

Opportunity Zone Redevelopment in Cleveland's MidTown

University Inn | 3614 Euclid Avenue, Cleveland, Ohio 44115



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EXECUTIVE SUMMARY



The Offering

Cushman & Wakefield | CRESCO Real Estate presents a unique opportunity to convert the University Hotel, located at 3614 Euclid Avenue in Cleveland's MidTown district, into 135 apartments. This project targets middle-class singles and families, offering "approachable housing" for professionals like teachers and police officers.

The MidTown location benefits from significant city investment and proximity to the Cleveland Clinic and Downtown. Planned amenities include outdoor gardens, a gym, coworking spaces, and a community room, with modern unit designs and mid-range finishes. With state and federal historic tax credits already secured, this project is nearly shovel-ready, promising strong demand and excellent returns.

Year Built
1964

Apartments
135

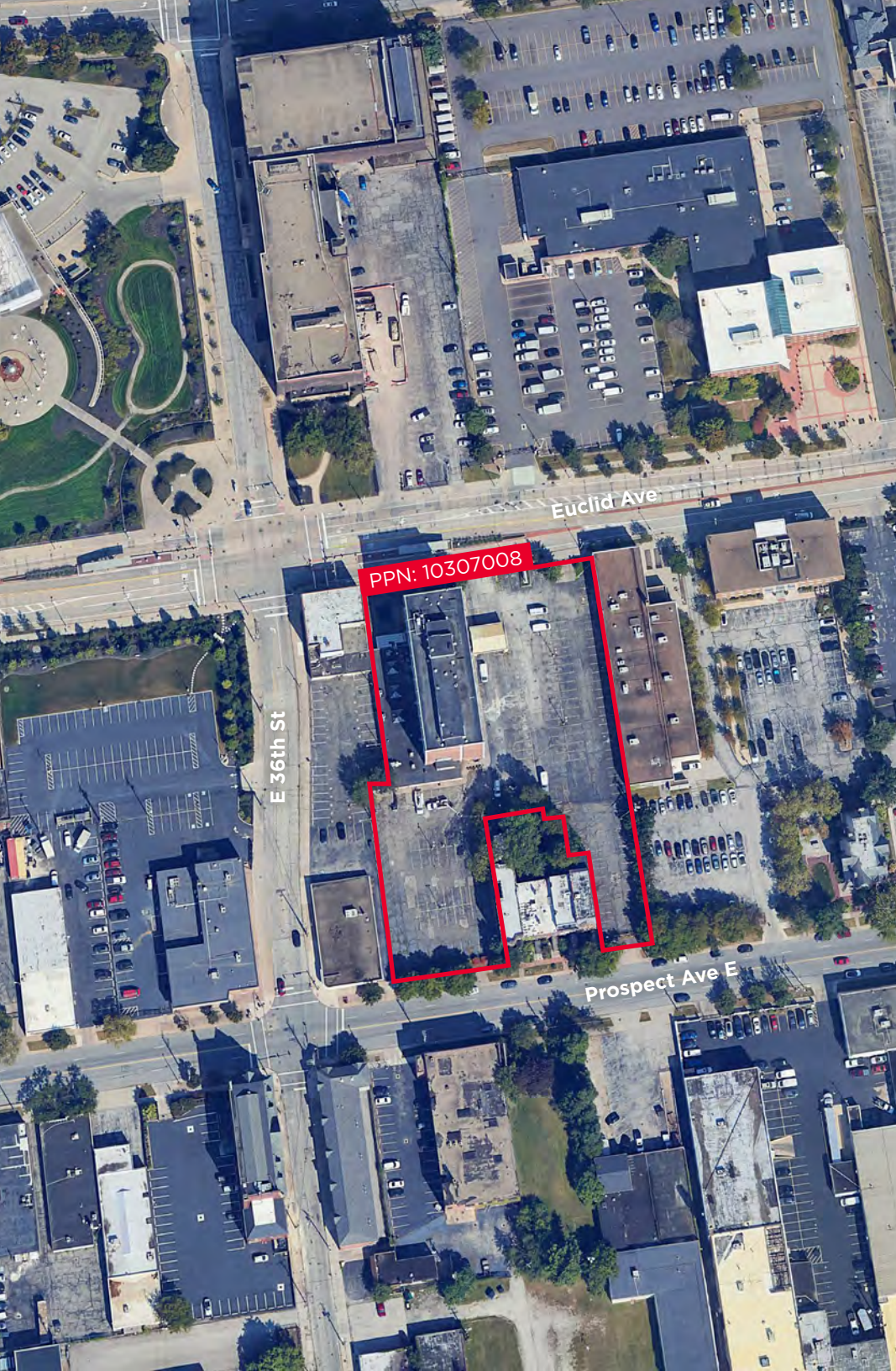
Neighborhood
MidTown

Project Size
110,000 SF

Sale Price
Negotiable



PROPERTY DETAILS



Prime Opportunity to Transform a Class B Hotel with Tax Credits for Exceptional Returns

