

**INVESTMENT SALE | EXCEPTIONAL SECOND FLOOR OFFICE CONDO**  
100% Occupied | Owner-User Opportunity in Summer 2027, Suite Will Be Available

**THE VAN ROY BUILDING**  
2900 DETROIT AVENUE, CLEVELAND, OH



**NEWMARK**

*Terry* COYNE.com

## PROPERTY DESCRIPTION

The Van Roy Building, located at 2900 Detroit Avenue, is a 9,820-square-foot commercial and office building situated in the vibrant urban residential neighborhood of Hingetown. Part of the larger Ohio City neighborhood, The Van Roy Building exemplifies the Romanesque Revival industrial architecture style. With its convenient access to downtown Cleveland, Ohio City's Market District, Gordon Square, and Route 2, The Van Roy Building presents a unique alternative to traditional downtown office spaces.

**SALE PRICE: \$2,250,000 | CAP RATE: 5.3%**





## HIGHLIGHTS



### **Building Size**

9,820 SF building



### **Year Built/Renovated**

Built in 1900/Renovated in 2021



### **Unique Building**

Exceptional restoration of a historic building in a premier location



### **Parking/Public Transportation**

- Includes 8 reserved parking spaces
- Located on the RTA Bus Line



### **Pristine Architecture**

- Incredible craftsmanship on historic rehab of 120+ year old iconic building
- Tons of glass and premium finishes throughout



### **Two Leases in Place**

- 3,667 SF suite, available 8/31/27
- 5,316 SF suite, lease expires 1/1/31



### **Signage Opportunity**

High profile signage location on building and additional signage opportunity with Route 2 highway visibility



### **Incredible Location**

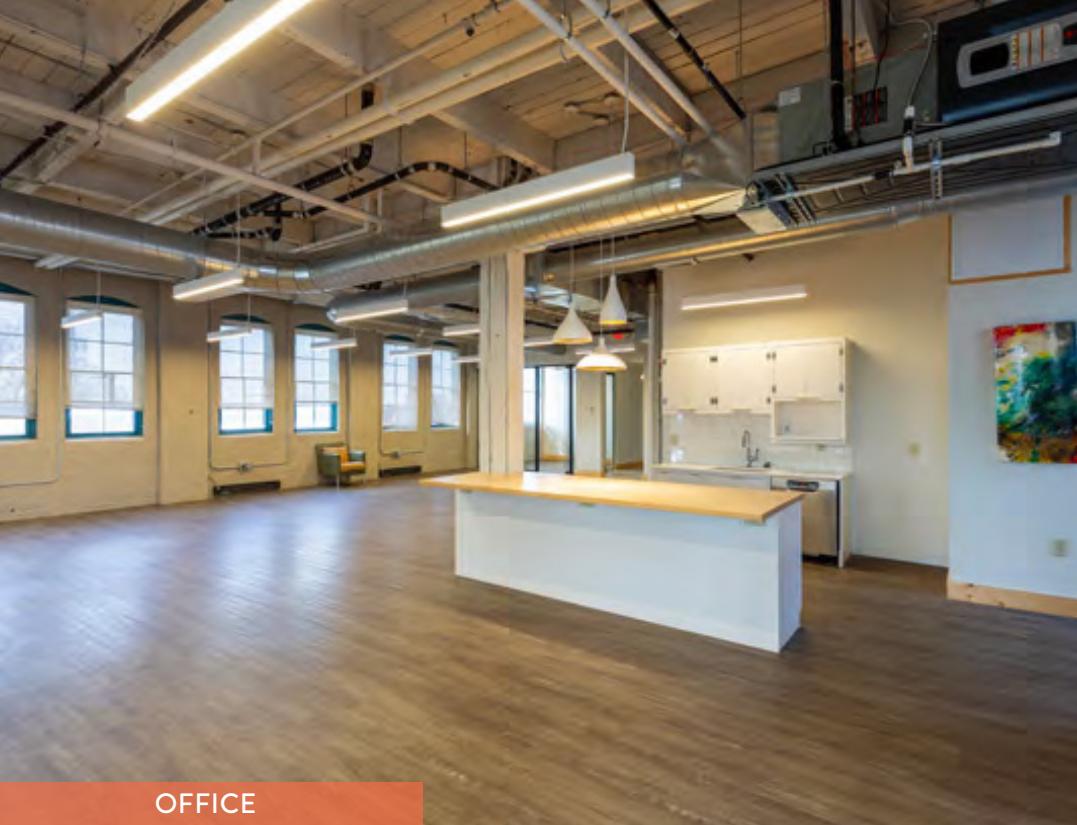
On Detroit Avenue in Hingetown (Ohio City) with scenic lake/city views



