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O.H.I.O. Fund joins unique mix of tenants in Cleveland collaboration center



A rendering of the Euclid Avenue entry for the MidTown Collaboration Center at 1974 E. 66th St. in Cleveland.

VOCON



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The recently launched Ohio High-Growth Investment Opportunities Fund has opened the first of three statewide offices in Cleveland's Midtown business district.

The 2,152-square-foot office for the fund, whose name is stylized as "O.H.I.O. Fund," is on the second floor of the 95,000-square-foot [MidTown Collaboration Center](#) at 1974 E. 66th St. in Cleveland's Midtown business district. The center is owned by the Cleveland Foundation, which moved into its new [52,000-square-foot headquarters next door](#) in 2023.

"We are excited to partner and collaborate with the Cleveland Foundation and other tenants ... to help pave the way for economic rebirth in an important Cleveland neighborhood," Ray Leach, co-founder, president and CFO of the O.H.I.O. Fund, said in a [LinkedIn post](#).

"JumpStart has moved in and other tenants are moving in by the day," Leach, who also is founding CEO of Cleveland venture developer JumpStart, told the Cleveland Business Journal. "JumpStart has a good portion of the second floor. The Cleveland Institute of Art has a large portion of space on the second floor, and there's a third space that's open."

While Leach spends much of his time on the road, Jeffrey Stern, an O.H.I.O. Fund principal, and Shubha Inamdar, the fund's director of finance and operations, likely will use the Cleveland office the most, Leach said.

The O.H.I.O. Fund, which is made up of [two impact funds that invest in high-growth opportunities](#) in Ohio's future economy, recently [led a \\$14 million in](#)

[Eagle Electronics Inc. in Solon](#), a company created by fund stakeholders to bring cutting-edge production of high-tech semiconductor chip modules to Northeast Ohio.

MidTown Collaboration Center to host mix of tenants

The collaboration center in which the fund is located is expected to host organizations that range from health care and microlending to restaurants and the arts.

For instance, University Hospitals will operate a diabetes research and wellness center at the collaboration center, and the national Economic & Community Development Center, better known as ECDI, will run a microlending office and women's business center there, Rosanne Potter, the Cleveland Foundation's chief growth and financial officer, told the Cleveland Business Journal in December.

In addition, the Cleveland Institute of Art will operate a two-story interactive media lab at the center where the institute will teach students about augmented and visual reality, Potter said.

"It's one of only four or five [programs] in the whole country," she said.

Other tenants are expected to include the Case Western Reserve University's Center for Population Health Research, Hyland Software Training Center and the Assembly for the Arts.

Black Frog Brewery, Pearl's Kitchen restaurant and a music venue also will be located in the collaboration center.

"It's really going to change the heart of Midtown ... [connecting the two barbells between University Circle and downtown](#)," Potter said. "This was a very underserved, underdeveloped, under-invested area. We've spent millions of

dollars on cleaning" properties such as the former site of MPC Plating Co. Such remediation work often is cost-prohibitive for developers.

"You needed philanthropy to come in here, buy it, clean it," Potter said.

"That was one of the dirtiest 100 sites in the nation," she said. "That took us years to clean up. And so now we actually have one of the largest parcels in the city of Cleveland with over 10 acres of land ... that's shovel ready."

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