

Rare ±10 AC Highway Site for Sale or Joint Venture

# FORMER DOUBLE TREE HOTEL REDEVELOPMENT OPPORTUNITY



 CUSHMAN &  
WAKEFIELD

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Real Estate

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# EXECUTIVE SUMMARY

# Executive Summary

The subject property at 3663 Park East Drive in Beachwood, Ohio represents a rare large-scale redevelopment opportunity within one of Northeast Ohio's most affluent and supply-constrained submarkets. The 9.98 AC site is fully entitled and positioned at the intersection of I-271 and Chagrin Boulevard, offering exceptional regional visibility, access, and long-term development flexibility.

Formerly improved with a full-service hotel, the site has completed key upfront due diligence including zoning approvals, Phase I environmental work, ALTA survey, and demolition planning, significantly reducing execution risk for a future developer. Zoned U-4C, the property allows for a broad mix of uses including multifamily, office, retail, hospitality, and medical, enabling phased or master-planned development strategies.

The site benefits from exposure to more than 160,000 vehicles per day along I-271 and sits within a premier trade area defined by high household incomes, dense employment, and established luxury retail, healthcare, and office anchors. With municipal openness to economic incentives and tax abatement based on project scope, the property offers a compelling platform for both near-term development and long-term value creation.



site size  
**9.98 AC**

zoning  
**Commercial**

visibility  
**164,962 VPD**

sale price  
**Contact Broker**



# PROPERTY DESCRIPTION

# Opportunity Breakdown



## Site Overview:

9.98 acres located in Beachwood, one of Northeast Ohio's most established and affluent commercial corridors. The property represents the largest fully entitled redevelopment site within the immediate trade area

## Development Flexibility:

The site supports a range of transaction and development strategies, including outright sale, ground lease, build-to-suit, or joint venture. Phased development is feasible, with the ability to deliver or monetize individual pads over time.

## Entitlements & Due Diligence:

Key predevelopment items have been completed, including zoning approvals, Phase I environmental review, ALTA survey, and demolition planning, reducing execution risk for future development.

## Zoning Framework:

Zoned U-4C, allowing for a broad mix of uses such as multifamily, office, retail, hospitality, medical, and complementary commercial concepts.

## Visibility & Exposure:

Exceptional regional exposure with frontage and sightlines to I-271, benefiting from traffic counts exceeding 160,000 vehicles per day.

## Market Fundamentals:

Positioned within a dense employment and retail node featuring millions of square feet of Class A office, destination retail, and institutional healthcare anchors.

## Demographics:

The surrounding trade area is characterized by some of the highest household incomes and strongest purchasing power in Northeast Ohio.

## Municipal Support:

The City of Beachwood has demonstrated openness to economic incentives, including potential tax abatement, subject to development scope and planning



