

18 CLEVELAND AVENUE
WESTOVER, WV 26501

MULTIFAMILY / COMMERCIAL OPPORTUNITY

An aerial photograph of a residential neighborhood, likely in Westover, WV. The image shows a dense grid of streets and houses. A river flows through the area, curving around the right side. A callout box with a white background and a blue border points to a specific location in the center of the neighborhood. The callout contains a blue diamond icon and the text "18 CLEVELAND AVENUE".

 18 CLEVELAND AVENUE

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WESTOVER, WV 26501



TABLE OF CONTENTS

Investment Overview

Introduction of the property including building specifications, utilities, legal descriptions, zoning, parking/access and parcel map.

02

Property Photos

Interior, exterior and aerial photos of the property.

06

Location Overview / Demographics / Demand Drivers

3, 5 and 10 mile radius demographics, major local employers and a detailed description/aerial photo of the property and its proximity to surrounding businesses and locations.

12

Aerial Photos

Aerial photos of the property from different heights and angles.

20

FINANCIAL INFORMATION

Financial information is available upon request and receipt of a signed Confidentiality & Non-Disclosure Agreement.

INVESTMENT OVERVIEW

18 CLEVELAND AVENUE

WESTOVER, WV 26501

SALE PRICE / \$348,500 (\$51.00 / SQ FT)

CAP RATE / 11.01%

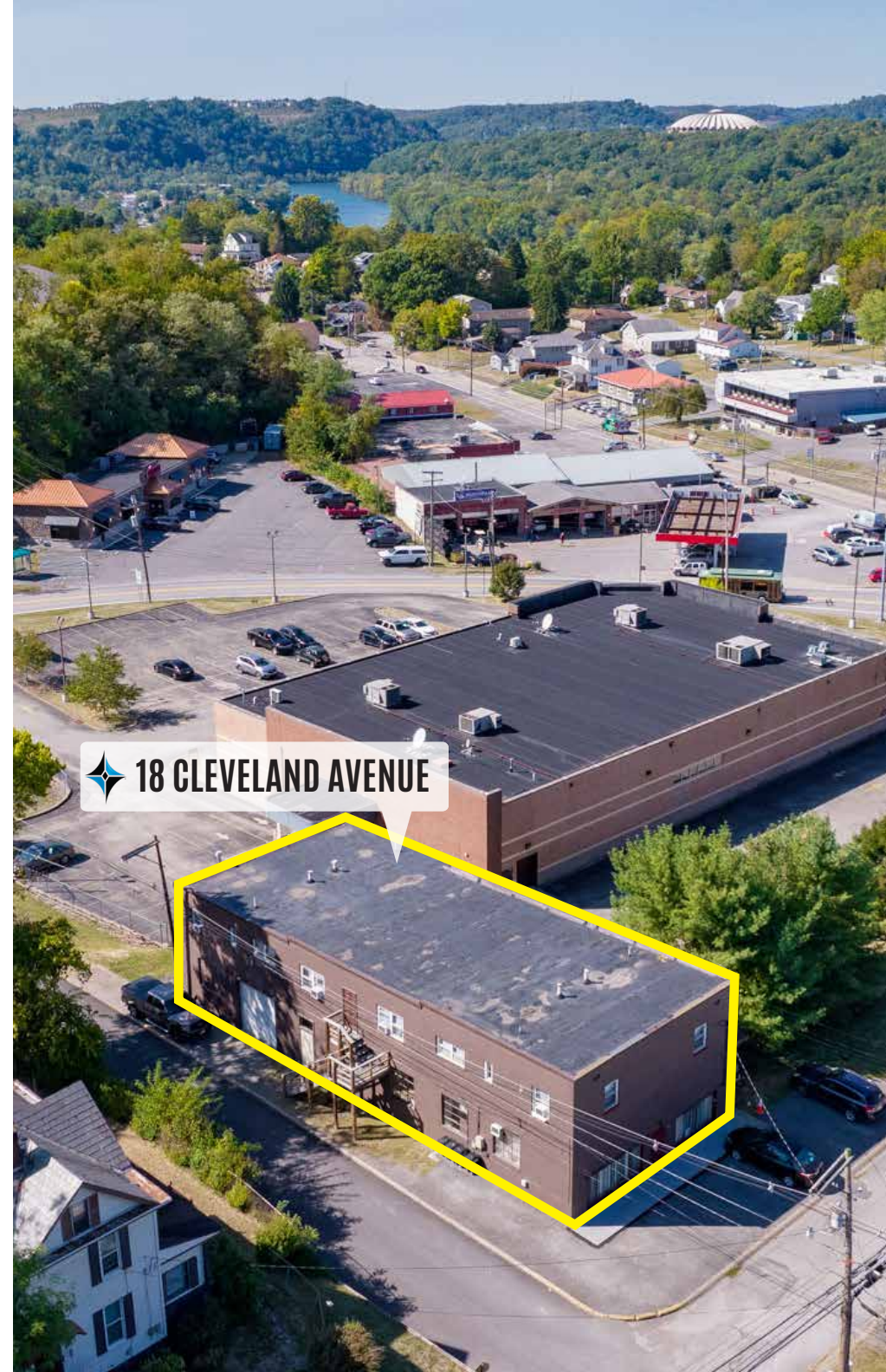
GROSS BUILDING SIZE / 6,816 SQ FT

GROSS LOT SIZE / 0.09 ACRE

CITY LIMITS / OUTSIDE

Black Diamond Realty is pleased to present 18 Cleveland Avenue, a industrial warehouse/multifamily investment property consisting of five total units which are 100% leased. The warehouse/industrial/office space is comprised of 3,408 (+/-) square feet of unfinished space. The warehouse space is leased by landlord.

The subject property is situated within walking distance to WVU's main campus, or a short bus/car ride. This asset is close to many amenities including shopping, retail and restaurants and are convenient to many top Morgantown employers and residents.





