

Former Double Tree Hotel Redevelopment Opportunity

LOCATED AT I-271 AND CHAGRIN BLVD/PARK E DR
9.98 ACRE MIXED-USE DEVELOPMENT SITE WITH ZONING IN PLACE
3663 PARK EAST DRIVE, BEACHWOOD, OHIO 44122

CONFIDENTIAL OFFERING MEMORANDUM

[VIEW VIDEO](#)



FOR SALE OR JOINT VENTURE

**RARE ±10 ACRE HIGHWAY DEVELOPMENT OPPORTUNITY
IN ONE OF OHIO'S MOST DESIRABLE COMMUNITIES
BEACHWOOD | CLEVELAND MSA**

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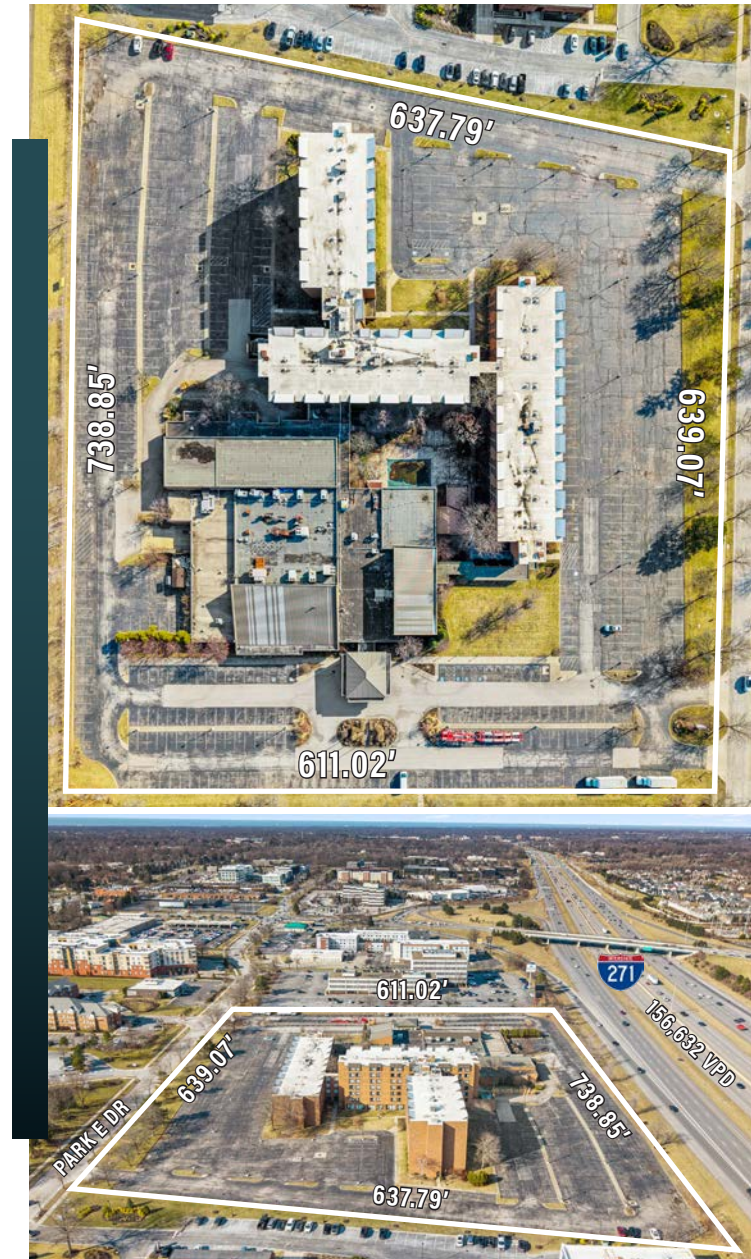
CBRE



