

FOR SALE | EXCEPTIONAL SECOND FLOOR OFFICE CONDO
Owner-User Opportunity Available Now

THE VAN ROY BUILDING
2900 DETROIT AVENUE, CLEVELAND, OH



NEWMARK

Kerry **COYNE**.com

PROPERTY DESCRIPTION

The Van Roy Building, located at 2900 Detroit Avenue, is a 9,820-square-foot commercial and office condo situated in the vibrant urban residential neighborhood of Hingetown. Part of the larger Ohio City neighborhood, The Van Roy Building exemplifies the Romanesque Revival industrial architecture style. With its convenient access to downtown Cleveland, Ohio City's Market District, Gordon Square, and Route 2, The Van Roy Building presents a unique alternative to traditional downtown office spaces.

SALE PRICE: \$2,250,000



2900 DETROIT AVENUE



HIGHLIGHTS



Office Condo Size

- 3,667 SF suite, available now
 - Five private glass enclosed offices, conference room, full bath, & space for 20+ employees
- 5,316 SF suite, lease expires 1/1/31
- 9,820 SF total



Year Built/Renovated

Built in 1900/renovated in 2021



Unique Building

Exceptional restoration of a historic building in a premier location



Parking/Public Transportation

- Includes 8 gated, reserved parking spaces
- Located on the RTA Bus Line
- Additional monthly parking available next door



Pristine Architecture

- Incredible craftsmanship on historic rehab of 120+ year old iconic building
- Tons of glass and premium finishes



Signage Opportunity

High profile signage location on building and additional signage opportunity with Route 2 highway visibility



Private Roof Deck

Take advantage of scenic lake and city views, ideal for Cleveland Air Show viewings & sunsets



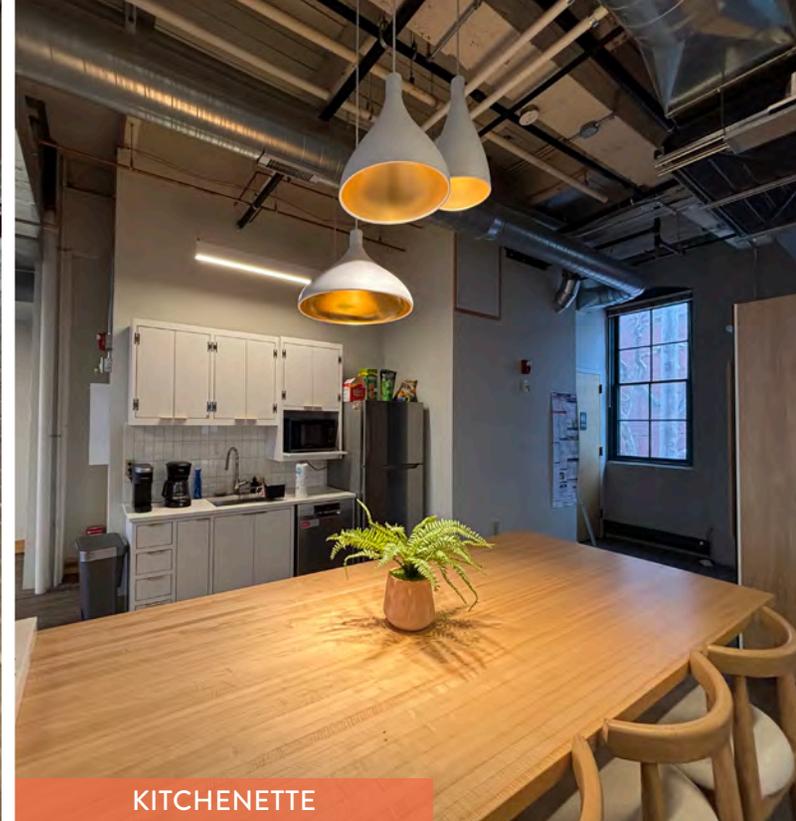
Location

- On Detroit Ave. in Hingetown
- Minutes to Ohio City & West 25th St.
- Fantastic highway access via Route 2