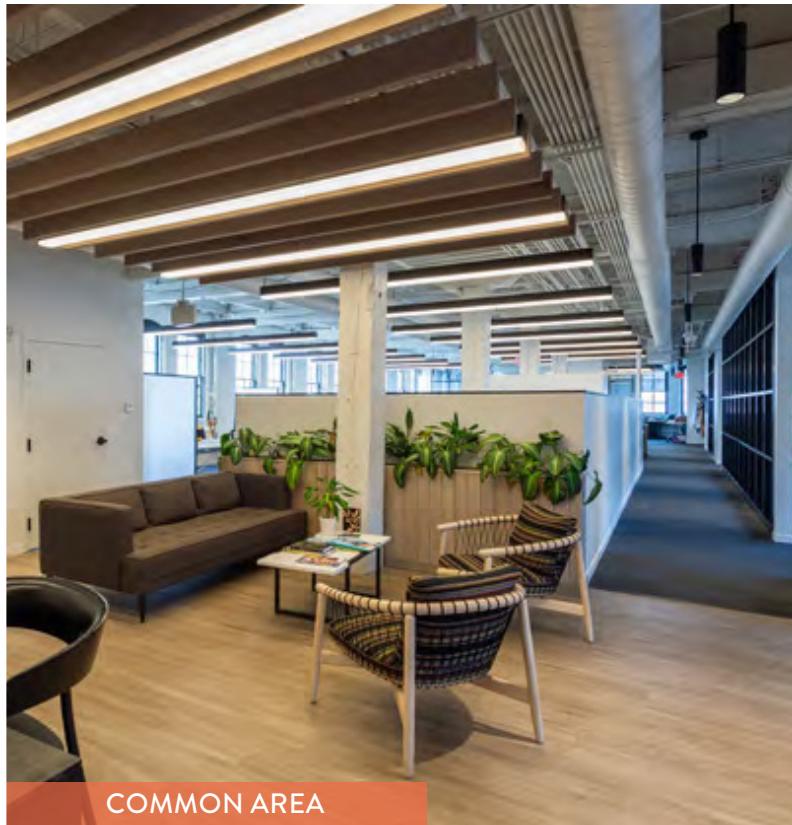
### **Location**

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

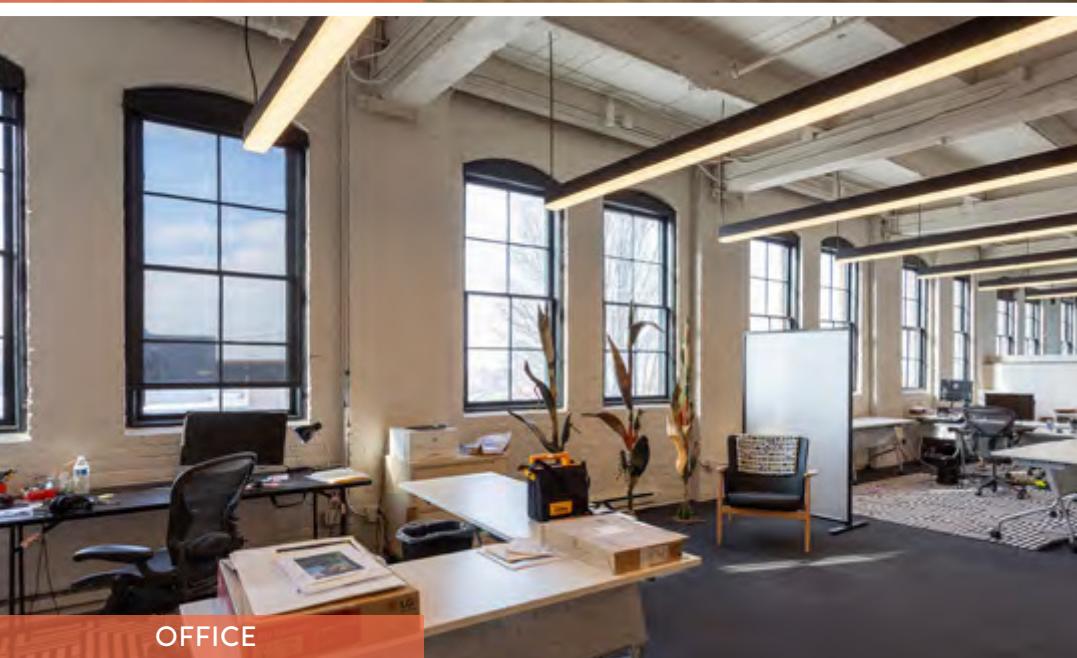
## ADDITIONAL PHOTOS



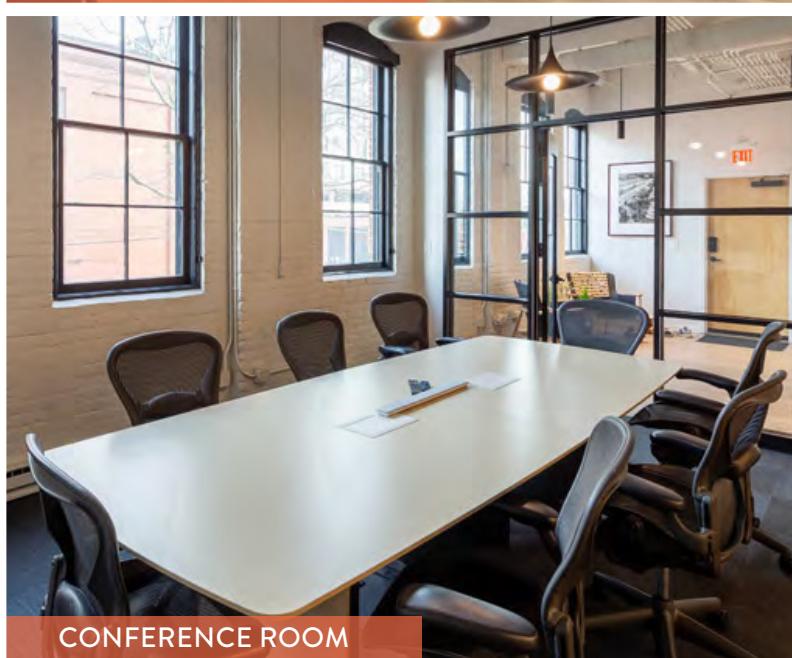
OFFICE



COMMON AREA



OFFICE



CONFERENCE ROOM

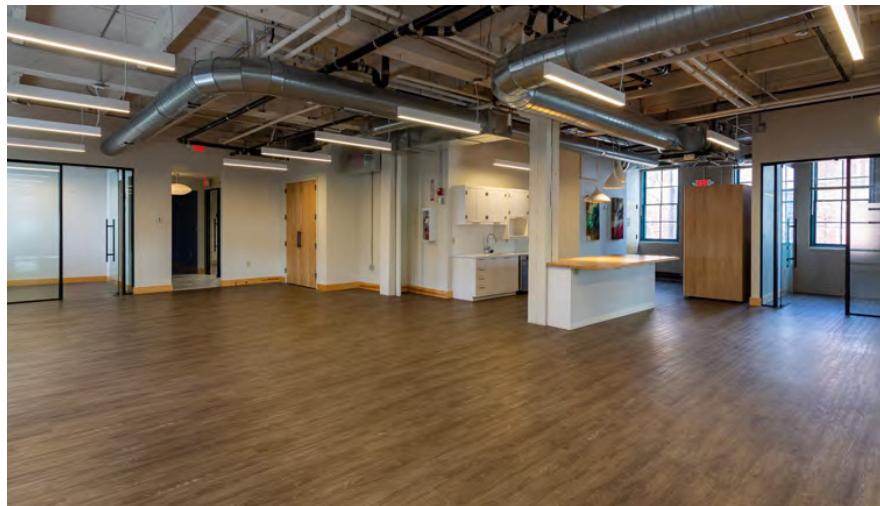
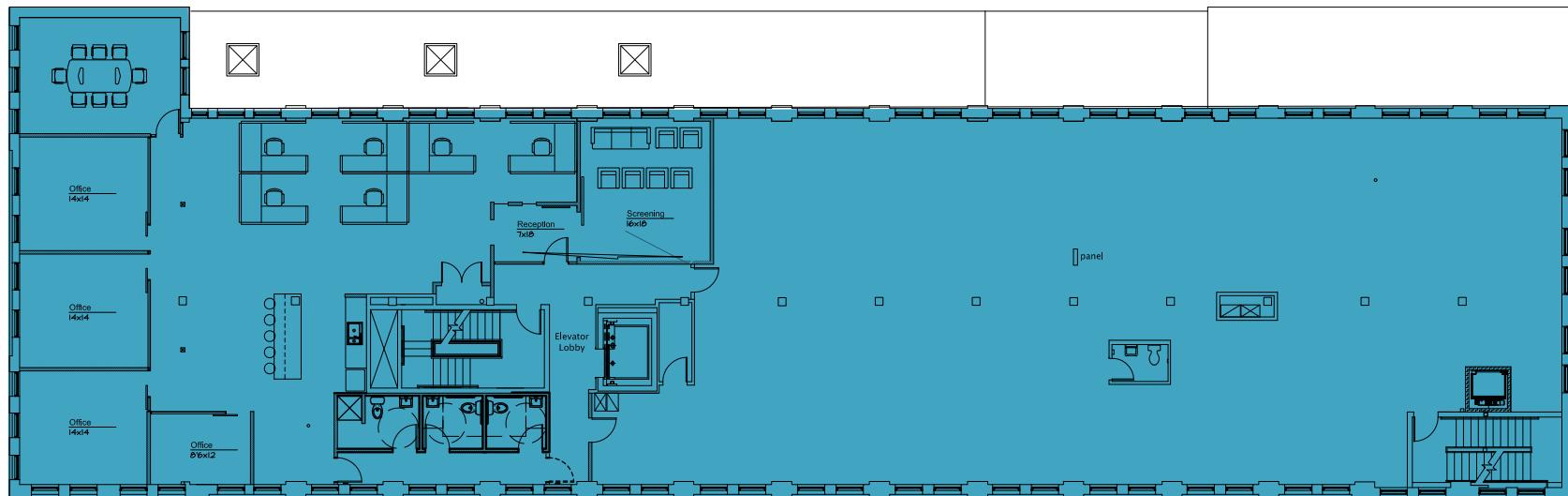
AERIAL



2900 DETROIT AVENUE

# FLOOR PLAN

## Second Floor



## EMPLOYMENT OVERVIEW (15 MILE RADIUS)

KEY FACTS	EDUCATION	INCOME	EMPLOYMENT	
 <b>1,237,042</b> Population	 <b>23.6%</b> High School Diploma	 <b>\$61,882</b> Median Household Income	 <b>64.9%</b> White Collar	 <b>16.6%</b> Services
 <b>41.0</b> Median Age	 <b>26.8%</b> Some College	 <b>\$41,992</b> Per Capita Income	 <b>18.6%</b> Blue Collar	 <b>4.7%</b> Unemployment Rate
 <b>553,590</b> Households	 <b>37.9%</b> Bachelors/Graduate/Professional Degree	<b>COMMUTERS</b>	<b>BUSINESS</b>	
 <b>\$52,942</b> Median Disposable Income		 <b>13.9%</b> Spend 7+ hours commuting to and from work per week	 <b>49,732</b> Total Businesses	 <b>853,360</b> Total Employees

# MAJOR DEVELOPMENTS



DEVELOPMENT	DEVELOPER	DESCRIPTION
Clinton Avenue Apartments	Geis Co.	70 unit apartment building
Quarter	Snavely 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	My Place Group	62 unit apartment building; \$5mm investment