University Hotel was built in 1964 as a full-service hotel. It was acquired in 2018 out of foreclosure to be restored to its former glory but due to the changing financial climate, the renovation was not possible. The process has begun of converting the property to multifamily, which will be an easier renovation and in much higher demand in today's environment.

The property will target middle class singles and small families. This is considered approachable housing - homes for police officers, teachers and young professionals.

Architectural drawings are ready for completion.

This is a plug and play opportunity for someone to take on this project.

University Inn

Property Overview

- Approximately 110,000 SF on 2 AC
- 225 hotel rooms being converted into 135 apartments
- Potential for retail or café space
- Located in qualified Opportunity Zone (OZ)

Community Amenities

- Beautiful gardens and outdoor patio
- Dog park and gym
- Community room and coworking office

Unit Design Features

- Vinyl plank flooring and high-efficiency lighting
- Walk-in showers, with tubs in 2-bedroom units only
- Stainless steel appliances and modern white finishes
- Internet and USB outlets throughout
- Hotel-inspired design with mid-range finishes
- Electronic door locks, new PTAC systems, and individual hot water heaters

Unit Type	Size	Hotel Bays	Quantity
Studio	± 307 SF	1	47
1 Bed/1.5 Bath	± 583 SF	2	69
2 Bed/2 Bath	± 888 SF	3	19



Scope of Work

- Comprehensive asbestos remediation to ensure a safe and compliant environment
- Installation of new windows and façade repairs to enhance aesthetics and energy efficiency
- Complete overhaul of electrical systems to meet modern standards
- Modernization of elevators and addition of a freight elevator for improved functionality
- Reconfiguration of hotel rooms to create updated, spacious units
- Installation of a new roof to ensure long-term durability
- Development of an outdoor space for added value and tenant enjoyment
- Upgrades to life safety systems for enhanced security and compliance with current regulations