 18 CLEVELAND AVENUE

WVU COLISEUM

EVANSDALE CAMPUS

WVU MAIN CAMPUS

DOWNTOWN

Aerial View Facing Downtown and Westover

BUILDING SPECIFICATIONS

Built in 1950, 18 Cleveland Avenue is a two-story apartment building. Unit 1 is under renovation. Units 2 through 4 are leased. The foundation is cinder block with block construction. Exterior walls are a combination of cinder block and vinyl siding, roof coverings is rubber membrane. Heating is via gas and cooling is via window units. This property offers off-street parking for roughly six vehicles. The warehouse/industrial/office space is comprised of 3,408 (+/-) square feet of unfinished space and is currently leased by the landlord. The entire exterior of the building was painted in August 2024.

LEGAL DESCRIPTION / ZONING

Located outside of City Limits, this property is situated within the Westover Corp District of Monongalia County. The site is comprised of one parcel of land totaling 0.8 acre. The property is identified as Westover Corp (19) District, Tax Map 7, Parcel 196. This can be referenced in Deed Book 1170, Page 424. This property is zoned Mixed Residential/Commercial.

18 CLEVELAND AVENUE, WESTOVER, WV 26501

UNITS	AVAILABILITY
UNIT 1: 1 BED, 1 BATH	UNDER RENOVATION
UNIT 2: 1 BED, 1 BATH	LEASED
UNIT 3: 2 BEDS, 1 BATH	LEASED
UNIT 4: 2 BEDS, 1 BATH	LEASED
LOWER LEVEL: WAREHOUSE / OFFICE	LEASED

UTILITIES

All public utilities are available to each site.

UTILITY	PROVIDER
Electric	Mon Power
Natural Gas	Dominion Energy West Virginia
Water	Morgantown Utility Board (MUB)
Sewer	Morgantown Utility Board (MUB)
Trash	Multiple Providers
Phone/Cable/Internet	Multiple Providers

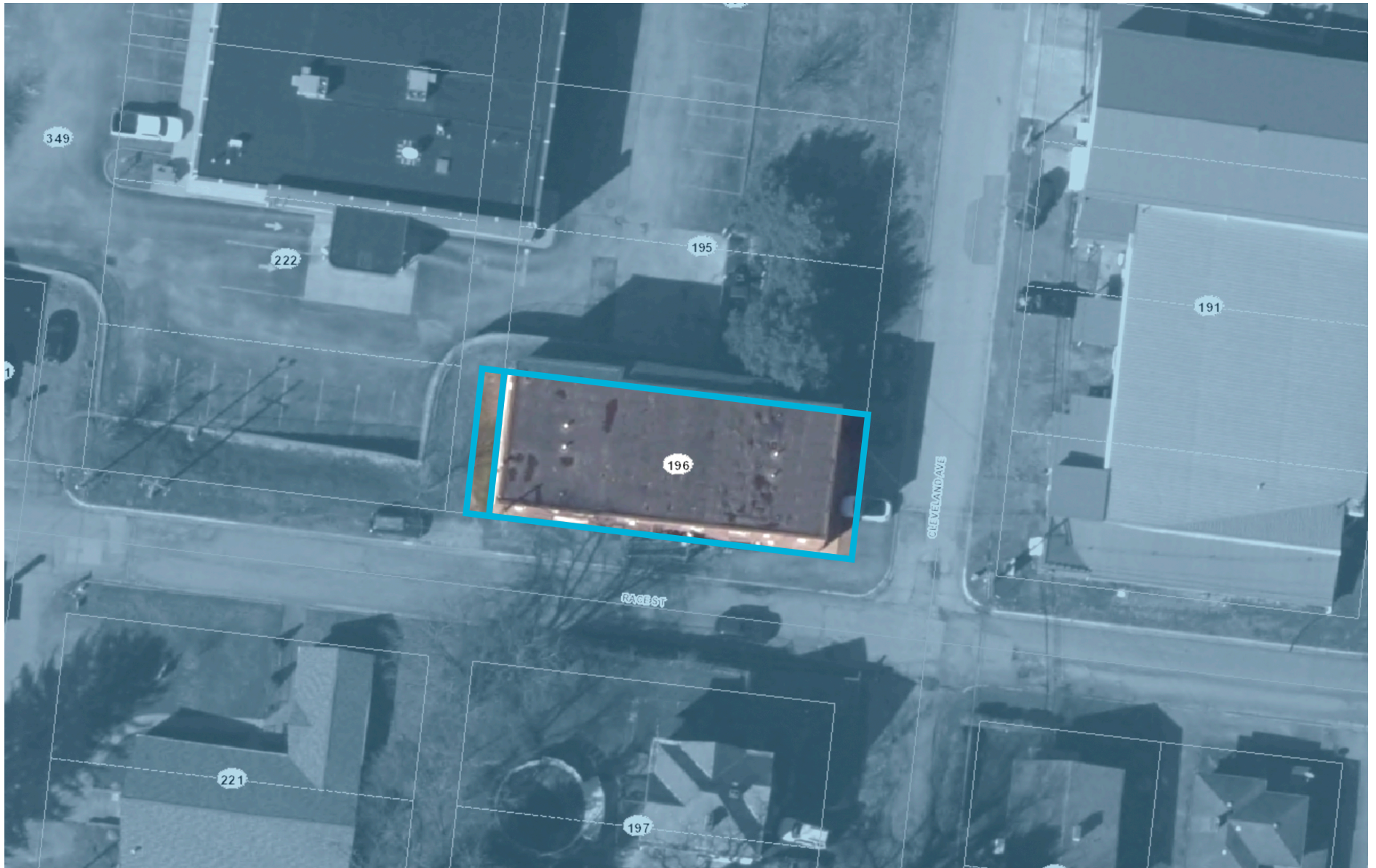
FINANCIAL INFORMATION

Detailed financial and lease information is available upon receipt of executed Confidentiality & Non-Disclosure Agreement.

Please submit completed CNDA's to Kim Licciardi at klicciardi@blackdiamondrealty.net or contact Black Diamond Realty at 304.413.4350.

A CNDA can also be forwarded via DocuSign for electronic signing convenience. You may indicated that preference via email.