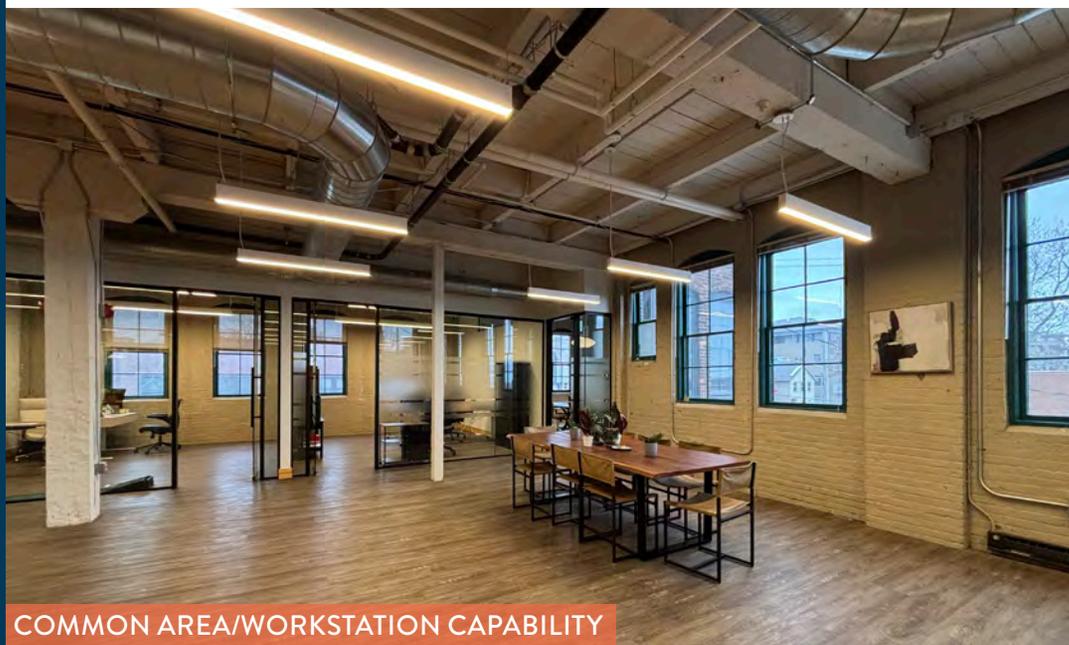
AVAILABLE SPACE PHOTOS



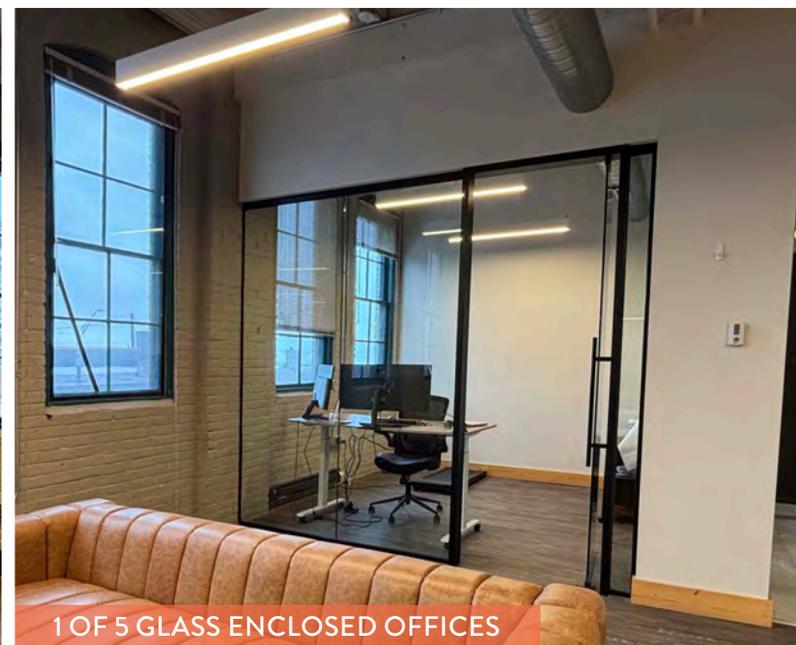
CONFERENCE ROOM



KITCHENETTE



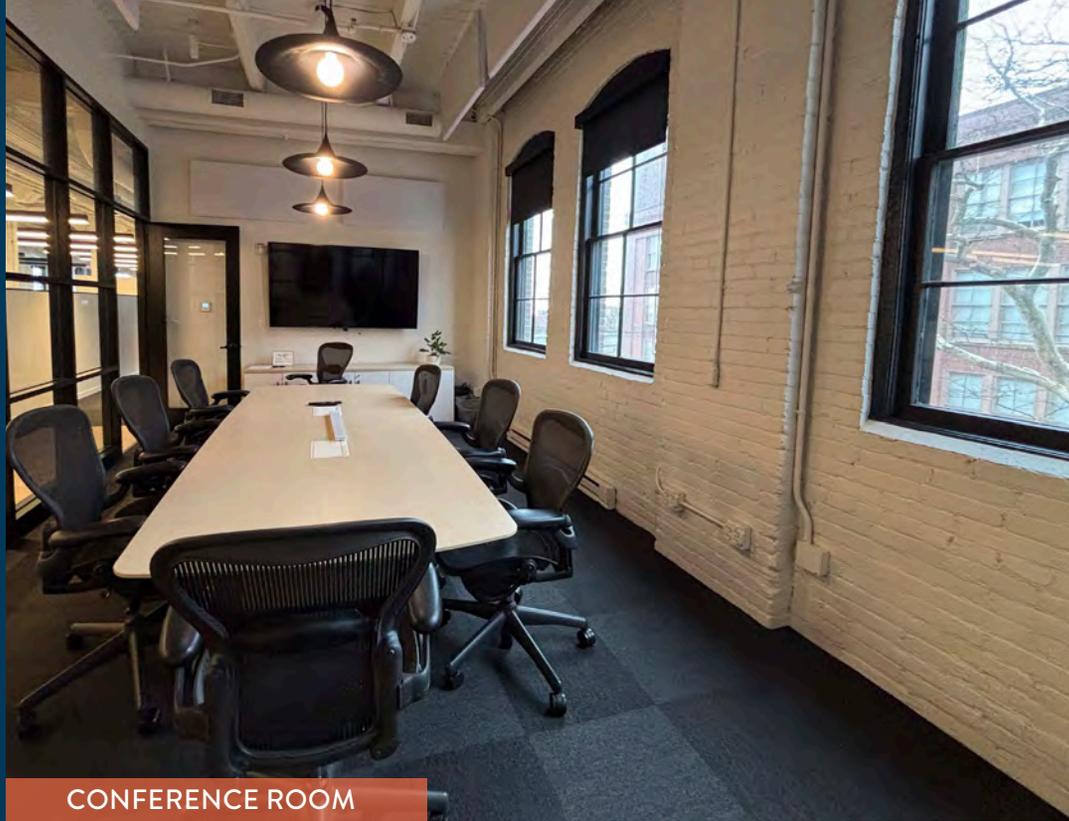
COMMON AREA/WORKSTATION CAPABILITY



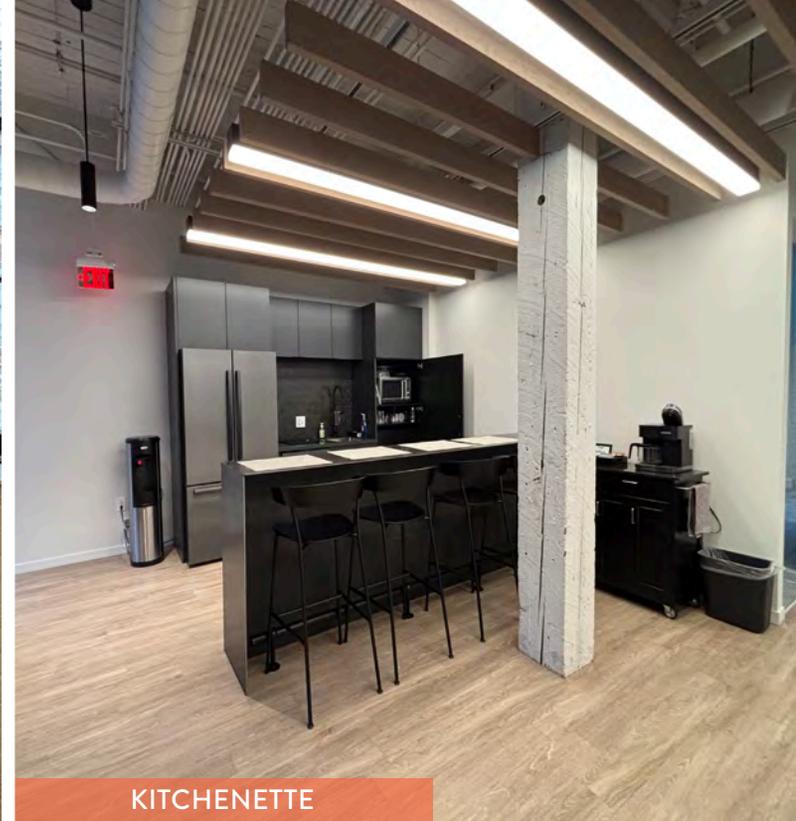
1 OF 5 GLASS ENCLOSED OFFICES

2900 DETROIT AVENUE

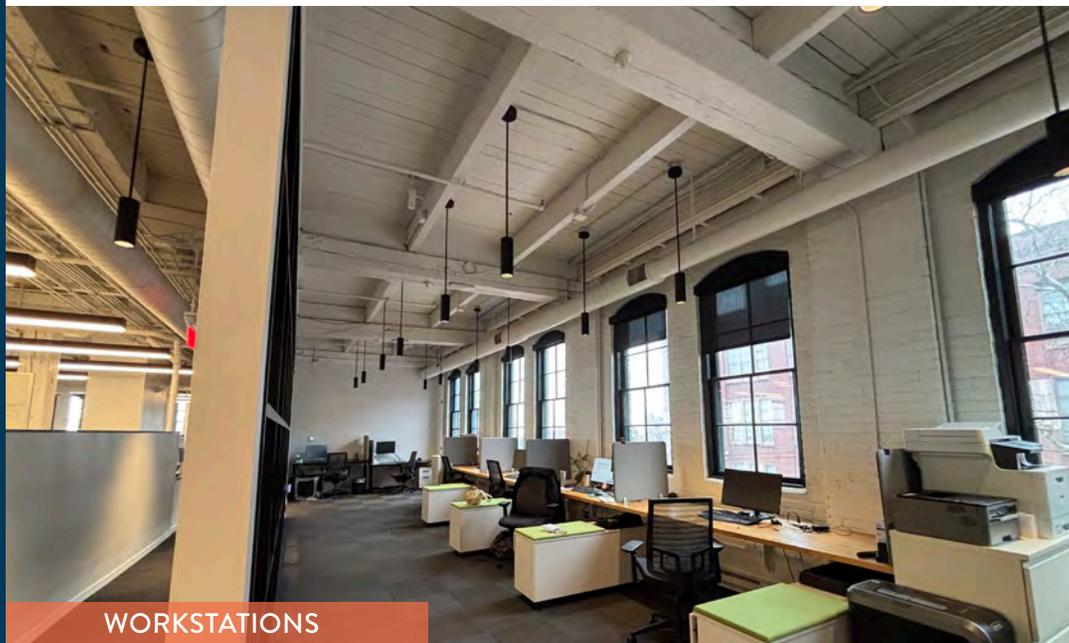
LEASED SPACE PHOTOS



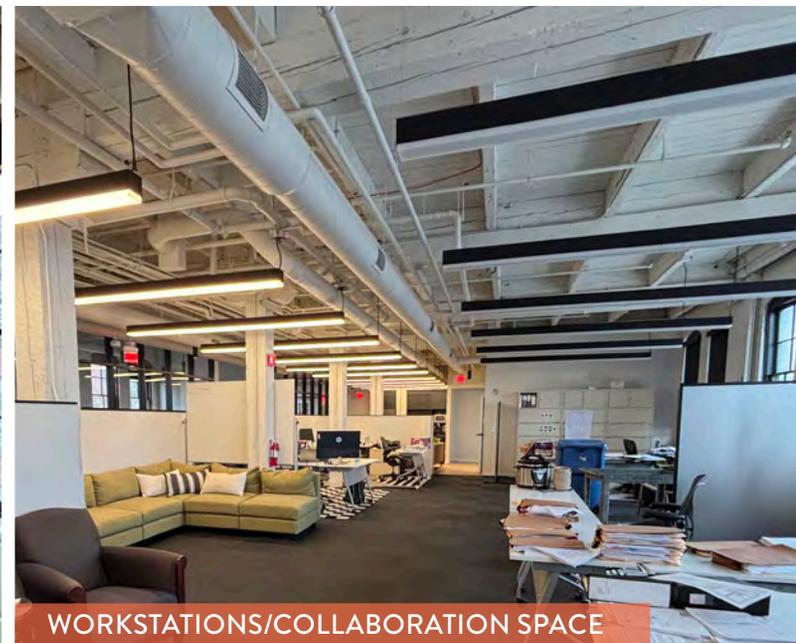
CONFERENCE ROOM



KITCHENETTE

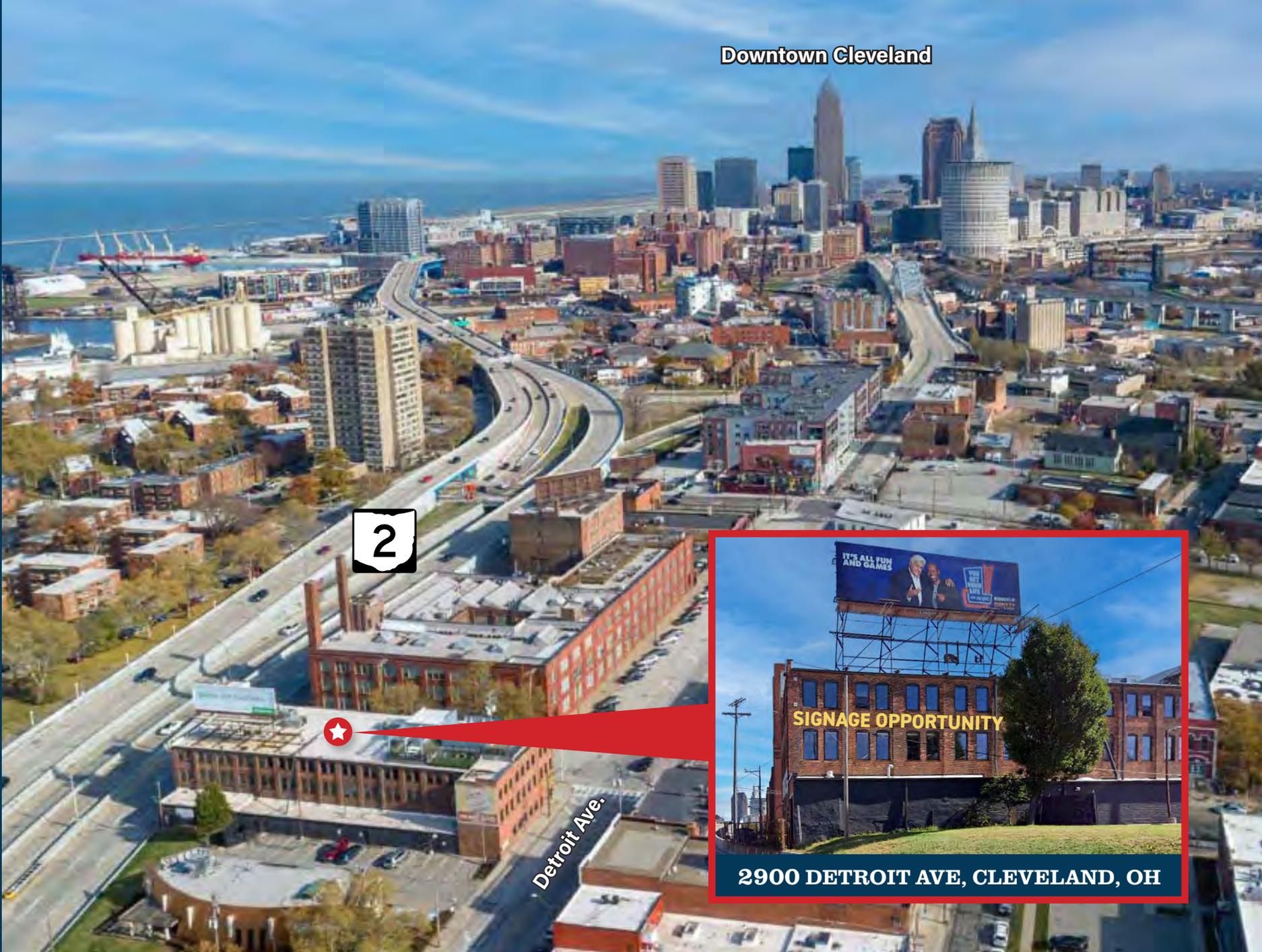


WORKSTATIONS



WORKSTATIONS/COLLABORATION SPACE

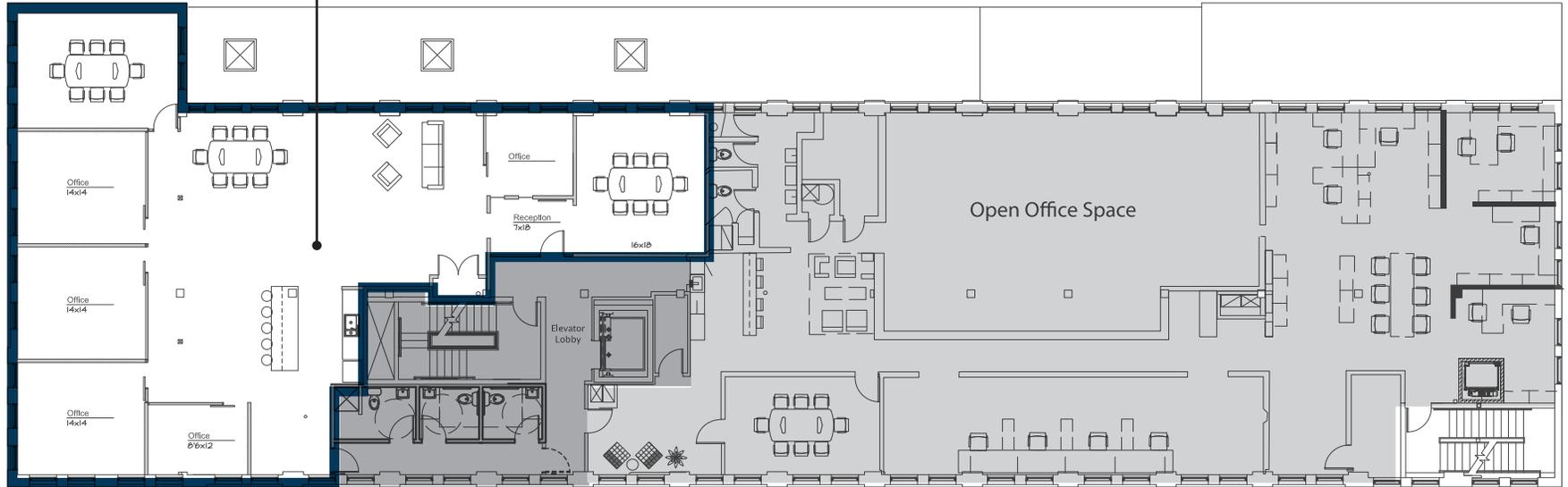
