

DISCOVER YOUR NEXT INVESTMENT

LANDERBROOK CORPORATE CENTER

5900, 5910, 5920 Landerbrook Drive, Mayfield Heights, Ohio 44124

EXECUTIVE SUMMARY

The Landerbrook Corporate Center portfolio offers a unique investment opportunity in the heart of Mayfield Heights, Ohio. Comprising three Class A office buildings, the portfolio includes one stabilized property (Building I) and two properties with immense value-add opportunity through lease-up (Buildings II and III). Built in 1997-2001 by Duke Realty, the assets have been very well maintained. The 3-portfolio property boasts modern amenities, high-end finishes in common areas and tenant spaces, and excellent access to I-271 and Cleveland's affluent and entrepreneurial suburbs.

Strategically located near a wealth of amenities, including dining, fitness, and retail options, as well as a strong regional talent pool, Landerbrook Corporate Center is positioned to attract premier tenants and deliver substantial upside for investors through increased occupancy and rental growth.

- **Prime Location:** Situated 2 minutes from I-271 highway access in Mayfield Heights, the property offers excellent regional connectivity and proximity to a wide range of dining, fitness, and retail amenities
- **Diverse Tenant Mix & Leasing Momentum:** Recent leasing includes a new 18,000 SF 12-year lease in Building II to Sequoia Financial and other established tenants, providing stable cash flow and showcasing leasing momentum
- **Headquarters Opportunity:** With more than 200,000 SF of contiguous Class-A space that has already been improved, the asset is at the top of the list of potential headquarter locations in suburban Cleveland, offering massive upside for new ownership
- **Advantageous Market Dynamics:** With less than a 12% vacancy rate in the Cleveland East submarket and no current buildings under construction, the current market facts underscore the opportunity to backfill these Class-A spaces in an otherwise tight market.
- **Modern Amenities:** Features include conferencing facilities, tenant lounges, covered parking, and on-site management, complemented by recent lobby renovations and high-end finishes throughout

EXPLORE AMENITIES

EXPLORE SAMPLE SPACE



HISTORICAL OCCUPANCY OF 92%+
DATING BETWEEN 2001 & 2020



PROPERTY

LANDERBROOK CORPORATE
CENTER (BUILDING I, II & III)



ADDRESS

5900, 5910 & 5920
LANDERBROOK DRIVE



SQUARE FEET

BUILDING I:	112,882 SF
BUILDING II:	108,132 SF
BUILDING III:	108,132 SF
PORTFOLIO:	329,146 SF



OCCUPANCY %

BUILDING I:	58%
BUILDING II:	100%*
BUILDING III:	0%

* PARK PLACE TECHNOLOGIES IS VACATING IN
APRIL 2025, REDUCING OCCUPANCY TO 18%

MAYFIELD HEIGHTS NEIGHBORHOOD

Mayfield Heights, Ohio, is a bustling suburban city located just 14 miles east of Cleveland. Known for its thriving business community, the city is home to prominent employers like Hillcrest Hospital, Parker Hannifin Corporation, and Materion Corporation, contributing to its robust local economy. With a rich history dating back to its incorporation in 1925, Mayfield Heights has evolved into a family-friendly community offering excellent schools, diverse housing options, and easy access to Cleveland's cultural and economic opportunities. Residents enjoy well-maintained parks, engaging recreational programs, and vibrant community events throughout the year. Mayfield Heights seamlessly blends suburban charm with urban convenience, making it a desirable destination for families, professionals, and businesses alike.



Business Clusters & Largest Employers

Corporate Headquarters

Mayfield Heights is home to several prominent corporate headquarters that drive the local economy:

- **Parker Hannifin Corporation:** A global leader in motion and control technologies, headquartered in the city and employing approximately 2,200 people.
- **Materion Corporation:** A top supplier of advanced materials, supporting innovation across various industries.

Healthcare and Medical Services

The healthcare sector is a cornerstone of Mayfield Heights, providing critical services and extensive employment opportunities:

- **Hillcrest Hospital (Cleveland Clinic):** A nationally ranked hospital renowned for cardiac care, employing over 1,000 staff members in the area.
- **University Hospitals Ahuja Medical Center:** Offering high-quality healthcare and advanced medical services to the region.

