

CLEarwater

A lakefront gateway
for St. Clair-Superior



Cale Wagner

Master in City Planning
Massachusetts Institute
of Technology (MIT)



Dylan Rollo Roth

Master in City Planning
Massachusetts Institute
of Technology (MIT)



Mikel Berra Sandin

Master in City Planning
Massachusetts Institute
of Technology (MIT)



Sam Sentongo

Master in Business Administration
Massachusetts Institute
of Technology (MIT)



Soala Ajenka

Master in Architecture,
Master of Science in
Real Estate Development
Massachusetts Institute
of Technology (MIT)

Faculty Advisor

Mary Anne Ocampo

Associate Professor of Practice,
Massachusetts Institute
of Technology (MIT)

Faculty Advisor

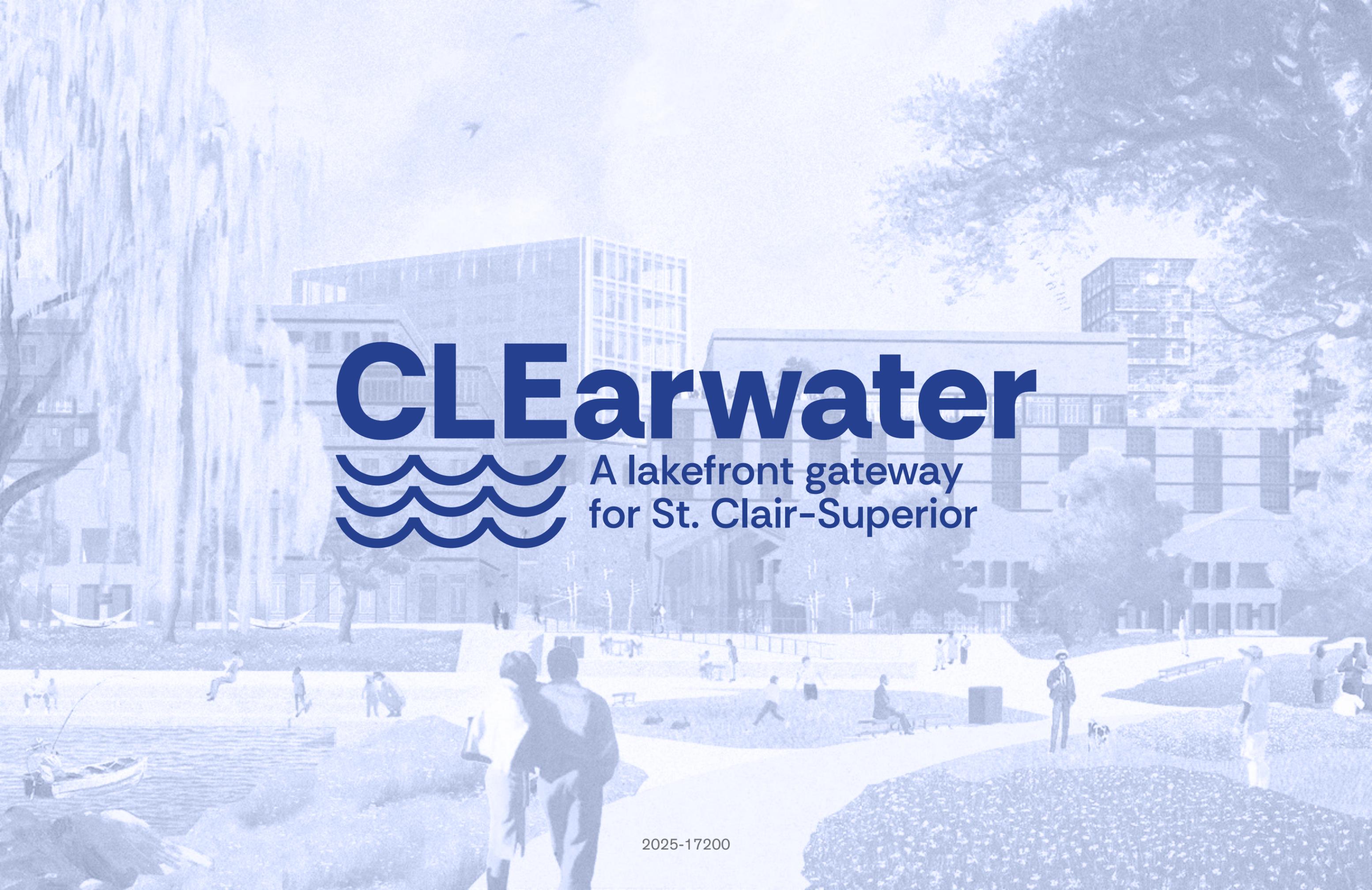
Kairos Shen

Associate Professor of Practice,
Massachusetts Institute
of Technology (MIT)

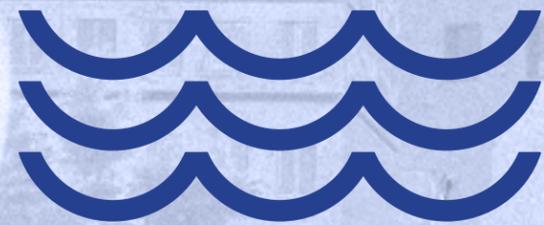
Professional Advisor

Josh Brooks

Principal & Denver Office
Director, Sasaki

An architectural rendering of a lakefront gateway. The scene is dominated by a large, modern building with a grid-like facade and a prominent glass section. In the foreground, there's a paved walkway where a couple is walking. To the left, a small boat is on the water. The background features lush green trees and a clear sky. The overall atmosphere is bright and inviting.

CLEARwater



A lakefront gateway
for St. Clair-Superior

Narrative Summary

The redevelopment of the former Lake Shore Power Plant site presents a once-in-a-generation opportunity to redefine the relationship between Cleveland’s urban core, its lakefront, and the adjacent St. Clair-Superior neighborhood.

Clearwater leverages the uniqueness of the site to create Cleveland’s new lakefront gateway district, a community that connects city and water and creates a new way of living in the city.

To do so, the project builds upon existing goals set forth in the Cleveland Citywide Plan to embrace four guiding principles – Linking the Lakefront, Housing Neighborhood Diversity, New Economy / Same Community, and From Coal Past to a Green Future. Through these principles, Clearwater emerges as a transformative vision to turn a decommissioned industrial site into a vibrant, inclusive, and sustainable development.

By rezoning from General Industrial to a high-density Mixed Use zone (akin to MMUD4), Clearwater can deliver ~2,000 housing units, 360,000 square feet of creative office, 303,500 square feet of R&D Lab, 248,674 square feet of retail, and 25,000 square feet of civic space over 4 phases. A creative financing strategy – including State and Federal LIHTC – all support a sensible private development scheme that advances public good.

Clearwater increases connectivity and mobility by **Linking the Lakefront**. Our design centers on dissolving the barriers between the city and the lake through new infrastructure. A new underpass beneath the railway and an **iconic pedestrian bridge** over I-90 will physically and symbolically connect St. Clair-Superior through our site and to the future CHEERS park, creating a gateway that brings the neighborhood right to the water’s edge. Beyond physical connectivity, the design prioritizes multimodal mobility. The Clearwater **Main Street** connects the major elements of the site, and integrates pedestrian, cycling, and public transit options, creating strong connections to downtown Cleveland and beyond.

Clearwater promotes equity and housing affordability by **Housing Neighborhood Diversity**. Addressing Cleveland’s housing challenges requires a balanced approach that provides opportunities for residents of all income levels. A mix of market-rate and affordable units ensures that the project celebrates diversity through **housing choice**, while ensuring equity through the cross-subsidization of affordable housing by higher-end residential units, townhomes, and a hotel. Clearwater generates long term momentum for the broader industrial area, becoming a catalyst for future housing development that results in a seamless neighborhood along the Addison Rd corridor from the heart of St Clair-Superior to Lake Erie.

Clearwater creates positive economic impact by creating a **New Economy for the Same Community**. The development’s economic vision builds on Cleveland’s strategy to stimulate local job creation, entrepreneurial growth, and education. The inclusion of creative office and makerspaces is designed to both attract innovative businesses and

provide a platform for local community entrepreneurs. The two city-owned parcels will become the **Clearwater Innovation and Media Hub**, a space for youth STEM education in partnership with the adjacent Horizon Science Academy, Fox TV and Ohio Third Frontier and an opportunity to build connections to organizations within the University District. Meanwhile, Clearwater creates a new **Clean Energy Research Center**, partnering with the Mayors Office of Sustainability and Cleveland Public Power’s Green Projects to research, promote, and implement the transition towards clean energy while providing local jobs in a growing sector. Retail “markets” along the main street foster lively streetscapes that reflect the existing community identity. By expanding an ecosystem of small businesses, makers, creators, and startups, the project ensures that economic growth benefits existing neighborhood residents and provides the opportunity to live, work, shop and play in the new district.

In addition to the Clean Energy Research Center, Clearwater increases sustainability and resiliency by transitioning **From Coal Past to a Green Future**, exemplifying Cleveland’s vision for a sustainable future. At the heart of this redevelopment is a commitment to environmental sustainability and a livable public space. **The Inlet Park and Overlook** invite Lake Erie into Clearwater, improving its ecological health through stormwater filtration. The site’s five-acre park, developed in conjunction with Cleveland Metroparks, creates a dynamic public space that mitigates the visual and physical divide of I-90 and is home to the new **Clearwater Nature Education Center**. Green infrastructure – including bioswales, permeable pavements, and native plantings – enhances stormwater management, reduces heat island effects, and supports biodiversity. As a result, we ensure that Clearwater is healthy and sustainable, while providing unique natural spaces for the use, health, and joy of residents.

Together, these four principles position Clearwater as a lakefront gateway of connection, opportunity, and resilience. We envision Clearwater to redefine Cleveland’s relationship between the city and the lake to create a vibrant, diverse and joyful district where progress and prosperity lead to a new way of life.

Distinctly CLEveland, Uniquely CLEarwater.

Financial Summary

“Sensible private development that advances public good”

Strategic collaboration with public partners to deliver infrastructure

Diverse capital stack (debt, equity, and tax credit equity) manages affordability goals while maintaining yield

Total for All Phases	
Existing Land Value	\$7,171,000
Total Development Value	\$1,155,477,743
Total Development Cost (including acquisition)	\$900,718,583
Public and Private Infrastructure Investments and Costs	\$58,485,125 <i>\$23,177,238 contributed by Metroparks, State and USDOT</i>
Total Amount and Sources of Subsidies or Grants	\$8,456,203 OLIHTC \$14,252,000 4% LIHTC \$12,093,557 9% LIHTC
Rate of Return to the Investors	34.06%
Total Development Footprint	2,946,418 Total SF (excl. parking) <i>1,895,844 GSF Residential 113,400 GSF Hospitality 303,500 GSF R&D Lab 360,000 GSF Creative Office 248,674 GSF Retail 25,000 GSF Community</i>
Total Rental Units	1,970 Units Total <i>561 Affordable Units (20-80% AMI)</i>
Total Footprint of public uses	1,935,921 SF <i>Community Center: 25,000 SF Open Space: 1,915,921 SF</i>
Total Levered and Unlevered IRR	Levered: 20.6% Unlevered: 17.7%
Equity Multiple (total cash distributions recieved)/(total equity invested)	1.57×

Guiding Principles



Linking the Lakefront

“A key investment to reconnect the waterfront, neighborhood, and city.”

