

Mixed-Use Redevelopment Opportunity in The Flats

# THE PINE



OFFERING MEMORANDUM TEASER

1720-1736 Columbus Road, Cleveland, Ohio 44113



**CUSHMAN &  
WAKEFIELD**





# Executive Summary

We are please to present a rare opportunity to acquire a permit-ready mixed-use redevelopment opportunity in The Flats - with great access to Downtown Cleveland and the neighborhoods of Ohio City and Tremont. This opportunity consists of three (3) existing buildings totaling 30,000 SF with prime first floor retail and office space and the potential for residential on the upper floors. The approved plans for this project include an additional 20,000 SF of new residential space on top of the existing structures, totaling forty-five (45) apartments and top-floor amenity deck with amazing views of the Downtown skyline and Cuyahoga River.

Located in an Opportunity Zone, there is additional potential eligibility for historic tax credits. This development opportunity comes with complete construction drawings and is permit-ready.

Just within half a mile of this proposed development is an additional 1,000+ apartment units that have been announced and/or proposed which include The Pearl (185 units), Electric Gardens (130 units), Abbey Avenue Apartments (140 units), TREO (171 units), Silverhills at Thunderbird (300 units) & 2208 Superior (180 units).



existing rentable sf  
**30,000 SF**

potential rentable sf  
**50,000 SF**

# of buildings  
**3**

potential apartments  
**45**

asking price  
**Contact Broker**



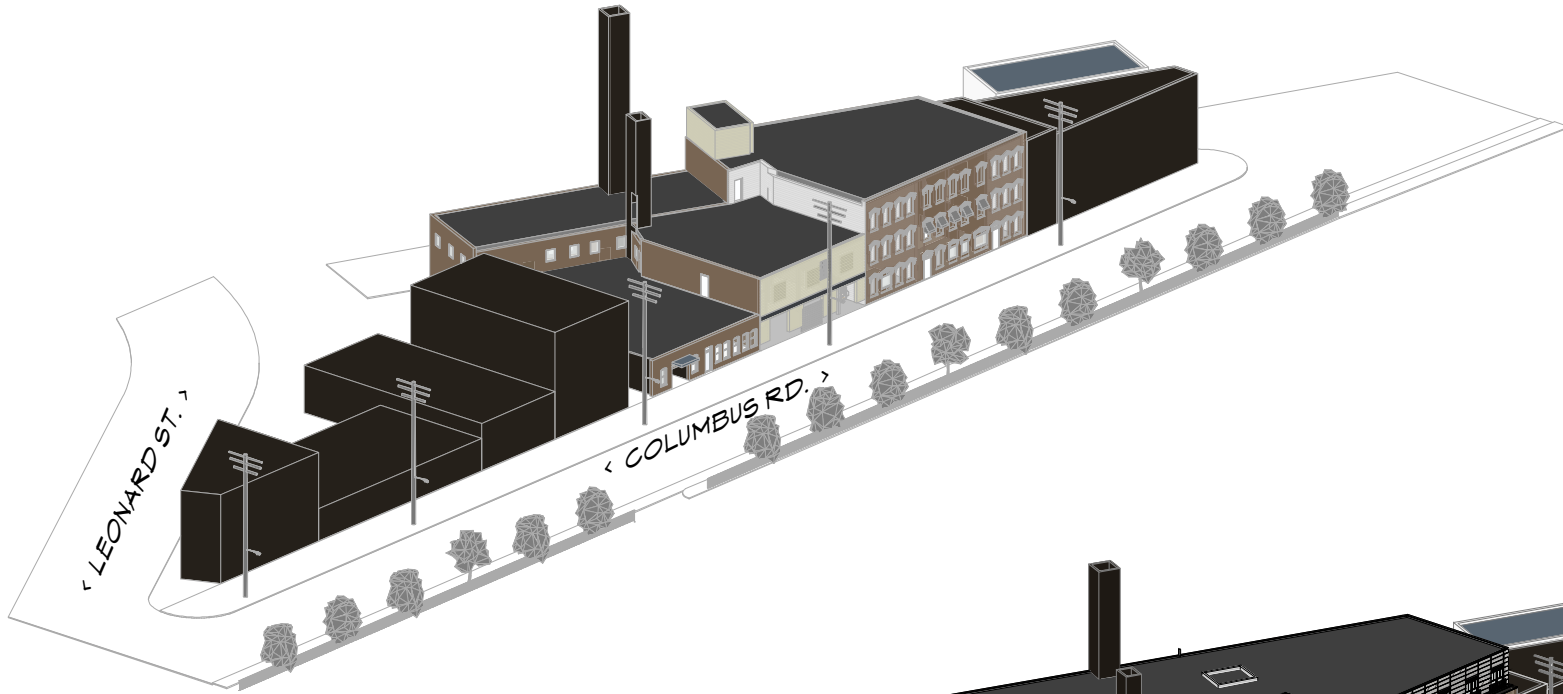
# Quick Specs



|                      |   |                  |                  |
|----------------------|---|------------------|------------------|
| Address              | 1720 Columbus Rd  | 1730 Columbus Rd | 1736 Columbus Rd |
| Building Size        | 15,000  | 5,418            | 9,582            |
| Year Built           | 1867  | 1852             | 1852             |
| Year Renovated       | 1940  | 1940             | 2015             |
| # of Floors          | 3   | 2                | 1                |
| Land Size            | 0.15 AC   | 0.40 AC          |                  |
| Parking              | 10 Controlled Surface Spaces (Rear of Buildings)  |                  |                  |
| Walk Score           | 78 (Very Walkable   Most errands can be accomplished on foot)   |                  |                  |
| Transit Score        | 75 (Excellent Transit   Transit is convenient for most trips)   |                  |                  |
| Bike Score           | 83 (Very Bikeable   Biking is convenient for most trips)  |                  |                  |
| Distance to Downtown | Less than 5 minute drive to Public Square   |                  |                  |
| Nearby Development   | 500 - 700 apartments announced and proposed within 0.5 miles of site (The Pearl, Electric Gardens, Abbey Avenue Apartments, TREO, 2208 Superior & Silverhills at Thunderbird) |                  |                  |