Retail and Service Industry

Mayfield Heights features a vibrant retail sector, bolstered by shopping centers and local businesses:

- **Golden Gate Shopping Center:** A hub for retail and dining, attracting visitors from surrounding communities and providing significant employment opportunities.
- Local restaurants and service-oriented businesses also play a vital role in supporting the local economy.

Advanced Materials and Manufacturing

The city's advanced materials and manufacturing sector drives innovation and economic growth:

- **Materion Corporation:** A key player in this sector, leading in material science and technological advancement.

MAYFIELD HEIGHTS NEIGHBORHOOD



MARKETBEAT CLEVELAND OFFICE Q4 2024



MARKET FUNDAMENTALS

	YOY Chg	Outlook
10.6% Vacancy Rate	▼	▲
260,844 YTD Net Absorption, SF	▲	▼
\$19.60 Asking Rent, PSF <i>(Overall, All Property Classes)</i>	▼	—

ECONOMIC INDICATORS

	YOY Chg	Outlook
1.07M Cleveland Employment	▲	▲
3.9% Cleveland Unemployment Rate	▲	▲
4.2% U.S. Unemployment Rate	▲	▲

Source: BLS

MARKET ACTIVITY: BIG SALES TO CLOSE OUT 2024

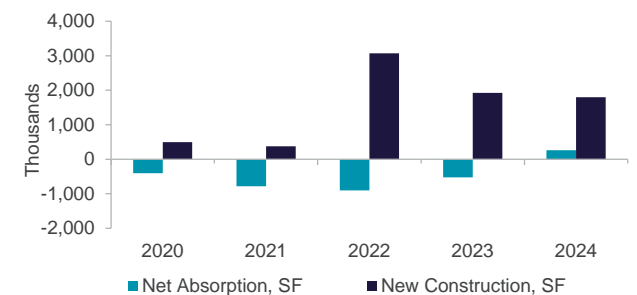
Q4 2024 was headlined by several large sales to end the year. The most significant include 2060 East 9th Street, in the Central Business District (CBD), where the former Medical Mutual property sold to Spark Hotels for \$11 million or \$28/per square foot (psf) for an adaptive reuse property. The project will feature retail, hotel, and apartment uses. This sale removed 350,000 sf of obsolete office from the CBD supply. In the suburbs, a 2-building office headquarters portfolio sale of 28500 Clemens Road in Westlake changed hands. Hyland Software parted way with its former offices, selling the 100% vacant buildings to Premier Development for \$6.3 million at \$30 psf. In Stark County, McKinley Assets bought 800 Market Avenue North, the former high school turned health care center, from SW Management for \$15 million. Lastly, the State of Ohio bought 17500 Rockside Road from Premier Development for \$4.8 million (\$39/psf). The state is converting the old US Bank office headquarters to a juvenile detention center.

MARKET OUTLOOK HEADING INTO 2025

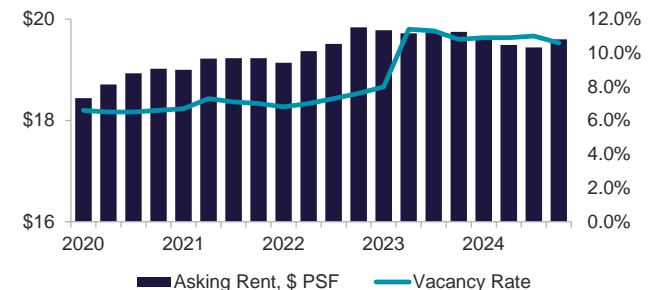
The Cleveland Office Market looks to be in a marginally better place than it was one year ago with the vacancy rate dropping year over year from 10.8% to 10.6%. Part of that vacancy decrease can be attributed to supply being taken off the market via adaptive reuse. Submarket vacancy rates are down across the board, with nine of the 14 submarkets reporting lower vacancy rates than in 2023, demonstrating the strength of the office market outside of the CBD and the lack of new product on the market. These positive vacancy numbers paired with a positive net absorption, up 700k square feet (sf) from last year, and a similar leasing activity sitting around 1.4 million square feet (msf) continues a slightly upward outlook for the office market going into 2025, even if leasing activity remains significantly below pre-covid numbers.