Increase connectivity and mobility

Remove barriers between St. Clair-Superior and Lake Erie



Housing Neighborhood Diversity

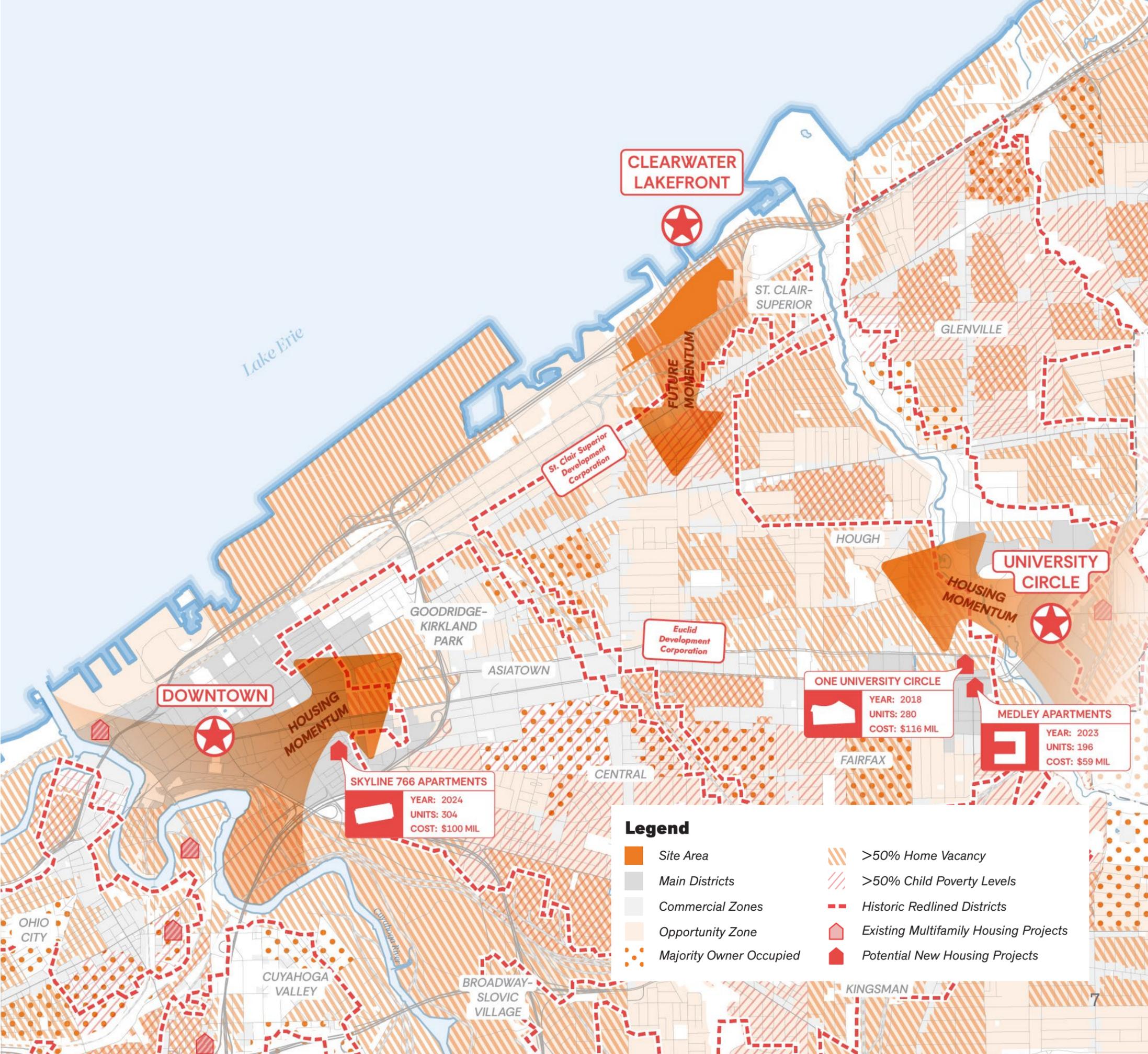
“A balanced approach that provides opportunities for residents of all income levels”

Demand:
56,560
 affordable housing units
 needed in Cleveland

Source: Coalition on Homelessness and Housing in Ohio (2024)

Supply:
<1,000
 housing units built per
 year in Cleveland

Source: CoStar

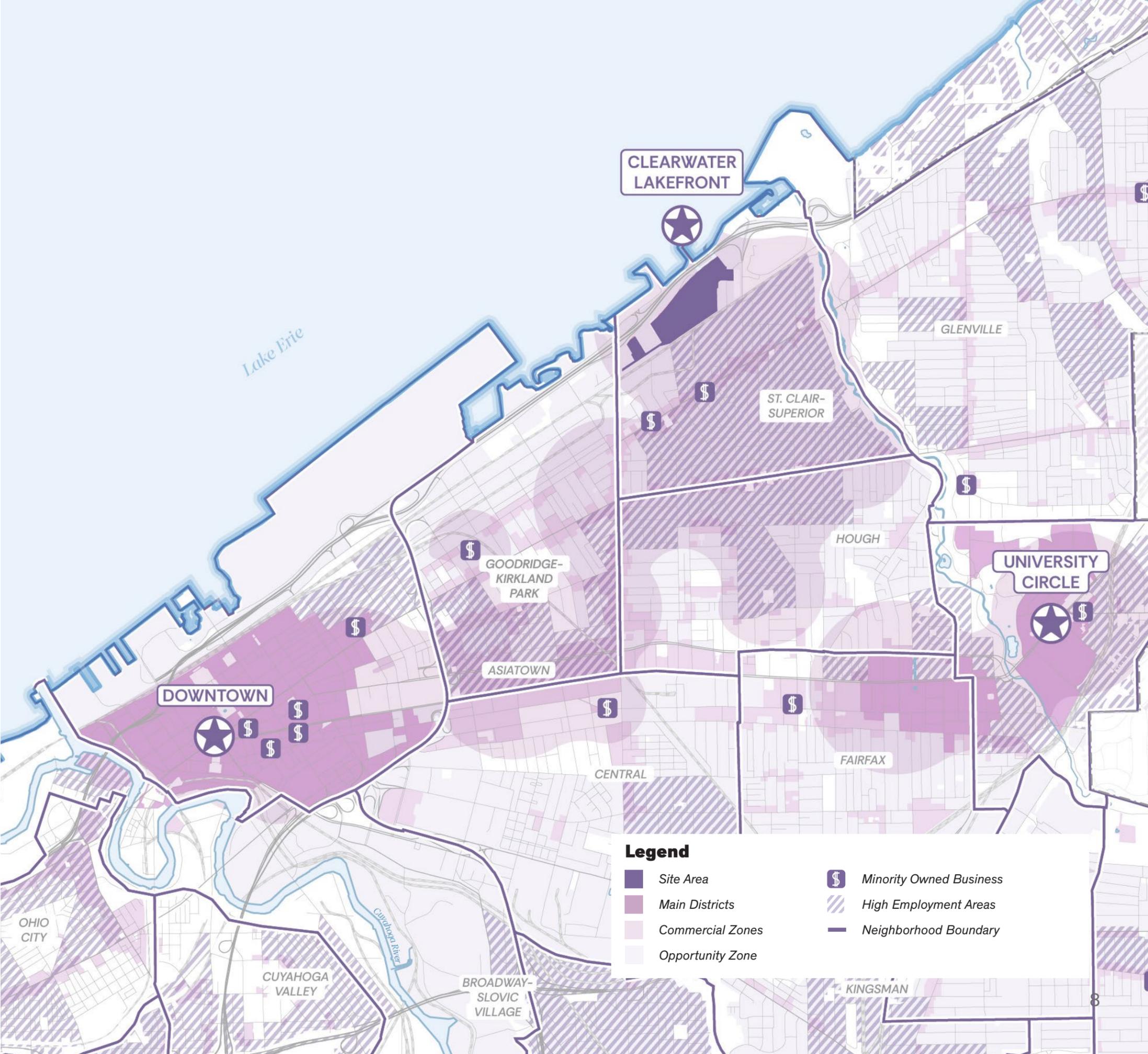


New Economy, Same Community

“A space for local business in forward-facing sectors”

Reposition the Lake Shore Power Plant site as the home of a new economy

Serve the local community with new jobs and a thriving ecosystem of artists and entrepreneurs

