



**Cuyahoga Land Bank**

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**15-YEAR ECONOMIC  
IMPACT ANALYSIS**

OCTOBER 2024

# Table of Contents

In Memoriam	3
Forewords	4
Study Overview	6
Key Results	8
Summary of Findings	15

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# A Tribute to Gus Frangos

**Founder, President & General Counsel of Cuyahoga Land Bank, 2009-2024**



**Gus Frangos, the late Founder and President of the Cuyahoga Land Bank, was a visionary whose tireless work reshaped communities, uplifted neighborhoods, touched souls, and created lasting economic impact. His influence extends far beyond Cuyahoga County, where his groundbreaking work began, into the very fabric of the land banking industry across the United States. Frangos' leadership and foresight in drafting the legislation that paved the way for Ohio's county land banks are a testament to his innovative thinking and commitment to solving complex community challenges.**

Fifteen years ago, Frangos spearheaded the establishment of the Cuyahoga Land Bank, Ohio's first county land bank, which has since transacted over 14,000 properties and played a critical role in Cuyahoga County's revitalization.

Under his leadership, the Land Bank's work generated more than \$3 billion in economic impact – an astounding figure that illustrates the breadth of his vision. Blighted homes were rehabilitated, vacant land was repurposed, and entire neighborhoods were given new life, directly benefiting the residents of Cuyahoga County.

But Gus Frangos' legacy reaches far beyond the borders of Cuyahoga. Through his work, 70 county land banks have been established across the State, providing communities with powerful tools to combat urban decay and promote revitalization. His efforts helped build a model that is now followed by other states, demonstrating that creative, dedicated, and thoughtful leadership can transform local economies and community landscapes.

At the core of Frangos' work was his deep faith, a work ethic that few could match, and a profound love for the community. He was not just a leader but a servant—someone who gave of himself for the betterment of others. His passion for helping communities reclaim blighted properties and reinvest in the places people call home was more than just a job; it was a mission he pursued with unwavering commitment.

As the land banking movement continues to grow, Frangos' contributions will live on, his impact indelible and his vision enduring. His legacy stands as a beacon of hope for struggling communities, a reminder that even the most daunting challenges can be met with faith, perseverance, and a heart for service. Gus Frangos will forever be remembered as a pioneer and a community champion whose life's work made the world a better place.

Ricardo León  
President & CEO  
Cuyahoga Land Bank

# Forewords

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**Ricardo León**

President & CEO, Cuyahoga Land Bank



Dear Colleagues, Partners, and Community Members,

As we reflect on 15 years of progress and transformation, I am proud to share with you the results of a comprehensive analysis of Cuyahoga Land Bank's work. Since its inception in 2009, the Land Bank has been dedicated to revitalizing neighborhoods, repurposing distressed properties, and generating economic growth across Cuyahoga County. The findings presented in this 15-Year Impact Analysis highlight the remarkable success of our efforts and are a testament to the vision of our late founder Gus Frangos.

Over the past decade and a half, the Land Bank has demolished more than 10,000 blighted properties, renovated over 2,600 homes, and facilitated the construction of almost 250 new residences. These efforts have not only increased property values and improved public safety but have also catalyzed private investment and generated property tax revenue.

The total economic impact of the Land Bank's activities is an impressive **\$3.6 billion**. This achievement underscores the importance of our continued collaboration as we work toward a brighter, more equitable, and prosperous future for Cuyahoga County.

Thank you for your continued commitment and partnership in this transformative journey.

Onward,

Ricardo León  
President & CEO  
Cuyahoga Land Bank

## Shawn Carvin

Executive Director, Ohio Land Bank Association



Dear Colleagues and Partners,

It is with great pride that I acknowledge the transformative work of the Cuyahoga Land Bank, which has played a pivotal role in reshaping communities and serving as a catalyst for the establishment of 69 more land banks across Ohio. Founded by Gus Frangos in 2009, Cuyahoga Land Bank set the standard for land banking at the national level, demonstrating the power of strategic interventions to address blight and stimulate new development.

