

625-627-633 Broad Street, Elyria, Ohio 44035

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The Offering

CBRE, as exclusive listing agent for the owner, is pleased to offer to qualified investors the opportunity to acquire this true mixed-use office, retail, and residential property located at 625-627-633 Broad Street in Elyria, OH (“the Property”). This 3-building complex with adjacent land is fully occupied by Geisel Mechanical, Lorain County Bar Association, New to You, and various other legal offices and residential tenants on the 2nd floors.

The property has been owned for generations dating back to 1976 with the original building purchase and later the adjacent buildings in 1981 and 1990. As the long time Headquarters for Geisel Mechanical, over the years as the business grew so did the family’s ownership and development of these properties. With it’s central downtown location, not only was it perfect for Geisel’s headquarters, but also the development of 2nd floor offices (the Lawyer’s Loft) and 4 residential apartments. The adjacent office suite currently leased by Lorain County Bar Association, retail shop New to You, and adjacent land offer the ability to expand Geisel in the future if needed. With the sale of the Geisel Mechanical business to Service Experts in 2020, the current owner is ready to sell this real estate and fully retire.

Investment Highlights

- + **Sales Price: \$1,600,000**
- + **CAP Rate: 11.9%**
- + **NOI: \$190,970**
- + 100% Tenant occupancy
- + Central downtown location walkable to restaurants and other amenities
- + Detailed records of all improvements and renovations
- + Below market rents, allowing for significant upside potential



Property Description

This meticulously maintained commercial and residential property, strategically acquired and developed over several decades, represents a robust investment opportunity. Beginning with the initial acquisition and comprehensive reconstruction of 633 Broad St. in 1976, followed by the expansion and integration of 627 Broad St. in 1981, the property has consistently undergone significant upgrades, including façade replacements, extensive system modernizations (HVAC, plumbing, electrical), and the development of adaptable retail, office, and residential spaces. The long-term tenancy of Geisel Heating Inc. across multiple integrated units underscores the property's suitability and operational efficiency, further enhanced by the strategic renovation of 625 Broad St. in 1990.

The property distinguishes itself with a suite of high-performance features designed for durability, energy efficiency, and tenant satisfaction. Recent capital improvements include the replacement of all windows between 2017-2019, state-of-the-art radiant snow melt systems for sidewalks and garage aprons, and heated gutters. All HVAC equipment boasts high AFUE and SEER ratings with an average age of nine years, covered by a preventative maintenance agreement, alongside polyurethane foam roofs with an average age of eight years, also under a PM agreement. The entire building benefits from LED lighting, advanced security cameras, and intelligent access control systems, including Wi-Fi thermostats for owner management and keyless magnetic door locks for commercial tenants. With residential units featuring modern appliances averaging four years old, this property offers a compelling blend of historical value, continuous modernization, and turnkey operational excellence.

Overview

- + Multi-tenant investment property
- + Long-standing, key commercial tenant (Geisel Heating Inc.)
- + Walkable location near restaurants
- + Turnkey investment opportunity with proven durability and operational excellence
- + Parcel numbers include
 - 0626072000004
 - 0626072000005
 - 0626072000006
 - 0626073000005
 - 0626073000006
 - 0626073000007
 - 0626073000004



Surrounding Aerial