# Elevations



3D - Existing



3D - Proposed Development



THE PINE



## First Floor



# Proposed Floor Plans

| Unit Type    | # of Units |
|--------------|------------|
| Studio       | 1          |
| 1 Bed/1 Bath | 14         |
| 2 Bed/1 Bath | 1          |



Second Floor



# Proposed Floor Plans



### Third Floor



# Proposed Floor Plans



Fourth Floor

# Development Budget

|                                    |                     |                    |
|------------------------------------|---------------------|--------------------|
| <b>Total SF</b>                    | <b>51,473</b>       |                    |
| Existing Space                     | 32,000              |                    |
| New Construction                   | 19,473              |                    |
|                                    |                     |                    |
|                                    | <b>Budget</b>       | <b>Cost Per SF</b> |
| <b>Purchase Price</b>              |                     |                    |
| Contract Price                     | 2,100,000           | 40.80              |
| <b>Net</b>                         | <b>\$2,100,000</b>  | <b>\$40.80</b>     |
|                                    |                     |                    |
| <b>Building Improvements</b>       |                     |                    |
| New Construction & Renovations     | 6,751,020           | 131.16             |
| <b>Total Building Improvements</b> | <b>\$6,751,020</b>  | <b>\$131.16</b>    |
|                                    |                     |                    |
| <b>Soft Costs</b>                  |                     |                    |
| Architect and Engineering          | 50,000              | 0.97               |
| Contingency (5.00%)                | 333,801             | 6.48               |
| Closing Costs (1.50%)              | 152,397             | 2.97               |
| Developer Fee                      | 225,000             | 4.37               |
| <b>Total Soft Costs</b>            | <b>\$761,198</b>    | <b>\$14.79</b>     |
|                                    |                     |                    |
| <b>Total Development Costs</b>     | <b>\$9,612,218</b>  | <b>\$186.74</b>    |
|                                    |                     |                    |
| <b>Sources</b>                     |                     |                    |
| Public Funds                       | 100,000             |                    |
| Equity                             | 2,752,218           | 29.25%             |
| Debt                               | 6,660,000           | 70.75%             |
| <b>Total Sources</b>               | <b>\$10,312,218</b> | <b>100.00%</b>     |