3663
PARK EAST DRIVE

THE OPPORTUNITY

- **Project Overview:** Situated on 9.98 acres, the former Beachwood Double Tree is the largest entitled development site in the highly desirable Beachwood trade area
- **Deal Structure:** For Sale, build to suit, ground lease or potential Joint Venture with current property owner
 - The project can be built in phases, potential to sell or build individual pads in a phased approach
- **Due Diligence:** Owner has completed Zoning, Phase 1, ALTA Survey, Demo Costs, etc.
- **Economic Incentives:** The city of Beachwood is open to tax abatement based on development plans
- **Flexible Zoning:** The site is zoned U4-C, a newly classified zoning district, which allows for a multitude of uses (multifamily, office, retail, hospitality, medical and many more)
- **Tax Parcel Number:** 742-29-017
- **Billboard Location:** The project has over 155,000 VPD along I-271
- **Unbeatable Demographics:** The trade area has the highest concentration of wealth in Northeast Ohio
- **Premium Location:** The site is located in the heart of the Beachwood MSA, the market features:
 - **Office:** Over 5m SF office space with 6 Fortune 500 Companies in the east side office district
 - **Retail:** High-end retail, featuring Ohio's only Saks, Cleveland's only Nordstrom, Restoration Hardware Mansion, Tiffany, Apple, Whole Foods, Warby Parker and many more
 - **Medical:** Minutes from University Hospital Ahuja hospital, which underwent a \$236m expansion in '24
 - **Hotels:** Over 15 hotels with over 2,000 keys