Across Ohio, land banks have become vital tools for reclaiming distressed properties, stabilizing neighborhoods, and fostering sustainable development. The success of Cuyahoga's approach has inspired counties statewide, proving that with the right leadership and vision, even the most challenging issues can be tackled effectively.

As we continue to work together, I am confident that land banks will remain a cornerstone of Ohio's efforts to build stronger, more resilient communities. Kudos to Cuyahoga Land Bank, and may their work continue to inspire communities across the State to work towards a more prosperous future.

Sincerely,

Shawn Carvin  
Executive Director  
Ohio Land Bank Association



Photo Credit: The Washington Post / Getty Images

# Study Overview

Cuyahoga County has a rich industrial history, once known for its steel production and automotive industries. However, like many manufacturing-reliant regions in the U.S., Cuyahoga experienced significant economic decline in the latter half of the 20th century due to global industrial changes, urban sprawl, and local economic restructuring. The economic decline also led to population decline, leaving behind a surplus of vacant houses and properties, which became blighted neighborhoods with decreasing property values. The 2008 financial crisis worsened the issue by causing a spike in foreclosures, leaving many homes abandoned and unsafe.

Cuyahoga County Land Reutilization Corporation, commonly known as Cuyahoga Land Bank, was created in 2009 to mitigate the effects of these challenges. The mission of Cuyahoga Land Bank is to strategically return nonproductive land to productive use and improve the quality of life for County residents.

For more than 15 years, Cuyahoga Land Bank has worked to help stabilize neighborhoods, reshape communities, and impact lives.

This overview highlights the results of a comprehensive 15-year analysis of Cuyahoga Land Bank's efforts, covering its work from 2009 through 2024. The study examines how the organization's activities have impacted property values, local economies, and neighborhood stability.

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**Houses represent stability,  
opportunity, and a founda-  
tion for a brighter future.**

*Gus Frangos  
Late Founder, President & General Counsel  
Cuyahoga Land Bank*

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Check out the full report.

# Key Results

The primary goal of this study is to assess the economic impact of the Cuyahoga Land Bank’s work over its first 15 years. The total estimated economic impact of the Cuyahoga Land Bank’s activities is **\$3.6 billion**, underscoring its substantial contributions to urban revitalization and economic resilience across Cuyahoga County. The analysis focuses on six main components:

## DEMOLITION



The demolition of blighted properties is a critical component of the Land Bank’s strategy, as vacant, unsafe structures can have a domino effect on nearby properties, driving down property values, increasing crime, and deterring investment. By removing these structures, the Land Bank has helped eliminate public safety hazards and prevent the spread of further blight.

The study found that the demolition of nearly 10,000 properties led to a significant increase in surrounding property values, totaling approximately \$1.47 billion. The average increase in value per demolition was \$148,000, resulting in a benefit-cost ratio (BCR) of 9.74, meaning that for every dollar spent on demolitions, nearly \$10 in property value was gained.

### RESIDENTIAL PROPERTY VALUE IMPACT CUYAHOGA LAND BANK DEMOLITIONS, 2009 – 2024

SUBMARKET TITLE	COUNT	RESIDENTIAL PROPERTY VALUE IMPACT	AVERAGE IMPACT	AVERAGE BCR
WEAKEST	7,704	\$384,750,039	\$59,021	\$3.88
SECOND WEAKEST	960	\$410,411,426	\$1,102,733	\$72.44
MID-WEAKEST	786	\$136,728,430	\$384,271	\$25.24
MID-STRONGEST	290	\$373,331,035	\$2,675,944	\$175.78
SECOND STRONGEST	85	\$160,677,844	\$3,467,099	\$227.75
STRONGEST	56	\$0	\$0	\$0.00
TOTALS	9,883	\$1,465,898,774	\$148,325	\$9.74

\* Note: Above total in “Count” column includes two demolitions the Land Bank assisted with outside of Cuyahoga County.