Downtown Cleveland



2900 DETROIT AVENUE

Second Floor

3,667 SF Suite Available



FLOOR PLAN



ROOF DECK



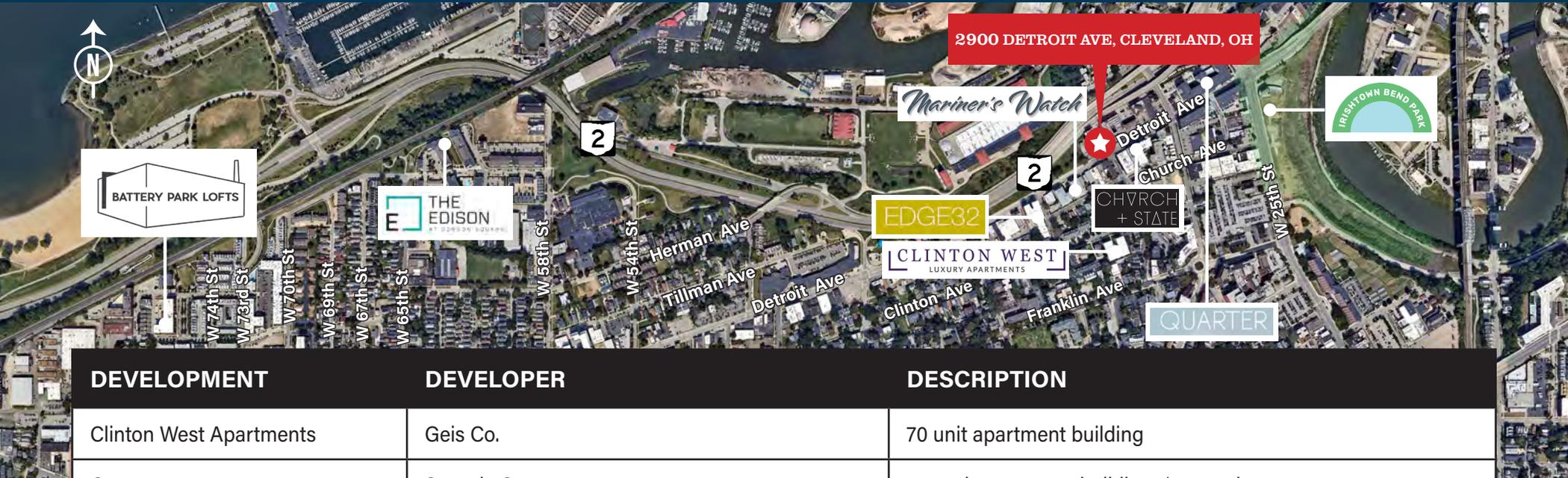
BUILDING LOBBY

2900 DETROIT AVENUE

EMPLOYMENT OVERVIEW (15 MILE RADIUS)

KEY FACTS	EDUCATION	INCOME	EMPLOYMENT	
 1,237,042 Population	 23.6% High School Diploma	 \$61,882 Median Household Income	 64.9% White Collar	 16.6% Services
 41.0 Median Age	 26.8% Some College	 \$41,992 Per Capita Income	 18.6% Blue Collar	 4.7% Unemployment Rate
 553,590 Households	 37.9% Bachelors/Graduate/ Professional Degree	COMMUTERS	BUSINESS	
