

FOR SALE - FULLY ENTITLED 1.78 AC MULTIFAMILY DEVELOPMENT SITE DETROIT SHOREWAY | GORDON SQUARE

Edgewater Beach

STATION 73
AT BATTERY PARK

THE EDISON
AT GORDON SQUARE

TERRESTRIAL
RENTAL COMPANY

BATTERY PARK
CLEVELAND

BATTERY PARK LOFTS

GOOD COMPANY

IL RIONE
2017
PIZZERIA

all saints
PUBLIC HOUSE

Downtown Cleveland
2 miles

CLEVELAND BROWNS STADIUM

PROGRESSIVE FIELD

EAST 4TH

CSU
Cleveland State University

ROCKET Mortgage FIELDHOUSE

ROCK & ROLL HALL OF FAME

WAREHOUSE DISTRICT

FLATS
Playhouse Square

Ohio City

INTRO

TOWN HALL

WESTSIDE MARKET

ROCKET GARDEN BREWERY

SOUGU BREW WORKS

GREAT LAKES CLEVELAND

CHVRCH + STATE

TREO

W 73rd St

W 73rd St Apartments

MULTIFAMILY DEVELOPMENT
DETROIT SHOREWAY / GORDON SQUARE NEIGHBORHOOD
1345 WEST 73RD STREET, CLEVELAND, OHIO 44102

CBREWEST73RDAPTS.COM



SITE

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If after reviewing this Memorandum, you have no further interest in purchasing the Property, kindly return it to CBRE.

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W 73rd St

MULTIFAMILY REDEVELOPEMNT

- 01 Executive Summary
- 02 The Opportunity
- 03 Floor Plans & Renderings
- 04 Local Market Overview
- 05 Financial Overview



CONTENTS



W 73rd St

01

EXECUTIVE SUMMARY

CBRE Cleveland is pleased to present the exclusive listing of West 73rd Apartments Development Site (“The Property”) for sale to qualified investors/ developers. Measuring a total of 1.78 acres in the highly affluent Gordon Square/Detroit Shoreway sub-market, this presents a rare opportunity for a developer to acquire a fully-entitled multifamily development site in one of the hottest growth markets in Cleveland.

With its prime location, along with in-place 15-year tax abatement, this provides an attractive opportunity for a developer to acquire one of the last remaining land parcels in this high-barriers-to-entry location.

PROPOSED DEVELOPMENT OVERVIEW

Number of Buildings	1
Number of Units	154 Total Units
Total Rentable Square Footage	132,800 SF
Average SF/Unit	862
Parking	102 Total Spaces (76 Garage Spaces, 26 Surface Spaces)
Total Acreage	1.78 Acres
Zoning	C - Commercial Vacant Land





W 73rd St

O² THE OPPORTUNITY

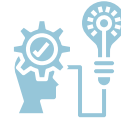
INVESTMENT HIGHLIGHTS



AVERAGE HOUSEHOLD INCOME OF \$77,650 WITHIN A 3-MILE RADIUS



POPULATION OF 130,112 WITHIN A 3-MILE RADIUS



38.9% OF THE POPULATION HOLDS A BACHELOR'S DEGREE OR HIGHER WITHIN A 1-MILE RADIUS



1.78 TOTAL ACRES



1 TOTAL BUILDINGS



154 TOTAL UNITS



862 AVG. SF/UNIT



\$2,217 (OR \$2.57/SF) PER MONTH AVG. PROJ. RENT

EXISTING



FUTURE DEVELOPMENT





Premier Location

- » One of the last remaining multifamily development land sites within Cleveland Proper.
- » Located in one of the hottest submarkets of the Cleveland CBD
- » Surrounded by numerous Class-A luxury apartment properties that are obtaining top of market rents providing proof of concept regarding the area.
- » High barrier-to-entry market
- » Extremely affluent renter base
- » The Detroit Shoreway - Gordon Square community is one of Cleveland's most desirable neighborhoods, and has experienced explosive growth within the last 15 years.
- » Located adjacent to Edgewater Park, Edgewater Beach and Yacht Club, with immediate access to Route 2.
- » The Detroit Shoreway / Gordon Square neighborhood has become a residential destination for renters seeking an active lifestyle, connected to downtown with easily accessible neighborhood amenities such as restaurants, grocery, daily needs, medical, and more.
- » Detroit Shoreway is located two miles west of downtown Cleveland on a bluff overlooking Lake Erie.