PARCEL MAP



18 CLEVELAND AVENUE | 5 UNITS

WESTOVER, WV 26501
6,816 SQ FT

WVU MAIN CAMPUS

DOWNTOWN MORGANTOWN

18 CLEVELAND AVENUE





Exterior Side



Exterior Front (Entire Exterior has been Newly Painted)



Front of the Building



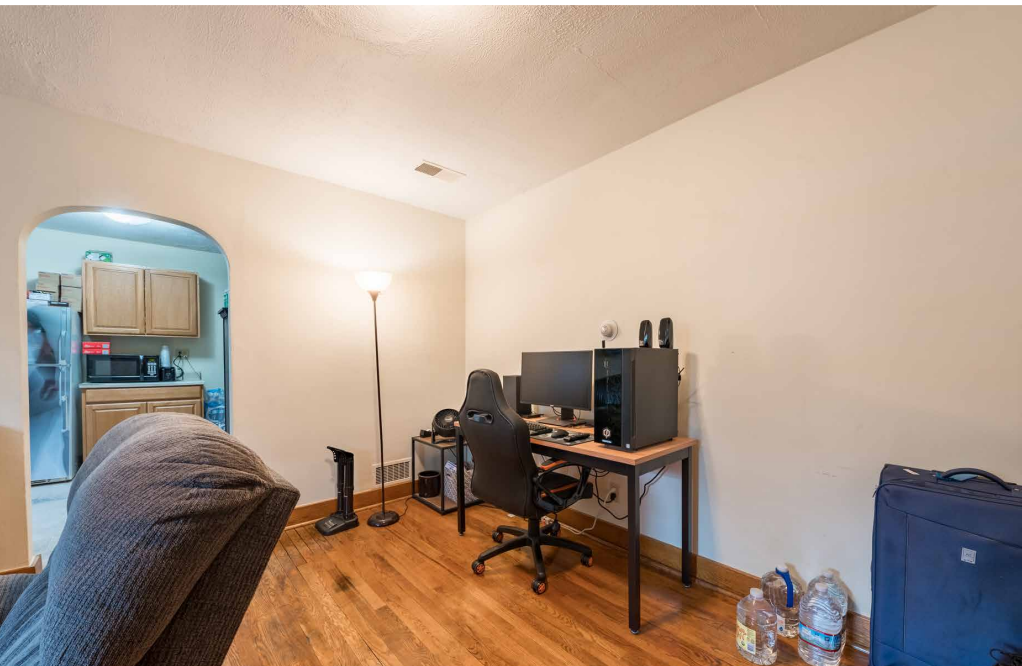
Back of the Building



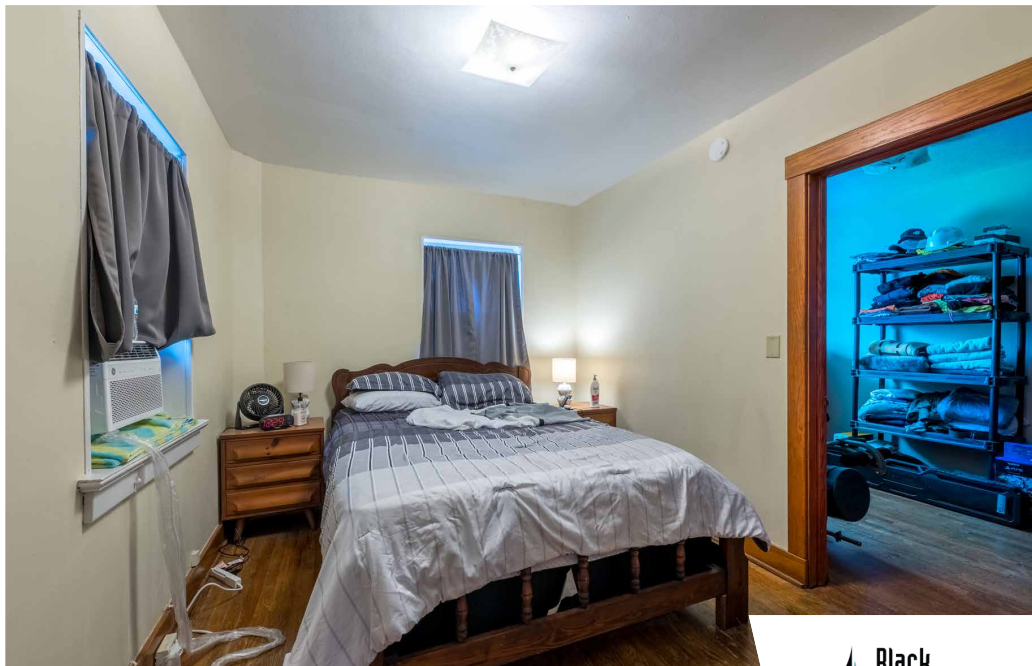
Kitchen



Living Room



Living Room



Bedroom

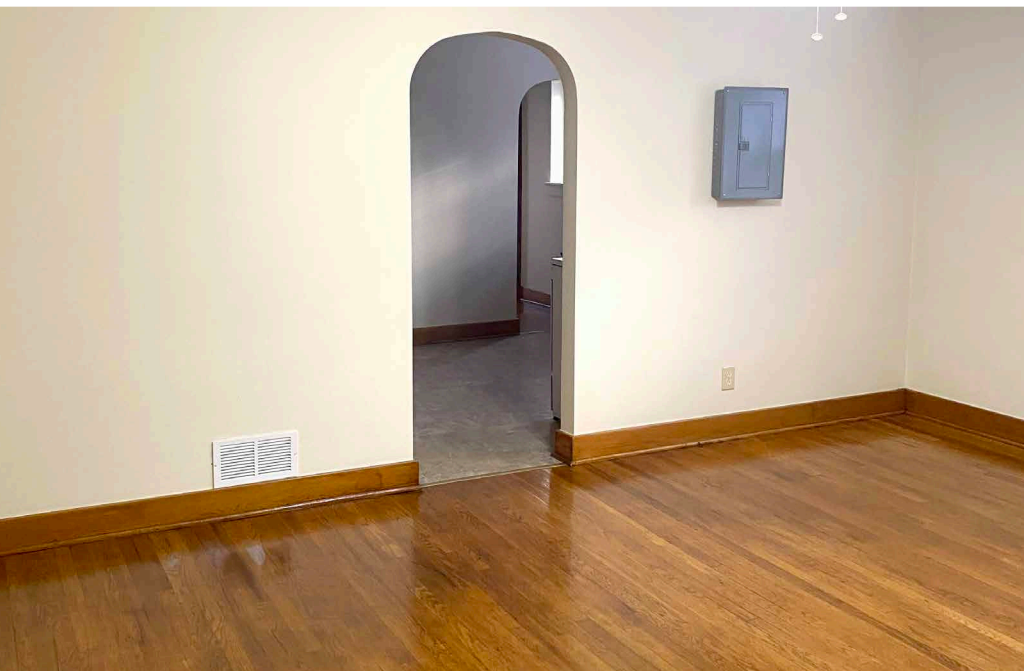
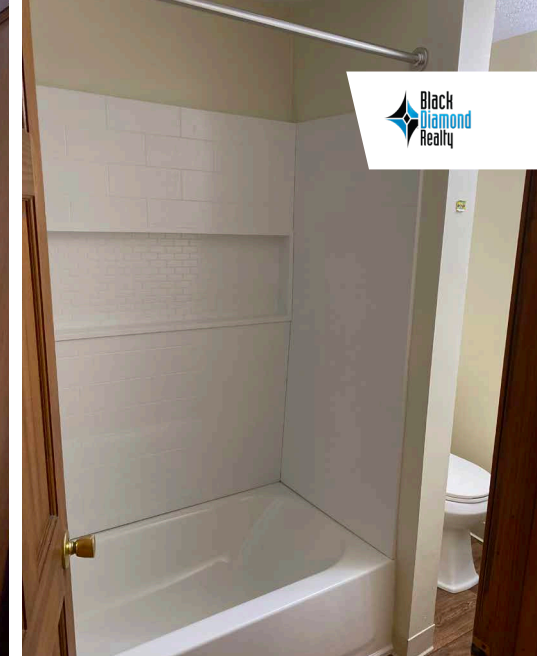




