

FOR SALE | 7,884 SF COMMERCIAL/RETAIL BUILDING

5218 DETROIT AVENUE
CLEVELAND, OHIO

Click Here

To View
Drone Video

NEWMARK

Terry COYNE.com

PROPERTY DESCRIPTION

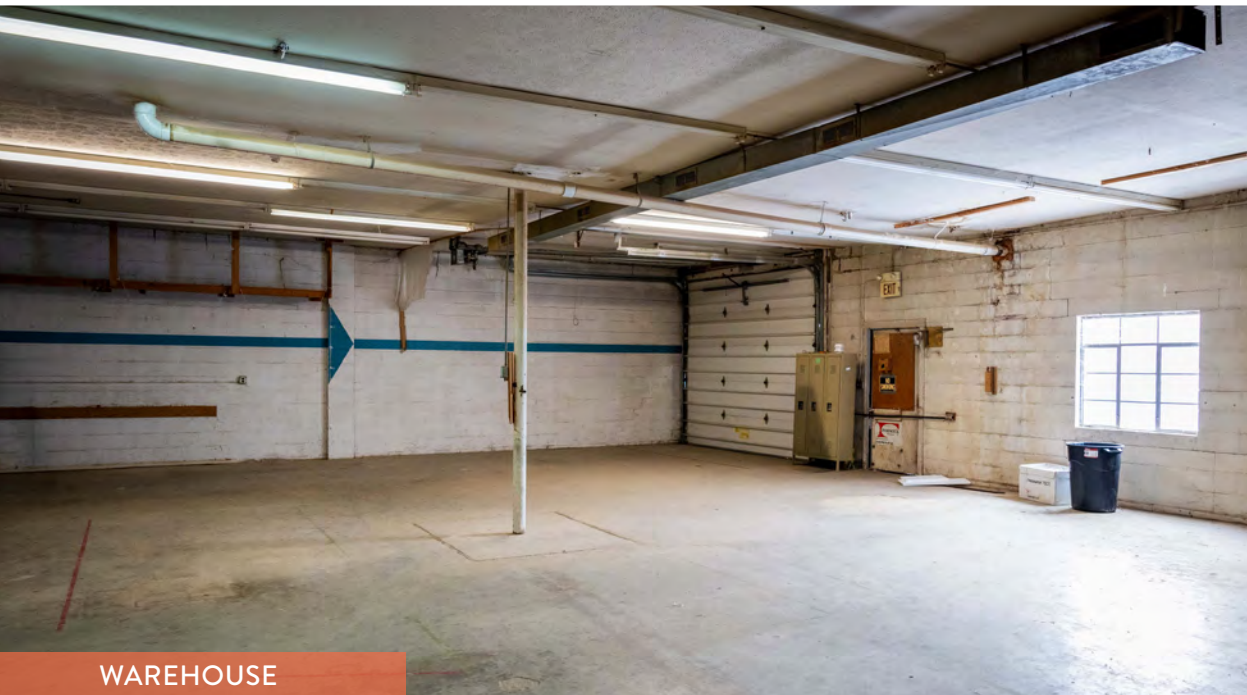
5218 Detroit Avenue, is a 7,884-square-foot commercial/retail building located in a vibrant arts, entertainment and urban residential neighborhood. This desirable property is designated as part of the Gordon Square Historic District which provides guidance and approval on external building changes. It is located in a strategic location close to Gordon Greene Wedding Venue, Gordon Square, residential, retail, dining and entertainment venues. The Property is a perfect property for an owner-user or aspiring investor.



FRONT ENTRANCE WITH PARKING LOT



RETAIL



WAREHOUSE

HIGHLIGHTS



Building Size
7,884 SF



Building Layout
Retail (Available): Front Space,
Warehouse: Rear, Basement: Storage



Frontage
110 Feet



Site Size
.33 Acres



Year Built/Construction
Built in 1920/Masonry



Power
240A 3-Phase Power for
Manufacturing Use



Roof
Flat Roof, Half Metal Decking and
Half Wood



Loading
1 Drive-in Door



Parking/Public Transportation
10+ Surface Parking Lot, Street
Parking Available/Located on the
RTA Bus Line



Location
• Minutes to Ohio City & West 25th St.
• Fantastic Highway Access via Route 2