Progress Made

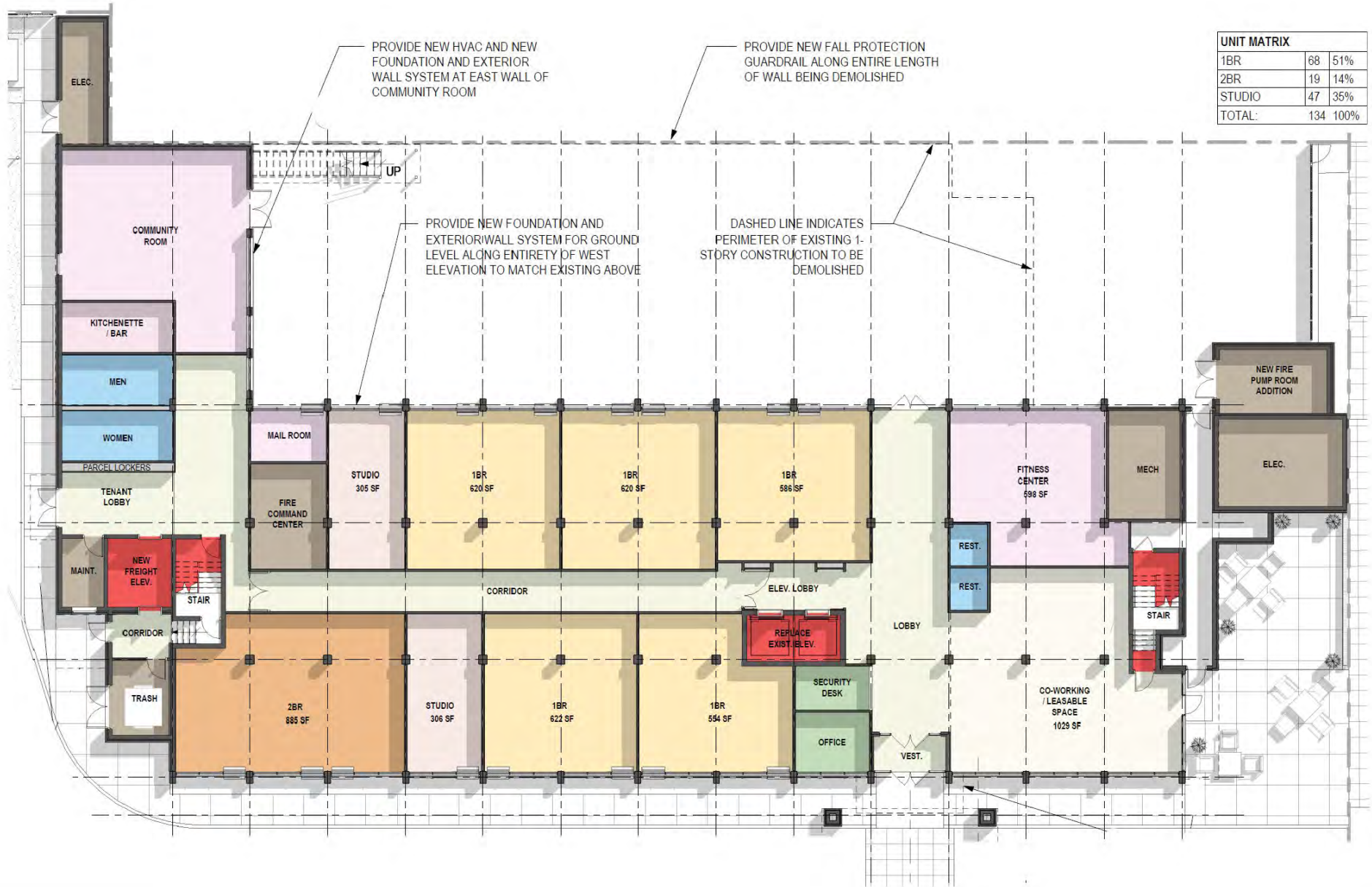
- Secured state historic tax credits for 25% of QRE's
- Approved federal historic tax credits for 20% of QRE's
- Submitted a Brownfield application through local law firm, with an estimated funding potential of \$3.3 million
- Low Income Proforma complete to include LIHTC assumptions
- Completed a comprehensive market study to inform project decisions and ensure market viability
- Leveraged original hotel drawings from Kaczmar Architects, significantly reducing costs to finalize apartment conversion plans
- Potential to add 5 new Townhomes facing Prospect Avenue - see site plan

