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New luxury apartments coming to Akron's East End

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Contributed rendering

Industrial Realty Group is starting with its third phase of redevelopment at the former Goodyear headquarters complex. The project calls for 66 luxury apartments. This rendering shows the building's lobby.

Industrial Realty Group has begun construction of more than 60 new units at its **East End** development on East Market Street.

The units will cost about \$20 million to build out and will lease for more than IRG's existing East End apartments across the street, where Goodyear Hall was formerly located, IRG senior development manager Michele Kiernan said. The new residences represent the third phase of IRG's development of the former Goodyear headquarters complex.

"We are building what we're calling The Lofts at the East End. It's 66 units. Fifty-six are one bedroom, and 10 are two bedrooms. They sit on the fifth, sixth and seventh floors" of Goodyear's former headquarters, Kiernan said.

Construction began in September, and should be done by the end of spring 2021. Tenants are expected to begin moving in beginning in June or July, she added.

Cleveland's **Dimit Architects** did the design work, while Medina's **Pride One** is the project's general contractor, Kiernan said.

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Kiernan and IRG president and founder Stu Lichter said the units have been planned for some time and the success of the 105 apartments the company already has developed in the East End convinced IRG that now was the time to build further.

"Our apartments have done really well there, so we decided to move forward with The Lofts. They'll be a little more expensive than the apartments across the street," Kiernan said.

IRG plans to lease the new apartments for about \$1.80 to \$1.95 per square foot. That's more than the roughly \$1.50 per square foot that tenants of existing units across the street pay, but in line with the prices for other big new projects, including the **Bowery District** on South Main Street downtown, Kiernan said.

"The apartments across the street at Goodyear Hall have always had 95% occupancy, and we're currently at 100% occupancy. ... We think with the wait list we have, we'll be able to backfill across the street," Kiernan said.

With units sized between 700 and 1,300 square feet, rents will be somewhere between \$1,260 and \$2,535 per month.

Along with those higher prices will come more amenities. Many of the new units will have their own private balconies, and the building will include things like golf simulators and fitness rooms, Kiernan said.

It's an expensive undertaking.

"Including site improvements, because we're investing in a parking lot, too, at the end of the day we're probably at \$20 million when we're all in. It's a huge number relative to the number of units ... but there's a lot of demolition, original floors that we're ripping up and we're putting in all new mechanical systems," Kiernan said.

It's not as if there's no room for the new units – the entire East End development entails more than 400 acres, and IRG has about 1.4 million square feet on the south side of the street where the new development is taking shape.

The East End development already has attracted some big companies, such as the engineering and industrial firm [Babcock & Wilcox](#) and the accounting giant [Ernst and Young](#), both of which moved in last year and brought hundreds of jobs to the site.

The city couldn't be more pleased with how the entire site is progressing, said Akron planning director Jason Segedy.

The expansion of the project's residential component helps build up the East End as a neighborhood by giving it the critical mass it needs to support things like restaurants, coffee shops and retailers. It also fits perfectly with the city's goal of rebuilding Akron's population, Segedy said.

"It's exciting. We were aware of the apartments going in on that side, and I think it's very healthy," Segedy said. "There's so much space over there, and having residential on both sides of the street will add some real vibrancy to that neighborhood. It's good for their development to have the apartments keep coming in and having more people there in general works great with our strategy of rebuilding the population."

But for Segedy at least the project represents even more than new jobs, new residents or even new tax revenue for the city. It's also preserving historic industrial sites that were once seen as lost causes and had become little more than nuisances.

When Lichter took over the Goodyear site, it was part of a deal he orchestrated that included keeping Goodyear in town and moving it to its current headquarters just to the south on Innovation Way. Lichter's

"That's something we're proud of as a city. Even though we lost those industries, with a lot of the buildings, and particularly Goodyear's and BFGoodrich's, we've been able to keep (the buildings). ... Back in the '80s, a lot of these defunct industrial buildings had kids skateboarding in them, were filled with graffiti and were just sort of waiting for nature to take its course," Segedy said. "So, it's been really exciting to see this space evolve and be developed like this."

Segedy said the city has also been watching the project to see who moves in – and whether Akron is gaining new residents from out of town as a result of the project.

"When they did the apartments on the other side, more than 50% (of the new residents) were from outside of Akron, so they were drawing a lot of people from the suburbs. ... That's something we're seeing with the Bowery now as well. A lot of their new tenants are from outside of the city," Segedy said.

Kiernan said East End is benefiting from good jobs in the city, including at some of the companies that have moved into its own development.

"A number of our tenants are executives or employees of B&W, and even more are from [SummaCare](#) and their hospital," she said.

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