

13315 Broadway Avenue, Garfield Heights, OH



Beautiful 4,605 SqFt Free-Standing Building

\$681,500 - Estimated mortgage payment is \$3,750/mo.

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Do you own a business, services firm, or medical practice with six to 16 employees?

- ✓ Plan to operate it for the next ten+ years?
- ✓ Don't like the unrecoverable financial exposure on a long-term lease?
- ✓ Don't like dealing with landlords wanting to raise the rent on every renewal?
- ✓ ***Why waste your money paying rent?*** Instead, invest in this superb office building to add presence and stability to your organization, and just as importantly, create equity for your retirement!



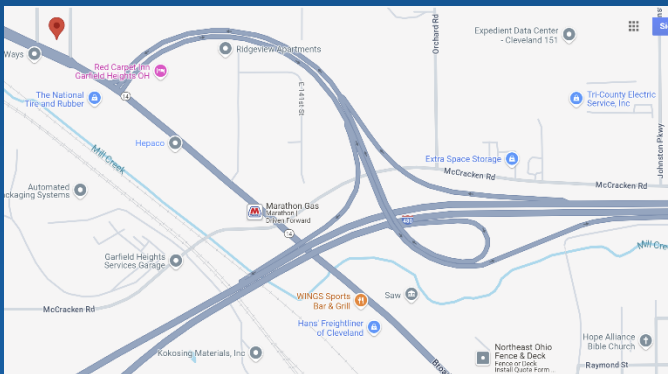
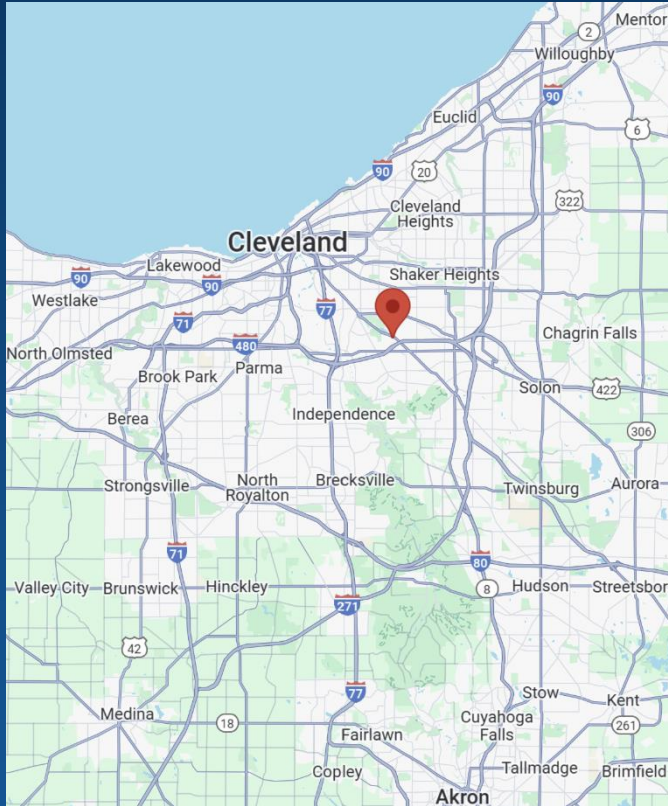
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Executive Summary

- Target date for move-in around January 6, 2025, but could be earlier.
- Fantastic location in the CENTER of the greater Cleveland metropolitan area.
- Suitable for Financial/ Law/ Accounting/ Engineering/ Real Estate firms; Technology/ Electrical/ HVAC/ Plumbing service businesses; Medical offices; Laboratory; Training schools, etc.
- Built in 2003, single owner, well maintained.
- Large lighted V-shaped yard sign with high visibility being exposed to 18,938 vehicles per day (ODT TCDS 2023).
- Contemporary solid-wood office furniture for one executive office included.

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Fantastic location in the **CENTER** of the greater Cleveland metro area

- Employees love the short commute no matter if coming from Westlake, Brunswick, Hudson, or Willoughby.
- Short drives for you to get to your clients' locations. Simple way to get downtown when highways are jammed.
- Easy for your customers to visit you.
- No downtown rush hour traffic or parking hassles.
- Immediate east and west access to I-480.