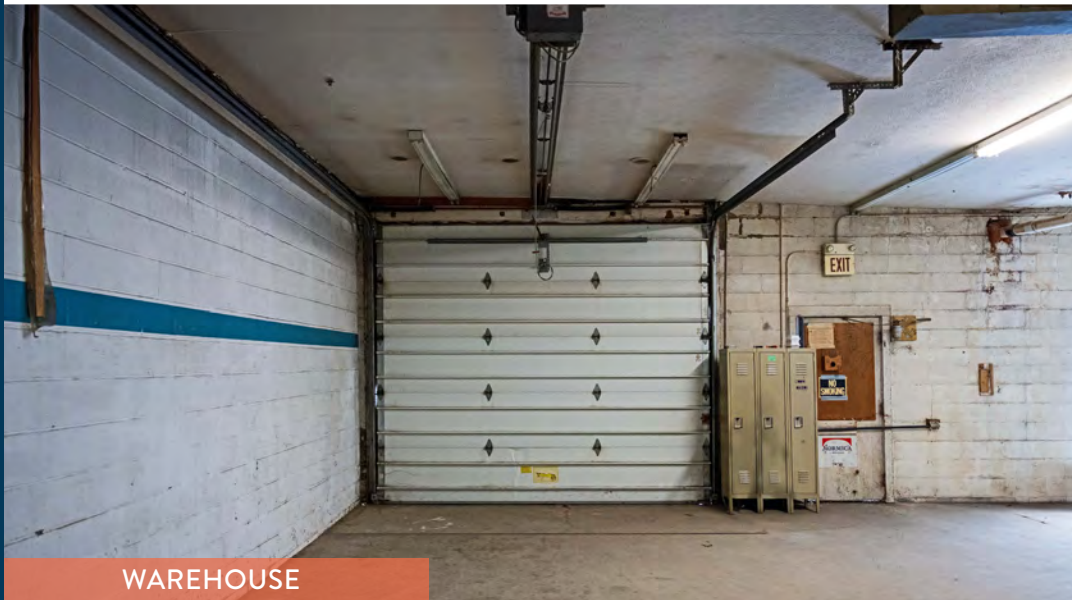
ADDITIONAL PHOTOS



RETAIL



RETAIL



WAREHOUSE



WAREHOUSE

EXTERIOR PHOTOS



DRIVE-IN DOOR

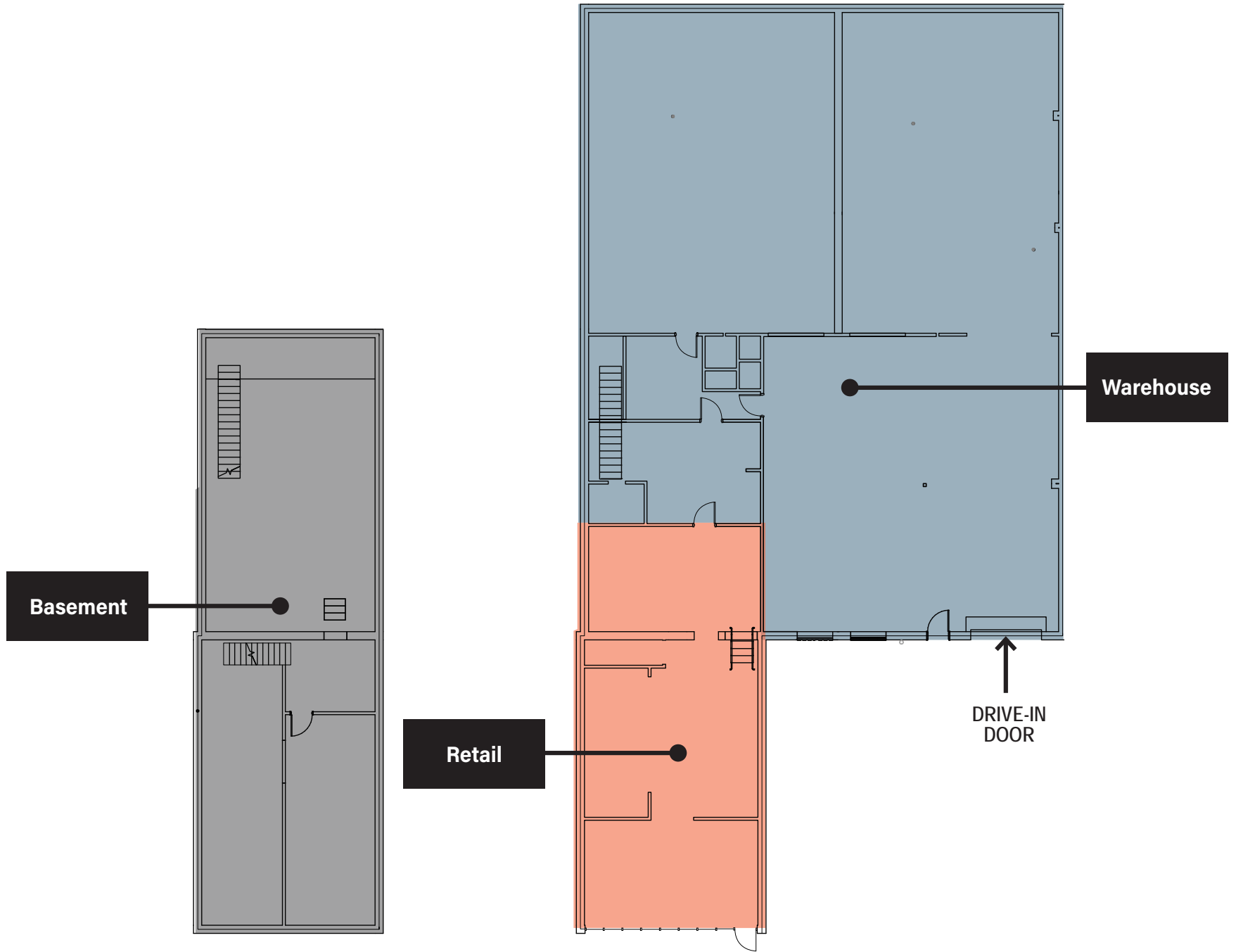


RETAIL



- Retail
- Warehouse
- Excellent Location

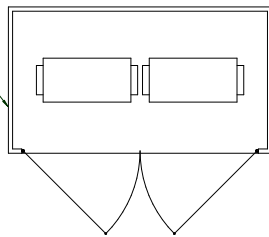
FLOOR PLAN



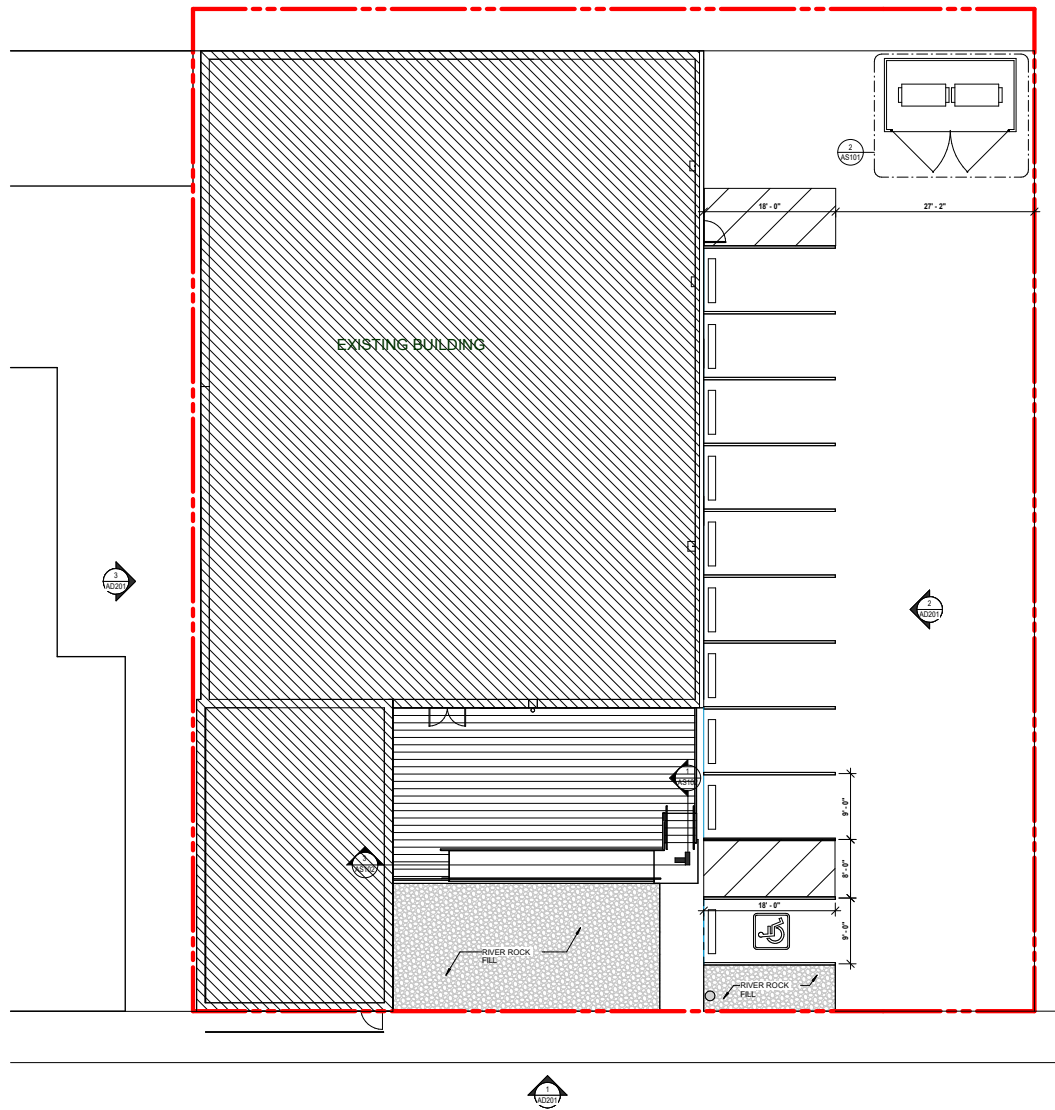
5218 DETROIT AVENUE

SITE PLAN

PREFABRICATED FENCING WITH GATE


















2 TRASH ENCLOSURE ENLARGED PLAN
SCALE: 1/4" = 1'-0"



1 ARCHITECTURAL SITE PLAN
SCALE: 1/8" = 1'-0"

5218 DETROIT AVENUE

EMPLOYMENT OVERVIEW (15 MILE RADIUS)

KEY FACTS	EDUCATION	INCOME	EMPLOYMENT	
 1,250,003 Population	 24.4% High School Diploma	 \$57,299 Median Household Income	 64.3% White Collar	 16.6% Services