Shovel Ready Site

- » Site is fully entitled and construction can commence immediately upon closing of the property.
- » Full sets of drawings available which makes this a true "buy and build" opportunity.

Strong Market Fundamentals

- » Unlike many other major cities, Cleveland is growing in population, particularly in the CBD and immediate surrounding neighborhoods
- » Cleveland is currently #3 nationally in rent growth and is projected to be #2 in rent growth nationally for the next 5 years

Branding

- » New ownership has the opportunity to apply their own branding or property name to stand out from the competition.

Incentives

- » Grandfathered into the 15 year, 100% real estate tax abatement program via the City of Cleveland on all improvements.
- » Other local incentives may be available



Edgewater Beach

STATION 73
AT BATTERY PARK



all saints
~ PUBLIC HOUSE ~

GOOD COMPANY





Downtown Cleveland
3 miles

CLEVELAND BROWNS
PROGRESSIVE FIELD
EAST 4TH
ROCKET Mortgage FIELDHOUSE
FLATS
Playhouse Square
WAREHOUSE DISTRICT

CSU Cleveland State University
ROCK & ROLL HALL OF FAME

Ohio City

INTRO
WESTSIDE MARKET
MARKET GARDEN BREWERY
CHVRCH + STATE
TOWN HALL
MICHELL'S HOMEWARES
SOUCY BREW WORKS
TREC
GREAT LAKES CLEVELAND

Tremont

Martha FLY
FAT CATS
THE SOUTHSIDE
LUCKY'S CAFE
barrix
grumpy's cafe
Gypsy's House
TREEHOUSE

Brewnuts DONUTS & BEER
NINJA CITY KITCHEN AND BAR
LUXE KITCHEN & LOUNGE
LOCAL WEST
GORDON SQUARE ARTS DISTRICT
LA PLAYA Fresh Seafood
Gypsy Beans
RINCON CRIOLLO RESTAURANT
BLUE HABANERO street tacos & tequila
READY SET! COFFEE ROASTERS



W 73rd St

Join Your Neighbors at Detroit Shoreway / Gordon Square

GOOD COMPANY | LUXE KITCHEN & LOUNGE | TERRESTRIAL BREWING COMPANY | STATION 73 AT BATTERY PARK | BATTERY PARK LOFTS | LA PLAYA Fresh Seafood | THE EDISON AT GORDON SQUARE | Brewnuts DONUTS & BEER

THE TAVERN | BLUE HABANERO street tacos & tequila | all saints ~ PUBLIC HOUSE ~ | Gypsy Beans | IL RIONE EST 2017 PIZZERIA | RINCON CRIOLLO RESTAURANT | READY SET! COFFEE ROASTERS | LOCAL WEST craft beer | NINJA CITY KITCHEN AND BAR

A background image showing architectural blueprints, a pencil, and a hard hat on a desk. The blueprints are unrolled and show detailed technical drawings. A pencil lies on the left side of the blueprints. A hard hat is visible in the background, slightly out of focus. The overall scene is brightly lit, suggesting a professional office or construction site.

