



Midtown Tech Park – Landlord Representation

Property Overview

Transaction Dates:

September, 2010
&
September, 2011

Address:

6700 Euclid Ave.
Cleveland, OH

Square Footage Leased:

16,765 Square Feet
&
28,000 Square Feet

Zoning:

Office/Research

Year Built:

2010-2011

THE CHALLENGE

Terry Coyne of Grubb & Ellis was hired to represent Hemingway Development in the leasing of their property, MidTown Tech Park, located at 6700 Euclid Ave, Cleveland, Ohio. Situated in Midtown in the heart of the Euclid Avenue Corridor, this speculative building was under construction but had yet to secure any tenants. The first tenant is always the hardest to sign, so the challenge was to find the first tenant in difficult market conditions.

RESULTS

JumpStart Inc., a non-profit organization that promotes entrepreneurial growth in Northeast Ohio, was in the market for new office space. MidTown Tech Park was built with the start-up/research/medical/entrepreneurial companies in mind as ideal tenants, since it is located near the Cleveland Clinic and University Hospitals, as well as local incubators for start-ups (GCIC and BioEnterprise).

Coyne reached out to JumpStart and was able to secure state and city incentives, as well as funding from the county, so that the deal was economically viable for the landlords. Because of these incentives, Coyne was able to negotiate a rental rate that suited both parties. JumpStart agreed to take 16,765 square feet of space when their space in the building was finished in May, 2011.

After JumpStart moved into MidTown Tech Park, Coyne was able to continue the momentum and locate a new tenant, Cleveland HeartLab. Cleveland HeartLab will occupy 28,000 square feet of space. MidTown Tech Park was a perfect fit for the Cleveland Clinic spin-off, which expects its staff of 80 to double in the coming years. Thanks to the expertise of Terry Coyne, MidTown Tech Park secured its first tenant agreements despite challenging market conditions in a redevelopment area of Cleveland.



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