

# Industrial Bones, Residential Vision

For Sale or Lease | 10617 Cedar Avenue, Cleveland, Ohio 44106







## PROPERTY HIGHLIGHTS

- Ideal for warehouse/manufacturing, medical, R&D, data center or lab use
- Vertical development opportunity for 150 units
- Proximity to the Artisan, Centric Apartments and Stokes West Apartments
- Adjacent to Cleveland Clinic Main Campus



## Site Vision



## Building Specifications

**Total Building Size:** 21,305 SF

**Clear Height:** 18'

**Industrial Size:** 17,305 SF

**Drive-in Doors:** Six (6) - 14'

**Office Size:** 4,000 SF

**Lighting:** LED

**Year Built/Reno:** 1975

**Heat:** Reznor

**Construction:** Masonry

**Power:** 480A / 3P

## ASKING PRICE

\$4,000,000

## LEASE RATE

\$15.00/SF NNN



**326,304**

Population  
(2024 | 5 Mile)

**36.3**

Median Age  
(2024 | 5 Mile)

**148,789**

Households  
(2024 | 5 Mile)

**\$80,791**

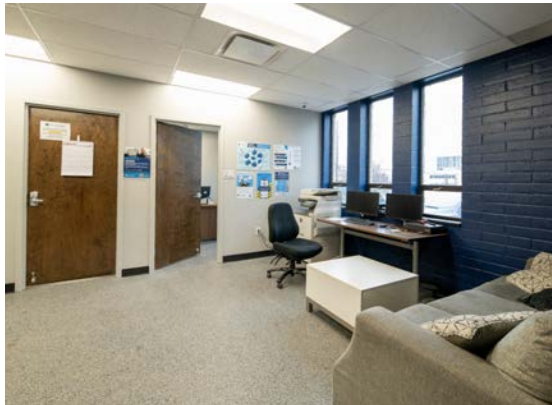
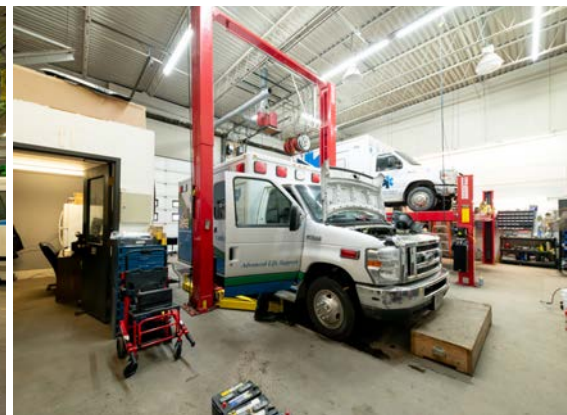
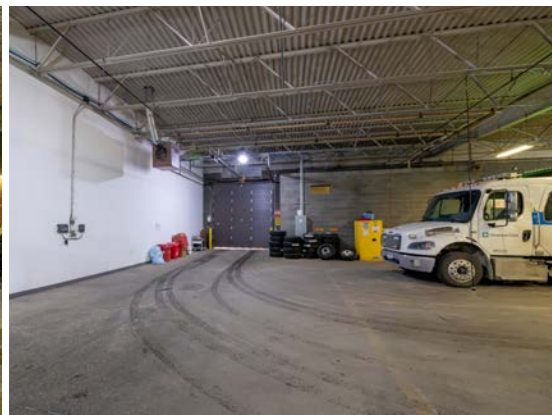
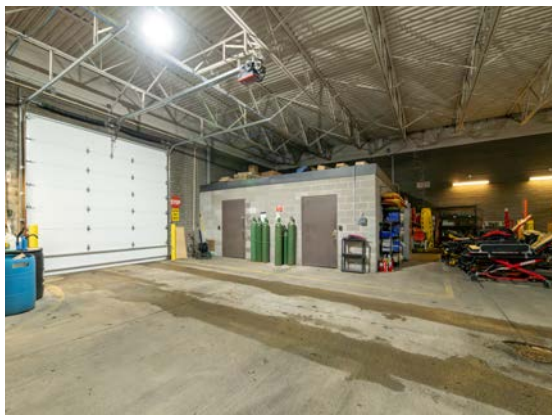
Household Income  
(2024 | 5 Mile)