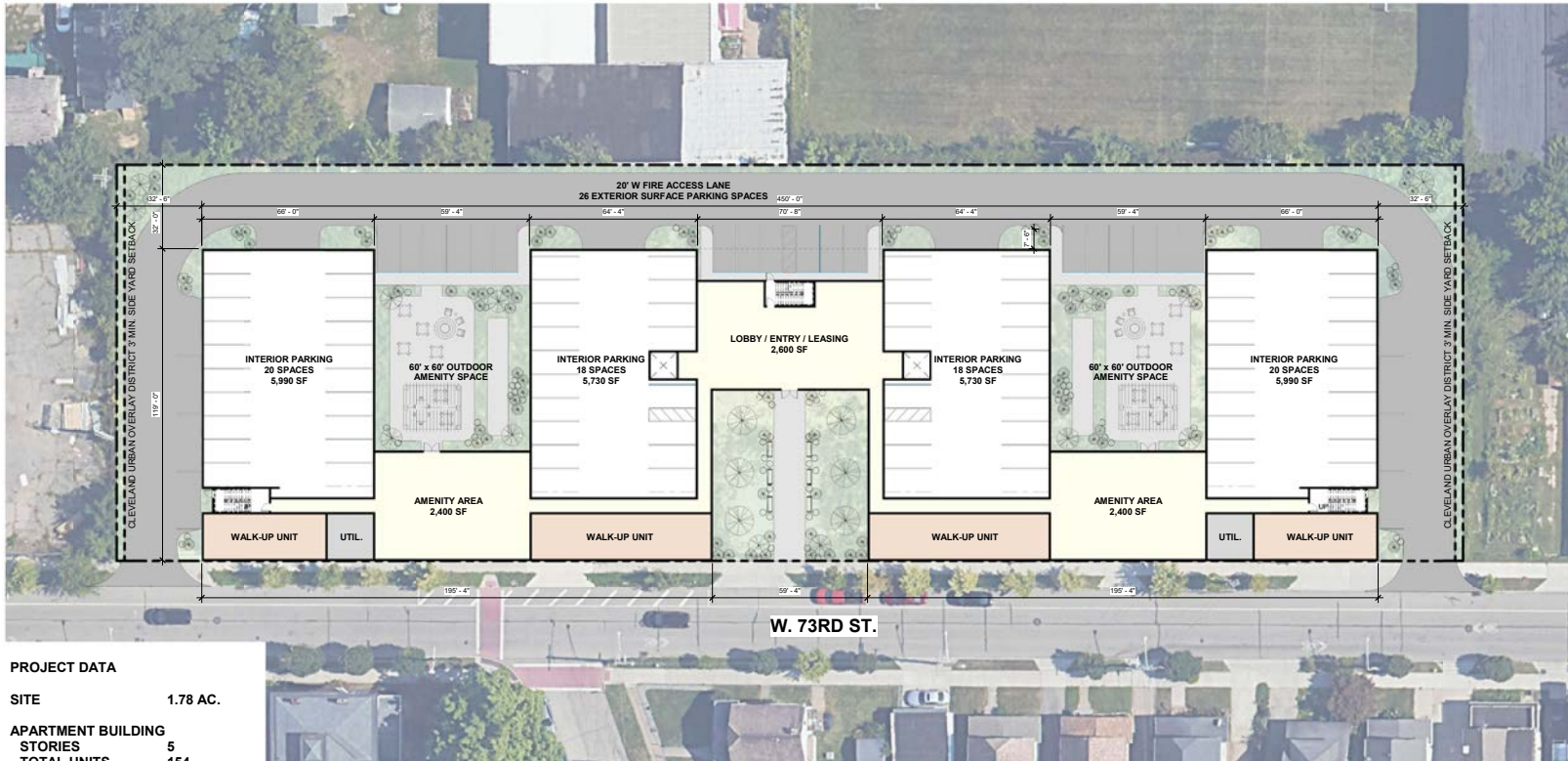
03

FLOOR PLANS &
RENDERINGS





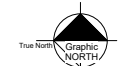
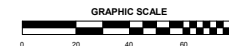
CONCEPTUAL SITE PLAN



PROJECT DATA

SITE	1.78 AC.
APARTMENT BUILDING	
STORIES	5
TOTAL UNITS	154
STUDIO	47 (31%)
1 BEDROOM	77 (50%)
2 BEDROOM	30 (19%)
FLOOR AREAS	
GROUND FLOOR	39,735 GSF
2ND - 5TH FLOORS	38,997 GSF
TOTAL AREA	195,723 GSF
PARKING	
PROVIDED	102
GARAGE PARKING	76
SURFACE PARKING	26
PARKING RATIO	.68 / UNIT

1 SITE PLAN
1" = 20'-0"



NORTH
ARCHITECTURAL SITE
DRAWING

Drawn By
Checked By
Project Number

GEIS COMPANIES
16022 Aurora-Russell Rd
Streetsboro, Ohio 44241
PH: (330) 528-5000
FX: (330) 528-0008
www.geisco.net

DATES AND REVISIONS

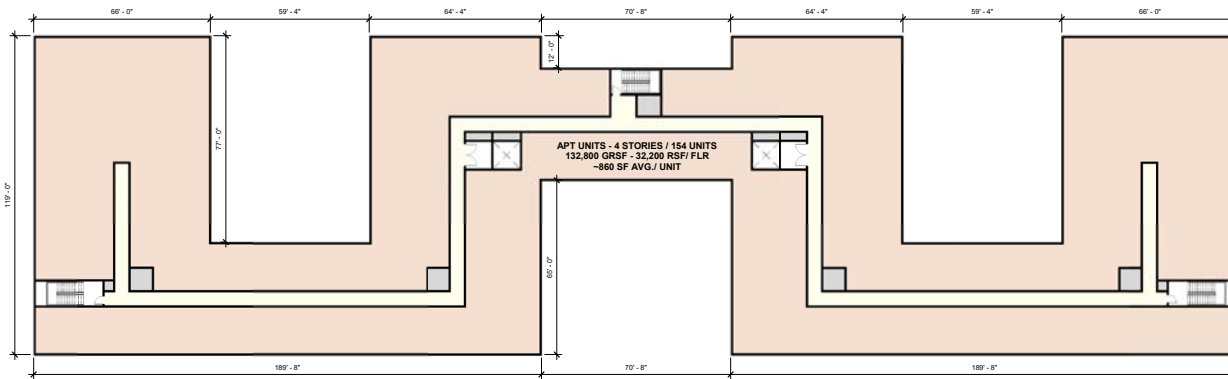
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NEW APARTMENTS
1325 W 73RD ST.
CLEVELAND, OH