FUTURE OFFICE
2 STORIES
30,000 GSF

FUTURE HOTEL
4 STORIES
120 KEYS

RESIDENTIAL PHASE 2
4 STORIES OVER RETAIL
+/- 180 UNITS

RESIDENTIAL PHASE 1
4 STORIES OVER RETAIL
+/- 250 UNITS

156,632 VPD



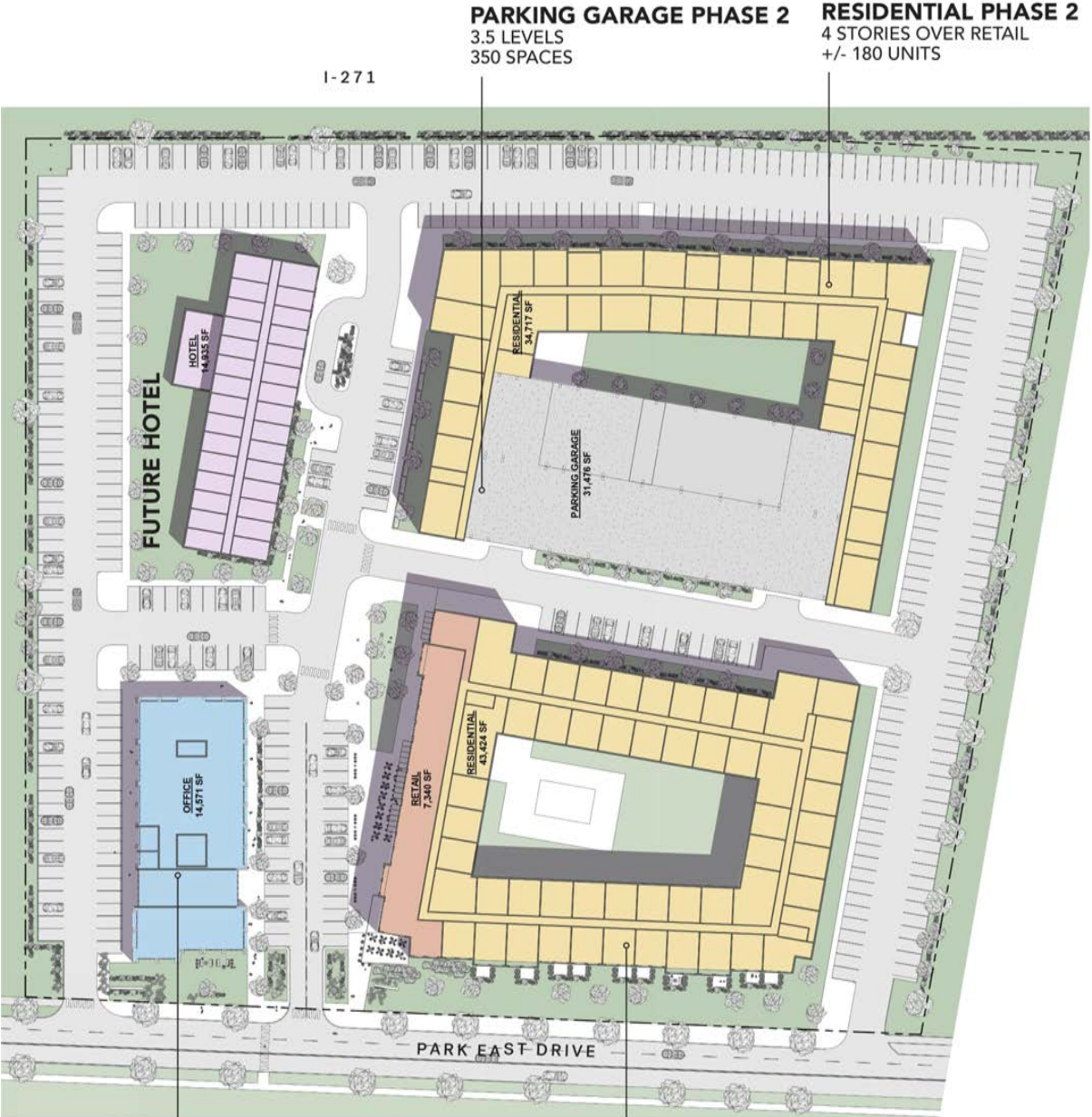
Park E Dr

Conceptual "Park Place" Mixed Use Development

Developer/Owner: My Place Group Architect: Vocon

- Average household income of \$175,219 within a 1-mile radius
- 155,000 VPD along I-271
- Zoned U4-C, a newly classified zoning district, which allows for a multitude of uses (multifamily, office, retail, hospitality, medical, and many more)
- I-271 Highway Frontage: 738 ft