SITE PLAN



GROUND FLOOR

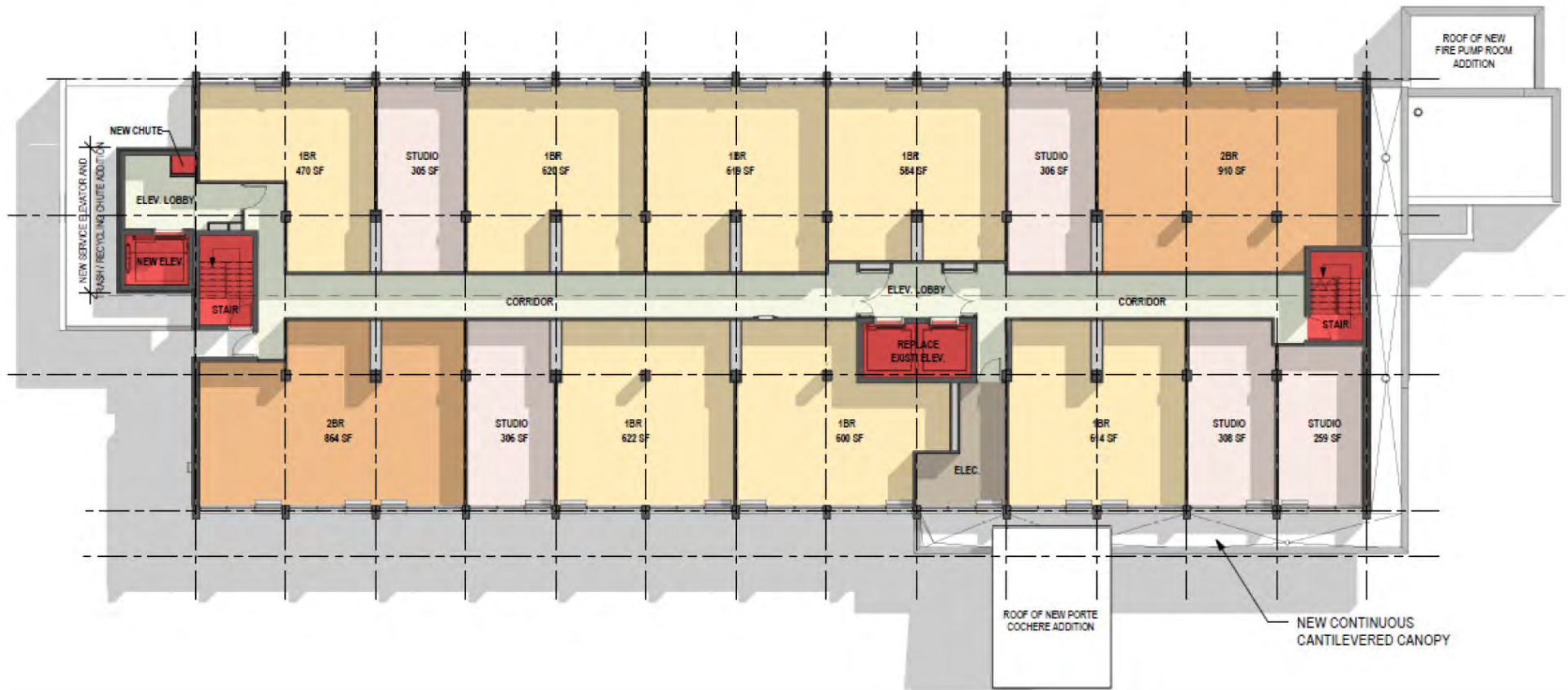
Ground floor includes lobby, co-working, gym, outdoor gardens, apartments, offices and community room