A-100

CONCEPTUAL SITE PLAN



UNIT MATRIX

APARTMENT BUILDING	
STORIES	5
TOTAL UNITS	154
STUDIO	47 (31%)
1 BEDROOM	77 (50%)
2 BEDROOM	30 (19%)

1 2 - 4 FLOOR PLAN
1" = 20'-0"



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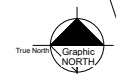
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NEW APARTMENTS
1325 W 73RD ST.
CLEVELAND, OH

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NORTH

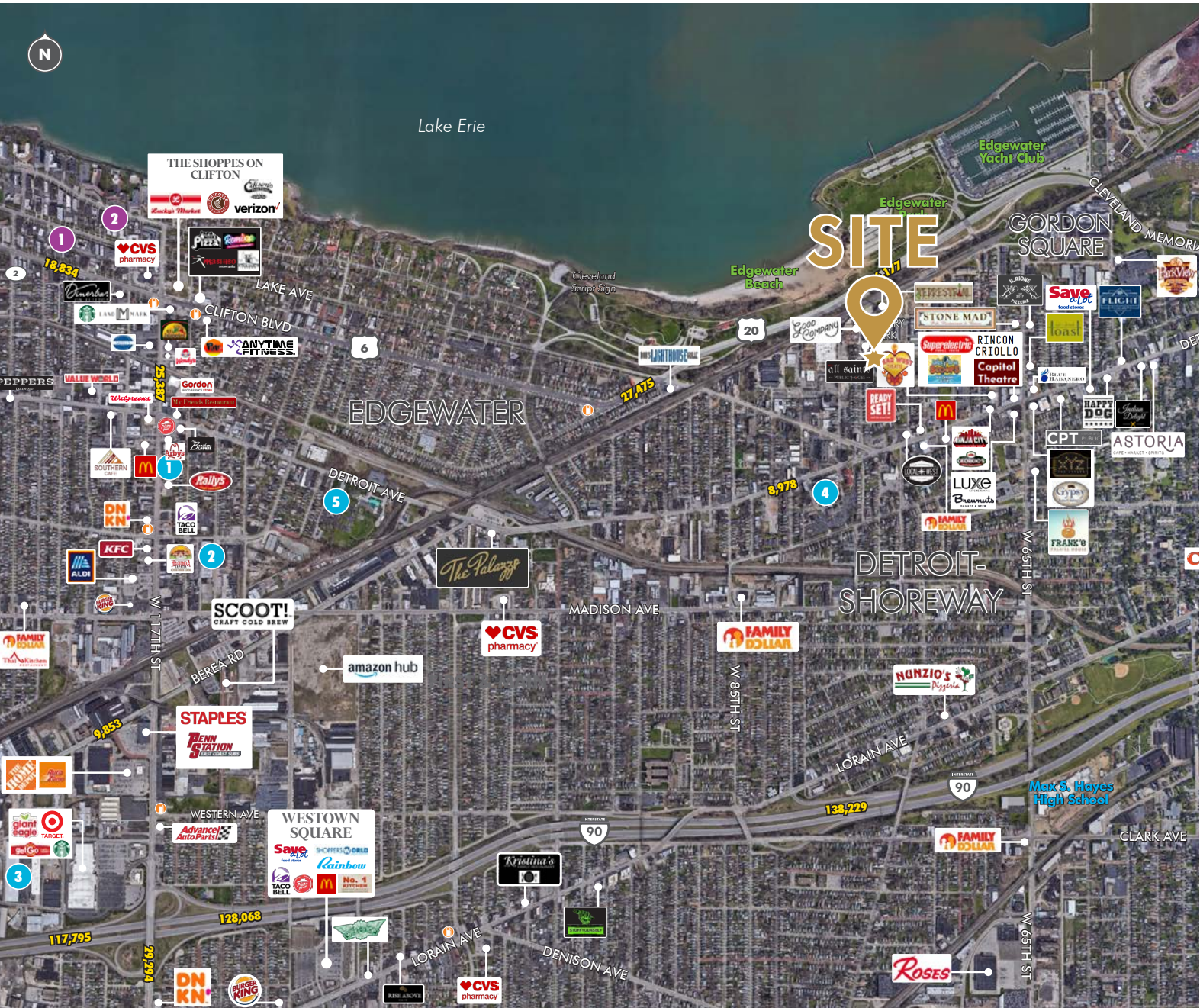
TYP. FLOOR
DRAWING

A-101



04

LOCAL MARKET OVERVIEW



Traffic Counts: Ohio Department of Transportation (ODOT) 2024

GORDON SQUARE / EDGEWATER

- Average Age: **41 years**
- Average Income: **\$75,000**
- Population with bachelor's degree or higher: **38.9%**

- Edgewater Beach is a lakefront reservation with 1,000 feet of swimming access. The beach has cabanas and volleyball nets to enjoy, as well as delicious concessions including Honey Hut ice cream and Eats and Treats.
- “Gordon Square is a world-class arts district, a retail and dining destination, and a walkable community in the heart of Cleveland’s Detroit Shoreway neighborhood” – gordonsquare.org
- Gordon Square arts district is home to 6 theaters, and the community holds many different festivals throughout the year.
- Historical and walkable neighborhood



Ohio Economy

OHIO HAS GROWN INTO A GLOBALLY RECOGNIZED R&D HUB

