

REAL ESTATE UPDATE

August 2022



The sale and closing of the power plant in Avon Lake is the beginning of a very significant redevelopment of 40 acres of land in western Avon Lake, many of those acres fronting directly on the lake. The new owner of the plant is a company out of Louisville, Ky, Charah Solutions, which identifies itself as a 'leading provider of environmental services and by-products to the power generating industry'. The demolition of the plant (which closed in April of 2022) is expected to take 12-18 months. Some aspects of it are to be saved as a part of the redevelopment plan (including several smoke stacks, one of which measures 60' in diameter). The redevelopment plan (still very much in the planning stages) will take 5-7 years to complete. It is expected to include housing, public access to the beach and lake, retail and other commercial uses. As Avon Lake Mayor Zilka has said, this is a once in a lifetime opportunity. I agree. Getting it right will be a monumental and tedious task. Hopefully the players involved will keep their eye on maximizing the benefits for the citizens of the area without over-developing the site and creating collateral problems of congestion and noise. One question I haven't seen asked/answered in my limited research is how is the lost energy-generating capacity of the plant being replaced? The plant is arguably an eyesore but it was an electricity-generating eyesore; while getting rid of the plant improves the aesthetics of the area, what is the plan to replace this significant source of electric power? In any case, it will be exciting to see what's done with this potentially beautiful site.

Also in the news is the possibility that a submarine-making facility will be located in the city of Lorain.

A submarine facility may be coming to Lorain and to Lordstown...I haven't heard anything about this in the past few months but back in the first quarter of 2022, information was released stating that the City of Lorain (and the village of Lordstown) have been proposed as sites for naval submarine facilities. In Lorain, a shipyard would be built, including two drydocks while in Lordstown a naval depot would be built. The proposal was put forth by Ed Bartlett of Bartlett Maritime in Broadview Heights and has the support of members of congress in the area. My reading of it is that neither new facility would be building the submarines but rather supporting the effort with parts, maintenance and repairs. Hopefully this proposal comes to fruition as the number of jobs to be created is impressive...2500-4000 new jobs! This would be a much-needed shot in the arm for both locations. The on-going revitalization of downtown Lorain and the surrounding areas would be sustained and propelled forward by such a large influx of jobs and tax revenue.

These two issues bear directly on the quality and depth of our local real estate market. Please contact me or anyone on my team to follow up if you have any questions or are in need of a professional agent to represent you should you decide you'd like to buy or sell a home.

Respectfully,

Bill Reilly



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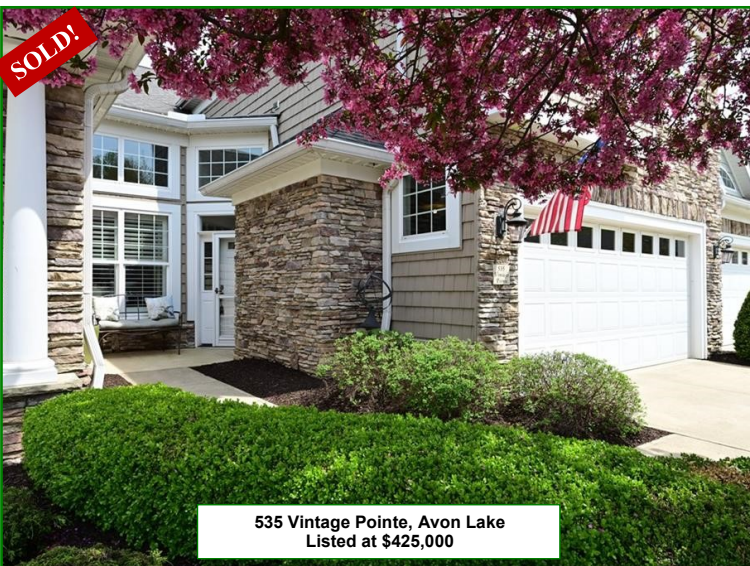
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