 42.4 Median Age	 27.6% Some College	 \$39,081 Per Capita Income	 19.2% Blue Collar	 6.0% Unemployment Rate
 554,656 Households	 36.1% Bachelors/Graduate/ Professional Degree	COMMUTERS	BUSINESS	
 \$50,004 Median Disposable Income		 13.9% Spend 7+ hours commuting to and from work per week	 45,741 Total Businesses	 849,622 Total Employees

RECENT NEAR WEST DEVELOPMENTS

NEAR WEST



Property Name	The Quarter
Status	Completed
Year Built	2018

Property Name	Bridgeworks
Status	Planned

Wendy Park

DOWNTOWN CLEVELAND



Property Name	The Quarter Expansion
Status	Completed

IRISHTOWN BEND

Lake Erie

Edgewater Park

5218 DETROIT AVE
Cleveland, Ohio

OHIO CITY

WEST SIDE MARKET

Edgewater Beach

2

DETROIT SHOREWAY

Clifton Blvd.

Lake Ave.

Detroit Ave.

Lorain Avenue

West 25th St.

TREMONT

Property Name	Battery Park Lofts
Status	Completed
Year Built	2018

Property Name	The Edison at Gordon Square
Status	Completed
Year Built	2017

Property Name	Church & State
Status	Completed
Year Built	2020

Property Name	The Dexter
Status	Completed
Year Built	2020

Property Name	Brickhaus
Status	Proposed

Property Name	Snavelly Phase IV
Status	Proposed

Property Name	Clinton West Luxury Apartments
Status	Completed
Year Built	2017

Property Name	INTRO (formerly Market Square)
Status	Completed
Year Built	2021
Number of Units	290

5218 DETROIT AVENUE

MAJOR DEVELOPMENTS



DEVELOPMENT	DEVELOPER	DESCRIPTION
Clinton Avenue Apartments	Geis Co.	70 Unit Apartment Building
Quarter	Snavelly 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	Multi-family	62 Unit Apartment Building; \$5mm investment