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Property Features

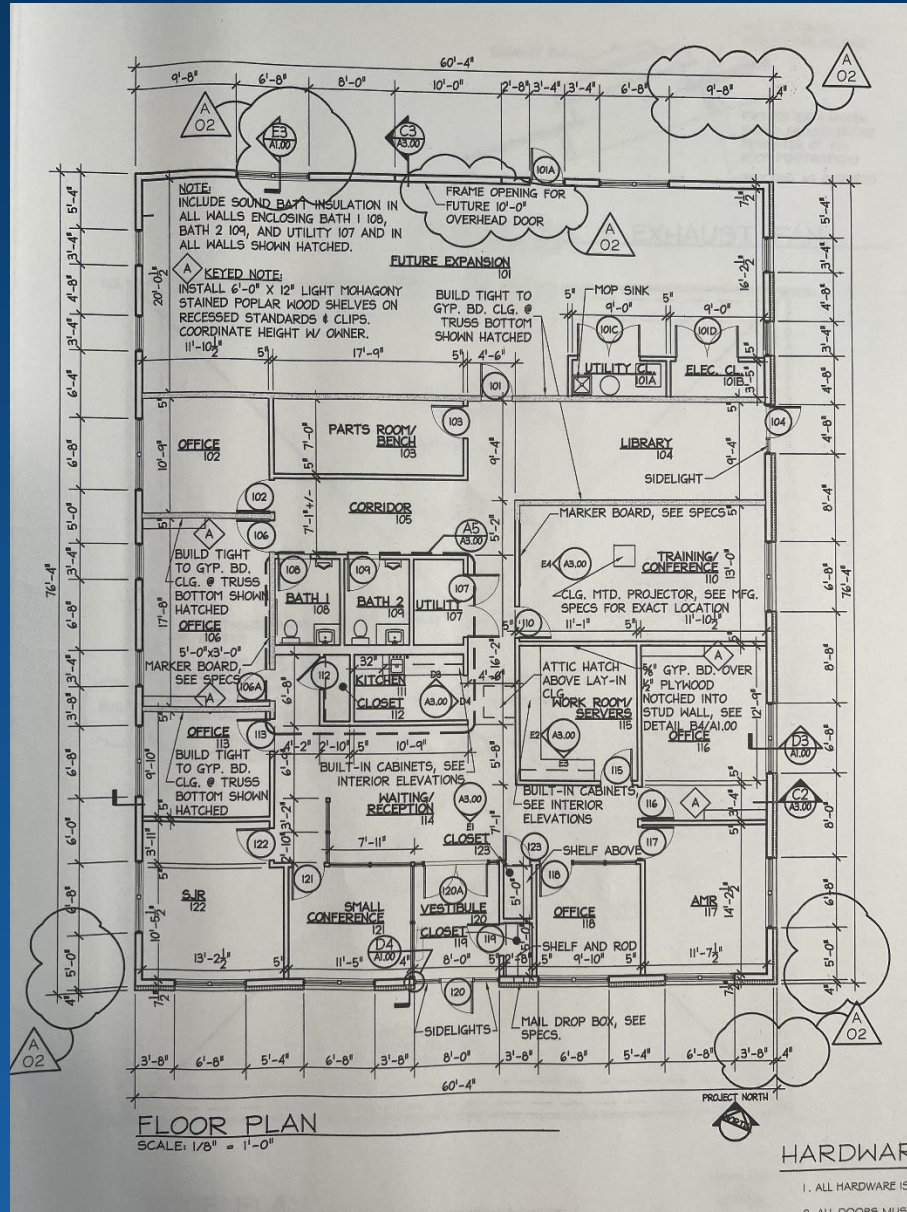
- Designed using highly reputable architectural, structural engineering, mechanical/electrical engineering, civil engineering, and geotechnical engineering firms. Built by a quality commercial builder, the property meets local zoning, building and fire codes.
- 4,605 square foot building
- .612 acreage property
- 17 parking spaces with more possible
- 600+ linear feet of attractive, low-maintenance ornamental aluminum and vinyl privacy fencing surrounding the property.
- Lighted area for signage on front of building
- Lighting on all sides of building controlled by outdoor night/daylight sensor
- Exterior walls are brick and vinyl siding
- Central forced air HVAC: three Lennox Elite natural gas furnaces. Three 5-ton air conditioning units. Separate thermostat (zone) for each space.
- Cuyahoga County Parcel 546-14-001
- 2024 Assessed Value for Land & Building is \$136,990.
- Interior is modern and professional
 - ❖ Vestibule
 - ❖ Lobby
 - ❖ Two executive corner offices
 - ❖ Two large double offices
 - ❖ Four single offices
 - ❖ 1,200 SF customizable open area for additional personnel /storage /whs. /etc.
 - ❖ Conference Room
 - ❖ IT Data/Copier/Admin Workroom
 - ❖ 103 SF flex room
 - ❖ Kitchenette
 - ❖ Two unisex half-baths
 - ❖ Windows throughout for natural light
- 10' drop ceilings
- Double pane low-e glass, and an abundance of insulation in the attic and walls, makes the building energy efficient.
- Excellent IT infrastructure with data room, rack, and multiple Cat 5e cabling runs to each office. Currently in place are connections for:
 - ❖ AT&T Fiber Optic service for clear VOIP
 - ❖ WOW cable fast GB internet service
- Security system with motion and fire sensors
- CCT video cameras

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Interior



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Valuation of Property

Valuation based on historical comp sales in local market in 2024 & 2023

- Excluding one high and one low outlying transaction, the average of the remaining ten is \$148/sf.
 - (\$126/sf+207+165+144+150+147+150+136+125+127)
- Value of property based on historical comps = \$148/sf x 4,605 sf = \$681,500

Valuation based on comparable properties in local market that are for sale as of Oct '24

- Excluding one high and one low outlying listing, the average of other 17 properties is \$152/sf.
 - (\$207/sf+211+148+151+125+150+170+132+151+181+130+116+142+150+133+145+142)
- Value of property based on current listings = \$152/sf x 4,605 sf = \$699,960

Valuation based on replacement cost

- Cost of land & building construction in 2003 was \$582,271
- Construction inflation from 2003 to 2024 is 79.85% per U.S Bureau of Labor Statistics
- Current day commercial construction cost varies widely but starts around \$250/sf
- Value under either replacement cost method is greater than \$1M.



