

**FOR IMMEDIATE RELEASE:**

**CASH Encourages Engaged, Community-Based Investors**  
*Helps Secure Financing for Rehabilitation*

**Cleveland, Ohio –**

As homeownership and home buying slowed during the recession, Cleveland Action to Support Housing (CASH) made a strategic decision to focus on working with engaged, community-based investors in order to maintain its forward momentum growing and stabilizing Cleveland neighborhoods.

When CASH began to work seriously with investors six years ago, they found that there were few products available to this set of buyers. Seeing a need, CASH set out to fill it.

“In Cleveland, we need to pay more attention to investors,” said CASH Executive Director Marcia Nolan. “They have the potential to make the greatest impact on our communities in the next five years as the housing market slowly recovers. By encouraging community-centered investment, CASH is ensuring that this impact is positive and stabilizing.”

Particularly in communities like Cleveland that were hit hard during the foreclosure crisis and that saw investors scoop up large numbers of properties and allow them to decay – causing disruption, destabilizing neighborhoods and creating safety hazards – there is an understandable hesitation toward working with investors. However, especially as demand for quality rentals has risen, CASH saw an opportunity to mold responsible investors that can have a tremendous positive impact on the community.



**3334 Scranton Road**

One such investor is Eric Lutzo of SoTre Properties, who has a passion for the South Tremont neighborhood he lives in and decided to do something about the vacant, dilapidated properties that were becoming an eyesore. The positive impact that SoTre Properties has had on the community is evident to anyone that drives down Scranton Road between Clark Avenue and Metro Hospital and sees a series of well-maintained properties; CASH secured financing for [3334](#) and [3336 Scranton Road](#).

The true impact of the investment lies in the fact that not all of the well-maintained properties that catch your eye as you pass by belong to SoTre Properties – neighbors have stepped up and joined the effort to “rebuild the community” as it states on the SoTre Properties website. Nolan believes this kind of passion and willingness to invest must be encouraged.



**3336 Scranton Road**

“... infrastructure and a sense of community,” said Lutz. “... but the effects of the foreclosure crisis. The renters of ... step up and purchase forever homes here tomorrow.”

Lutz believes the keys to his success are creating good design with his renovations, providing amenities such as dishwashers and air conditioning, and providing excellent property management. By applying these principles to his work, Eric has created so much demand for his properties that potential renters must go on a waiting list.

CASH is actively seeking investors like Lutz that have a passion for their community and the desire to improve it by renovating abandoned homes.

“At CASH, our mission is to encourage the revitalization of Cleveland’s neighborhoods,” said Nolan. “We achieve that mission by making financing possible for renovation and repair. We have found that our mission aligns with engaged, community-based investors that are committed to and involved in their communities and we want to help them achieve their goals.”

CASH works with such investors by connecting them to banks and financing, walking them through the process and helping them understand how to go about their rehabilitation efforts in order to capture financing. CASH will work to find financing for both rehabilitation and purchase at a low interest rate and if they can’t help directly, they’ll find someone that can.

CASH also provides rehabilitation oversight to help make sure the investor is meeting all standards set forth by the lender and the city, which has the potential to save valuable time and resources. Finally, CASH helps connect the investor to valuable neighborhood resources for both the rehabilitation phase and the rental phase of the property.

Current and future engaged, community-based investors that are seeking financing assistance should contact CASH at (216) 621-7350 or visit [www.cashcleveland.org](http://www.cashcleveland.org).

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