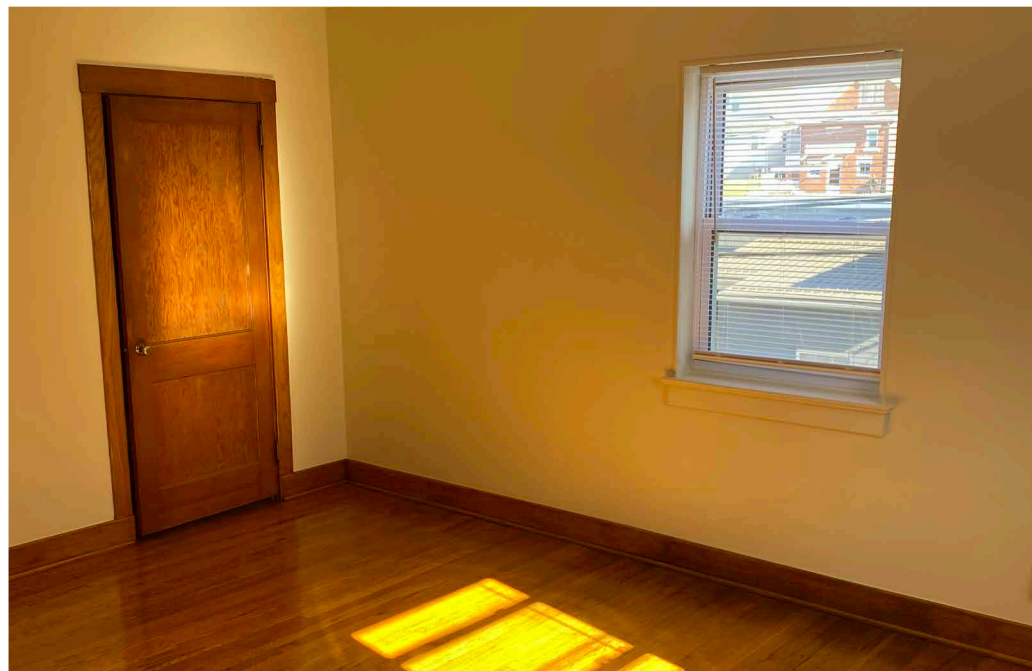
Kitchen



Bathrooms



Living Room



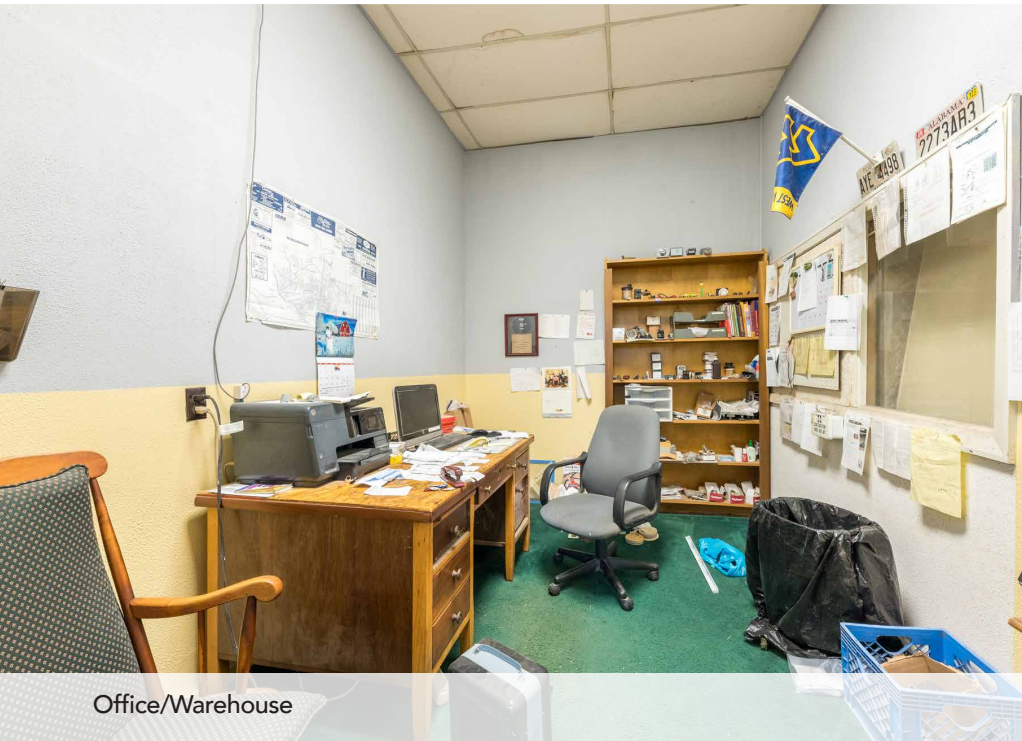
Bedroom



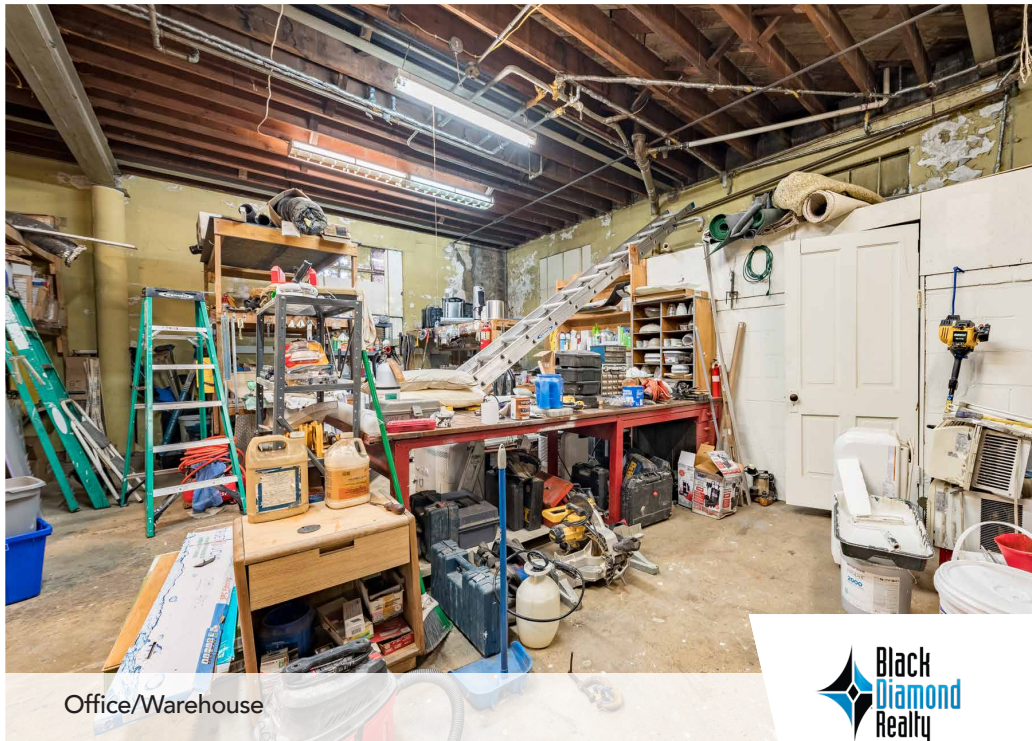
Office/Warehouse



Office/Warehouse



Office/Warehouse



Office/Warehouse





Office/Warehouse



Office/Warehouse



Office/Warehouse



Office/Warehouse

LOCATION OVERVIEW



The aerial photo above highlights several of the most popular surrounding locations. The subject property, 18 Cleveland Avenue has been referenced with a yellow star.

- ① Hilleary Family Dentistry
- ② Circle K Gas Station
- ③ Walgreens
- ④ Colasante's Ristorante & Pub
- ⑤ Family Dollar
- ⑥ Mountain Line Transit Authority
- ⑦ Goodwill
- ⑧ Wesmon Plaza: Mountaineer Vision Center, PLLC, Rumorz Hair Salon, Allstate Insurance, Launch Pad Trampoline Park, McDonald's, Taco Bell, West Virginia Office of Miners' Health Safety and Training, Somatic Wellness Massage Therapy
- ⑧ Wesmon Plaza: King Tire Service, Inc., Morgantown Vet Center, Big Lots, CosmoProf, Escape Room, Pizza Hut, Econo Lodge, Exxon
- ⑨ Lowes
- ⑩ Morgantown Mall