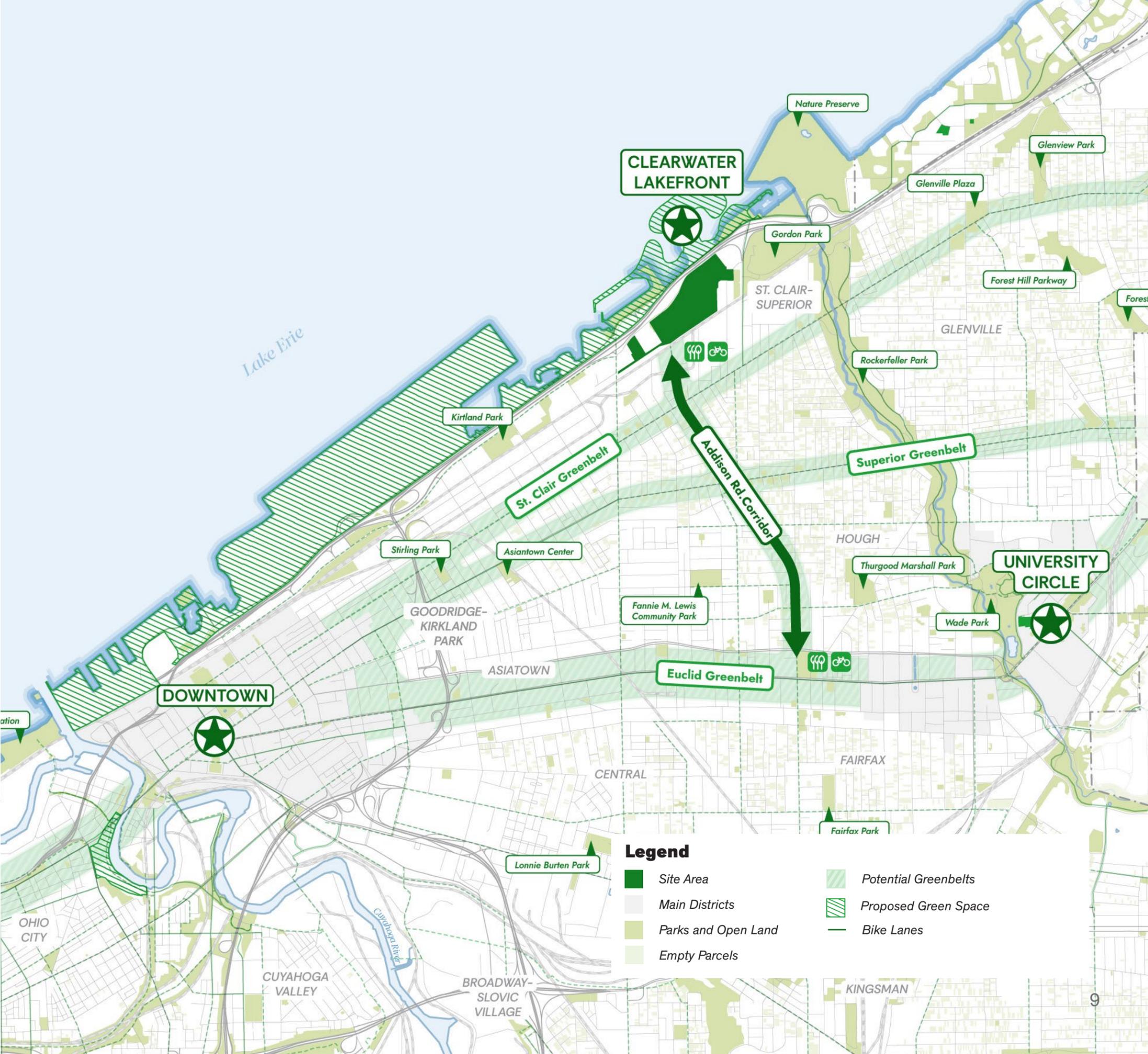


From Coal Past to a Green Future

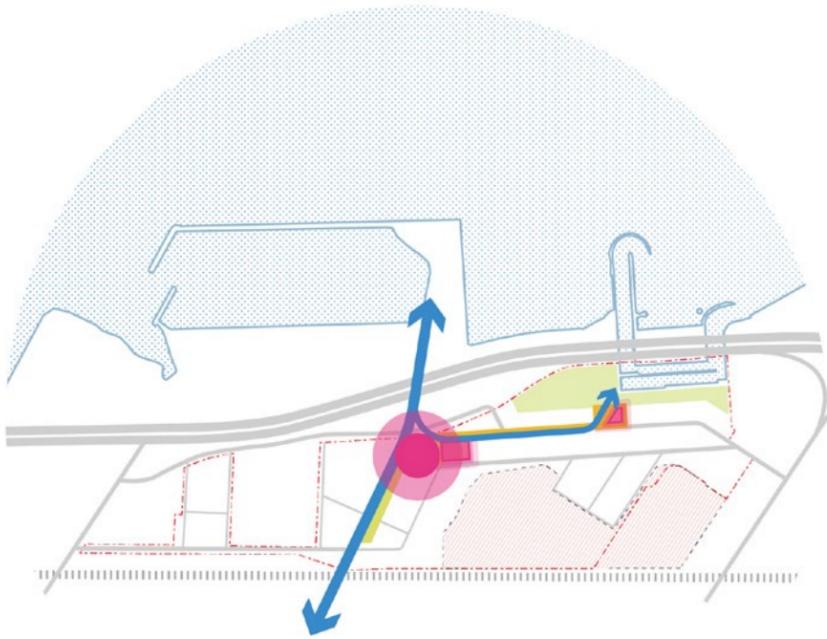
“Opening a new, greener chapter for St. Clair-Superior”

Bring green space into outer neighborhoods on the East side of Cleveland

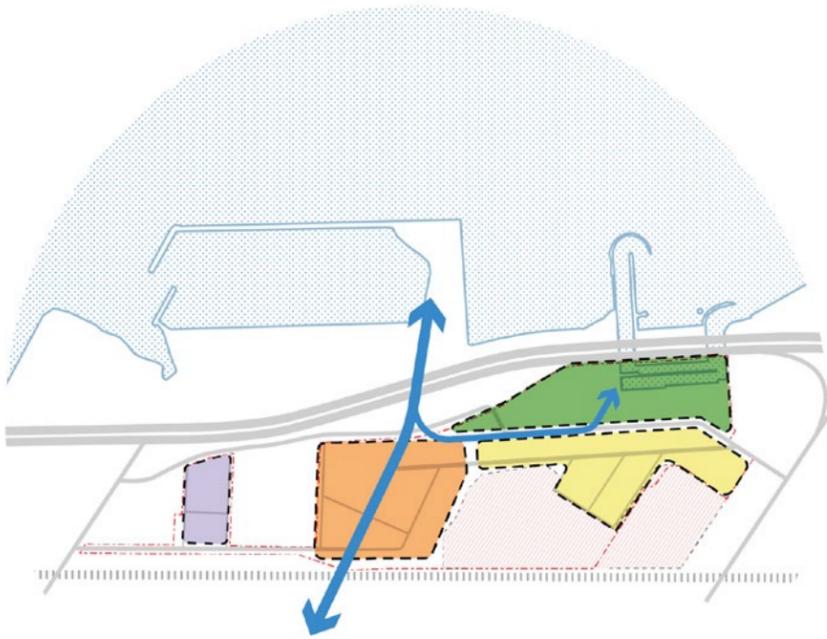
Create a network of green corridors to foster resilience



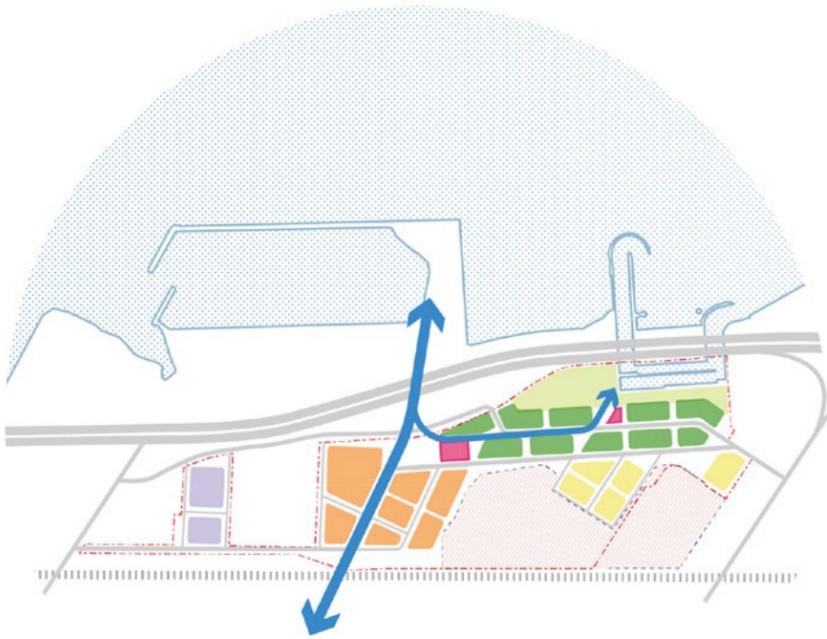
Clearwater Design Concept



Make Crucial Connections and Establish Nodes



Establish Districts with Unique Character



Create Developable Blocks with Permeable Structure

Creating a Lakefront Gateway

Linking the Lakefront

- ① Addison Rd. Rail Crossing
- ② Iconic Bridge
- ③ Inlet Access
- ④ Potential Inlet Underpass
- ⑤ Potential Gordon Park Connection

Housing Neighborhood Diversity

- ⑥ Residential (The Junction)
- ⑦ Residential (Hillside)
- ⑧ Residential (The Shore)
- ⑨ Waterfront Hotel

New Economy, Same Community

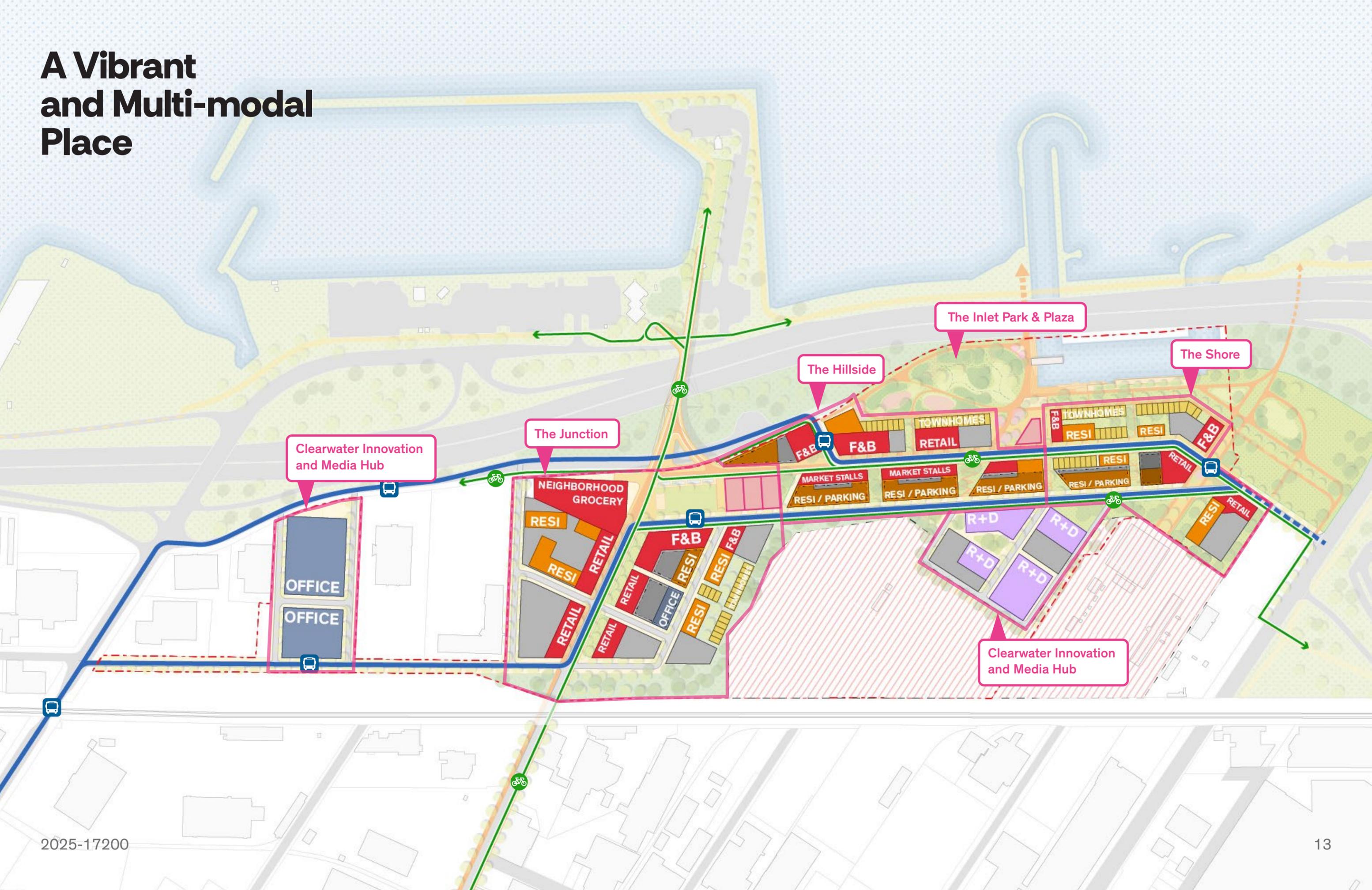
- ⑩ Clearwater Community Center
- ⑪ Local Grocery
- ⑫ Creative Office
- ⑬ Clearwater Innovation Hub
- ⑭ Green Energy Research Center
- ⑮ Market Street