5218 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



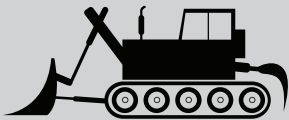
- 51.32% hotel occupancy
- \$86.15 Rev PAR rating
- 4,583 hotel rooms
- +18 million annual visitors

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

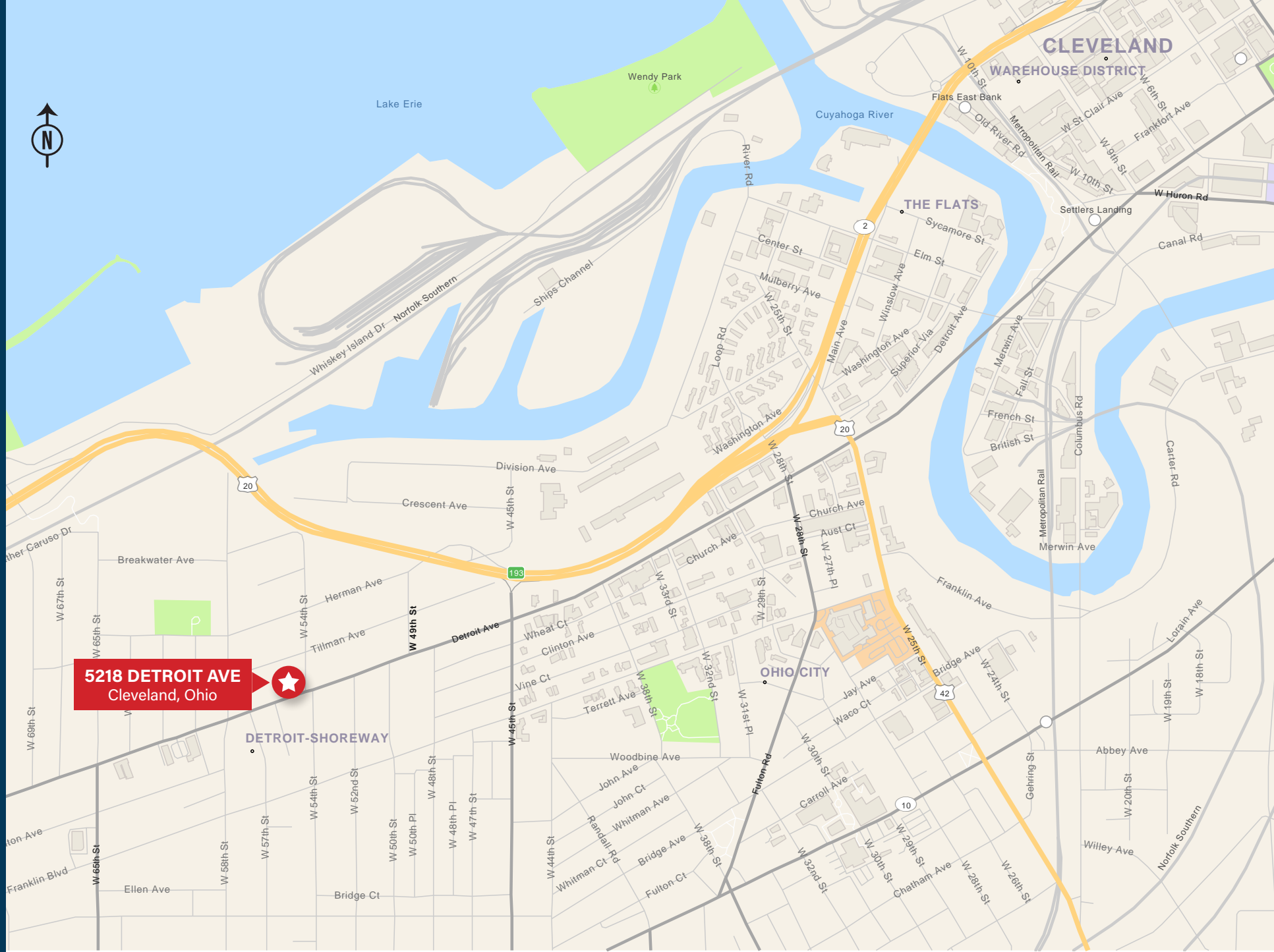
RETAIL



- 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

5218 DETROIT AVENUE

LOCATION MAP

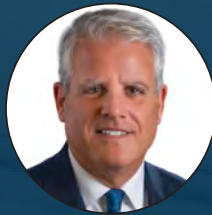


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