

# REDEVELOPMENT OPPORTUNITY

MIDTOWN REDEVELOPMENT SITE • CLEVELAND, OHIO

FOR SALE – TWO BUILDINGS (25,000 SF AND 2,650 SF) ON .93 ACRES



5000 PROSPECT AVENUE



4811 PROSPECT ROAD



## PROPERTY HIGHLIGHTS:

- **5000 PROSPECT AVENUE BUILDING**
  - Two-story 25,000 SF building on .551 acres with fenced lot
  - 1 dock and 1 drive-in door
  - Shell condition on two floors with mushroom columns
  - Built in 1925
- **4811 PROSPECT ROAD BUILDING**
  - One-story 2,630 SF building on .3865 acres
  - 2 drive-ins
  - Repair garage with additional lot to the east
  - Built in 1950
- **Approximately 75+ parking spaces**
- **Excellent location near downtown and all highways**

**SALE PRICE: \$350,000**  
**(\$12.66/SF COMBINED BUILDINGS)**

For more information, contact our licensed real estate salespersons:

**TERRY COYNE, SIOR, CCIM**  
VICE CHAIRMAN

**216.453.3001**  
tcoyne@ngkf.com

**KRISTY HULL, SIOR, CCIM**  
MANAGING DIRECTOR

**216.453.3055**  
khull@ngkf.com

**Newmark  
Knight Frank**

[www.ngkf.com/cleveland](http://www.ngkf.com/cleveland)



Procuring broker shall only be entitled to a commission, calculated in accordance with the rates approved by our principal only if such procuring broker executes a brokerage agreement acceptable to us and our principal and the conditions as set forth in the brokerage agreement are fully and unconditionally satisfied. Although all information furnished regarding property for sale, rental, or financing is from sources deemed reliable, such information has not been verified and no express representation is made nor is any to be implied as to the accuracy thereof and it is submitted subject to errors, omissions, change of price, rental or other conditions, prior sale, lease or financing, or withdrawal without notice and to any special conditions imposed by our principal.

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25,000 SF BUILDING INTERIOR (RAW SHELL SPACE)



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## MIDTOWN REDEVELOPMENT SITE • CLEVELAND, OHIO

### KEY FACTS ABOUT MIDTOWN

MidTown has emerged in the last five years as a trendy and successful office and mixed-use submarket location. In fact, redevelopment in the MidTown area began as recently as 2011, and quickly became a hub for medical and technology spinoffs of the Cleveland Clinic, Case Western Reserve University and University Hospitals.

What's remarkable is that in the year 2000, land in this area could have been acquired for under \$10,000 per acre – and now if you can find any land at all it will most likely be above \$500,000 per acre – and most land parcels near the Cleveland Clinic hover around \$1 million per acre. Few markets in the United States have seen such appreciation...and the market continues to grow!

**174**  
Organizations  
are MidTown  
members

A 22% INCREASE  
FROM 2015-2016

**237,500**  
SQUARE FEET

of non-residential development  
under construction in MidTown

**194**

MEETINGS  
FROM OUTSIDE  
ORGANIZATIONS  
HOSTED AT THE  
MIDTOWN OFFICE  
IN THE FIRST  
HALF OF 2017

**84%**

of participating  
Retention Initiative  
organizations received  
services from MidTown

**\$152**  
MILLION

CURRENT AND PLANNED  
REAL ESTATE INVESTMENT  
2016-2018

**141**

Companies visited by  
MidTown staff through  
the Cleveland Industrial  
Retention Initiative

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EXCELLENT CENTRAL LOCATION NEAR ALL MAJOR HIGHWAYS



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