From Coal Past to a Green Future

- ⑯ Active Plaza and Park
- ⑰ Nature Education Center
- ⑱ Inlet Bio-Park
- ⑲ Willow Promenade
- ⑳ Inlet Overlook
- ㉑ Green Buffer
- ㉒ Dog Park and Playground



A Vibrant and Multi-modal Place



Clearwater Innovation and Media Hub

The Junction

The Hillside

The Inlet Park & Plaza

The Shore

Clearwater Innovation and Media Hub

Building a Connected Future



Lake Erie

New Development at 55th St Marina extends development momentum across I-90

Connection to Cheers Waterfront Project

The Clearwater Innovation and Media Hub expands to create its own campus

Strong Connection to Improved Gordon Park

Substation joins Green Energy Research Center

Industrial Blocks are reimagined as connective tissue between Clearwater and St. Clair Superior

New open spaces serve residents south of the railway and distribute park space into gaps within the green network

The Addison Road Corridor investment serves as the main spine linking the neighborhood to its new waterfront

E 55th St

Addison Rd

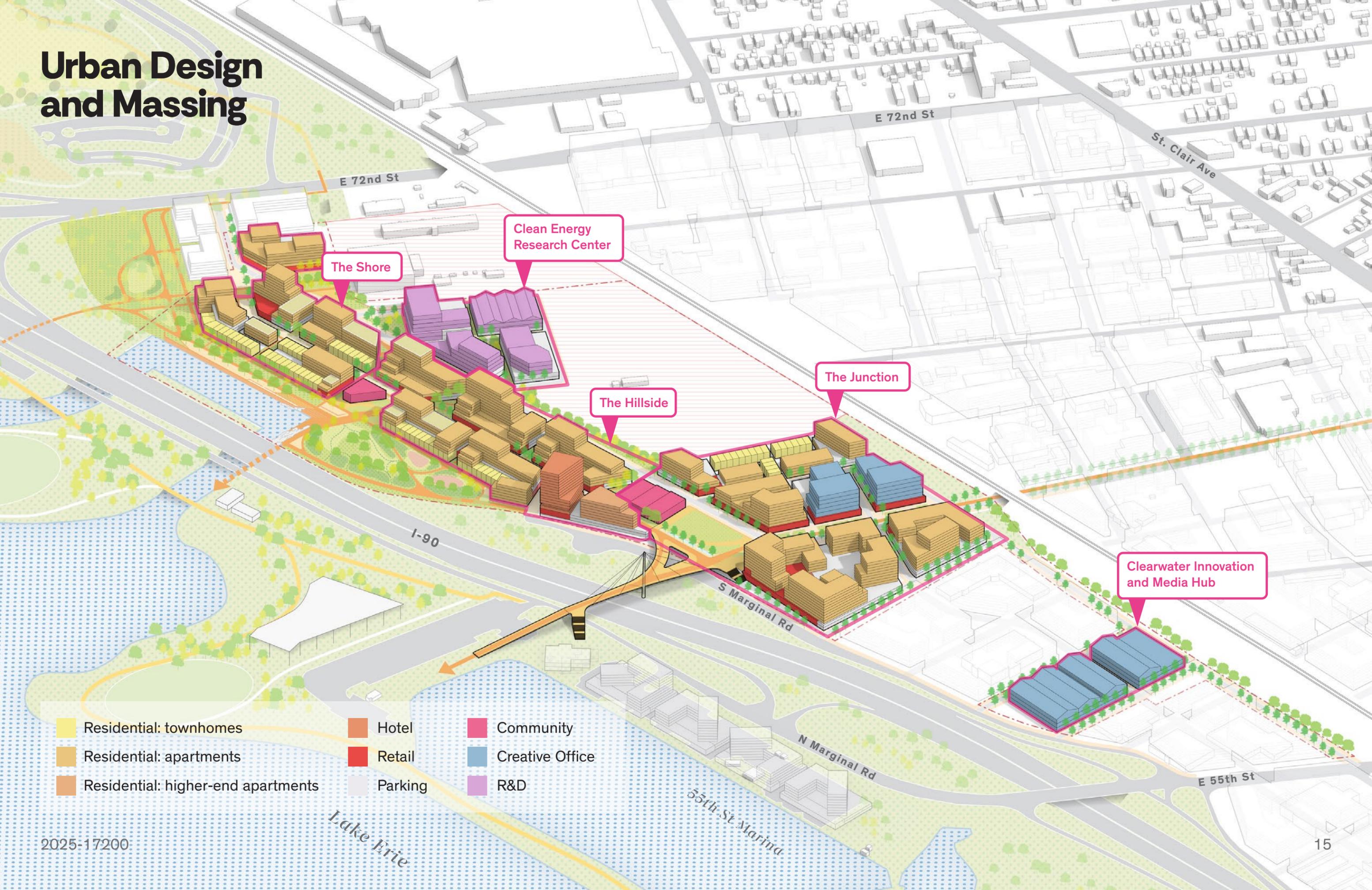
E 72nd St

St. Clair Ave

450 ft



Urban Design and Massing



The Shore

Clean Energy Research Center

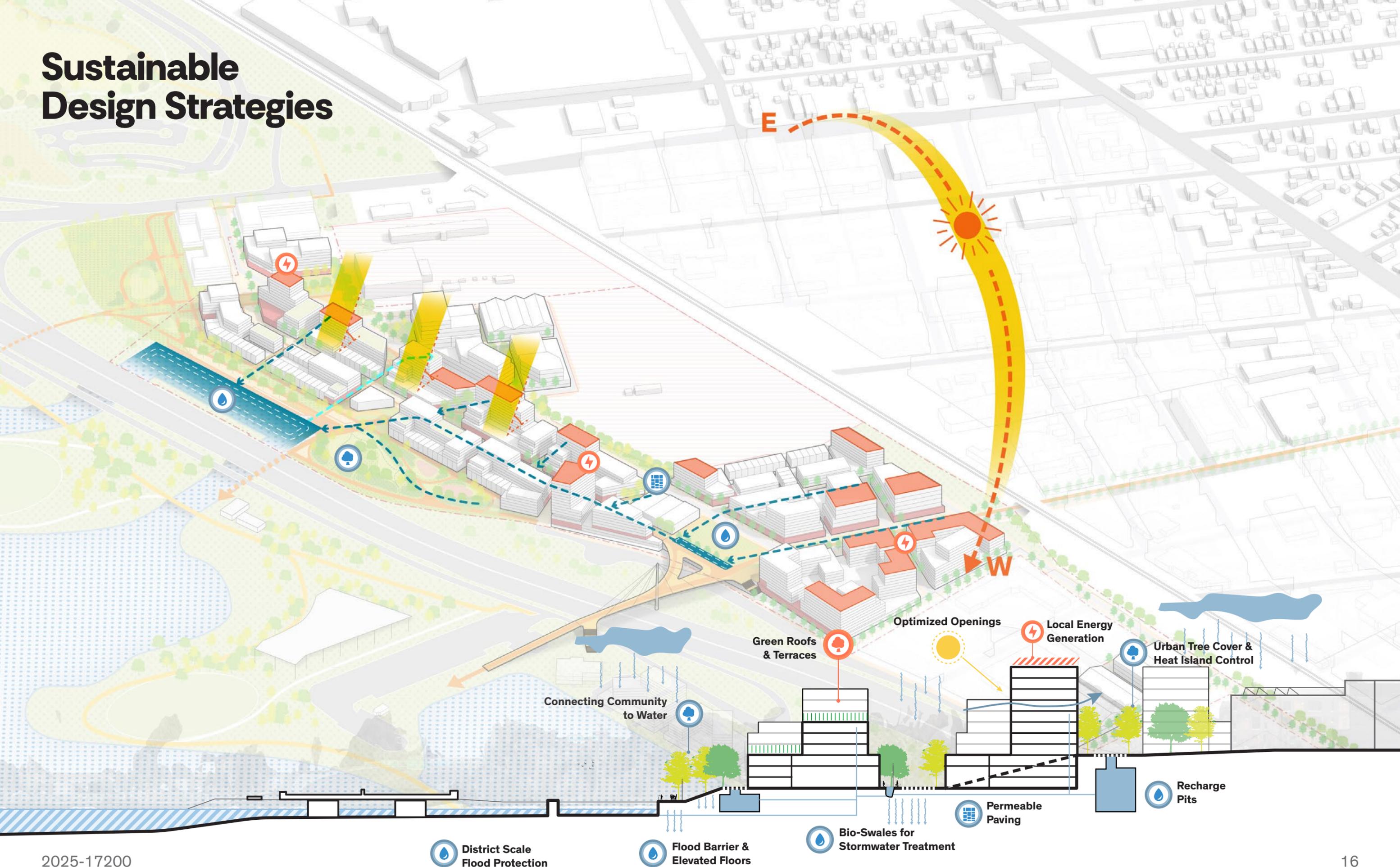
The Hillside

The Junction

Clearwater Innovation and Media Hub

- Residential: townhomes
- Residential: apartments
- Residential: higher-end apartments
- Hotel
- Retail
- Parking
- Community
- Creative Office
- R&D