Lack of new construction in the next few years should forecast continued decreases in vacancy and slight increases in rental rates, although the demand for office space in the suburbs and in the CBD remains somewhat weak. Owners are particularly challenged to backfill large users (10,000 SF+) that have mostly right-sized or modified their policies to reflect a work-from-home hybrid model. Overall, this Q4 2024 demonstrates a slow but steady improvement from prior quarters for market stability, but the office market will continue to stand on shaky ground in 2025. Expect more distressed sales as office loans mature and the debt and equity markets for multi-tenant office owners remains limited

SPACE DEMAND / DELIVERIES



OVERALL VACANCY & ASKING RENT



MARKETBEAT

CLEVELAND
OFFICE Q4 2024

MARKET STATISTICS

SUBMARKET	INVENTORY (SF)	SUBLET VACANT (SF)	DIRECT VACANT (SF)	OVERALL VACANCY RATE	CURRENT QTR OVERALL NET ABSORPTION (SF)	YTD OVERALL NET ABSORPTION (SF)	YTD LEASING ACTIVITY (SF)	UNDER CNSTR (SF)	OVERALL AVG ASKING RENT (ALL CLASSES)*	OVERALL AVG ASKING RENT (CLASS A)*
CBD	23,775,058	268,947	2,617,702	12.1%	-11,052	-54,097	130,528	1,003,000	\$20.42	\$21.06
Akron	13,501,416	178,448	946,961	8.3%	6,402	242,806	242,157	-	\$19.78	\$22.58
Chagrin, East & Lander	8,627,685	19,852	907,859	10.8%	-2,897	-14,540	237,684	23,846	\$21.71	\$23.40
Stark County	6,841,097	7,630	867,754	12.8%	11,694	32,053	185,051	-	\$14.93	\$23.61
Rockside & South	6,879,713	83,081	1,242,162	19.3%	132,983	139,087	162,761	600,000	\$19.56	\$23.01
West	6,984,650	27,849	496,805	7.5%	61,508	48,777	106,567	-	\$18.16	\$19.42
Southwest	5,215,784	13,076	714,909	14.0%	-55,252	-53,605	43,137	17,600	\$16.09	\$33.19
Northeast & Lake County	4,565,073	5,652	305,102	6.8%	64,548	-68,273	95,294	-	\$21.01	\$29.66
Midtown	4,690,094	-	315,665	6.7%	-167,910	-282,736	35,115	-	\$21.07	\$27.37
Lorain County	2,511,384	-	80,038	3.2%	-4,019	1,802	17,106	-	\$20.27	-
Fairlawn & Montrose	2,990,401	45,372	291,246	11.3%	6,256	-17,866	76,958	-	\$20.51	\$21.56
Portage & Geauga	2,154,804	-	96,614	4.5%	3,550	16,045	10,068	135,645	\$13.81	-
Southeast	1,803,106	53,690	143,917	11.0%	-2,567	-420	54,267	-	\$19.33	\$21.21
Medina County	1,769,861	-	25,352	1.4%	19,399	21,811	42,343	20,000	\$21.87	-
CLEVELAND TOTALS	92,310,126	703,597	9,052,086	10.6%	62,643	260,844	1,439,036	1,800,091	\$19.60	\$21.65

*Rental rates reflect full service asking

KEY LEASE TRANSACTIONS Q4 2024

PROPERTY	SUBMARKET	TENANT	SF	TYPE
1020 Market Avenue N	Stark County	Stark County Library	83,000	New Lease
4450 Cranwood Parkway	Southwest	NSI Analytical Services	30,600	New Lease
1375 East 9 th Street	CBD	Kohrman Jackson & Krantz	28,927	Renewal*
5755 Granger Road	Rockside & South	The LGM Co.	23,872	Renewal*

