach underscores the interplay between global forces and local strategy: Cleveland's growth trajectory is not isolated but intrinsically linked to international economic currents and the city's capacity to respond proactively.

BEHOLD OUTLOOK



Cleveland's next chapter will be defined not by recovery alone, but by how effectively it converts momentum into structural transformation. The city has re-entered the national conversation as a model for pragmatic urban renewal, anchored by healthcare, innovation, and a deepening commitment to inclusive growth. Yet sustaining this trajectory will require confronting the same long-term constraints that have shaped its past: uneven population growth, income disparity, and the tension between ambition and affordability.

The near-term economic outlook remains cautiously optimistic. Real GDP growth is expected to hover between 0.5% and 1.2% in 2025–2026, supported by federal infrastructure spending, healthcare expansion, and steady industrial demand. Inflation has eased but cost pressures, particularly in housing and energy, will continue to influence household sentiment. Employment growth is likely to be modest but more diversified, as advanced manufacturing, logistics, and cleantech absorb labor displaced from traditional industries. The Cleveland labor market's next challenge will be *quality*, not quantity, matching a new generation of workers with high-value roles in a transforming economy.

Strategically, Cleveland's advantage lies in integration. Its healthcare ecosystem, higher education institutions, and industrial capacity must operate as interconnected nodes rather than parallel silos. Public-private partnerships that blend these strengths, such as the Cleveland Innovation District and green energy initiatives, will determine whether short-term projects mature into self-sustaining growth engines. Regional collaboration across the Midwest, especially with Detroit and Pittsburgh, can further amplify innovation spillovers and attract mobile capital seeking stable, cost-efficient markets.

However, inclusion will remain the hinge on which progress turns. Without deliberate investments in workforce access, digital equity, and affordable housing, the benefits of resurgence risk concentrating in a narrow urban core. Future policy will need to prioritize scale without displacement, efficiency without exclusion. The economic narrative that once centered on “revival” must evolve toward *resilience*, a city that can adapt, absorb shocks, and extend prosperity across communities.

Looking forward, Cleveland stands at a rare inflection point. Its assets are proven, its partnerships maturing, and its global visibility rising. The question is no longer whether Cleveland can recover, it has, but whether it can translate renewal into a durable competitive identity. If the next decade brings coherence between innovation, inclusion, and investment, the city may complete its long journey from *rust* to *renaissance*.

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¹ Sources: from various sources—M Capital Group Research, including data from “Cleveland among worst-performing cities for economic growth”, January 2025; “Cleveland Ohio Government” , September 2025, “Cleveland’s Health-Tech Corridor is the leading Health and Technology innovation cluster in the Midwest”, January 2025; “Total Gross Domestic Product for Cleveland-Elyria , OH (MSA)”, December 2024; “Cleveland Industrial Market Overview”, December 2024; “Occupational Employment and Wages in Cleveland”, May 2024; “Metro Cleveland Economic Report”, June 2025; “Postpandemic Employment Recovery in Fourth District Metro Areas”, January 2025; “How Record-Breaking Investment is Shaping the City’s Future”, February 2025; “US small businesses: Recovery continues, a national initiative gains steam”, October 2024; “Capital Flows in Cleveland”, July 2023; “Downtown Real Estate Development”, 2025; “2024: Greater Cleveland’s Business Year in Review”, December, 2024; “Cleveland Q2 2024 Market Reports”, July 2024; “A Look into the Cleveland Innovation District’s Remarkable Progress”, December 2024; “Solidifying Ohio’s Position as a Global Healthcare Leader”, “Cleveland Clinic Releases Latest Community Benefit and Economic Impact Reports”, December 2024; “Northeast Ohio Manufacturers Embrace Change in 2024 as Worker Departures Loom”, March 2024.



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