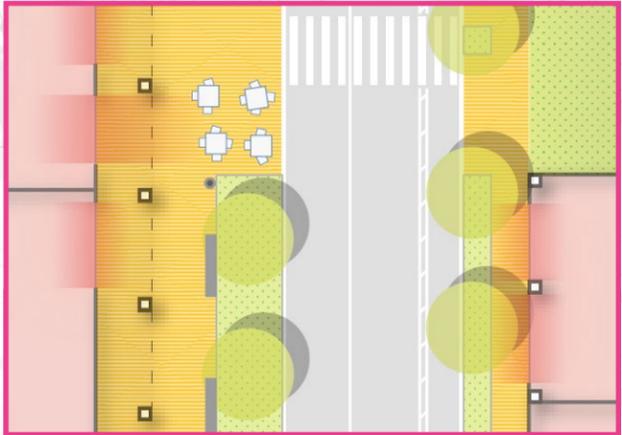
Sustainable Design Strategies



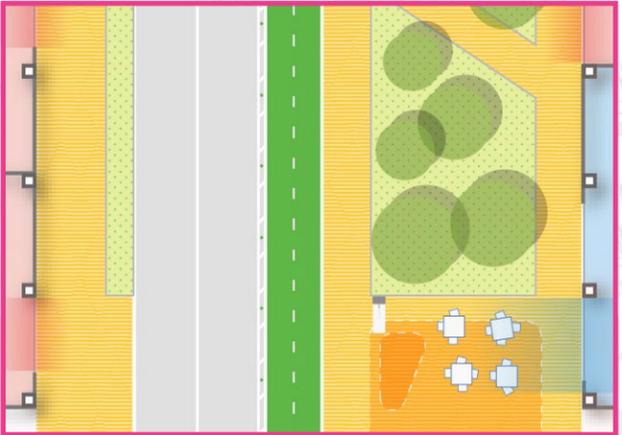
The CLearwater Main Street



The Green Living Street



The Markets



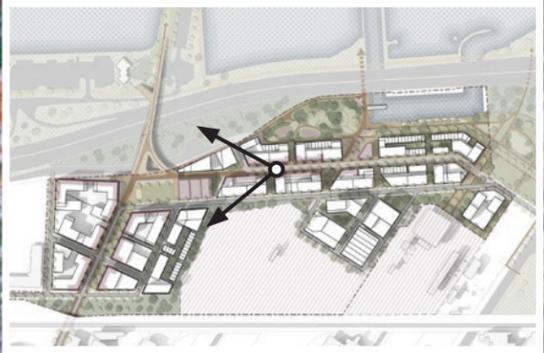
A New Addison Road

The Inlet Park & Plaza

The Junction Plaza

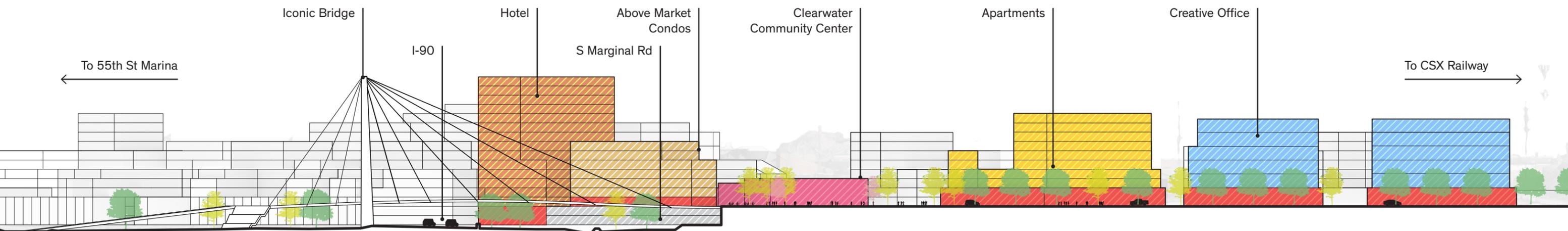
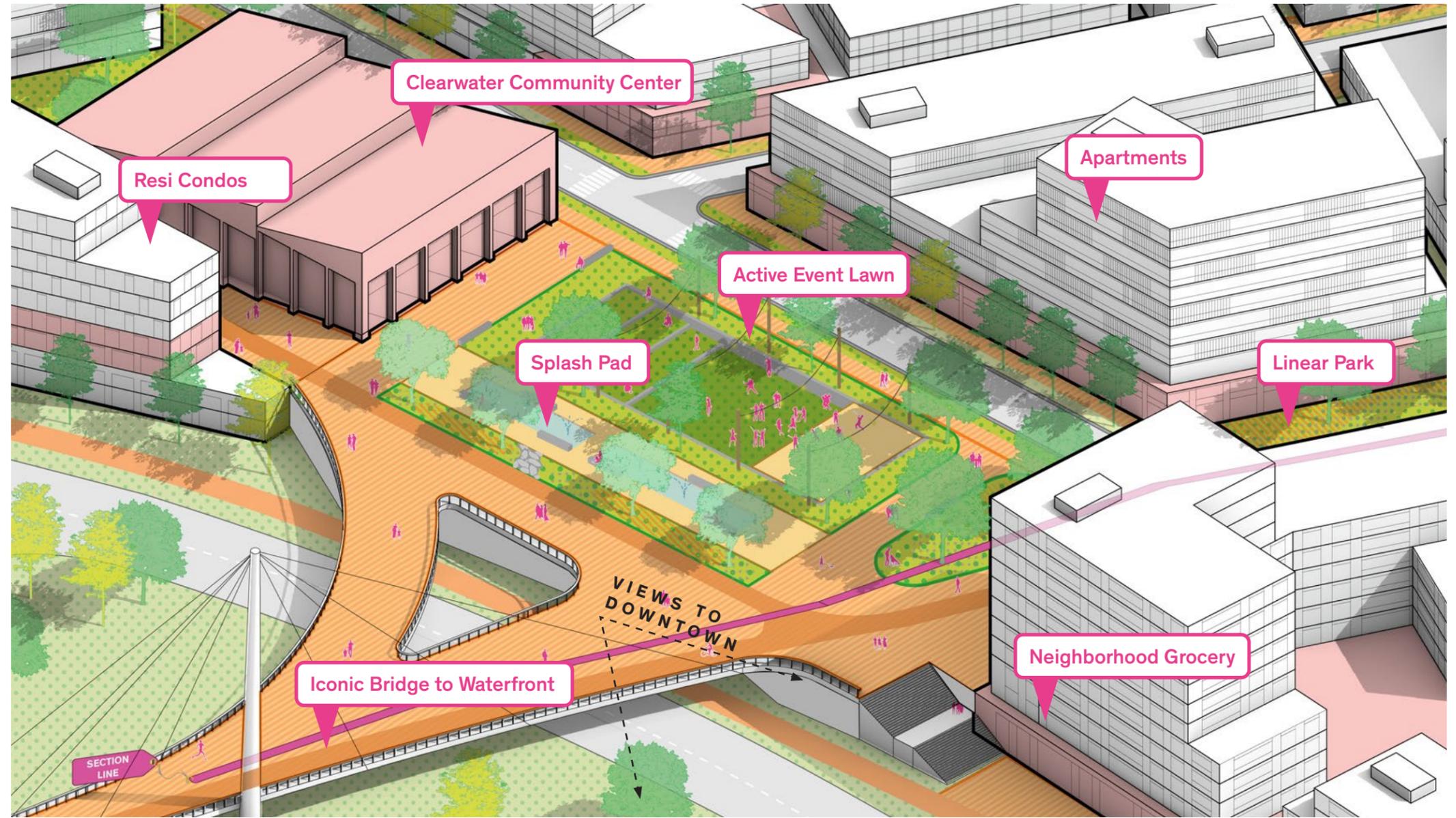
The Iconic Bridge

Walking the Main Street Markets

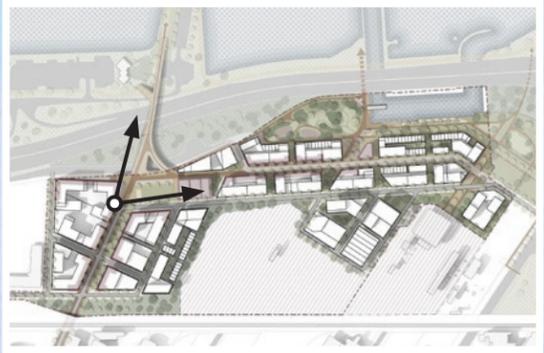


The Junction

“Where Addison and Main Street Meet”

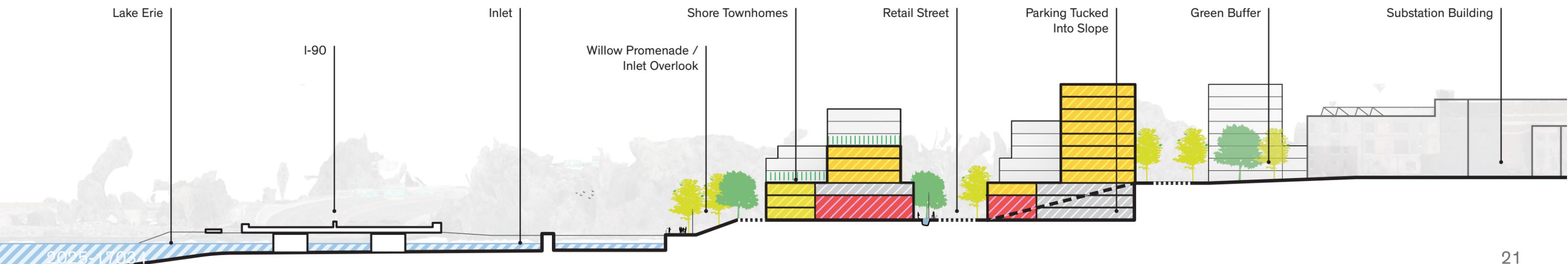
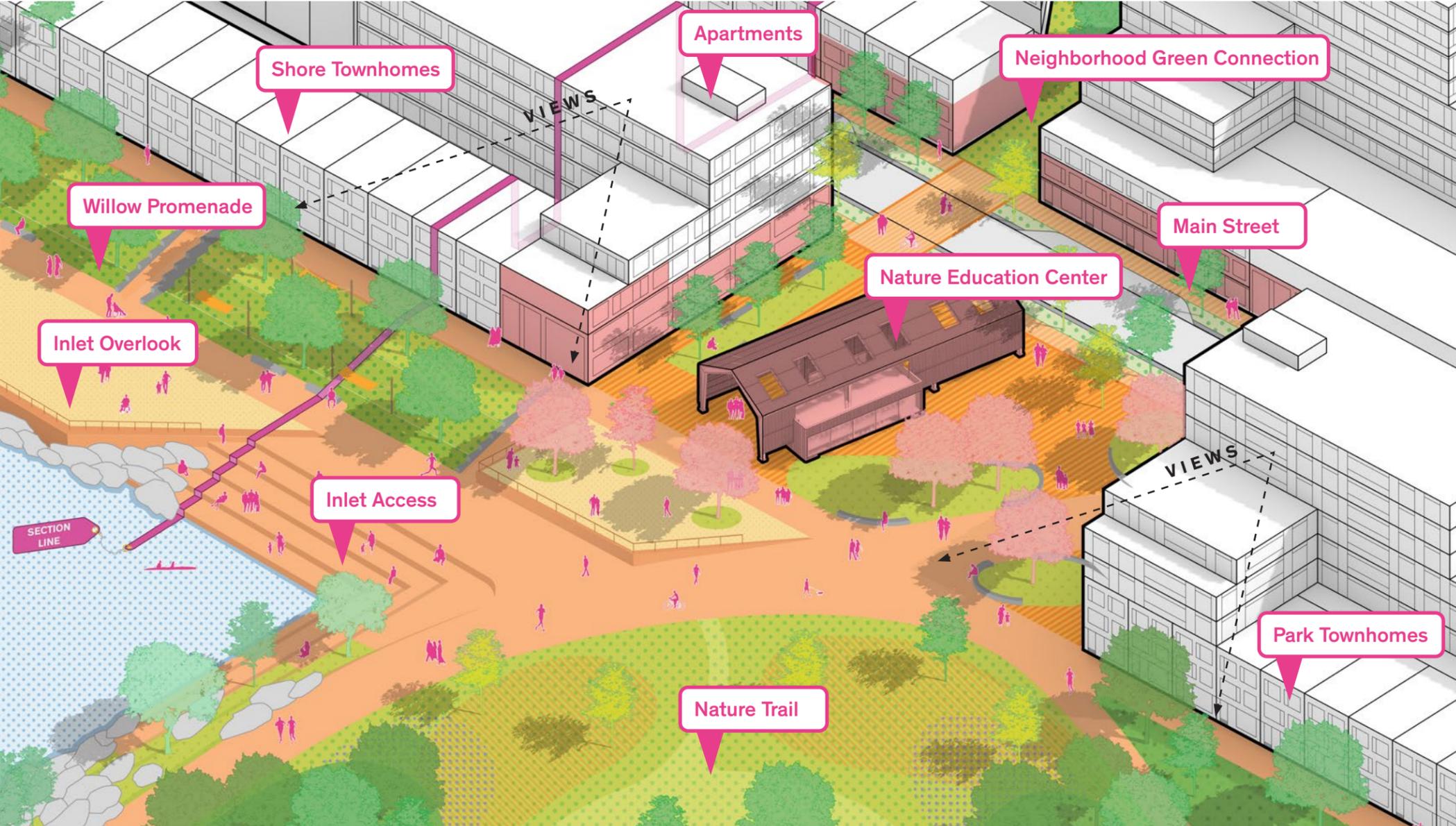