**15,018**

Total Businesses  
(2024 | 5 Mile)

**188,659**

Total Employees  
(2024 | 5 Mile)



# Floor Plan | 10617 Cedar Avenue - 21,305 SF





# Development Concept | 10617 Cedar Avenue - Ground Floor

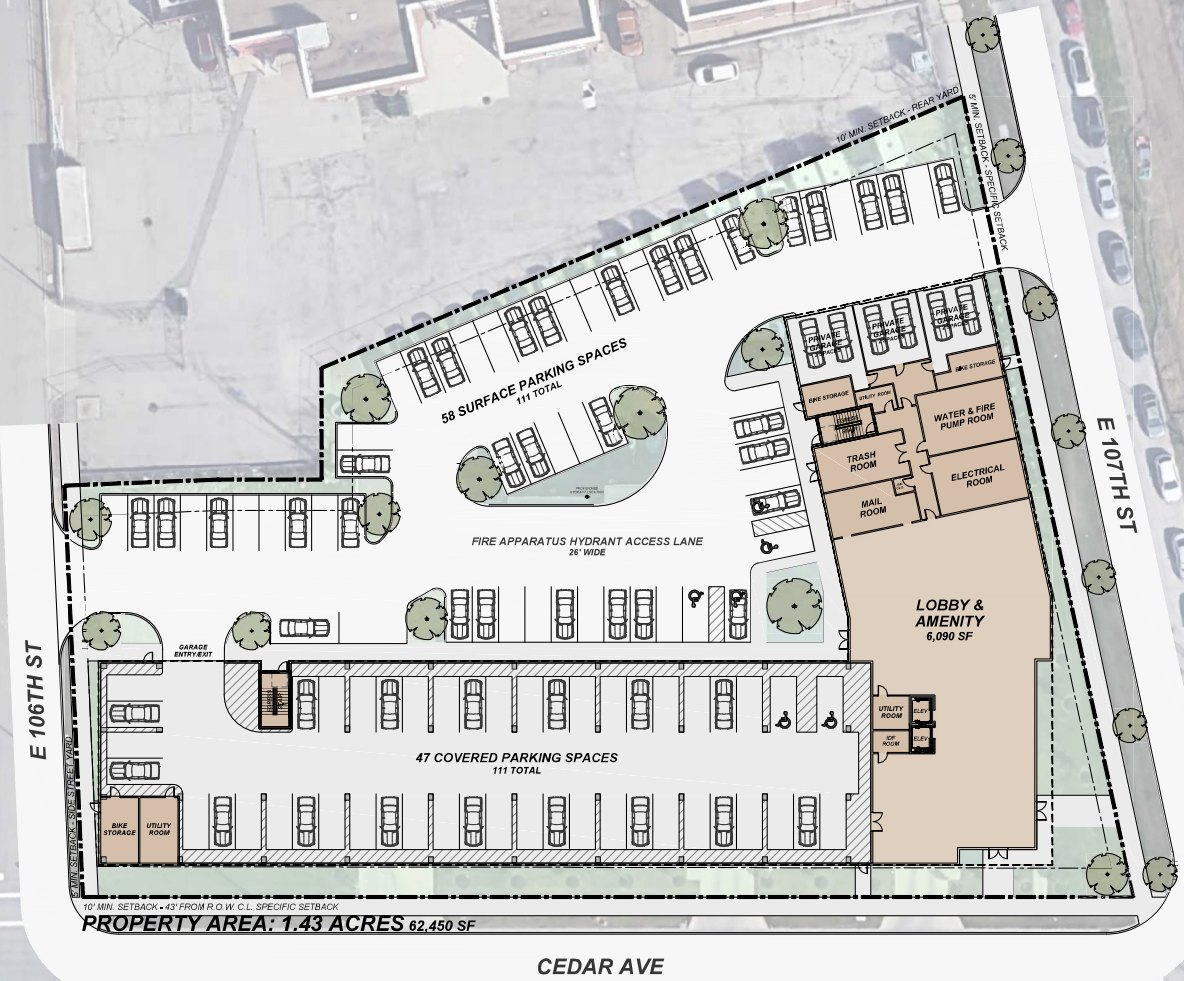
## PROJECT DATA

### APARTMENT BUILDING

<b>STORIES</b>	<b>7</b>
<b>UNITS</b>	<b>210</b>
STUDIO	66
1 BED/1 BATH	108
2 BED/2 BATH	36
<b>OVERALL FLOOR AREAS</b>	
FIRST FLOOR	27,750 GSF
SECOND FLOOR	28,200 GSF
THIRD FLOOR	28,200 GSF
FOURTH FLOOR	28,200 GSF
FIFTH FLOOR	28,200 GSF
SIXTH FLOOR	28,200 GSF
SEVENTH FLOOR	28,200 GSF
TOTAL	196,950 GSF