RENOVATION



In 15 years, more than 2,600 homes have been renovated and returned to the housing market. These renovations not only restore individual homes but also stabilize and

revitalize entire neighborhoods. On average, each renovation increased the surrounding property values by about \$358,000, with a BCR of 13.52, meaning that every dollar spent on renovations generated more than \$13 in increased property values. The total impact of these renovations was nearly \$950 million in increased property values.

“  
**\$3.6 billion in impact underscores our continued collaboration toward a better Cuyahoga County.**  
Ricardo León  
President & CEO  
Cuyahoga Land Bank  
”

RESIDENTIAL PROPERTY VALUE IMPACT  
CUYAHOGA LAND BANK RENOVATIONS, 2009 – 2024

SUBMARKET TITLE	COUNT	RESIDENTIAL PROPERTY VALUE IMPACT	AVERAGE IMPACT	AVERAGE BCR
WEAKEST	876	\$60,669,030	\$69,257	\$2.61
SECOND WEAKEST	642	\$277,833,898	\$432,763	\$16.31
MID-WEAKEST	882	\$233,330,573	\$264,547	\$9.97
MID-STRONGEST	123	\$160,432,305	\$1,304,328	\$49.15
SECOND STRONGEST	114	\$217,140,693	\$1,904,743	\$71.78
STRONGEST	9	\$0	\$0	\$0.00
TOTALS	2,646	\$949,406,499	\$358,808	\$13.52



Check out the full report.

NEW CONSTRUCTION



In areas where properties were beyond repair or vacant lots were available, the Land Bank facilitated the construction of new homes. Building new housing helps attract new residents, boosts neighborhood appeal, and signals investment in the community’s future. The construction of nearly 250 new homes contributed approximately \$143 million in property value increases, with each new home adding an average of \$588,000 to local property values. The BCR for new construction was 1.75, meaning every dollar spent on building new homes generated \$1.75 in increased property value.