Winter Gathering at The Junction

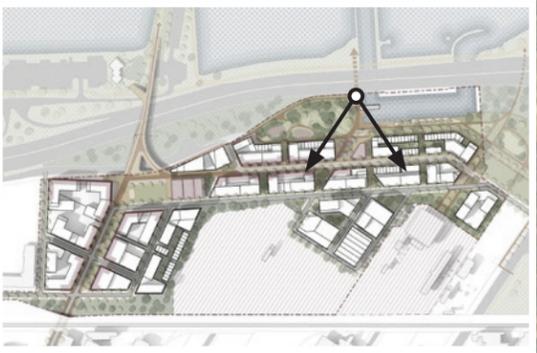


The Promenade and Inlet Park

“Where CLearwater and Lake Erie Meet”



A Day at the Inlet Park



Clearwater User Journeys



The Young Professional

Resident in a 1-bedroom



The Teenager (+ family)

Residents in a townhome



The Office Worker

Commuting by bike



The Visiting Beachgoers

Arriving by bus

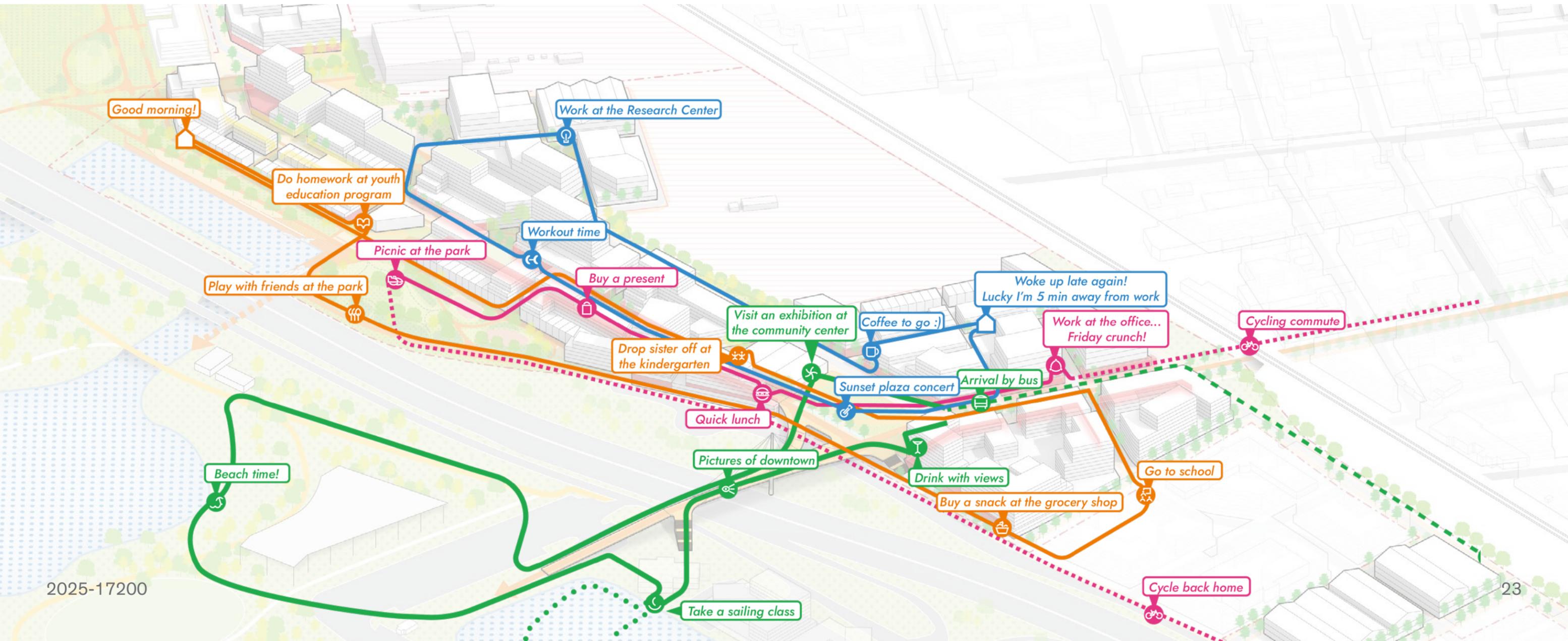
Looking for...

- Creative environment
- Events and culture
- Fitness choices

- Access to school
- Educational support
- Playground spaces

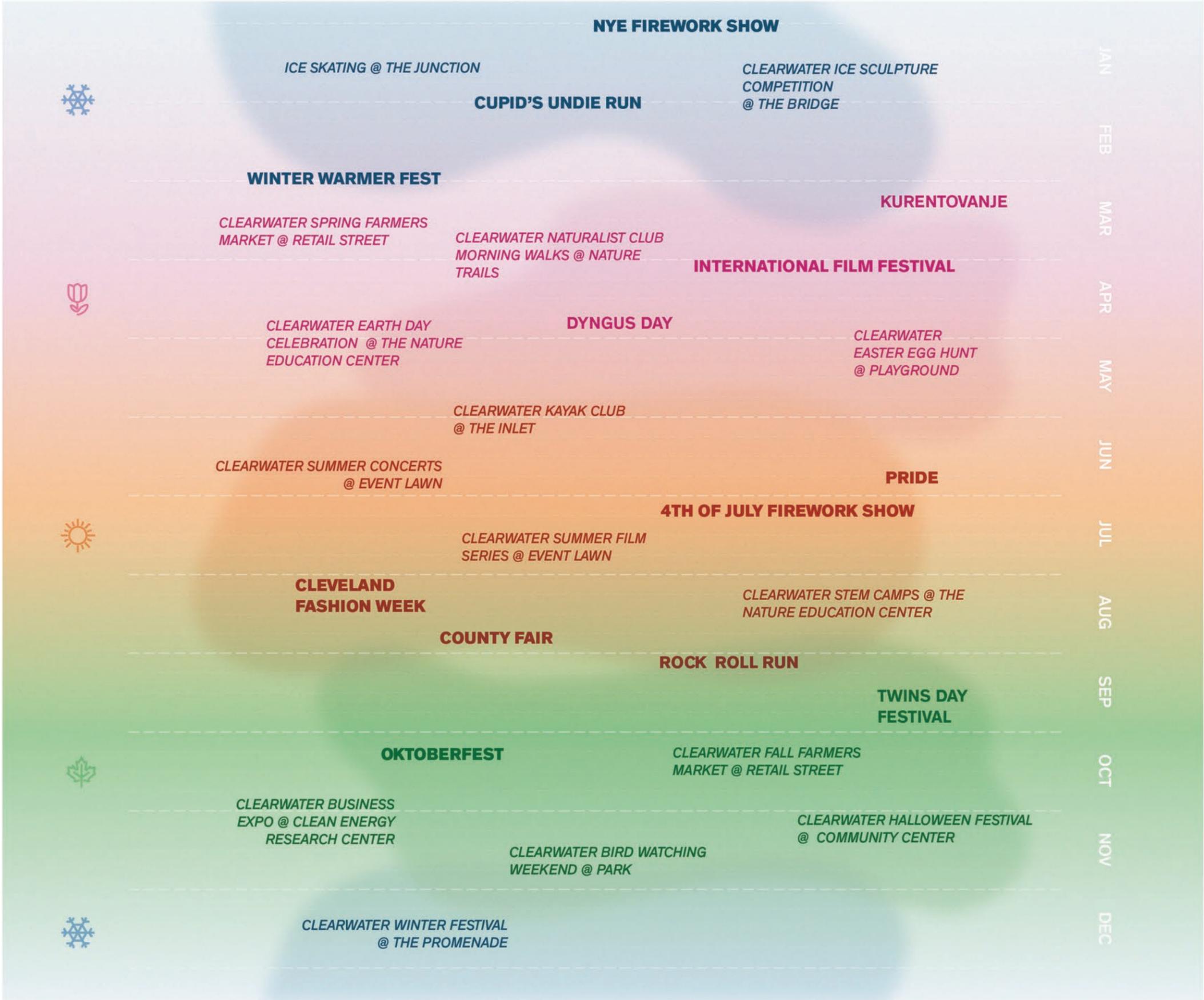
- Commuting options
- Lunch scene
- Afterwork activities