### PARKING

<b>PROVIDED PARKING</b>	<b>111</b>
COVERED SPACES	53
SURFACE SPACES	58
<b>PARKING RATIO</b>	<b>0.53 SPCS/UNIT</b>





# Development Concept | 10617 Cedar Avenue - 2nd - 7th Floor

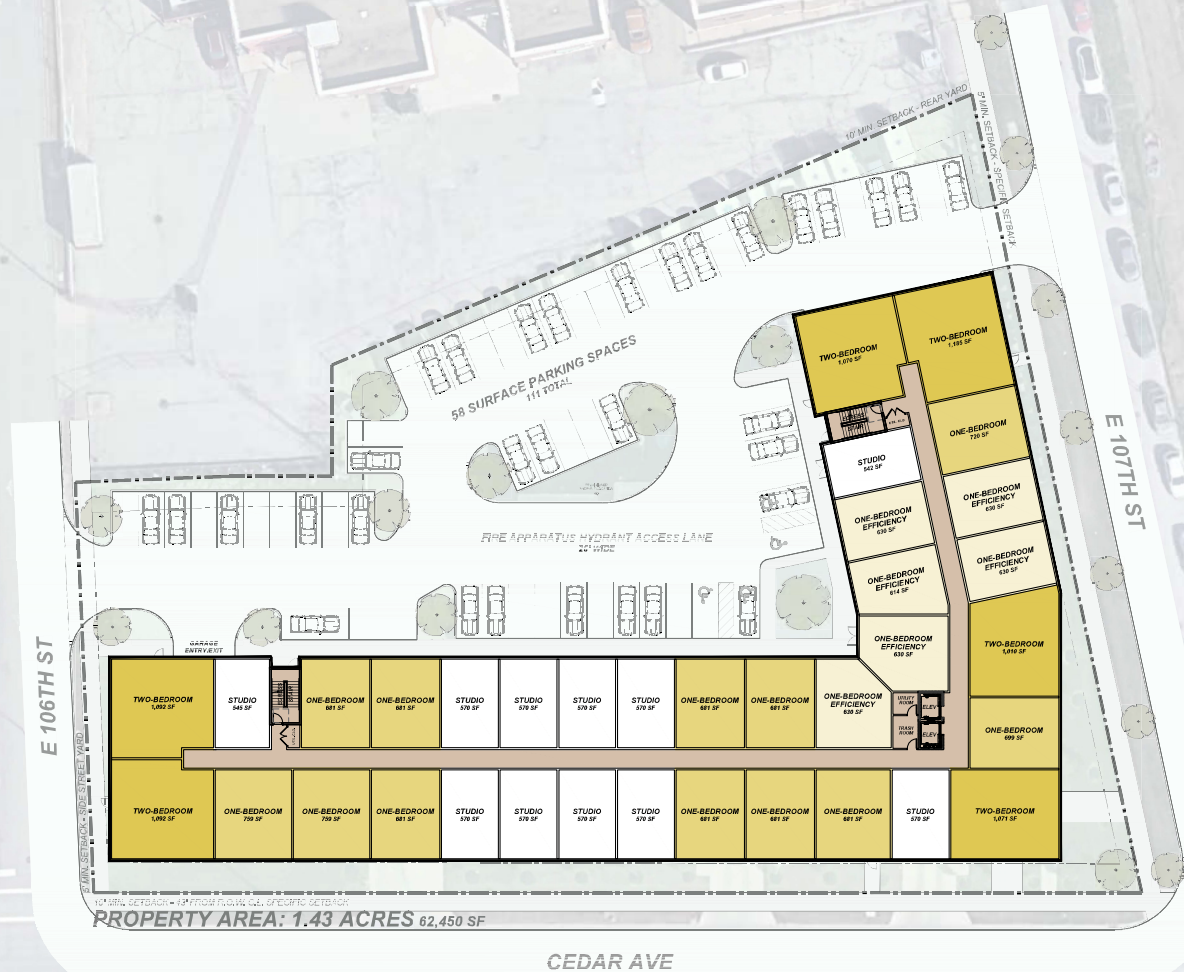