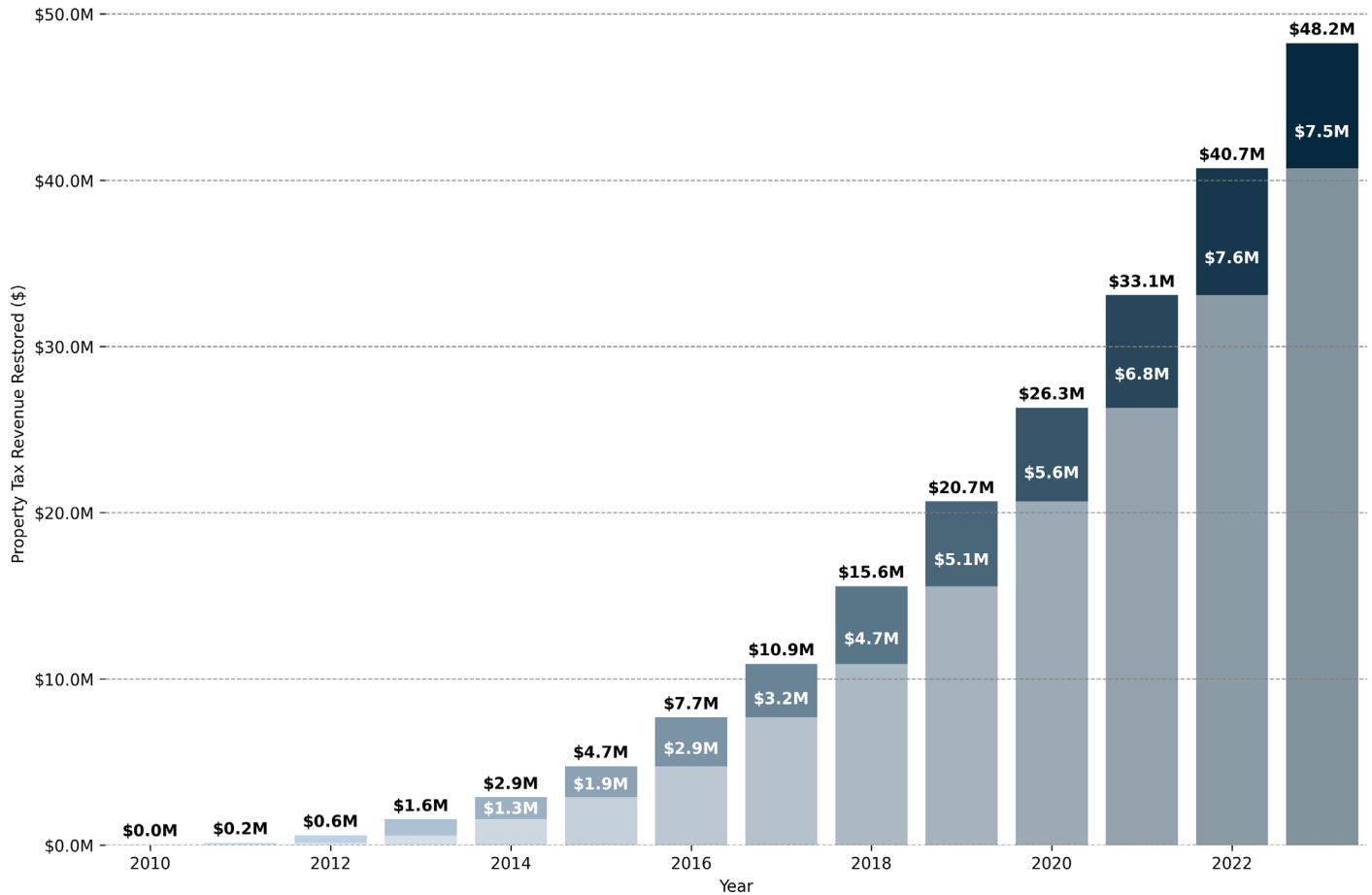
RESIDENTIAL PROPERTY VALUE IMPACT  
CUYAHOGA LAND BANK NEW CONSTRUCTIONS, 2009 – 2024

SUBMARKET TITLE	COUNT	RESIDENTIAL PROPERTY VALUE IMPACT	AVERAGE IMPACT	AVERAGE BCR
WEAKEST	88	\$21,595,938	\$245,408	\$0.73
SECOND WEAKEST	90	\$62,903,160	\$698,924	\$2.08
MID-WEAKEST	23	\$26,800,072	\$1,165,221	\$3.46
MID-STRONGEST	29	\$17,223,761	\$593,923	\$1.77
SECOND STRONGEST	9	\$11,797,927	\$1,310,881	\$3.90
STRONGEST	4	\$2,524,473	\$631,118	\$1.88
TOTALS	243	\$142,845,330	\$587,841	\$1.75



Above: Cuyahoga Land Bank’s Real Estate Development team constructed three new modern, sustainable homes on Beulah Avenue in Cleveland both to revitalize a neighborhood and catalyze developer interest in nearby available parcels.

## PROPERTY TAX REVENUE



One of the primary objectives of the Cuyahoga Land Bank is to return vacant and abandoned properties to productive use, generating tax revenue for local governments. Between 2009 and 2023, the Land Bank restored more than \$48 million in property tax revenue.

This influx of tax revenue supports essential public services, such as schools, public safety, and infrastructure. The average tax revenue generated per property was about \$3,777, and the amount continues to grow each year as more properties are returned to productive use.