“With top-notch universities, federal research institutes, leading companies from nine major industry sectors, and 14 top-ranked hospital systems, Ohio is a ‘quiet giant’ of innovation in industrial sectors and life science. Ohio has the fifth-highest number of Fortune 500 and Fortune 1000 companies — and is home to more than 120 NYSE/Nasdaq companies with a combined market capitalization exceeding \$1T.” - R&D World

GOOGLE WILL SPEND \$1.7 BILLION TO EXPAND THREE DATA CENTERS IN CENTRAL OHIO

Tech giant Google has already spent \$2 billion on these facilities, but plans to spend an additional \$1.7 billion. Each of the data centers has created about 1,200 construction jobs, with a few hundred

0%

State Tax on Corporate Income
- Ohio Department of Taxation

#5

Best State for Doing Business

Ohio’s strengths across a range of attributes and economic development practices contributed to its leap from #8 ranking in 2022. Ohio shined in many categories that are top of mind for companies expanding or relocating including No. 1 for water availability, No. 3 for available real estate, business incentive programs, and competitive labor market, and No. 4 for logistics and infrastructure. (Area Development)

TOP U.S. BUSINESSES LOVE OHIO

24

FORTUNE 500 COMPANIES

#1

Tax Climate for New Data Centers/Distribution

-Tax Foundation

#6

Top Business Climate
-Site Selection’s Governor’s Cup

\$629B

Ohio GDP in 2021

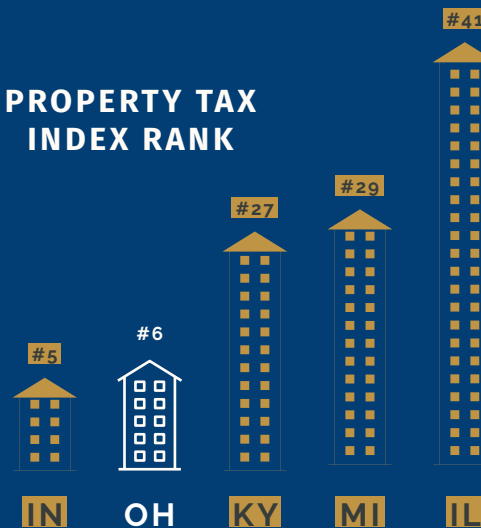
-Site Selection’s Governor’s Cup

39,800

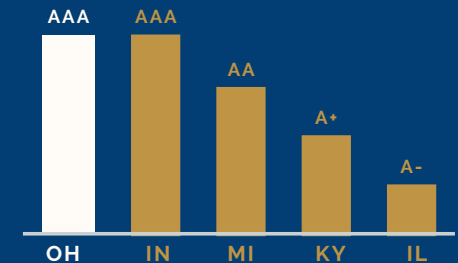
New Jobs Added, Year Over Year

-US Bureau of Labor Statistics (June 2024)