# Potential Rent Roll

| Unit          | Rent Type | SF            | \$/SF          | \$/Month           | Annual              |
|---------------|-----------|---------------|----------------|--------------------|---------------------|
| Office        | Gross     | 6,050         | \$15.00        | \$7,562.50         | \$90,750.00         |
| Garage Space  | Gross     | 3,000         | \$15.00        | \$3,750.00         | \$45,000.00         |
| Bar Space     | Gross     | 3,000         | \$15.00        | \$3,750.00         | \$45,000.00         |
| <b>Totals</b> |           | <b>12,050</b> | <b>\$15.00</b> | <b>\$15,062.50</b> | <b>\$180,750.00</b> |

| Count     | Type   | SF            | \$/SF         | \$/Month           | Annual              |
|-----------|--------|---------------|---------------|--------------------|---------------------|
| 2         | 1B/1B  | 648           | \$2.50        | \$1,620.00         | \$19,440.00         |
| 2         | 1B/1B  | 665           | \$2.50        | \$1,662.50         | \$19,950.00         |
| 3         | 1B/1B  | 681           | \$2.50        | \$1,702.50         | \$20,430.00         |
| 2         | 1B/1B  | 728           | \$2.25        | \$1,638.00         | \$19,656.00         |
| 2         | Studio | 516           | \$2.75        | \$1,419.00         | \$17,028.00         |
| 3         | 1B/1B  | 828           | \$2.25        | \$1,863.00         | \$22,356.00         |
| 3         | Studio | 547           | \$2.75        | \$1,504.25         | \$18,051.00         |
| 2         | 1B/1B  | 784           | \$2.25        | \$1,764.00         | \$21,168.00         |
| 3         | 1B/1B  | 687           | \$2.50        | \$1,717.50         | \$20,610.00         |
| 2         | 2B/2B  | 870           | \$2.25        | \$1,957.50         | \$23,490.00         |
| 2         | 1B/1B  | 711           | \$2.25        | \$1,599.75         | \$19,197.00         |
| 2         | 1B/1B  | 696           | \$2.50        | \$1,740.00         | \$20,880.00         |
| 2         | 1B/1B  | 755           | \$2.25        | \$1,698.75         | \$20,385.00         |
| 2         | 1B/1B  | 776           | \$2.25        | \$1,746.00         | \$20,952.00         |
| 3         | 1B/1B  | 762           | \$2.25        | \$1,714.50         | \$20,574.00         |
| 3         | 1B/1B  | 727           | \$2.25        | \$1,635.75         | \$19,629.00         |
| 1         | Studio | 578           | \$2.75        | \$1,589.50         | \$19,074.00         |
| 1         | 1B/1B  | 635           | \$2.75        | \$1,746.25         | \$20,955.00         |
| 1         | 1B/1B  | 651           | \$2.50        | \$1,627.50         | \$19,530.00         |
| 1         | Studio | 484           | \$2.75        | \$1,331.00         | \$15,972.00         |
| 1         | 1B/1B  | 633           | \$2.75        | \$1,740.75         | \$20,889.00         |
| 1         | 2B/2B  | 833           | \$2.25        | \$1,874.25         | \$22,491.00         |
| 1         | 1B/1B  | 784           | \$2.25        | \$1,764.00         | \$21,168.00         |
| <b>45</b> |        | <b>31,592</b> | <b>\$2.45</b> | <b>\$75,776.75</b> | <b>\$909,321.00</b> |

|                 |               |                    |                       |
|-----------------|---------------|--------------------|-----------------------|
| <b>Totals</b>   | <b>43,092</b> | <b>\$90,152.00</b> | <b>\$1,081,821.00</b> |
| Common Area     | 8,381         |                    |                       |
| <b>Total SF</b> | <b>51,473</b> |                    |                       |





# Neighborhood

1720 Columbus Road is centrally positioned at the gateway between Downtown Cleveland, Ohio City, and Tremont, placing it at the heart of some of the city's most active districts. Its location offers excellent visibility and connectivity with quick access to major highways, public transit, and the Cuyahoga River.



**Cleveland** is a city on the rise, blending historic character with ongoing revitalization. Its central business district offers a strong employment base, while surrounding neighborhoods continue to attract residents and businesses with walkable streets, cultural institutions, and access to Lake Erie. The city's growing food, arts, and healthcare sectors add to its appeal as a dynamic place to live and work.

Immediately west of Downtown, **Ohio City** is one of Cleveland's most vibrant neighborhoods. Known for the historic West Side Market, craft breweries, and a wide mix of restaurants and shops, it has become a hub for both locals and visitors. Highly walkable and diverse, Ohio City combines historic housing stock with new development, making it one of the city's most in-demand areas for young professionals and families.



Just south of Ohio City, **Tremont** offers a slightly more residential but equally lively atmosphere. Centered around Lincoln Park, the neighborhood is recognized for its historic churches, art galleries, and a thriving restaurant scene. With its tree-lined streets, easy access to Downtown, and a strong sense of community, Tremont balances old-world charm with modern urban living.



# Market Map





# Centrally Located





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# THE PINE

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## Offering Memorandum Teaser

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