- ⑪ Morgantown Industrial Park
- ⑫ Hazel Ruby McQuain Park
- ⑬ Morgantown Marriott at Waterfront Place
- ⑭ Downtown Morgantown
- ⑮ Mountaineer Mall
- ⑯ West Virginia University Main Campus

TOP FOUR LOCAL EMPLOYERS IN MORGANTOWN



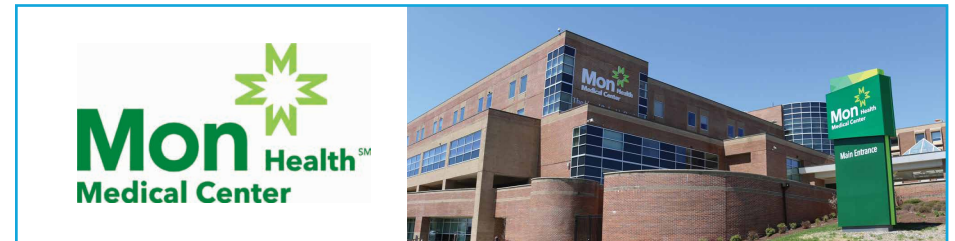
- Fall enrollment for WVU in 2023 remained steady at ~27,000 students and full-time and part-time faculty and staff includes 6,241 employees. ¹
- Among its 13 colleges, WVU's Morgantown campus offers more than 310 majors and hundreds of distance education and online classes. ²
- WVU has produced 25 Rhodes scholars, 26 Truman scholars, 81 Fulbright scholars, 47 Goldwater scholars, and 106 Gilman scholars. ²



- J.W. Ruby Memorial Hospital, the largest facility in the WVU Hospitals family, provides the most advanced level of care available to the citizens of West Virginia and bordering states. ³
- Home to WVU Medicine Children's, Jon Michael Moore Level 1 Trauma Center, several clinical programs, and the West Virginia University health schools. ⁴
- Rated "Best Regional Hospitals" by U.S. News & World Report in 2018-19. ⁵