Selling Price has been set based on the historical comp valuation method: **\$681,500**

- Includes office furniture for one executive office
- Includes the majority of carpet to be replaced and building cleaned after move out
- If buyer does not want the new carpeting, price can be reduced by \$14,000

Bank Financing

- 20% down is \$136,300
- Balance of \$545,200 financed @ 5.5% over 20 years
- Monthly Mortgage Payment = **\$3,750**

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Property Valuation – Historical Comp Sales

Sale #1

2193 South Green Rd, University Hts, OH 44121

Date of Sale: August 2024

Sales Price: \$575,000 Sales Price / SF: \$126

Square Footage: 4,560 Acreage: .24

Year Built: 1953



Sale #2

242 S Cleveland Massillon Rd, Akron, OH 44333

Date of Sale: June 2024

Sales Price: \$911,000 Sales Price / SF: \$207

Square Footage: 4,340 Acreage: 1.19

Year Built: 1971



Sale #3

315 N Leavitt Rd, Amherst, OH 44001

Date of Sale: June 2024

Sales Price: \$607,500 Sales Price / SF: \$118

Square Footage: 5,166 Acreage: .5

Year Built: n/a



Sale #4

12645 Pearl Rd, Strongsville, OH 44136

Date of Sale: May 2024

Sales Price: \$532,500 Sales Price / SF: \$165

Square Footage: 3,230 Acreage: .596

Year Built: 1984



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Property Valuation – Historical Comp Sales

Sale #5

31400 Bradley Rd, North Olmsted, OH 44070

Date of Sale: May 2024

Sales Price: \$500,000 Sales Price / SF: \$144

Square Footage: 3,480 Acreage: .871

Year Built: 1988



Sale #6

6132 West Creek Rd, Independence, OH 44131

Date of Sale: January 2024

Sales Price: \$510,000 Sales Price / SF: \$150/sf

Square Footage: 3,405 Acreage: .355

Year Built: 1985



Sale #7

3214 Prospect Ave, Cleveland, OH 44115

Date of Sale: December 2023

Sales Price: \$650,000 Sales Price / SF: \$147

Square Footage: 4,430 Acreage: .164

Year Built: 1875



Sale #8

26931 Detroit Rd, Westlake, OH 44145

Date of Sale: September 2023

Sales Price: \$557,500 Sales Price / SF: \$150

Square Footage: 3,709 Acreage: .505 acre

Year Built: 1940



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Property Valuation – Historical Comp Sales

Sale #9

20690 Lakeland Blvd, Euclid, OH 44119

Date of Sale: August 2023

Sales Price: \$600,000 Sales Price / SF: \$136

Square Footage: 4,420 Acreage: .397

Year Built: 1990



Sale #10

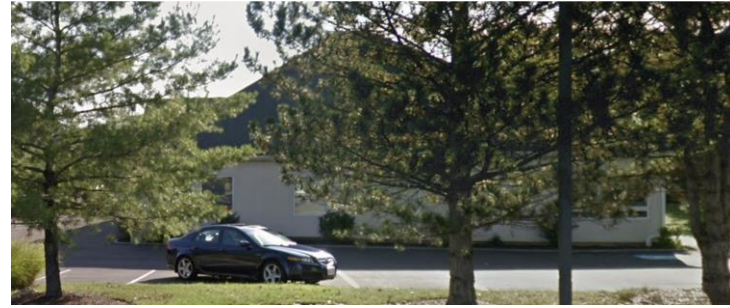
21202 Oakwood Commons Dr, Oakwood, OH 44146

Date of Sale: August 2023

Sales Price: \$505,000 Sales Price / SF: \$125

Square Footage: 4,026 Acreage: .425

Year Built: 1999



Sale #11

8440 Station St, Mentor, OH 44060

Date of Sale: April 2023

Sales Price: \$610,000 Sales Price / SF: \$127

Square Footage: 4,800 Acreage: .65

Year Built: 1976



Sale #12

29515 Lorain Rd, North Olmsted, OH 44070

Date of Sale: February 2023

Sales Price: \$540,000 Sales Price / SF: \$307

Square Footage: 1,817 Acreage: .391

Year Built: 2015



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Contact Information

Steve Rogers

Building Owner

216-832-9644

steve@rogers2.com

I am happy to answer any questions you have
or to provide you with a tour of the property.
Thank you for your interest.