UNIT MATRIX		
1BR	68	51%
2BR	19	14%
STUDIO	47	35%
TOTAL:	134	100%



TYPICAL RESIDENTIAL FLOOR





MARKET OVERVIEW

Flats East Bank

Warehouse District

Future Home of Sherwin Williams Headquarters

Terminal Tower

ROCKET Mortgage

East 4th

Playhouse Square



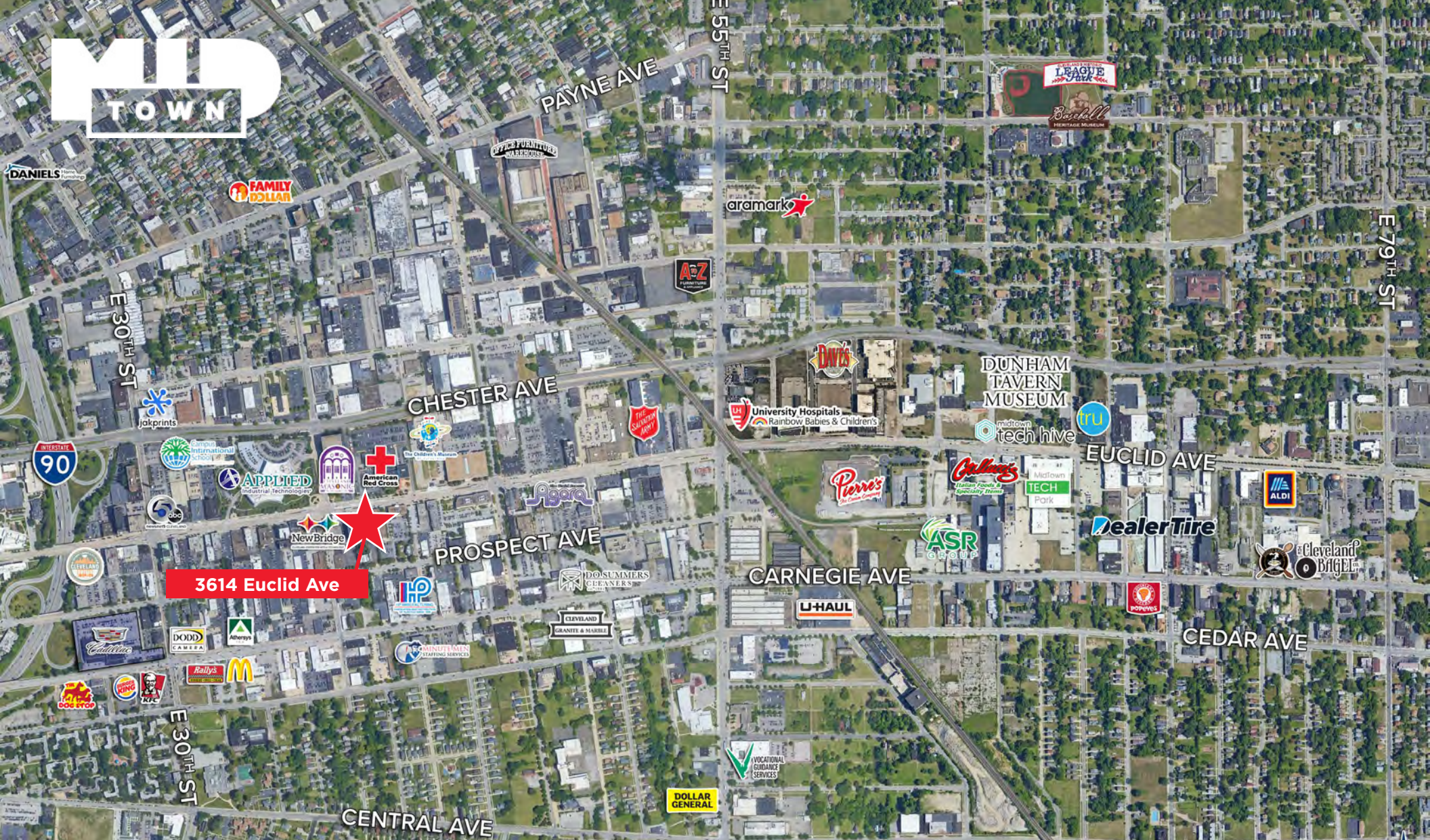
3614 Euclid Ave

GREAT LOCATION

MID TOWN



MID TOWN



3614 Euclid Ave

DEMOGRAPHICS

5-Mile (2024)

258,234
Population

34.9
Median Age

120,499
Households

\$66,358
Avg HH Income

12,146
Total Businesses



CLEVELAND, OHIO

The city of Cleveland, located on the southern shore of Lake Erie, is a historic and culturally rich metropolis known for its industrial roots, vibrant arts scene, and diverse neighborhoods. Once a manufacturing powerhouse, Cleveland has evolved into a hub for healthcare, education, and innovation while maintaining its blue-collar spirit. The city is home to world-renowned institutions such as the Cleveland Clinic, the Rock & Roll Hall of Fame, and the Cleveland Museum of Art. With a strong sports culture, scenic lakefront parks, and a growing culinary scene, Cleveland offers a dynamic blend of history and modern development.

MidTown, situated between Downtown Cleveland and University Circle, is a rapidly transforming neighborhood that serves as a key connector between the city's commercial and cultural districts. Historically an industrial and commercial corridor, MidTown has seen significant investment and revitalization in recent years, bringing new businesses, residential developments, and public spaces to the area. It is home to a diverse mix of organizations, from tech startups and healthcare institutions to arts and entertainment venues. Landmarks such as the Agora Theatre, the Cleveland Foundation headquarters, and the MidTown Tech Hive highlight the neighborhood's commitment to innovation and community engagement. With ongoing redevelopment efforts, MidTown continues to evolve as a vibrant and inclusive district fostering business growth and cultural activity.

MidTown Neighborhood

MidTown is home to more than 650 organizations, including 50 nonprofits, 12 design and architecture firms, 75 health tech and high tech ventures, dozens of manufacturers, and hundreds of small businesses. More than 180,000 people work in MidTown and over 2,000 residents call MidTown home.

11
Corp. Headquarters

650
Organizations

180,000
Employees

NOTABLE DEVELOPMENT

Key development's in Cleveland's MidTown neighborhood



Warner & Swasey Redevelopment Underway

The Warner & Swasey factory at 5701 Carnegie Avenue, a long-vacant historic site in Cleveland's Midtown neighborhood, is showing signs of redevelopment progress. Initially built between 1904 and 1918 for the Warner & Swasey Company, a prominent machine tool manufacturer, the factory has been empty since its closure in 1985. In 2018, the City of Cleveland selected Philadelphia-based Pennrose Development to lead its revitalization. The proposed first phase includes ground-floor commercial spaces, 56 senior housing units on the second and third floors, and the demolition of structurally compromised sheds to make way for 80 parking spaces. This project is anticipated to act as a catalyst for further development in the Midtown area, bridging Downtown Cleveland and University Circle.