## Highlights

3-Mile Avg Household Income  
**\$169,429**

3-Mile Population  
**57,342**

Availability Options Include  
**Sale, Ground Lease  
& Joint Venture**

Land Size  
**9.98 AC**

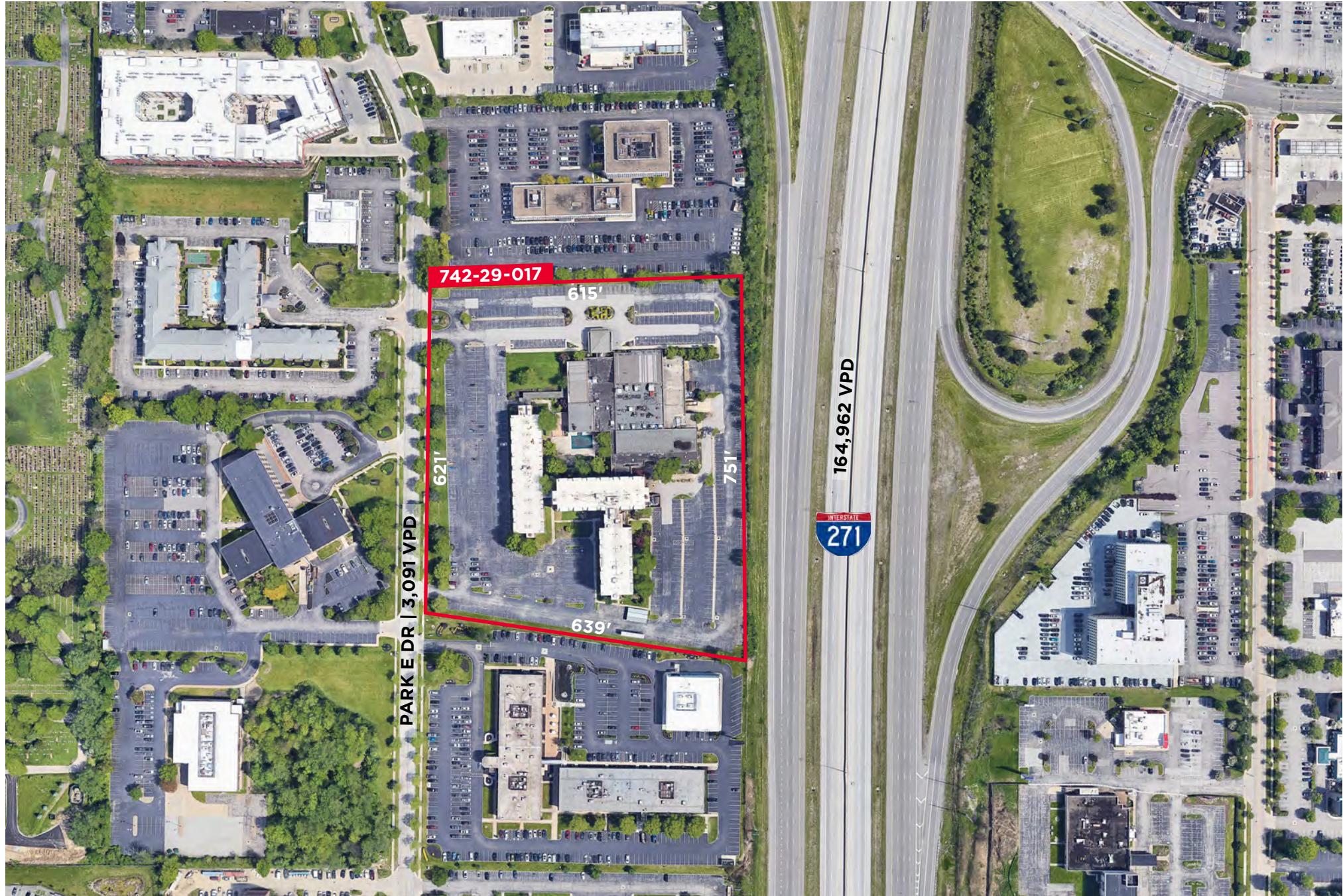
Zoned U-4C  
**Mixed-Use**

Businesses within 3-Miles  
**4,578**

Great Visibility with VPD of  
**164,962**

Total Office Space of  
**Over 5M**

# Parcel Map

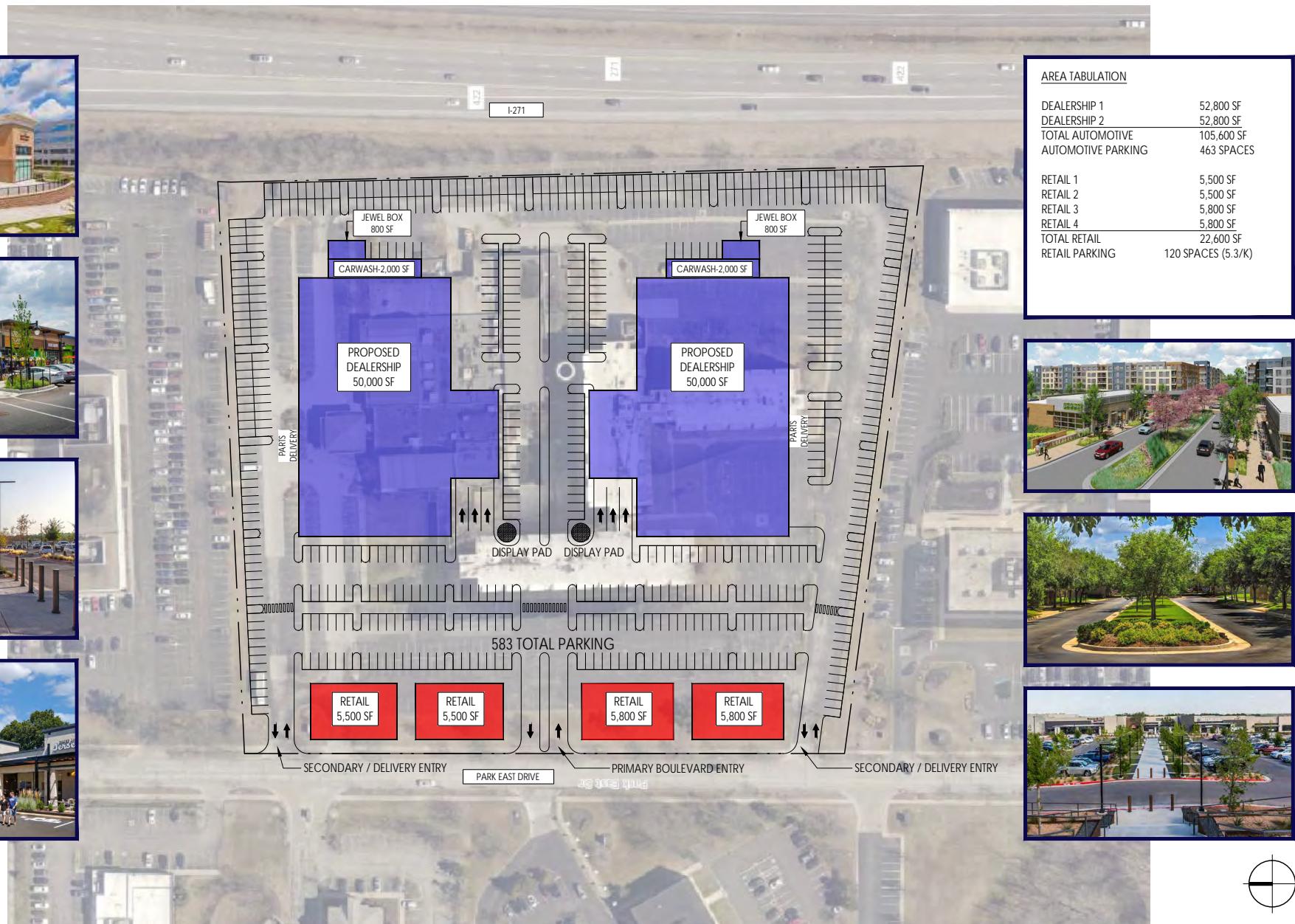




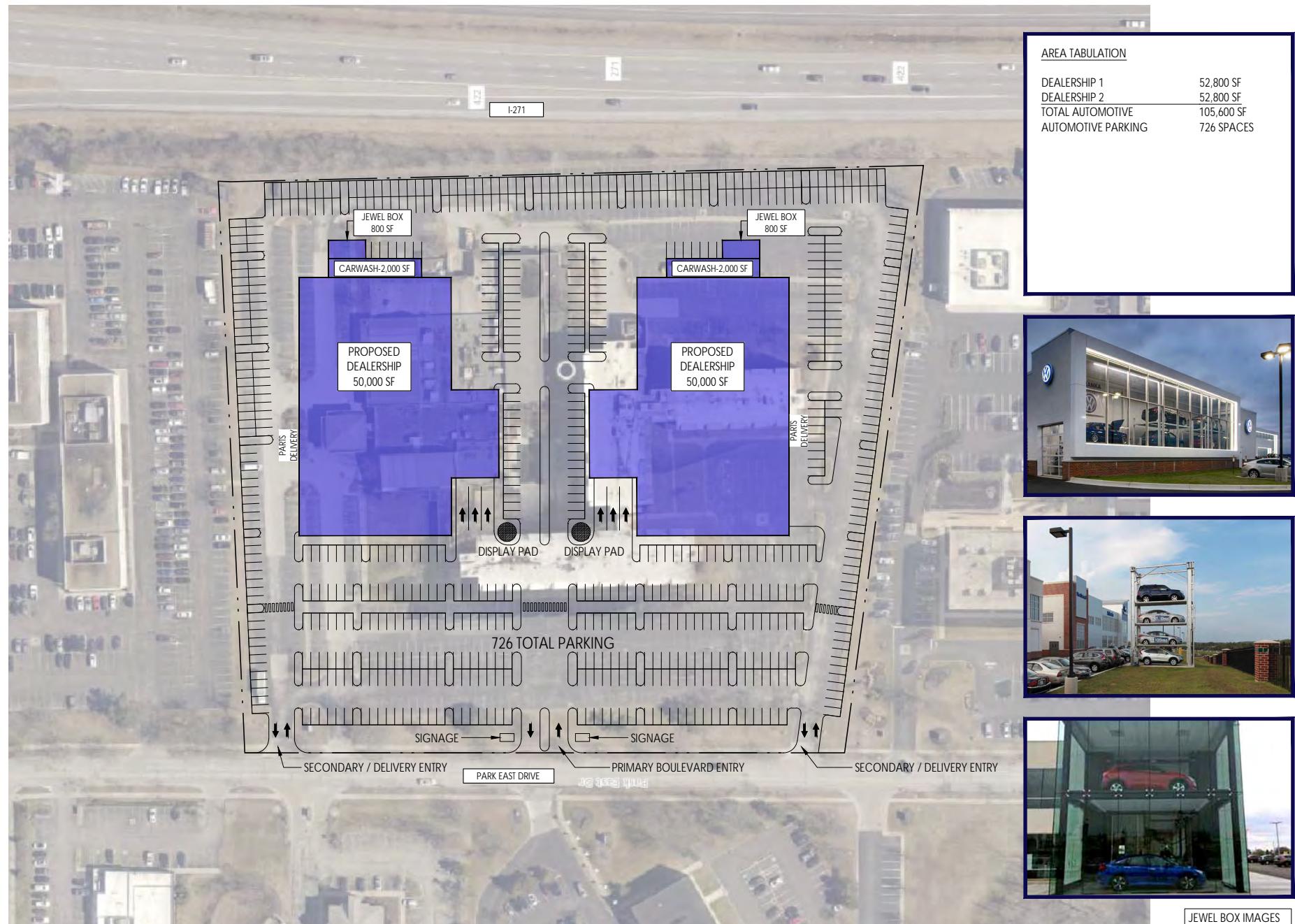


# REDEVELOPMENT OPPORTUNITY

# Proposed Site Plan

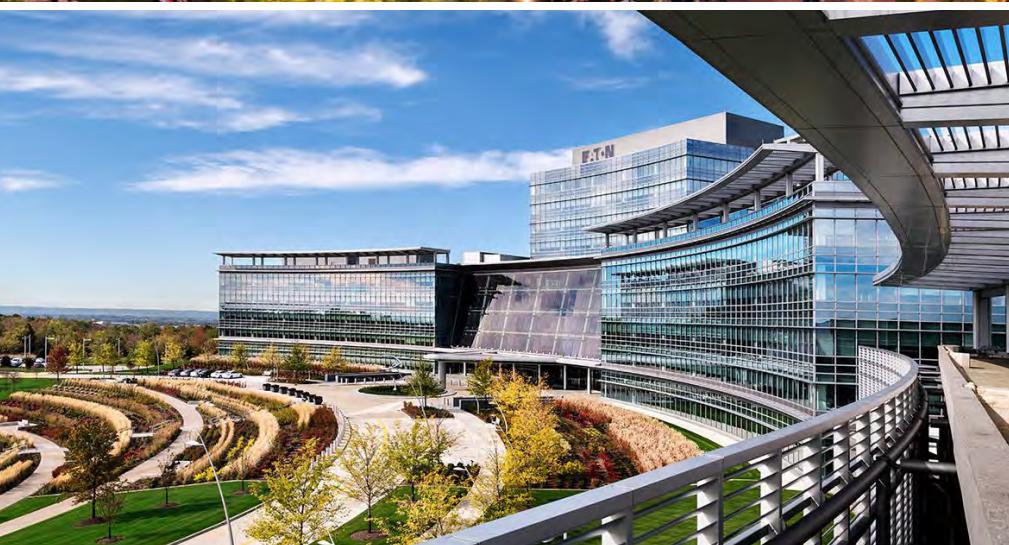


# Proposed Site Plan 2





# MARKET OVERVIEW



# Neighborhood

## Beachwood, Ohio

Beachwood is one of Northeast Ohio's most established suburban business hubs, offering investors a stable, institutional-quality environment. The city is home to a dense concentration of office, medical, retail, and professional users, supported by strong regional access and proximity to major highways. Beachwood