**More than  
\$48 million  
in property tax  
restored for  
Cuyahoga County.**

## CATALYZED PRIVATE INVESTMENT



The Land Bank's efforts have also played a pivotal role in catalyzing private sector investment. By assembling land, clearing titles, and preparing properties for development, the Land Bank has created opportunities for large-scale private investments that drive economic growth. One of the most notable examples is the construction of an Amazon Fulfillment Center on land assembled by the Land Bank. In total, the Land Bank's activities have sparked more than \$395 million in private investment, contributing to job creation, commercial development, and new housing projects across Cuyahoga County.

## ECONOMIC IMPACT OF LAND BANK EXPENDITURES



From 2009 to 2024, Cuyahoga Land Bank spent about \$330 million on demolitions, renovations, new constructions, and other activities. These expenditures generated a total economic output of \$632.7 million in the local economy, with a multiplier effect of 1.9. This means that for every dollar the Land Bank spent, an additional \$0.90 was generated in the local economy, benefiting contractors, local businesses, and workers. When considering all activities together, the Land Bank generates approximately \$11 in total economic impact for every dollar it spends. This demonstrates that the Land Bank's investments are highly effective in driving local economic growth and revitalization.

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**May the Land Bank's work continue to inspire communities across the State.**

*Shawn Carvin  
Executive Director, Ohio  
Land Bank Association*

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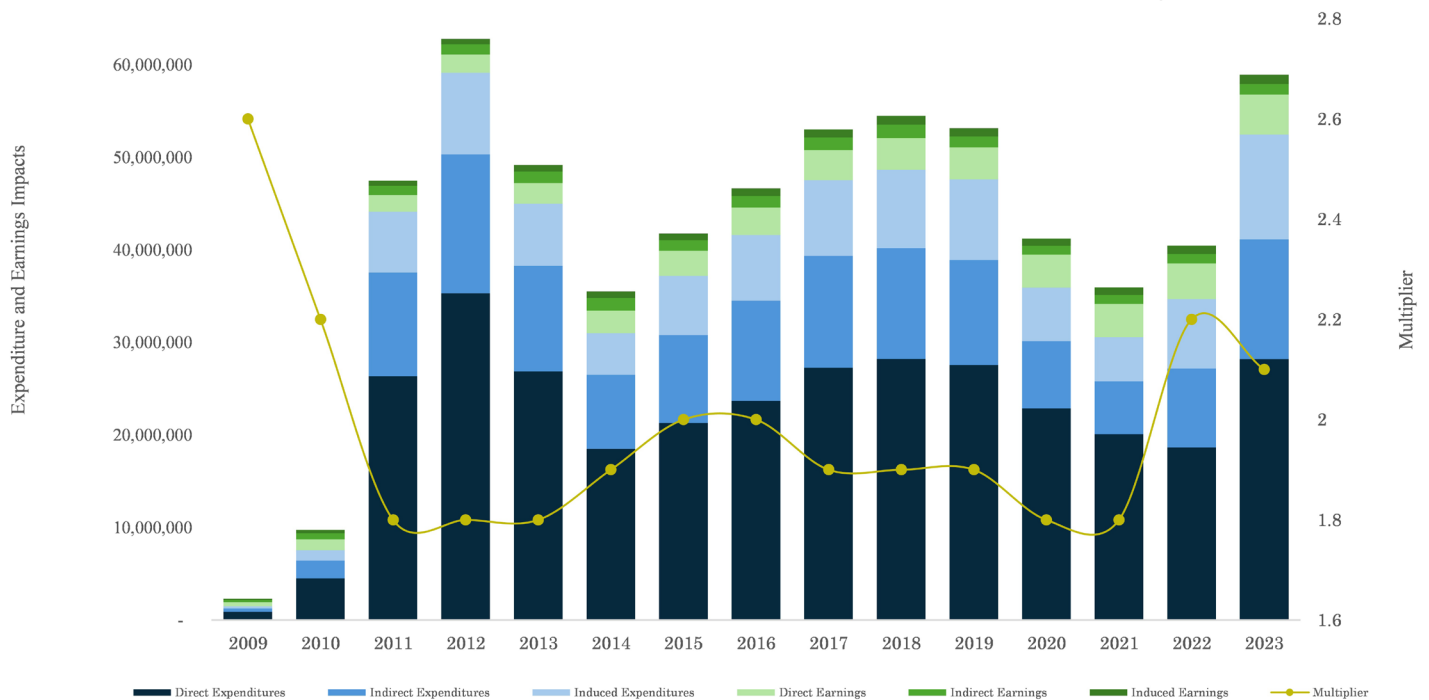