CONCEPTUAL SITE PLAN PARK PLACE



PARKING GARAGE PHASE 2
3.5 LEVELS
350 SPACES

RESIDENTIAL PHASE 2
4 STORIES OVER RETAIL
+/- 180 UNITS

FUTURE OFFICE
2 STORIES
30,000 GSF

RESIDENTIAL PHASE 1
4 STORIES OVER RETAIL
+/- 250 UNITS

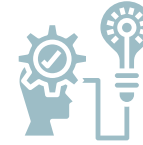
INVESTMENT HIGHLIGHTS



AVERAGE HOUSEHOLD INCOME
OF \$151,319 WITHIN
A 3-MILE RADIUS



DAYTIME POPULATION OF
98,248 WITHIN A
3-MILE RADIUS



FOR SALE IN ENTIRETY, PAD
SALES, GROUND LEASE OR
JOINT VENTURE



9.98
TOTAL ACRES



ZONED U-4C



IDEAL FOR OFFICE, RETAIL,
HOSPITALITY, MEDICAL,
ENTERTAINMENT AND MUCH MORE



HIGHWAY VISIBILITY
WITH OVER 150,000 VPD
ON I-271



OVER 5 MILLION SF
OFFICE SPACE



JOIN YOUR NEIGHBORS IN BEACHWOOD / WOODMERE



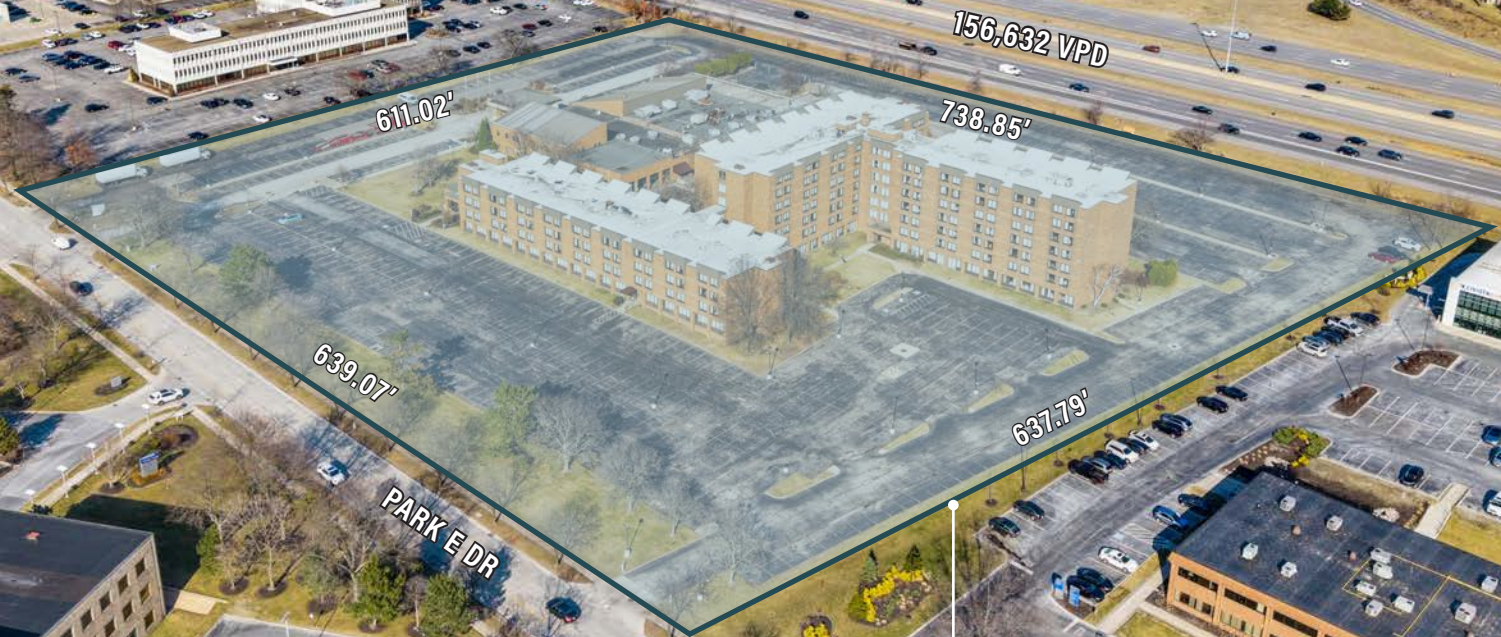
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PARK EAST DRIVE