NEO-TRANS.BLOG



Cleveland Clinic Neurological Institute Underway

Cleveland Clinic is constructing a new 1 million-square-foot Neurological Institute building on its main campus, scheduled to open by the end of 2026. The facility will consolidate inpatient and outpatient neurological services, emphasizing patient-centered design with accessible open spaces, abundant natural light, and intuitive navigation. Advanced technologies, including sensors, will digitize aspects of neurological examinations by capturing performance measures as patients move through the building, enhancing data collection and integration into electronic health records. The institute will also feature robust telehealth capabilities to connect with Cleveland Clinic locations worldwide, and a dedicated Discovery Space where clinicians, scientists, and engineers can collaborate on developing future treatments. Modular design elements will allow for flexibility to adapt spaces for evolving needs and technologies. Clinicians have been integral to the design process, ensuring the facility meets the practical needs of both patients and healthcare providers.

CONSULTQD.CLEVELANDCLINIC.ORG



MidTown Collaboratoin Center Completed in 2023

The Cleveland Foundation, in partnership with JumpStart and MidTown Cleveland, is developing the MidTown Collaboration Center at East 66th Street and Euclid Avenue. This 95,000-square-foot facility aims to unite multiple sectors and disciplines under one roof, fostering innovation and community engagement. Scheduled to house approximately 200 full-time jobs, the center will feature tenants such as JumpStart's headquarters, Case Western Reserve University's Center for Population Health Research, University Hospitals' Diabetes Research and Wellness Center, the Cleveland Institute of Art's Interactive Media Lab, Hyland Software's Training Center, Assembly for the Arts, ECDI's SBA Lending Center and Women's Business Center, Black Frog Brewery, and Pearl's Kitchen restaurant. The project builds upon the momentum of the adjacent Cleveland Foundation headquarters and seeks to be both regionally significant and locally transformative.

CLEVELANDFOUNDATION.ORG

APARTMENT CONVERSIONS

Cleveland is at the forefront of transforming historic office buildings into modern apartments, making it a national leader in adaptive reuse projects.



#	Building Name	SF	# of Units
1	The Bell	564,976	367
2	The Bingham	635,303	339
3	May Company	838,177	307
4	Terminal Tower	576,620	297
5	Statler Arms	553,000	295
6	Standard Building	350,000	281
7	National Terminal Warehouse	648,054	248
8	The Bridgeview	675,000	247
9	John Hartness Brown Complex	305,596	240
10	668 Euclid	429,000	230
11	Leader Building	393,726	224
12	East Ohio Building	346,500	223
13	55 Public Square	462,844	205
14	Cleveland Trust Company	555,714	194
15	The Athlon	230,085	164
16	75 Public Square	150,000	144
17	The Garfield	146,117	123
18	Halle Building	472,472	122
19	The Residences at Hanna	140,408	102
20	Perry-Payne Building	108,512	93
21	The Creswell	112,038	80
22	Schofield Building	160,363	45
23	United Church of Christ (Planned)	120,618	130
24	Tower at Erieview (Under Construction)	760,339	227

ECONOMY

Population growth numbers within CBD

5,600
in 2000

9,467
in 2010

12,908
in 2020

15,592
in 2024

16,798
Projected 2029

4.6%
Historic Growth



MSA

2,158,932

33rd Largest MSA in the US

MSA GDP

\$139,934.845

Nearly 50% of US Population Lives within 500 miles of NEO

CSA

3,132,119

17th Largest CSA in the US

DOWNTOWN CLEVELAND STATISTICS

Includes neighborhoods such as The Flats, Asiatown & MidTown

Average Age	31.1	Apartment Occupancy	Historically +97%
HH Income over \$100,000	33%	Water Access	Lake & River Front
White collar Workers	77%	Sports Team	3 Professional
Median Age of Housing Structures	58.5 Years	Construction Projects	\$2.5B Underway
Housing Structures over 50 Units	63.3%		

TOP EMPLOYERS

From Cleveland Crain's 2024 Book of Lists

Cleveland Clinic

45,673

Healthcare

Group Management Services Inc. 33,972

Employment Services Firm

Minute Men Cos.