 \$52,942 Median Disposable Income		 13.9% Spend 7+ hours commuting to and from work per week	 49,732 Total Businesses	 853,360 Total Employees

MAJOR DEVELOPMENTS



DEVELOPMENT	DEVELOPER	DESCRIPTION
Clinton West Apartments	Geis Co.	70 unit apartment building
Quarter	Snively Group	194 unit apartment building; \$60mm investment
The Edison at Gordon Square	NRP Group	306 suite rental community; \$30mm investment
Battery Park Vintage	DSCDO & Vintage Development Group	328 unit apartment building; \$100mm investment
Cleveland Lakefront West Project	DSCDO	Improved way to connect Cleveland to Lake Erie, biking and walking paths; \$70mm investment
Edge 32	DSCDO & Vintage Development Group	60 private luxury apartments; \$70mm investment
Mariner's Watch	My Place Group	62 unit apartment building; \$5mm investment
Church & State	Hingetown Holdings & Hemingway Development	Two-building mixed-use community; 158 apartment homes, retail and a public plaza; \$62mm investment
Irishtown Bend Park Project	Cleveland Metroparks, LAND Studio, Ohio City, Inc., Port of Cleveland, West Creek Conservancy	25-Acre green space, connecting Downtown and Cleveland neighborhoods to the Cuyahoga River and Lake Erie; \$100mm investment