- The district is comprised of approximately 11,400 students in 10 elementary schools, four middle schools, and two high schools, one middle/high school, one technical education center and one alternative learning center. ⁶
- Monongalia County has been honored as the Best WV School District by Niche Rankings and Stacker Publishing for three consecutive years (2021, 2022, and 2023). ⁶
- Graduation rates stand at an impressive 95%. ⁶



- Mon Health Medical Center is a 155-bed general, acute care hospital. It is the flagship member of Mon Health and Vandalia Health, an integrated healthcare delivery system offering a full range of services. ⁷
- The hospital offers a full range of centers including Mon Health Surgical Care, Mon Health Heart & Vascular Center, Center for Cardiac Care, Mon Health Cancer Center, Mon Health Family Birth Center, Women's Imaging Center, Endoscopy Center, Orthopedic Center, Ambulatory Surgery Center, and an Emergency Department. ⁷

¹ - <https://www.wvu.edu/about-wvu/wvu-facts>

² - <https://www.forbes.com/colleges/west-virginia-university/>

³ - <https://wvmedicine.org/about/hospitals-and-institutes/>

⁶ - <https://www.boe.mono.k12.wv.us/page/welcome>

⁴ - <https://wvmedicine.org/ruby-memorial-hospital/>

⁵ - <https://wvmedicine.org/ruby-memorial-hospital/about-us/>

⁷ - <https://www.monhealth.com/main/about-mon-health-medical-center>

DEMOGRAPHICS / KEY FACTS

3 MILE RADIUS



56,675

Total
Population



2,813

Businesses



77,872

Daytime
Population



\$231,167

Median Home
Value



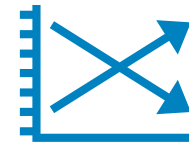
\$35,271

Per Capita
Income



\$64,428

Median
Household
Income



0.28%

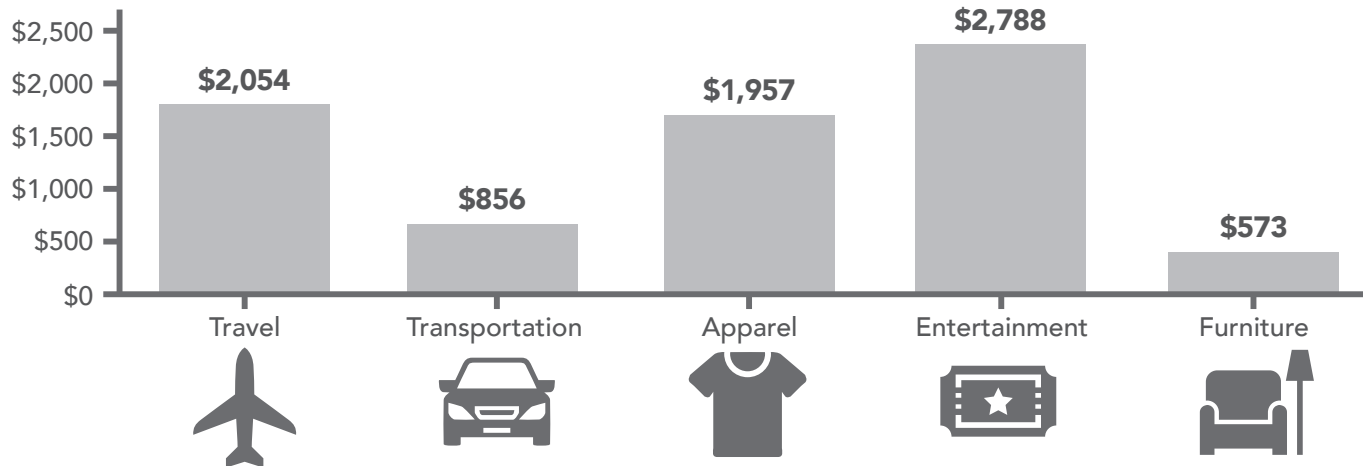
2020-2022
Pop Growth
Rate



25.7

Median Age

KEY SPENDING FACTS



5 MILE RADIUS



74,882

Total Population



3,426

Businesses



94,129

Daytime Population



\$232,651

Median Home Value



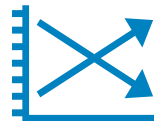
\$37,823

Per Capita Income



\$54,64

Median Household Income



0.55%

2020-2022 Pop Growth Rate



27.9

Median Age



108,698

Total Population



4,021

Businesses



118,878

Daytime Population



\$242,400

Median Home Value



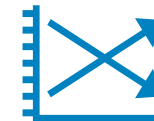
\$41,408

Per Capita Income



\$62,799

Median Household Income



0.56%

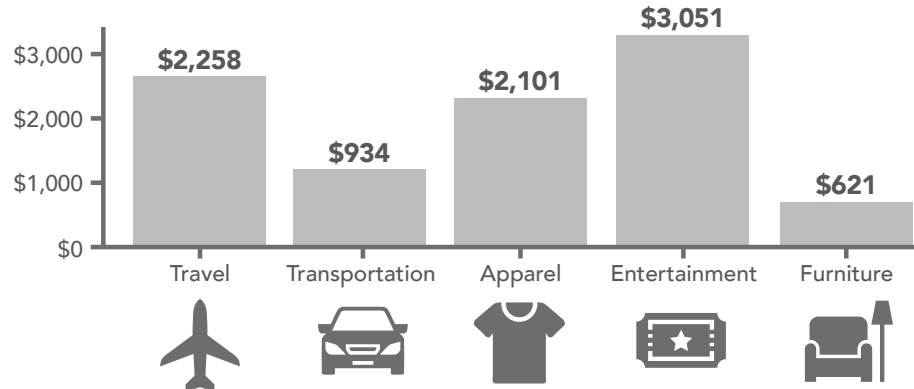
2020-2022 Pop Growth Rate



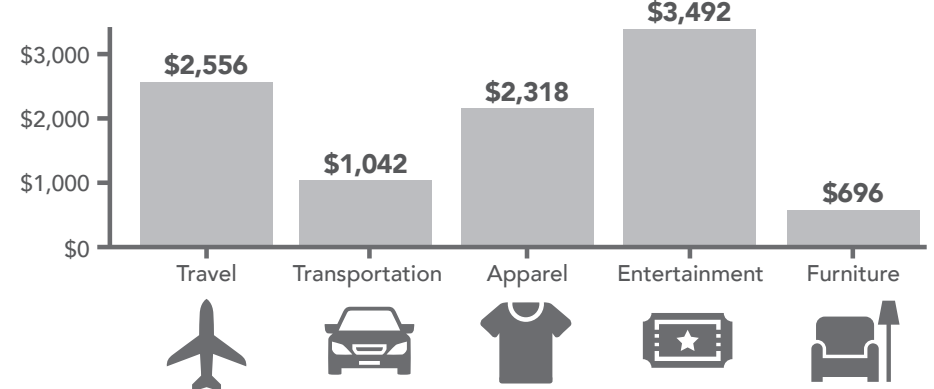
31.8

Median Age

KEY SPENDING FACTS



KEY SPENDING FACTS



ECONOMIC DEVELOPMENT STATISTICS

Statistics below are within six mile radius of the subject location.

- **MYLAN PARK:** Mylan Park (*Located 3 miles from the subject location*) just finished a **\$40M indoor aquatic center and outdoor track**. Mylan Park offers nearly **400 acres** with over **1,000,000 visitors a year** prior to the track, aquatic center, Monongalia County building, WVU Rehab Center and assisted living center, alternative learning center. Pro Performance, a large indoor recreational facility, plus several softball fields comprise Mylan Park.

A 120 unit nursing home facility will soon break ground at Mylan Park. The developer closed on the 5-6 acres as of June 15, 2020.

- **GATEWAY:** The Gateway (*Located 3 miles from the subject location*) is fast approaching a total of **\$60 Million of commercial development**.

Immediately adjacent to Gateway Development, Phase 1 (61 acres) of a townhouse development is under construction at Sugar Maple Ridge along Solomon Road. Phase I will consist of 220 townhouses.

Locations listed above can be referenced on the map on the following page.

WESTRIDGE DEVELOPMENT



The new WestRidge Business and Retail Park is located just 3 miles from the subject location. It includes 1,000+ beautiful acres of dynamic mixed-use development that has been master planned into five developments. See the development site plan with color coded plans on the following page.

Situated between the University Town Centre (Exit 155) and the Morgantown Mall (Exit 152), WestRidge is perfectly positioned at Exit 154 to capture the retail synergy generated by these two large developments. Transportation infrastructure in WestRidge includes unparalleled direct access to the Interstate 79 high-growth corridor via three interstate exits, one of which was built specifically to provide an “interstate front door” to WestRidge.