2900 DETROIT AVENUE

# INDUSTRY MAP



2900 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

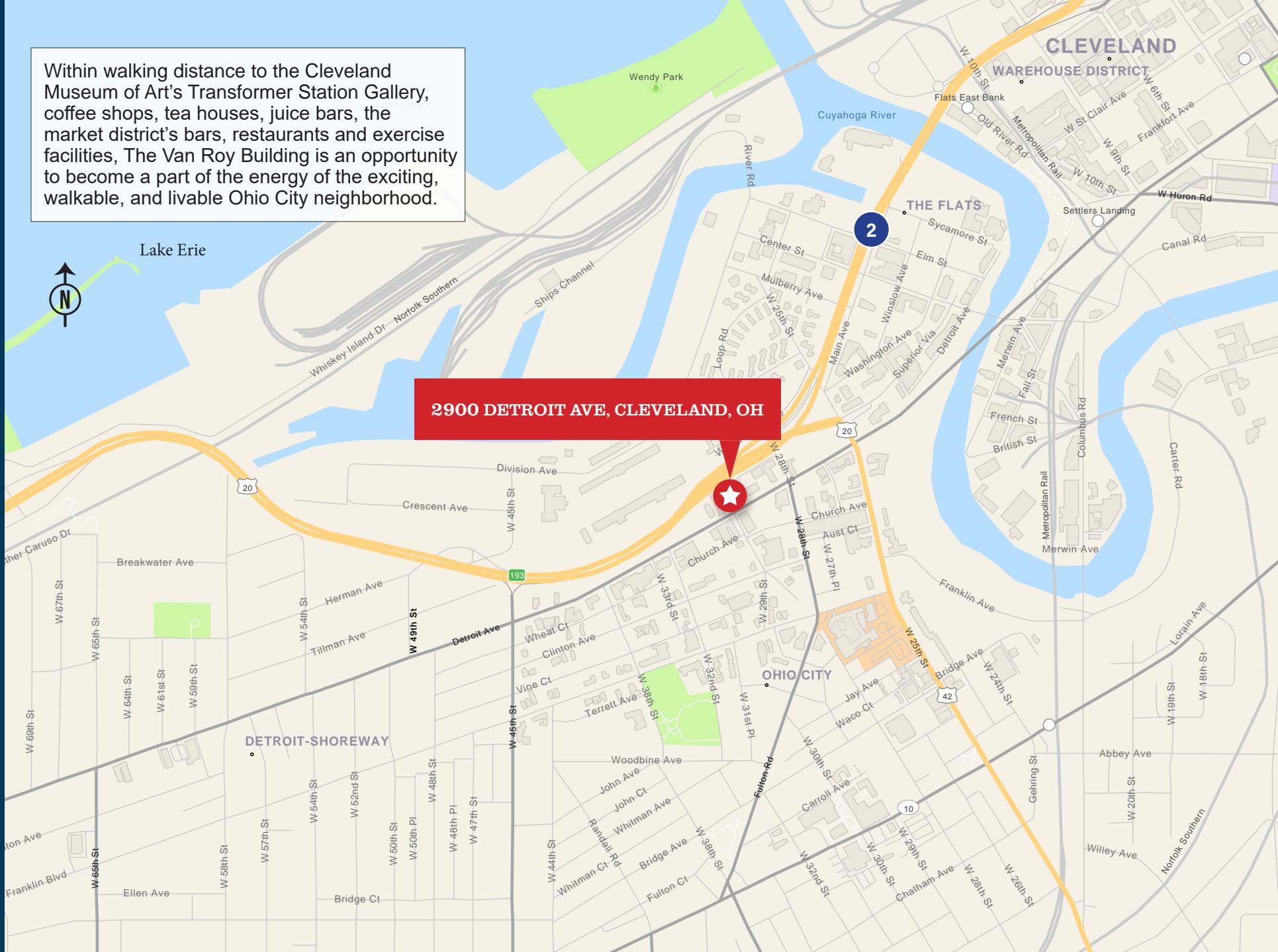
## RETAIL



- 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

## LOCATION MAP

Within walking distance to the Cleveland Museum of Art's Transformer Station Gallery, coffee shops, tea houses, juice bars, the market district's bars, restaurants and exercise facilities, The Van Roy Building is an opportunity to become a part of the energy of the exciting, walkable, and livable Ohio City neighborhood.



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CONTACT



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