INDUSTRY MAP



2900 DETROIT AVENUE

DOWNTOWN CLEVELAND BY THE NUMBERS

NORTHEAST OHIO IS THE 15TH LARGEST MARKET IN THE UNITED STATES AND HAS A \$200+ BILLION ECONOMY. IT HAS A REGIONAL WORKFORCE OF 2 MILLION AND DRIVES NEARLY 40% OF OHIO'S ECONOMY, WITH A ROBUST REGIONAL SUPPLY CHAIN IN MANUFACTURING, AUTOMOTIVE, PLASTICS AND POLYMERS, FINANCIAL SERVICES AND HEALTH CARE.



EMPLOYMENT



- 105,000 jobs
- Largest concentration of employment in Ohio
- 3,500 jobs added over the last 5 years

HOSPITALITY



- 51.32% hotel occupancy
- \$86.15 Rev PAR rating
- 4,583 hotel rooms
- +18 million annual visitors

RESIDENTIAL



- 21,000 downtown residents in 2022
- 30,000 residents projected by 2030
- 1,600 apartments added between 2015-2019
- 91% occupancy rate in 2022
- Average rental rate for new construction: \$2/SF+
- +1,700 units under construction 2023

DEVELOPMENT



- \$8 billion invested over the last 10 years
- \$825 million in development will be completed by the end of 2024

OFFICE



- 16.6 million square feet of office space in the Central Business District
- 85% Class A occupancy
- \$24.99/SF Class A average asking lease rate