WestRidge Corporate Park (**red**) will include 500,000+ square feet of corporate office space. The first two pads are complete, with 90,000 square feet.

More than 400,000 square feet of regional retail and a new WestRidge Commons (**light blue**) will be located four miles from West Virginia University (30,000 students), the main retail component of the 300 acre business park on the west side of I-79 at Exit 154 projected to be approximately 400,000 square feet of retail and restaurants.

WestRidge Commons combined with University Town Centre, exit 154, will boast more than 1.3 million square feet of retail classifying it as a “Super Regional Center.” This will draw from a retail trade area of 25 miles or more.

Menards, is the areas newest retail business coming to the Greater Morgantown market. Menards is the nation’s third largest home improvement chain and has broken ground on a 173,000 square foot facility slated to open in Spring of 2021.

WestRidge Commerce Center (**dark blue**) features a 100,000 square foot FedEx Ground distribution center plus more than 100,000 square feet of flex industrial space to be built by the developer. A total of 40 acres in large pad sites is also available for large-scale distribution, manufacturing and light industrial uses, including Pad 2E (16 acres) and 2F (24 acres).



DEMAND DRIVERS



West Virginia University is a family of distinctive campuses united by a single mission. From the groundbreaking research of the flagship in Morgantown to the liberal arts hub of WVU Potomac State in Keyser to the technology-intensive programs at WVU Tech in Beckley — they are leveraging their talents and resources to create a better future for West Virginia and the world. WVU is ranked as a Research University (Highest Research Activity) – R1 – in the 2015 Carnegie Classification of Institutions of Higher Education.²

The WVU Morgantown campuses are located in a town named **“No. 1 Small City in America”** by BizJournals.com for its exceptional quality of life. Morgantown, population 30,855, was also rated the ninth best college town in America by Business Insider and is within easy traveling distance of Washington, D.C., to the east, Pittsburgh, Pa., to the north, and Cleveland and Columbus, Ohio, to the northwest. Other rankings: Kiplinger.com included Morgantown in their 10 great places to live list; one of **“Best Sports Cities”** by Sporting News; 5th **“Best Small Metro”** by Forbes; 12th overall **“Hottest Small City”** by Inc.; one of **“50 Smartest Places to Live”** by Kiplinger’s; and the second-ranking **“Best College Town for Jobs”** by Forbes.²

Students at the Morgantown campus come from 90 nations, all 50 U.S. states and all 55 West Virginia counties; 10,949 are West Virginia residents. In fall 2013, WVU’s Morgantown campuses enrolled **26,791** students.²

WVU Medicine, the affiliated academic medical system of West Virginia University, unites the clinical and research faculty of the West Virginia University Health Sciences Center with the hospitals, clinics, and health professionals of the West Virginia University Health System. Together, they are a national leader in patient safety and quality, they are unified and driven by a passion to provide the most advanced healthcare possible to the people of West Virginia and the world.³

SOURCES

² - <https://www.wvu.edu/>

³ - <https://wvmedicine.org/about/>



WVU Main Campus - Morgantown, WV



WVU Football - Milan Puskar Stadium



WVU Medicine - Ruby Memorial Hospital



SHOPPING



- Morgantown has a wide variety of big box retailers plus locally owned merchants. You will find clothing/accessory stores, housewares, hard goods, soft goods and more at local malls and shopping centers including the University Town Centre, Gateway, Suncrest Towne Centre, Pierpont Centre, Morgantown Mall, and Wesmon Plaza.
- Choose from numerous supermarket options in Morgantown including Sam's Club, Walmart Supercenter, Kroger, Aldi, Giant Eagle and local organic markets.