- Transit access
- Water activities
- Views and hospitality



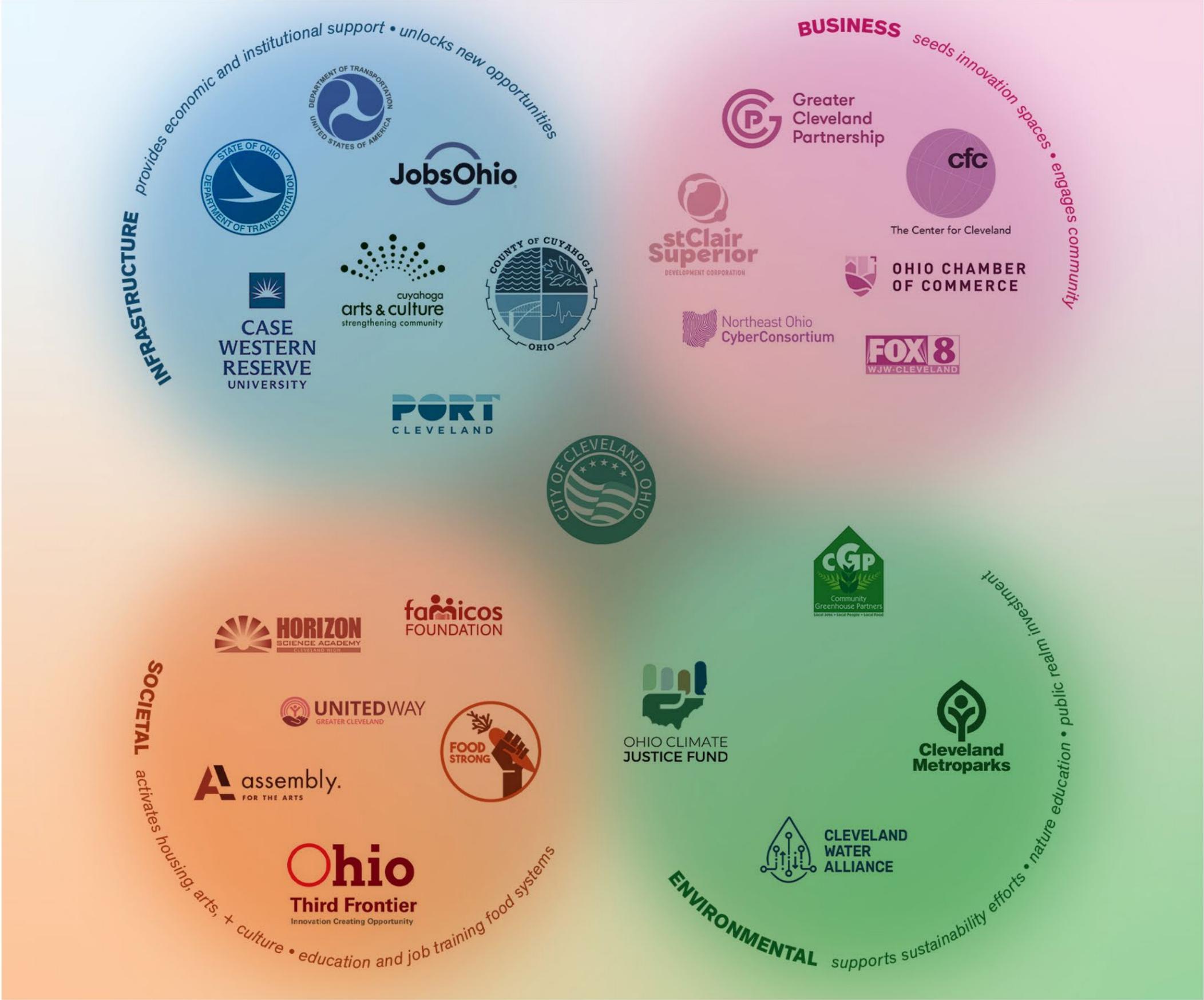
Seasonal Programming

“A place that fosters connection through daily life and special moments”

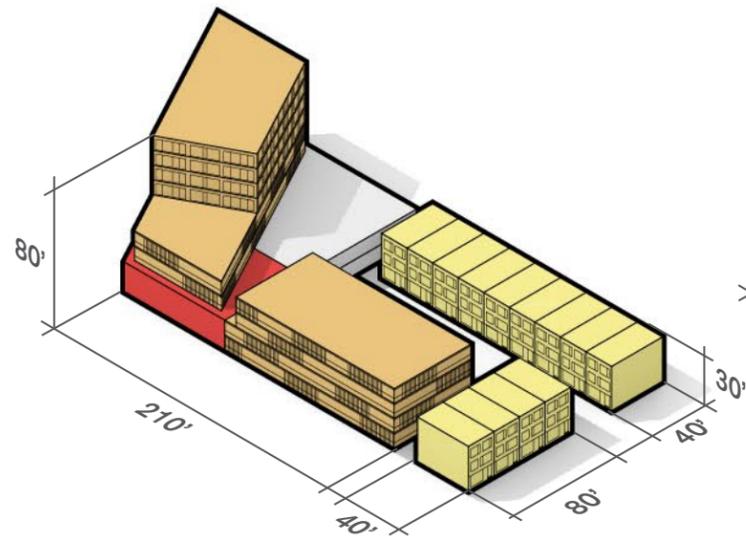


Key Development Partnerships

“A coalition that ensures success and gives back to the community”

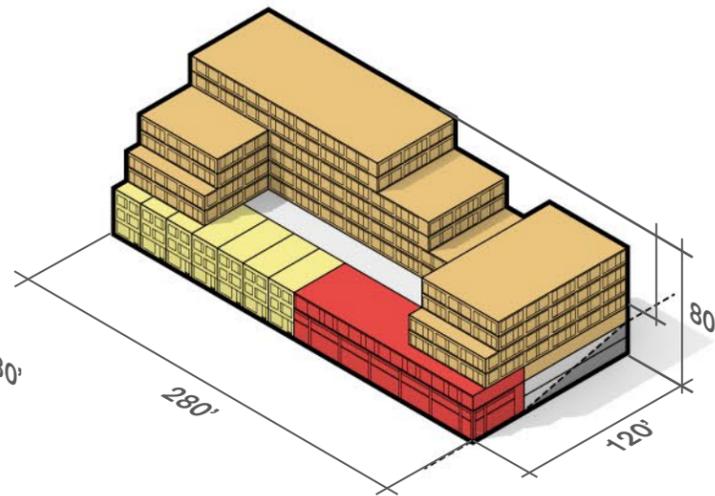


Residential Typologies



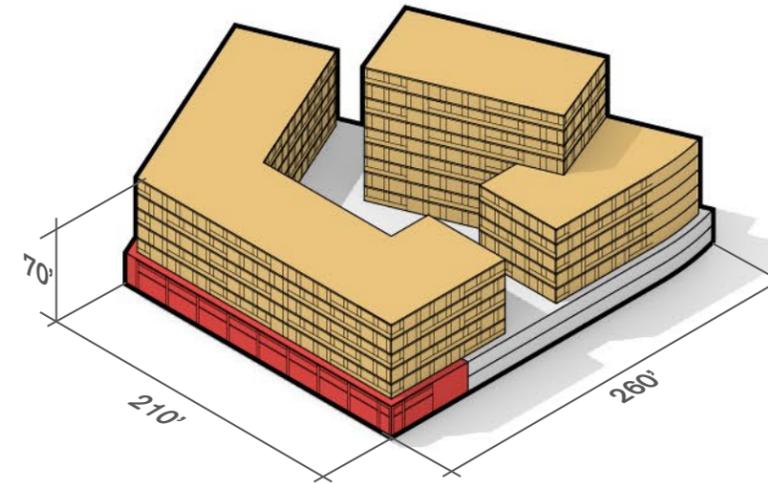
The Shore Blocks

~ 45 Apartments (56,000 GSF)
 14 Townhomes (2400 ft² ea.)
 4,800 ft² Retail
 50 Parking Spaces



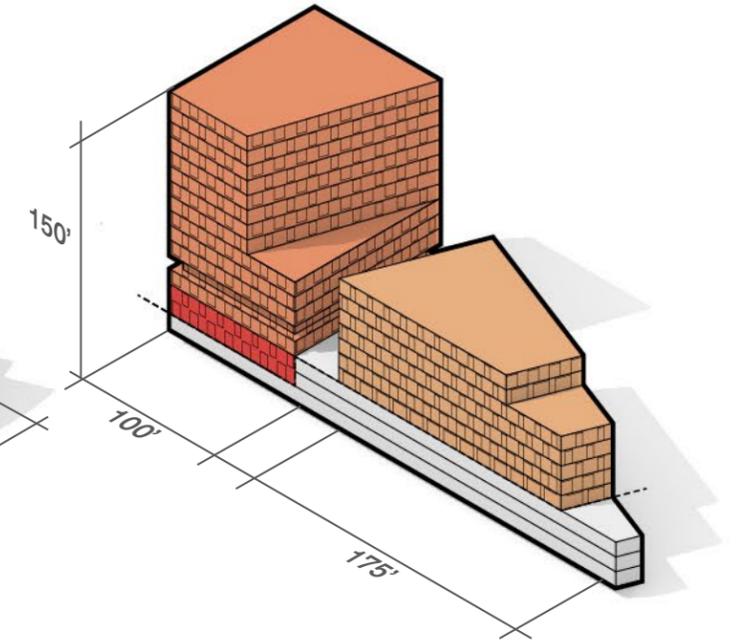
Hillside Living

~ 80 Apartments (97,000 GSF)
 7 Townhomes (2400 ft² ea.)
 5,500 ft² Retail
 90 Parking Spaces



The Junction Blocks

~ 180 Apartments (182,000 GSF)
 13,000 ft² Retail
 190 Parking Spaces



Hotel / Residences

~ 150-180 Hotel Rooms (132,700 GSF)
 20,950 ft² Retail
 56,900 ft² Above Market Residential
 170 Parking Spaces

- Residential: townhomes
- Residential: apartments
- Residential: higher-end apartments

