

## Heritage Business Park • Argo-Tech Headquarters 23555 Euclid Avenue, Cleveland, Ohio

### Property Overview

**Sale Date:**  
March 2007

**Address:**  
23555 Euclid Avenue  
Cleveland, Ohio

**Square Footage:**  
1,750,000 square feet

**Zoning:**  
Manufacturing/Assembly

**Year Built:**  
1940 + numerous  
additions

**Sale Price:**  
\$5,700,000

### THE CHALLENGE

Terry Coyne of Grubb & Ellis was hired to sell 23555 Euclid Avenue located in Cleveland, Ohio, a 1,750,000-square-foot manufacturing building. At one point, the facility was the former TRW headquarters and prior to that, the Thompson headquarters. At its peak, the building was home to over 14,000 employees and hosted a visit by General McArthur in the early 1950's.

The property was a functionally obsolete, environmentally contaminated facility built in stages over 40 years as a low-ceilinged manufacturing building. Furthermore, the seller demanded the buyer purchase the shares of the corporation rather than the fee simple interest.

During marketing, the building was only 60% occupied, with Argo-Tech being the largest tenant, occupying almost 450,000 square feet (26%) of the facility. Also during the span of marketing the property, University Hospitals and Park Ohio announced they would be vacating the facility at the end of 2006. Selling this Class C facility in a high-vacancy market would be a definite challenge.

### RESULTS

In January, 2007, Grubb & Ellis procured the buyer who took who was willing to take on the liability of the company as well as the real estate. The buyer, Stuart Lichter and Chris Semarijan of Industrial Realty Group, LLC, focused on redevelopment opportunities across the country, purchased everything for \$5,700,000 (\$3.26 per square foot), and closed in 60 days.



**Terry Coyne, SIOR, CCIM**  
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