Above: Cuyahoga Land Bank built this single-family infill home on a parcel in South Euclid where a previously vacant, distressed home had been demolished. Showcasing what can be done when a municipality adopts developer-friendly zoning, this home features upgraded high ceilings and an open single-floor layout to accommodate multi-generational buyers.



Check out the full report.

LAND BANK ANNUAL EXPENDITURES AND CUYAHOGA COUNTY IMPLAN IMPACTS, 2009 – 2024



This chart illustrates the economic impacts generated by the Land Bank's activities from 2009 to 2024, as modeled using IMPLAN. The impacts are categorized into Expenditure and Earnings, each broken down into three types:

- 1. Direct Impacts:** These represent the immediate economic effects of the Land Bank's spending on goods and services (Expenditure) and the wages paid directly to workers (Earnings). This includes costs for renovations, demolitions, new developments, and wages to employees involved in those projects.
- 2. Indirect Impacts:** These capture the ripple effects as suppliers to the Land Bank purchase additional goods and services (Expenditure) and pay their own employees (Earnings). This involves local contractors, suppliers, and related industries benefiting from the Land Bank's investments.
- 3. Induced Impacts:** These reflect the wider economic effects as workers from both direct and indirect activities spend their earnings in the local economy, leading to increased demand for housing, retail, and services. This includes both the spending of wages paid by the Land Bank (Earnings) and the spending of wages paid by suppliers (Indirect Earnings).

Summing these impacts across all types and years results in a total estimated IMPLAN impact of \$632.7 million, yielding a multiplier of 1.9.

**\$632.7  
million**  
total of these impacts  
over Cuyahoga Land  
Bank's 15 years, yield-  
ing a **multiplier of 1.9.**



Check out the full report.



Photo Credit: The Washington Post / Getty Images

# Summary of Findings

The Cuyahoga Land Bank has made a substantial positive impact on Cuyahoga County over its first 15 years of operation. By removing blighted properties, renovating homes, building new housing, and catalyzing private investment, the Land Bank has played a critical role in stabilizing neighborhoods, increasing property values, and boosting the local economy. The total economic impact of the Land Bank’s activities is estimated at \$3.6 billion, with significant increases in property values and property tax revenue, as well as the creation of new opportunities for private investment and development.

The success of the Cuyahoga Land Bank serves as a powerful example of how targeted, strategic interventions can help turn the tide in cities facing economic decline. Its multifaceted approach, combining demolitions, renovations, new construction, and public-private partnerships, has not only addressed immediate challenges but also laid the groundwork for long-term community revitalization and economic growth. As Cuyahoga County continues to recover and rebuild, the work of the Cuyahoga Land Bank will remain an essential part of the region’s ongoing transformation

## IMPACT RECAP

\$3.6 billion	total economic impact
\$1.47 billion	increased home value from demos
\$950 million	increased home value from renovations
\$143 million	increased home value from new construction
\$48 million	tax from property sales
\$11.00	in economic impact for every \$1 spent



CUYAHOGA  
LAND BANK

15 YEARS OF  
IMPACT

**Cuyahoga County Land Reutilization Corp.**

Cuyahoga Land Bank  
812 Huron Road E, Suite 800  
Cleveland, Ohio 44115

<https://cuyahogalandbank.org/15-year-impact/>