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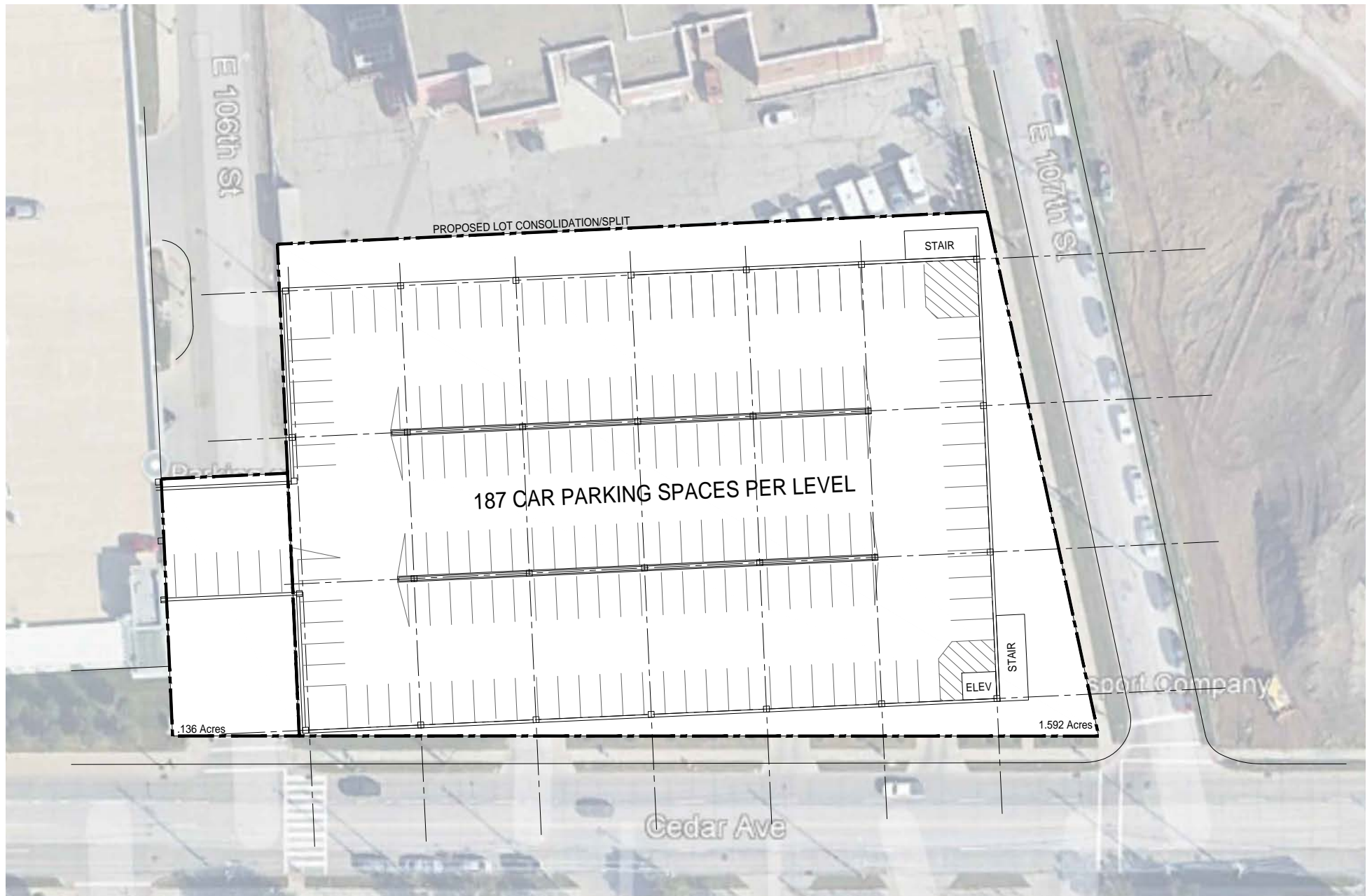
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PARKING RATIO	0.53 SPCS/UNIT