26,578

Staffing Services

University Hospitals

25,029

Healthcare

Amazon

20,000

Online Retailer

MAJOR HEADQUARTERS IN NEO



FORTUNE 500



LARGEST IN NEO



HEALTHCARE CAPITAL

Cleveland is the #1 Concentrated Area of Hospitals and Medical Research Centers in the Nation



- #1 Hospital for Heart Care in US
- #2 Hospital in the Nation
Us News & World Best Hospitals Report
- #2 Best Hospital in the World
Newsweek
- 50,846 Employees
- 13.8% YOY Increase
- 2.4 Million Unique Patients
- 18 Hospitals
- 20 Patient-Centered Institutes



- #2 Hospital in Cleveland
- #3 Hospital in Ohio
- #11 Hospital in Pediatric Orthopedics in the Nation
Us News & World Best Hospitals Report
- 24,462 Employees
- 1.1 Million Unique Patients
- 18 Hospitals
- 3 Joint Ventures



- \$1B New Construction Main Campus Completed in 2023
- #7 Best Physical Rehabilitation Centers
Newsweek
- 6,979 Employees
- 1.5 Million Unique Patients
- 1 Hospitals
- 19 Medical Centers

HOUSING

- Cleveland cost of living is **22.9% lower** than the national average
- **153% lower** than New York, NY
- **110% lower** than San Francisco, CA
- **58% lower** than Boston, MA
- **53% lower** than Los Angeles, CA
- **25% lower** than Chicago, IL
- **19% lower** than Miami, FL
- Average owner occupied housing for Cleveland MSA: \$235,960
- **#5 among best cities for jobs** in 2020 based on hiring, cost of living, and job satisfaction
- Cleveland growth has increased by 9.9% in the last 10 years



COST OF LIVING INDEX: 89.8

#1 Top City
For Fresh Start
Livability

#2 Most Affordable
Cities for Home Buying
Forbes

#1 Most Affordable
Cities to Rent
Gobankingrates.com

#3 Top Cities
to Launch Career
LinkedInNews

CULTURE

Unique Things about The Cleveland Area



Cleveland Orchestra
"America's Finest"

The New York Times

#7 Best Food City in America

Travel + Leisure



Playhouse Square
The Largest Performing Arts Center in the US
Outside of NYC

Towpath Trail
Voted Best Ohio Bike Trail

Ohio Magazine

#4 America's Best Music Scene

Travel + Leisure



Cedar Point
#2 Best Amusement Park in America

USA Today Top 10 Best

Cleveland Museum of Art
#2 Best Museum in the US

Business Insider



Top 10 Stops Along the Great Lakes

USA Today

METROPARKS

18
Reservations

300
Miles Of Trails

24,000
Acres

8
Golf Courses

8
Lakefront Parks

1
Zoo



TODO

ARTS & CULTURE

- Cleveland Museum of Art – Free admission to a world-class collection, including Van Gogh, Monet, and Egyptian artifacts.
- Playhouse Square – The second-largest theater district in the U.S., featuring Broadway shows, comedy, and concerts.
- Rock and Roll Hall of Fame – A must-visit for music lovers, showcasing memorabilia from legendary artists.
- Cleveland Orchestra at Severance Hall – One of the top orchestras in the world, performing classical and contemporary pieces.
- West Side Market – A historic indoor market with vendors selling fresh produce, meats, and international foods since 1912.

OUTDOOR & NATURE

- Cuyahoga Valley National Park – Just outside Cleveland, this park offers scenic hiking trails, waterfalls, and the historic Ohio & Erie Canal Towpath.
- Edgewater Park & Beach – A great spot for picnicking, swimming, and catching beautiful Lake Erie sunsets.
- Cleveland Metroparks Zoo – Home to a rainforest exhibit and over 600 animal species.
- Lake View Cemetery – A picturesque, historic cemetery with beautiful monuments and the James A. Garfield Memorial.

SPORTS & ENTERTAINMENT

- Progressive Field – Home of the Cleveland Guardians (MLB), known for its great views and fan-friendly atmosphere.
- Rocket Mortgage FieldHouse – Catch the Cleveland Cavaliers (NBA) and Cleveland Monsters (AHL) in action, as well as concerts and events.
- Cleveland Browns Stadium – Experience the passion of the Dawg Pound at a Cleveland Browns (NFL) game.
- JACK Cleveland Casino – Located downtown with slots, table games, and nightlife.