CHAGRIN BLVD - 35,280 VPD

Residence INN
BY MARRIOTT

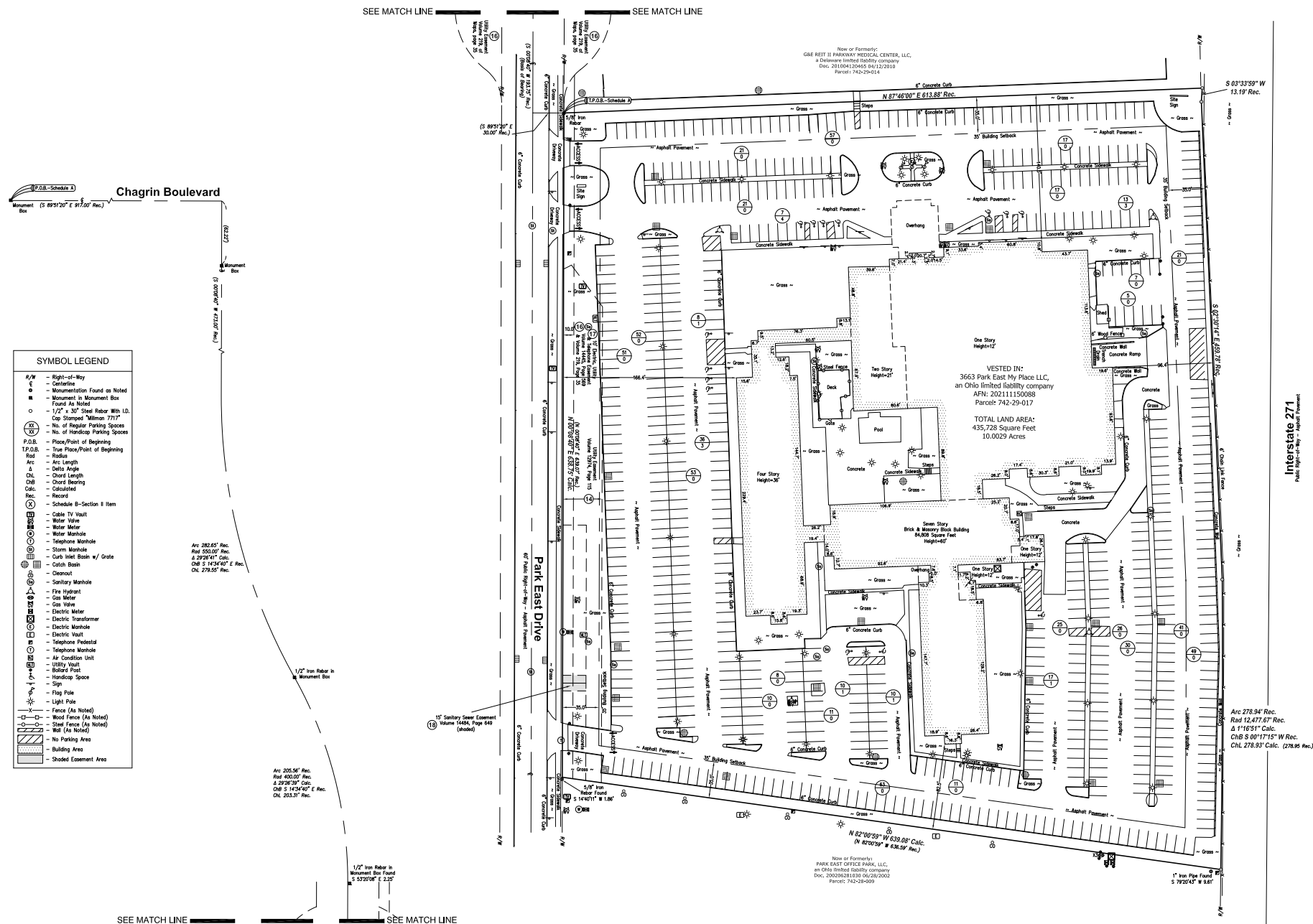


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PARK EAST DRIVE

AERIAL MAP
TAX PARCEL NUMBER: 742-29-017



AS-BUILT SURVEY



ALTERNATIVE CONCEPTUAL SITE PLAN

I-271



CONCEPTUAL RENDERINGS PARK PLACE



CONCEPTUAL RENDERINGS PARK PLACE





BEACHWOOD DEMOGRAPHICS

	1 MILE	3 MILES	5 MILES
2024 Population - Current Year Estimate	4,343	57,604	201,022
2024 Daytime Population	30,446	98,248	225,572
2024 Households - Current Year Estimate	2,035	24,195	86,502
2024 Average Household Income	\$175,219	\$151,319	\$115,027
2029 Average Household Income Projection	\$207,892	\$174,777	\$134,134
2024 Median Household Income	\$116,822	\$93,231	\$72,943
2029 Median Household Income Projection	\$78,458	\$63,796	\$49,517
2024 Per Capita Income	\$78,458	\$63,796	\$49,517
2024 Population 25 and Over	3,216	40,014	141,075



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PARK EAST DRIVE

RETAIL TRADE AREA



Beachwood (South)

RETAIL TRADE AREA

TRADE AREA INFO

I-271 & Chagrin Boulevard
(3 Miles)

- Population: 58,039
- Daytime Population: 90,557
- Total Households: 24,153
- Median HH Income: \$84,099
- Total Businesses: 3,928
- Total Employees: 68,524

MAJOR OFFICE BLDGS

3.5M Total Office SF

1. Lakepoint Office Park - 111,514 SF
2. DDR Building - 147,904 SF
3. Enterprise Place - 124,532 SF
4. Signature Square - 242,510 SF
5. Chagrin Plaza East & West - 106,685 SF
6. Commerce Park - 432,425 SF
7. Metropolitan Plaza - 210,000 SF
8. Two Chagrin Highlands - 114,720 SF
9. Park East Center - 97,626 SF
10. One Chagrin Highlands - 110,268 SF
11. Orangewood Place - 126,365 SF
12. The Offices at Pincrest - 208,000 SF
13. Eton Tower - 105,600 SF
14. 30050-30100 Chagrin Blvd - 120,420 SF