- Hotel
- Retail
- Parking

Phase 1: Build the Junction 2026-2030

Gross Total Buildout: 1,612,224 GSF

Net Total Buildout: 1,401,934 NSF

Cost: \$343.58mm

Value: \$436.83mm

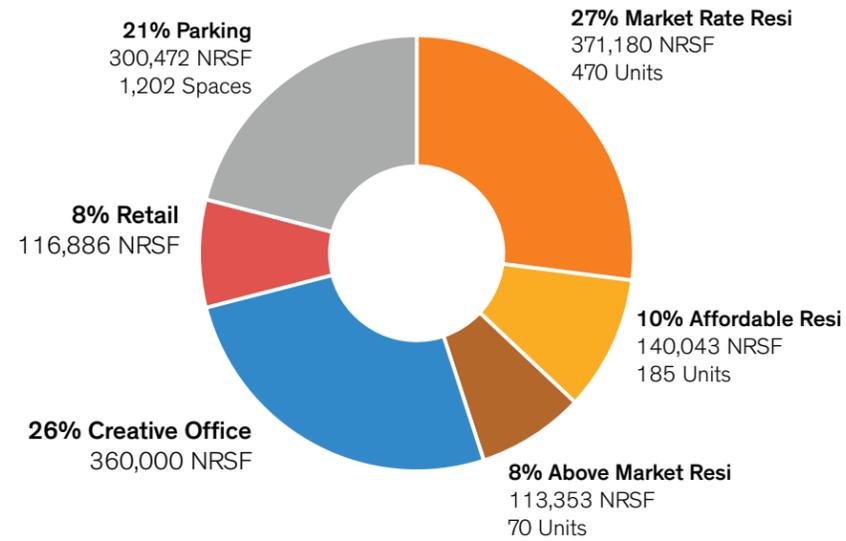
LTC: 60%

LTV: 45.2%

Levered IRR: 17.6%

Unlevered IRR: 15.3%

Program Breakdown



Phase 2: Link the Lakefront 2029-2032

Gross Total Buildout: 1,245,535 GSF

Net Total Buildout: 1,245,535 NSF

Cost: \$288.13mm

Value: \$379.16mm

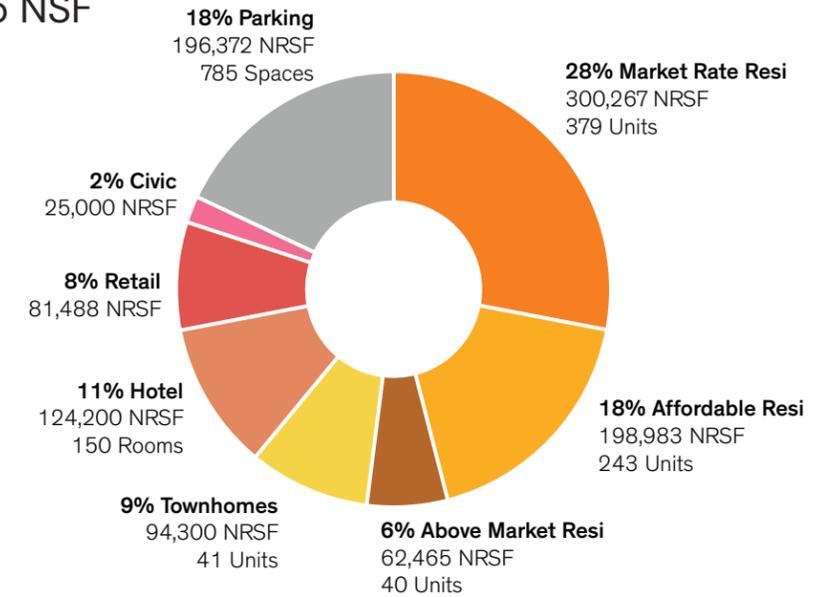
LTC: 60%

LTV: 43.6%

Levered IRR: 26.7%

Unlevered IRR: 23.6%

Program Breakdown



Phase 3: Reach the Water

2031-2034

Gross Total Buildout: 611,524 GSF

Net Total Buildout: 531,760 NSF

Cost: \$133.05mm

Value: \$159.5mm

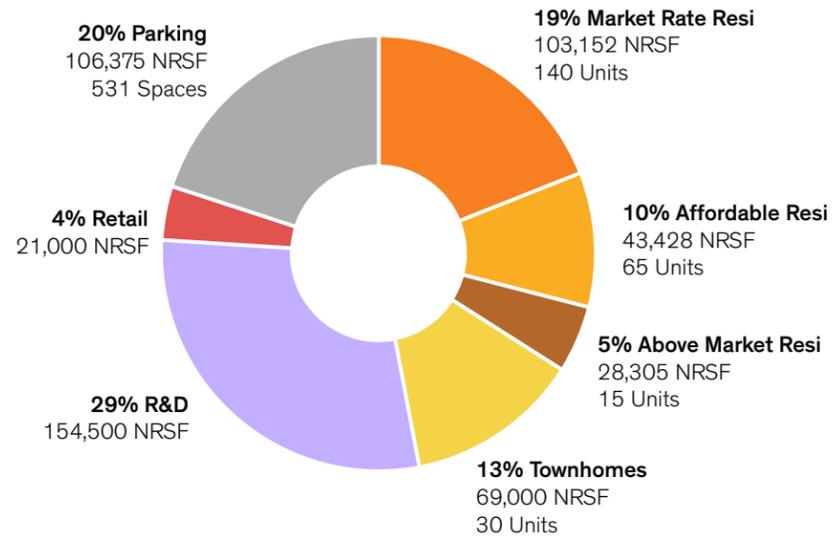
LTC: 60%

LTV: 47.9%

Levered IRR: 18.4%

Unlevered IRR: 10.5%

Program Breakdown



Phase 4: Build Capacity

2033-2036

Gross Total Buildout: 656,322 GSF

Net Total Buildout: 570,715 NSF

Cost: \$135.96mm

Value: \$179.98mm

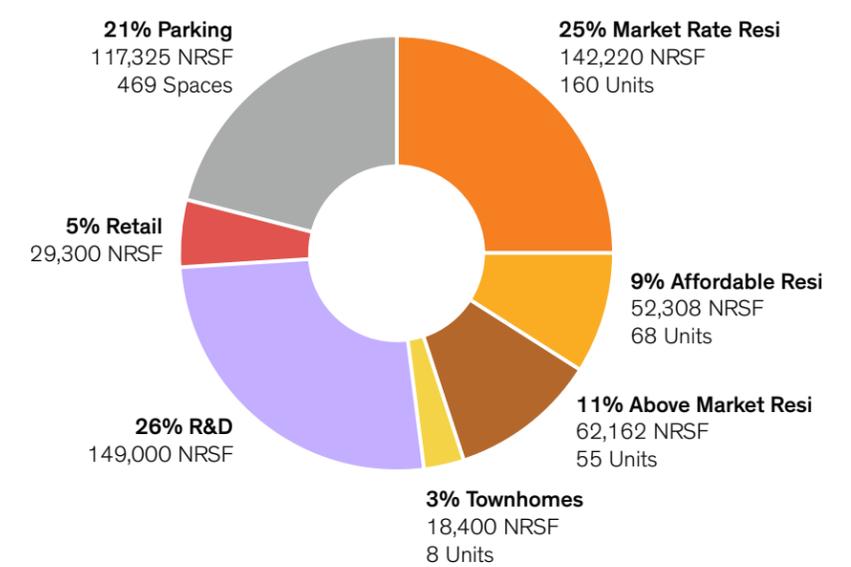
LTC: 60%

LTV: 43.4%

Levered IRR: 28.2%

Unlevered IRR: 22.9%

Program Breakdown



Clearwater Full Buildout

Gross Total Buildout: 4,125,606 GSF

Net Total Buildout: 3,587,483 NSF

Cost: \$900,718,583

Value: \$1,155,477,743

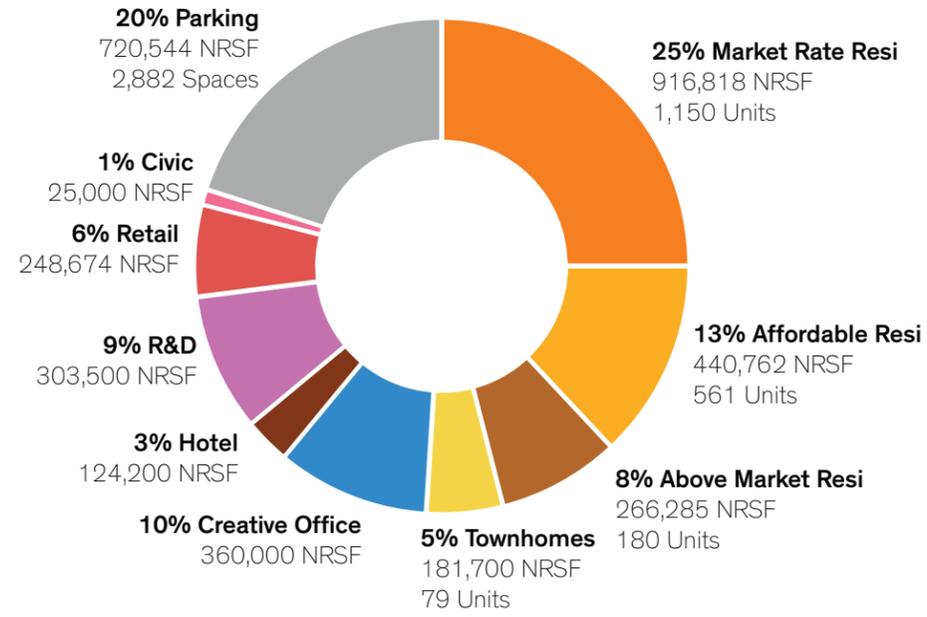
LTC: 60%

LTV: 44.8%

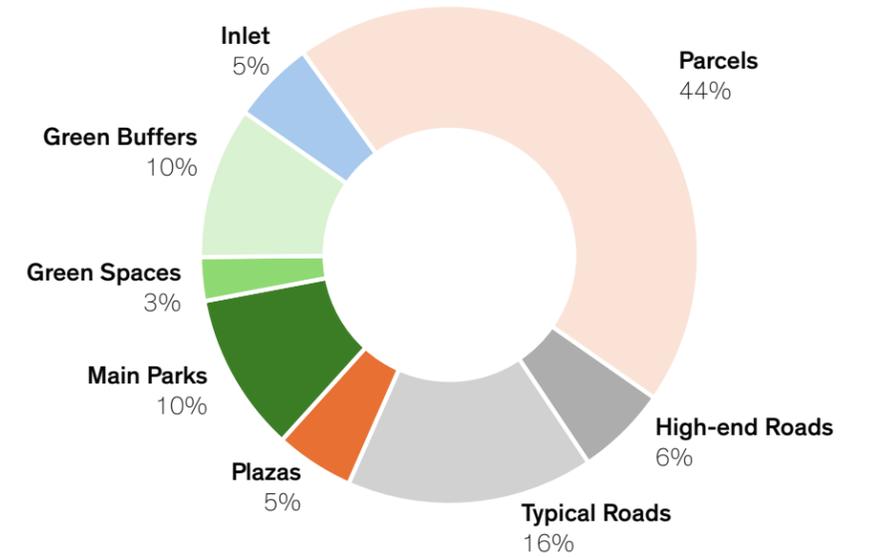
Levered IRR: 20.6%

Unlevered IRR: 17.7%

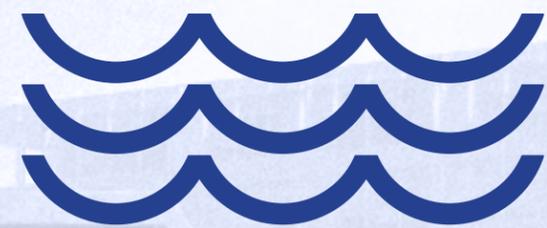
Program Breakdown



Site Area Distribution



CLEarwater



A lakefront gateway
for St. Clair-Superior

Linking the
Lakefront

Housing Neighbor-
hood Diversity

New Economy,
Same Community

From Coal Past to
a Green Future

3.6 Million
Net SF

\$900 Million
Total Cost

\$1.16 Billion
Total Value

20.6%
Levered IRR

Distinctly CLEveland, Uniquely CLEarwater.