

CLEVELAND CHAIN REACTION

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*****EMBARGOED UNTIL 9:00 AM*****

OVER \$700,000 INVESTED IN 7 CLEVELAND CHAIN REACTION BUSINESSES THAT WILL LOCATE IN CLEVELAND'S OLD BROOKLYN NEIGHBORHOOD

CLEVELAND, OH, October 2, 2018– The Cleveland Chain Reaction partners have delivered on the promise to bring major investment to the city's Old Brooklyn neighborhood. COSE, Cleveland Neighborhood Progress, GlazenUrban, JumpStart and Fox 8 have worked to usher the second season of this economic development project into the city of Cleveland.

In this process, the Cleveland Chain Reaction partners coordinated a neighborhood competition, recruited five private investors to pledge their commitment to the project, attracted formal interest from 107 local businesses looking to grow, hosted a business pitch showcase for 18 semi-finalist businesses and named nine business finalists.

Alan Glazen, a carryover from the effort's predecessor, Cleveland Hustles, and partner in making Cleveland Chain Reaction a reality states, "It's so exciting to see the Chain Reaction project exceed all of our goals after just one year of incubation. Our investors came through beyond their commitments. And all of the partner organizations delivered on their responsibilities to serve the investors, the

companies and the Old Brooklyn community. We can't wait to do it again in another city neighborhood!"

"Old Brooklyn was an ideal location for Chain Reaction, as it offers a growing commercial corridor that is flanked by vibrant residential areas. This project has successfully introduced new companies and investors to a city neighborhood full of amenities. We're looking forward to watching these businesses succeed in Old Brooklyn," states Jeff Kipp, Director of Neighborhood Marketing for Cleveland Neighborhood Progress.

Megan Kim, Senior Vice President of Membership Development & Marketing for Greater Cleveland Partnership and the Council of Smaller Enterprises (COSE), notes the importance of small businesses in city neighborhoods. She states, "small business can drive the economy. Bringing this investment and these businesses into Old Brooklyn will continue the momentum there and undoubtedly spur additional economic activity."

Adds Lorne Novick, Partner, Services & Deal Flow Management for JumpStart, "We are so pleased with how well these companies performed throughout this project. They worked very hard to sharpen their investor pitches, secure an investment and are now poised to expand their businesses along with support and assistance from our Chain Reaction investors."

This project will ultimately bring more than \$1 Million of investment to the Old Brooklyn neighborhood. Today, at the Cleveland Metroparks Zoo, the five Cleveland Chain Reaction investors announced investments totaling over \$700,000 to the following Chain Reaction businesses:

Cleveland House Hotels, a local real estate firm providing an exciting alternative to traditional lodging in hotels or motels.

Her Blue Wear, a specialty clothing company catering to female public safety employees.

Immaculate Cleaning, a local cleaning company specializing in healthcare facilities.

Old Brooklyn Cheese Co., the only brick and mortar cheese shop in Cleveland and one of only two licensed cheese makers in Cuyahoga County.

Randy's Pickles, a producer of gourmet pickles.

Sidekicks Salsa, a producer of healthy, fresh salsas.

Vino Veritas, an urban winery and event venue located in Old Brooklyn.

Rick Blaszak, Bernie Moreno, Eddie Ni, Vanessa Whiting, and Dan Zelman are the five local investors committed to the project. At the onset of Chain Reaction, these city advocates each pledged to invest \$100,000 to local scale-up businesses.

Kevin Kelley, Cleveland City Council President and Council representative for most of the Old Brooklyn neighborhood, states, “I am excited to welcome these companies to Old Brooklyn. We’re pleased that Chain Reaction partnered with Old Brooklyn and very happy that these growing businesses will bring jobs and services to the neighborhood, joining our existing neighbors and entrepreneurs.”

Old Brooklyn Community Development Corporation was influential throughout the project and is currently working with all of the companies to identify and secure real estate within the neighborhood. Jeffrey T. Verespej, Executive Director, states, “Old Brooklyn is well known for being a great place to grow, which this year’s Chain Reaction results underscore. We’re ecstatic that existing and new businesses will sustain the momentum that is driving our growth and attracting new investment.”

Fox 8 will air updates on each businesses’ growth over the next few months during “Kickin it with Kenny” Crumpton morning news broadcasts. In December, a television program documenting this entire economic development project will also air on Cleveland’s Fox 8 television station.

About Cleveland Chain Reaction

While inspired by *Cleveland Hustles*, Cleveland Chain Reaction is an independent and unrelated effort with some of the same Clevelanders involved to support the continued economic development opportunity that *Hustles* sparked. Cleveland Neighborhood Progress is a local community development intermediary working to foster inclusive neighborhoods of choice and opportunity in Cleveland. The Council of Smaller Enterprises (COSE) is a small business support organization providing Northeast Ohio business owners networking and educational events and programs, advocacy on legislative and regulatory issues and cost-effective group purchasing programs. GlazenUrban, LLC is a private community development company founded by Alan Glazen, who also served as an investor on *Cleveland Hustles*. JumpStart Inc. is a nationally recognized non-profit venture development organization with a mission to unlock the full potential of diverse and ambitious entrepreneurs to economically transform entire communities.

Learn more about Cleveland Chain Reaction at www.clevelandchainreaction.org.

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