# Development Concept | 10617 Cedar Avenue - Parking Deck Expansion





# Sample Residential Development | Pro Forma & Loan Analysis

## 10617 Cedar Road Vertical Development Cleveland, Ohio March 19, 2025

Proforma			
Assumptions			
Total Units	300		
Unit SF	750		
Efficiency	85%		
Parking Spaces	150		
Number of Stories	8		
Approximate Total SF	360,000		
		2025	\$/SF/Space
<b>Income:</b>			
Amenity Space	10,000 SF	\$ -	\$ -
Residential Income		\$ 10,800,000.00	\$ 4.00
Less: Vacancy (10%)		\$ (1,080,000.00)	\$ (4.00)
Parking Income		\$ 270,000.00	\$ 150.00
<b>Gross Income</b>		<b>\$ 9,990,000.00</b>	<b>\$ 33,300.00</b>
<b>Operating Expenses:</b>			
Management Fees	4.0%	\$ 399,600.00	\$ 1.11
Real Estate Taxes		\$ 64,703.60	\$ 0.18
Insurance		\$ 90,000.00	\$ 0.25
Repairs and Maintenance		\$ 360,000.00	\$ 1.00
Janitorial		\$ 90,000.00	\$ 0.25
Utilities		\$ 180,000.00	\$ 0.50
Landscaping and Snow Removal		\$ 36,000.00	\$ 0.10
Administrative		\$ 36,000.00	\$ 0.10
<b>Total Operating Expenses</b>		<b>\$ 1,256,303.60</b>	<b>\$ 4,187.68</b>
<b>Net Operating Income</b>		<b>\$ 8,733,696.40</b>	<b>\$ 29,112.32</b>

\*assuming 15 year 100% tax abatement

Loan Analysis		\$/PSF
Capitalization Rate	6.5%	
Valuation	\$ 134,360,000.00	\$ 447,867
Loan-To-Value	75.0%	
Loan Amount	\$ 100,770,000.00	\$ 335,900
Interest Rate	6.00%	
Term	10	
Amortization	30	
Annual Debt Service	\$ 7,250,005	
DSCR	\$ 1.20	



**UPTOWN**

plum  
BIBIBOP  
CHIPOTLE  
Panera  
POTBELLY  
Orangetheory  
D.P. Dough  
planet fitness  
verizon

100  
CLEVELAND MUSEUM OF NATURAL HISTORY  
CLEVELAND BOTANICAL GARDEN  
WILSON FORESTS & GARDENS  
CIA  
Cleveland Institute of Art  
THE CLEVELAND MUSEUM OF ART

UNIVERSITY CIRCLE INC

Cleveland Clinic

10617 CEDAR AVENUE



**UPTOWN**

MOCA  
MUSEUM OF CONTEMPORARY ART  
UNIVERSITY HOSPITALS  
CASE WESTERN RESERVE  
UNIVERSITY  
JACK, JOSEPH AND MORTON  
WANDL SCHOOL OF BUSINESS  
SOCIAL SCIENCES

HISTORIC LITTLE ITALY  
CLEVELAND'S CULINARY & FINE ART NEIGHBORHOOD

Mario's  
Eina Ristorante  
Frattoria  
Presti's Bakery  
TOPI  
Mama Santa RESTAURANT  
Guarino's  
Zaleno's  
Lee Heinen  
ROSSO  
CORBO'S  
Algebra  
La Dolce Vita  
MIA BELLA  
Angelo's

CEDAR FAIRMOUNT

CHIPOTLE  
PAPERBAGS  
LUNA  
zhug  
at&t  
Verde  
STARBUCKS COFFEE  
THE ASCENT





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