PROPERTY TAX INDEX RANK



S&P BOND RATING



Ohio has a AAA+ Investment Grade: Very strong capacity to meet financial commitments



CLEVELAND DEMOGRAPHICS

2,165,812

Total Population

1,338,707

Employees

930,675

Households

81,062

Businesses

\$99,624

Average Household Income

63.3%

“White Collar” Jobs

\$278,332

Average Household Value

34.8%

Bachelor’s Degree
or Higher

\$138.3B

Annual Gross
Domestic Product

14.5%

With a Graduate’s or
Professional Degree

17.9M

Annual Visitors

\$6.4B

In Visitor Spending

[SOURCES: ESRI, DESTINATION CLEVELAND]



CLEVELAND, OHIO

Cleveland, Ohio is located in the state's Northeast corner, bordered by Lake Erie, about a two-hour drive north of Columbus. Widely known for being the world leader in healthcare, the city is also a hub for advanced manufacturing, biotech engineering, aerospace production, and informational technology.

Cleveland is a dynamic city with a multitude of job options and a vibrant economy. It's home to major industries like manufacturing and healthcare, giving it a strong economic foundation. The city's universities attract bright minds from all over the world, helping to fuel innovation and research. With its mix of economic growth, educational excellence, and a lively cultural scene, Cleveland is a place of endless possibilities and progress.

Additionally, the metro boasts world-class museums like the Rock and Roll Hall of Fame, beautiful parks, and a vibrant culinary scene, making its quality of life rival that of any city in the country.

Why Cleveland By the Numbers

#1

Affordable Housing Market by Square Foot in the U.S.
[Yahoo Finance, 2023](#)

#2

National Park In The U.S. - Cuyahoga Valley National
[Park Travel Lens](#)

#2

State In The U.S. In Quality Of Life
[Forbes](#)

#2

Largest Theater District in the US
[Playhouse Square](#)

#2

Best City to Kickstart Your Career
[Cleveland.com, 2024](#)

#5

State For Overall Business Climate
[Site Selection Magazine](#)

#6

Public Market In The U.S. - West Side Market
[The Travel](#)

#8

Best City in the U.S. for Recent College Grads
[ADP Research Institute, 2024](#)

CLEVELAND EMPLOYMENT

Notable Greater Cleveland Companies

COMPANY	EMPLOYEE COUNT
Cleveland Clinic	51,880
Group Management Services Inc.	39,442
Minute Men Cos.	30,706
University Hospitals	27,474
Amazon	20,000
U.S. Federal Government	16,500
Progressive Corp.	11,969
State of Ohio	7,887
The MetroHealth System	7,869
City of Cleveland	7,641
Cuyahoga County	7,320
The Sherwin-Williams Co.	6,711
Summa Health	6,539
Mercy Health	5,928
Akron Children's	5,689
VA Northeast Ohio Healthcare System	5,665
Cleveland Metropolitan School District	5,501
KeyCorp	5,450
Aultman Health Foundation	5,432
Case Western Reserve University	4,671

#2

Affordable Housing Market by Square Foot in the U.S.

Chapman University, 2025

2nd

Best City to Kickstart Your Career

Cleveland.com, 2024

Ranked 8th

Best City in the U.S. for Recent College Grads

ADP Research Institute, 2024

\$136

Cuyahoga County Median Price per SF

Median SF: 1,837 SF

Realtor.com, 2025

Top 5

Metros in the Midwest for Young Professionals

Wall Street Journal, 2025

\$250,000

Cuyahoga County Median Home Sale Price

Realtor.com, 2025

Major Headquarters in
Northeast Ohio

Swagelok

KeyBank

CLIFFS

Cleveland Clinic

University Hospitals

SHERWIN WILLIAMS.

JONES DAY

PROGRESSIVE®

TRANSDIGM GROUP INC.

MEDICAL MUTUAL®

LINCOLN ELECTRIC

[Sources: Team NEO, Crain's Cleveland 100 Largest Employers List, ESRI]



Lake Erie



1 MILE RADIUS 3 MILE RADIUS 5 MILE RADIUS

2025 Population - Current Year Estimate

16,680

130,112

272,072

2025 Average Household Income

\$81,186

\$77,650

\$76,461

2030 Average Household Income Projection

\$90,598

\$87,612

\$86,441

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WESTSIDE MARKET

CHURCH + STATE

TOWN HALL

MICHELLE'S MOMENT

SOULCY BREW WORKS

TREO

W 73rd St

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