HOTELS

17 Hotels/2,390 Rooms

(Includes the entire trade area)

1. Homewood Suites - 125 Rooms
2. Hotel Indigo - 100 Rooms
3. Clarion - 72 Rooms
4. Home2 Suites - 91 Rooms
5. Residence Inn - 174 Rooms
6. Double Tree - 404 Rooms
7. Embassy Suites - 216 Rooms
8. Aloft - 135 Rooms
9. Marriott - 295 Rooms
10. AC Marriott - 145 Rooms
11. Hampton Inn - 139 Rooms
12. Extended Stay America North & South - 142 & 113 Rooms
13. Courtyard - 113 Rooms
14. Drury Hotels - 160 rooms

MAJOR EMPLOYERS

1. University Hospitals - 10,000 (off map)
2. Menorah Park Center - 3,300 (off map)
3. Rockwell Automation - 1,800 (off map)
4. Cleveland Clinic Southpointe - 800
5. Parker Hannifin - 600 (off map)
6. Eaton - 550

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LOCAL MARKET OVERVIEW

The Cleveland market continues to strengthen and diversify its economy, resulting in increased commercial real estate activity. A resurging Central Business District, led by an immense increase in its residential population over the last 10 years, has directed activity to the region's urban core.

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.

Cleveland is experiencing an exciting period of expansion, setting the bar as the country's leading market for office conversions. This speaks volumes about the city's forward-thinking and progressive mindset, as it prioritizes sustainable and conscientious development. With its diverse and one-of-a-kind neighborhoods, Cleveland's liveliness and character are a direct result of the unique contributions from each distinct area within the greater region of Cleveland.

Access To The Largest Number Of Consumers In A 250-Mile Radius Compared With Any Other Metro Market In The U.S. — City Of Cleveland, Economic Development

8 Of The “Most Fun” Places To Live In The U.S. — U.S. News And World Report, 2022



CLEVELAND MSA

**\$1.3
Billion**
Annual Cultural
District Economic

**\$138.3
Billion**
Annual Gross
Domestic Product

Five
Major Health
Systems



2,165,821
Cleveland
Metro Population



930,675
Households in
the Cleveland Metro



\$99,624
Average Household
Income



35.8 %
Residents With a Bachelor's
Degree Or Higher



50+
Colleges And
Universities



42.2
Median Age Of
Residents



115
Daily Nonstop Flights
At Cleveland Hopkins
International Airport



10
Fortune 500
Headquarters



AFFORDABILITY

COST OF LIVING

Compared to the rest of the country, Cleveland's cost of living is 22.9% lower than the U.S. average

153% Lower than New York (Manhattan), NY

110% Lower than San Francisco, CA

53% Lower than Los Angeles-Long Beach, CA

25% Lower than Chicago, IL

58% Lower than Boston, MA

19% Lower than Miami-Dade County, FL

COST OF HOMES

2024 Median Value of Owner Occ.
Housing Units for MSA = \$234,675

Source: ESRI 2024, CBRE Research

JOB AVAILABILITY

Ranked 5 among the best cities for jobs in 2020. Ranked on hiring opportunities, cost of living, and job satisfaction. - Glassdoor, 2020

Cleveland job growth has increased by 9.9% in the past 10 years

HOUSING

Cost of Living index – 72.6

Bestplaces.net, 2020

#2

AMONG 10 MOST AFFORDABLE CITIES TO BUY A HOME

Forbes, 2021

#3

AMONG THE TOP 15 US CITIES TO LAUNCH YOUR CAREER

LinekdinNews, 2020

#1

AMONG TOP 10 BEST PLACES TO GET A FRESH START

Livability, 2019

#1

AMONG 50 BEST CITIES FOR RENTERS

Gobankingrates.com, 2021





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*ALTERNATIVE CONCEPTUAL RENDERING

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