TO DO

FOOD & DRINK

- East 4th Street - A lively area with top restaurants like Mabel's BBQ (celebrity chef Michael Symon's spot) and The Greenhouse Tavern.
- Little Italy - Home to classic Italian eateries like Mia Bella and Presti's Bakery.
- Ohio City & Tremont - Neighborhoods known for trendy bars, breweries, and eateries like The Flying Fig and Market Garden Brewery.
- The Flats - A revitalized district along the Cuyahoga River with waterfront bars, restaurants, and live music.

QUIRKY & OFFBEAT ATTRACTIONS

- A Christmas Story House - Tour the actual house from the classic holiday movie, complete with the iconic leg lamp.
- Superman House - The childhood home of Superman creators Jerry Siegel and Joe Shuster.
- The UFO Memorial in Lakewood Park - Commemorating a 1973 UFO sighting over Lake Erie.
- The Buckland Museum of Witchcraft & Magick - A fascinating collection of occult artifacts.

TRANSPORTATION

METRO HEALTHLINE

The HealthLine, recognized by the Institute of Transportation and Policy as North America's premier bus rapid transit system, celebrated its 10th anniversary in 2018. Operating 24/7, it seamlessly connects Downtown Cleveland and University Circle—home to Ohio's first and fourth-largest employment hubs.

This bus rapid transit service transforms Historic Euclid Avenue into a pedestrian- and transit-friendly corridor, blending the city's rich history with modern landmarks like The Beacon and The Lumen. Enhancements include dedicated bus lanes, upgraded hybrid-electric vehicles, and synchronized traffic signals for peak-hour efficiency.

RTA RAPID

Cleveland's light rail system—comprising the Blue, Green, and Waterfront lines—runs every 15 minutes, providing convenient access to key entertainment and cultural destinations, including the Flats, FirstEnergy Stadium, Great Lakes Science Center, and the Rock & Roll Hall of Fame.

DOWNTOWN TROLLEY

Offering free rides throughout downtown, the trolley service connects all major districts and venues. Originally a weekday-only operation, it quickly expanded to evenings and weekends, making parking and city exploration more convenient.

BURKE LAKEFRONT AIRPORT

Located along Cleveland's waterfront, Burke Lakefront Airport offers a safe, hassle-free travel experience with unmatched views of the city skyline. It serves as the region's premier hub for business and private aviation.

PEDESTRIAN & BIKE-FRIENDLY INITIATIVES

With an expanding bike-share program and dedicated bike lanes, Cleveland continues to promote recreation, healthy living, and alternative transportation options.

PORT OF CLEVELAND - AN ECONOMIC DRIVER

One of the largest ports on the Great Lakes, the Port of Cleveland plays a vital role in regional commerce and infrastructure:

- **20,273 jobs** supported by maritime activity
- **\$3.5 billion** in total economic impact (Port of Cleveland, 2021)
- **13 million tons** of cargo transported annually
- **\$4.5 billion** in bonds issued
- **\$6.1 billion** leveraged in construction
- **150+ projects** since 1993

The port offers multiple financing and tax-exemption opportunities, including sales-tax breaks for new construction materials.

KEY IMPORTS & EXPORTS

- **Bulk Cargo:** Iron ore, limestone, cement, salt
- **Breakbulk & Project Cargo:** Capital equipment, heavy machinery, power generators, steel, wind turbines
- **Containers** for various goods

Located on Lake Erie, Cleveland is one of four major U.S. cities on the Great Lakes, benefiting from access to fresh water and international shipping routes.

CLEVELAND NATIONAL AIR SHOW

Hosted annually over Labor Day weekend, the Cleveland National Air Show features breathtaking performances by the U.S. Navy Blue Angels and the U.S. Air Force Thunderbirds.

AIRPORTS SERVING THE REGION

- Cleveland Hopkins International Airport
- Akron-Canton Airport
- Cleveland Burke Lakefront Airport

Redevelopment Opportunity in Cleveland's MidTown

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JIM KRIVANEK

Vice President
+1 216 525 1498
jkrivanek@crescorealestate.com

RICO A. PIETRO, SIOR

Principal
+1 216 525 1473
rpietro@crescorealestate.com

ROBBY MARTINELLI

Associate
+1 216 232 4104
rmartinelli@crescorealestate.com

Confidential Offering Memorandum

6100 Rockside Woods Blvd, Suite 200
Cleveland, Ohio 44131
+1 216 520 1200
crescorealestate.com

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