RESTAURANTS



- Throughout Morgantown, upscale and casual dining options coexist with neighborhood bistros, family-owned eateries, national chains and spirited pubs and tastes from around the world.
- Top restaurants in Morgantown voted by locals include: Black Bear, Mario's Fish Bowl, Iron Horse, Table 9, Tailpipes, Sargasso, Hill and Hollow and Tin 202. Other popular establishments include Stefano's, Kegler's, The Wine Bar, Crab Shack Caribba and Mountaineer Tap House.

TRANSPORTATION

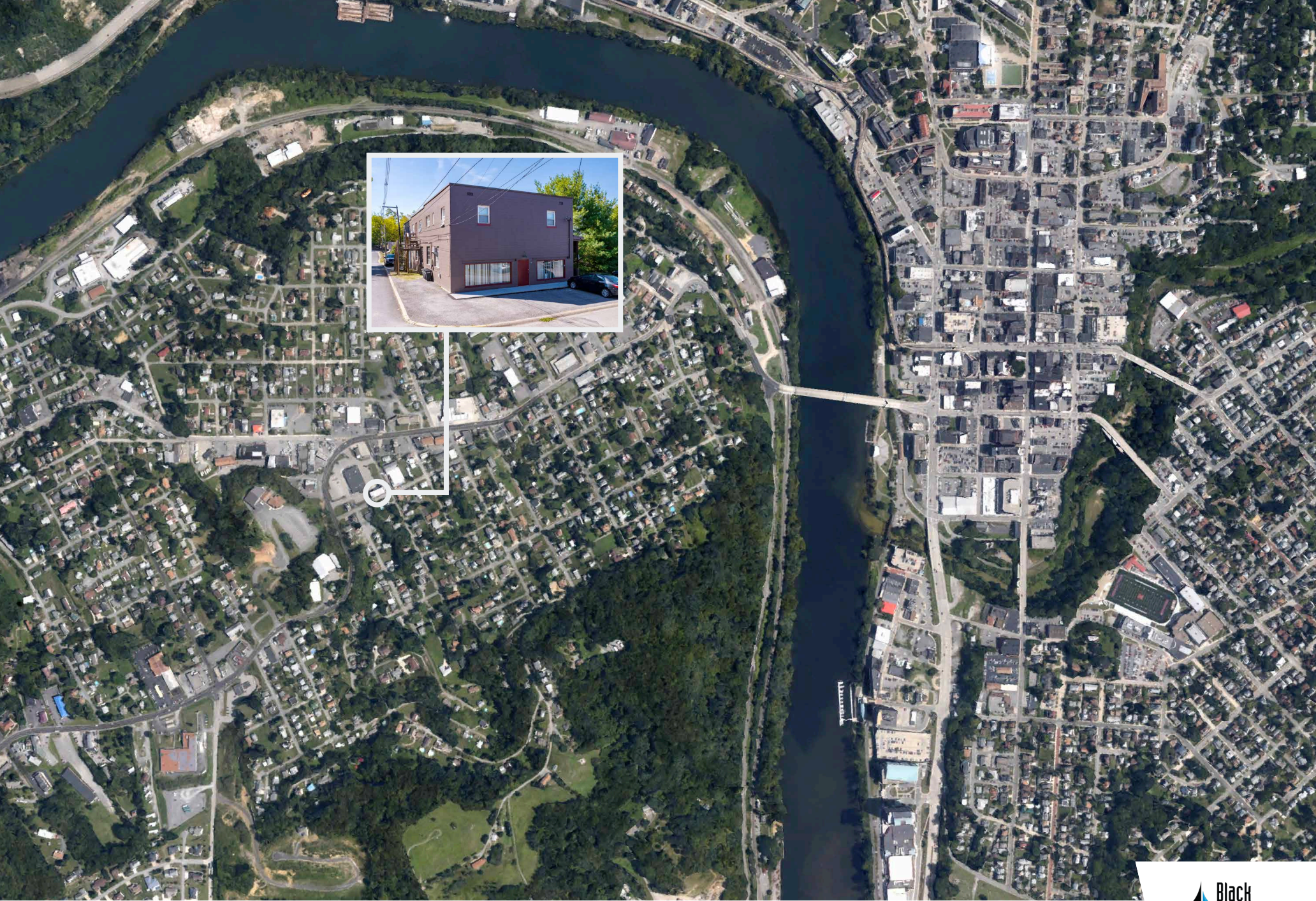


- **Mountain Line** is the town's bus service, and is free for faculty, staff and students with a valid WVU ID. The cost for non-WVU users is 75 cents per ride. The Mountain Line offers WVU specific routes, city/county routes and routes to Pittsburgh.
- Morgantown offers access to a variety of **taxi services** and **Uber** and **Lyft** drivers as an alternate means of transportation.
- Located only seven minutes from WVU Main campus, **Morgantown Municipal Airport** (MGW) currently offers daily flights to Baltimore-Washington International (BWI) in Maryland and Pittsburgh International Airport in Pennsylvania accessing nearly 1,000 connecting flights to domestic and international destinations.

ENTERTAINMENT



- Morgantown offers a variety of events and entertainment opportunities year round including WVU football games, WVU basketball games, baseball games at the Monongalia County Ballpark, live concerts and more.
- A significant nightlife presence is concentrated in downtown Morgantown. Multiple bars offer evening happy hour drink and dinner specials, as well as nightly live music, karaoke, trivia and drink specials.
- Other entertainment options include a bowling alley, Regal movie theatre, golf courses, walking and biking nature trails, fishing and boating on Cheat Lake and more.



18 Cleveland Avenue

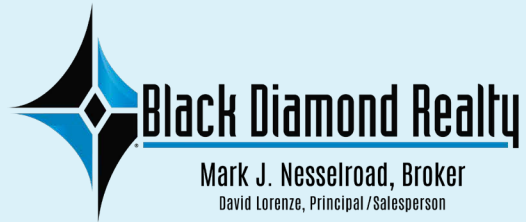




18 Cleveland Avenue



18 Cleveland Avenue



FINANCIAL INFORMATION

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