RETAIL

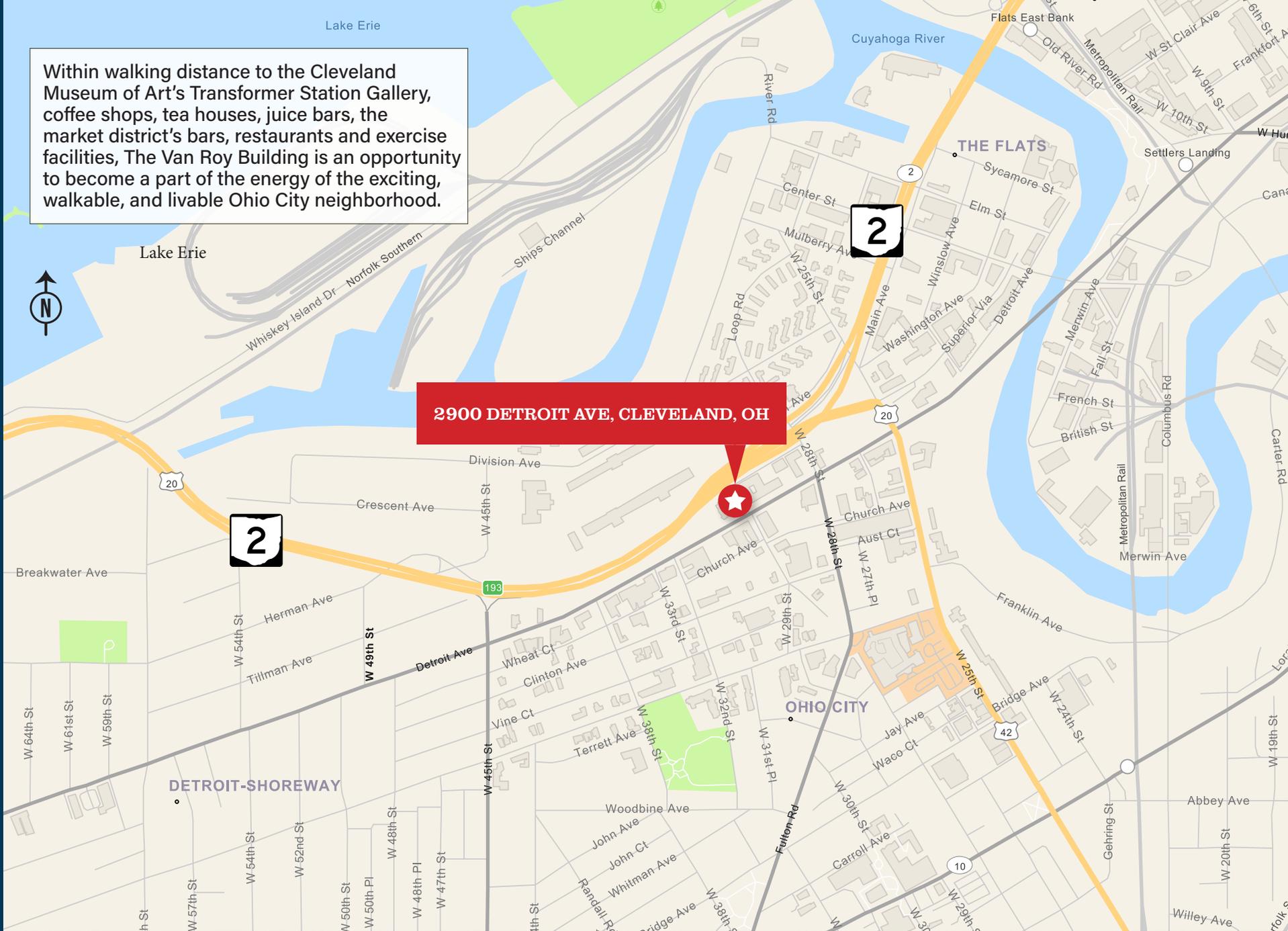


- 2.9 million total square feet in the CBD
- 80% occupancy
- \$17.03/SF average asking lease rate
- 473 stores; 263 bars and restaurants
- \$484 million in annual spending

2900 DETROIT AVENUE

LOCATION MAP

Within walking distance to the Cleveland Museum of Art's Transformer Station Gallery, coffee shops, tea houses, juice bars, the market district's bars, restaurants and exercise facilities, The Van Roy Building is an opportunity to become a part of the energy of the exciting, walkable, and livable Ohio City neighborhood.



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CONTACT



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