has long attracted corporate offices, healthcare users, and destination retail, creating consistent daytime traffic and reliable demand for commercial space.

From an investment standpoint, Beachwood is defined more by stability than speculation. Development activity tends to be measured and well-planned, favoring long-term value preservation and repositioning opportunities over rapid expansion. Strong retail anchors, durable office demand tied to healthcare and professional services, and a well-maintained built environment make Beachwood appealing for investors seeking predictable cash flow, lower volatility, and a proven suburban market within Greater Cleveland.

	1 Mile	5 Mile
<b>Population</b>	4,446	201,939
<b>Households</b>	1,995	87,456
<b>Average Age</b>	41.7	40.5
<b>HH Income</b>	\$197,955	\$126,803
<b>Employees</b>	1,821	10,849
<b>Businesses</b>	23,810	126,320



# 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**  
**2,171,877**

34th Largest MSA in the US

**MSA GDP**  
**173,135.607**

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

**CSA**  
**3,750,887**

18th Largest CSA in the US



## DOWNTOWN CLEVELAND STATISTICS

Data from 1 mile of public square

Average Age	29.8	Apartment Occupancy	Historically +97%
HH Income over \$100,000	30%	Water Access	Lake & River Front
White collar Workers	88.4%	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

**Swagelok**

 **CLIFFS**

 **Parker**

**PROGRESSIVE**

 **Cleveland Clinic**

 **SHERWIN WILLIAMS**

**KeyBank**



 **MEDICAL MUTUAL**

## FORTUNE 500

 **SHERWIN WILLIAMS**

 **GOODYEAR**

 **Kroger**

 **Parker**

 **Cardinal Health**

 **FirstEnergy**

 **SMUCKER'S**

## LARGEST IN NEO

 **Cleveland Clinic**

 **MINUTE MEN STAFFING SERVICES**

 **Walmart**

 **University Hospitals**

 **GMS**  
Simpler. Safer. Stronger.

 **PROGRESSIVE**

 **amazon**

 **giant eagle**

# HEALTHCARE CAPITAL

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



- #1 Hospital for Heart Care in US
- #3 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

**#1 Most Affordable  
Cities to Rent**  
Gobankingrates.com

**#2 Most Affordable  
Cities for Home Buying**  
Forbes

**#3 Top Cities  
to Launch Career**  
LinkedinNews

# CULTURE

Unique Things about The Cleveland Area

Cleveland  
Orchestra  
“America’s Finest”

The New York Times

#4 America’s  
Best Music Scene

Travel + Leisure

#7 Best Food City  
in America

Travel + Leisure

Cedar Point  
#2 Best Amusement  
Park in America

USA Today Top 10 Best



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

Towpath Trail  
Voted Best Ohio  
Bike Trail

Ohio Magazine

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



# TO DO

## 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

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## Confidential Offering Memorandum

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