

CLEVELAND CHAIN REACTION

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COLLINWOOD WILL HOST THE 2019 SEASON OF CLEVELAND CHAIN REACTION

Annual neighborhood economic development project will focus on East 185th Street

CLEVELAND, OH, April 9, 2019— The third installment of Cleveland Chain Reaction will take place in the city's Collinwood neighborhood. The neighborhood, located at the city's northeast boundary, will host this economic development project that matches local investors with local entrepreneurs. By the end of 2019, the Chain Reaction partners aim to have five new businesses preparing to open in the neighborhood. Collinwood was selected from a group of four neighborhood finalists, which also included Kamm's Corners (in West Park), La Villa Hispana (in Clark Fulton) and Glenville. Collinwood was a neighborhood finalist in each of the past two Chain Reaction seasons.

Cleveland Chain Reaction follows in the footsteps of LeBron James' *Cleveland Hustles*, a reality television series that aired on CNBC in 2016. This effort, which is being produced by Cleveland Neighborhood Progress, the Council of Smaller Enterprises (COSE), and JumpStart, along with media partner WJW Fox 8, will deliver up to \$1 Million of investment. The inaugural season took place in Slavic Village. Old Brooklyn hosted the 2018 edition. Spanning the first two seasons, ten local businesses have received investments totaling over \$1 Million. Additionally, real estate deal development within these neighborhoods continues to progress.

Cleveland Neighborhood Progress coordinated the neighborhood competition to host Cleveland Chain Reaction and will provide support to Greater Collinwood Development Corp. through the duration of this effort. Joel Ratner, President & CEO of Neighborhood Progress, states “Collinwood is a neighborhood that is poised to welcome new businesses to its commercial corridors. This lakefront location that provides easy access to the rest of the city and the region offers new and exciting opportunities in the neighborhood for growing small businesses.”

Megan Kim, Executive Director of COSE, states, “Chain Reaction is a one of a kind opportunity for small business owners to get in front of investors who believe in their idea and their plan for one of Cleveland’s key neighborhoods. The most important thing right now is to get small business owners to throw their hat in the ring to be considered to pitch to our investors.”

“JumpStart is proud to be a part of this program, helping all selected finalists prepare for their investor pitches with intensive educational assistance,” said JumpStart Senior Partner, Services and Deal Flow Management, Lorne Novick. “We also offer every single applicant to Cleveland Chain Reaction access to our Core City: Cleveland program, and all of JumpStart’s other business assistance services to help them grow their businesses.”

Local investors for the third Chain Reaction season are currently being identified. These city advocates will each pledge \$100,000 to invest in local scale-up businesses. Collectively, the five new businesses that open during the project will bring jobs and additional economic activity to the Collinwood neighborhood.

Greater Collinwood Development Corp. (GCDC) is the local nonprofit organization that will serve as a resource to the partners, investors and small businesses involved with Chain Reaction season #3. The community development corporation leads community and economic development initiatives in the northern and southern portions of Collinwood as well as in the Euclid Green neighborhood.

Jamar Doyle, Executive Director of GCDC, states, “Featuring six distinct retail districts plus two industrial corridors, the communities of Greater Collinwood are excited to welcome Cleveland Chain Reaction to our community. With our prime lakefront location as well as easy access to all areas of our region via several exits on I-90, Collinwood is the perfect location for businesses large and small to launch, expand and succeed. Cleveland Chain Reaction represents transformative investment that will further the good work that’s already been done to position our community as a premier location in Cleveland.

Cleveland Chain Reaction is also now accepting applications for businesses who are interested in being considered as one of the final five companies who will work with our investors to build a new business in Cleveland’s Collinwood neighborhood. Applications are available at www.ClevelandChainReaction.org and will be accepted through June 1, 2019.

While inspired by *Cleveland Hustles*, Cleveland Chain Reaction is an independent and unrelated effort to promote 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. 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. 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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