*Renewals not included in leasing statistics

KEY SALE TRANSACTIONS Q4 2024

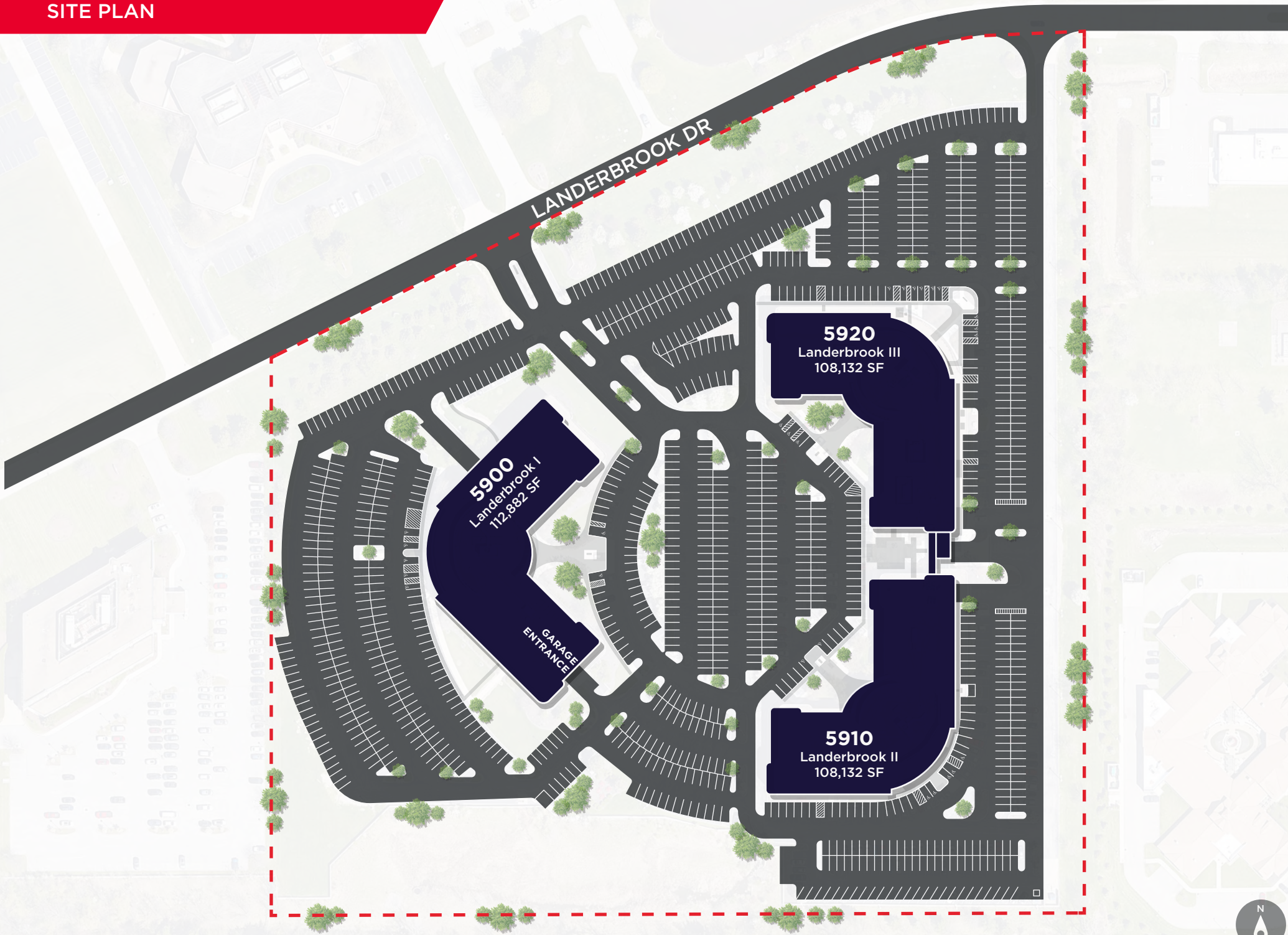
PROPERTY	SUBMARKET	SELLER/BUYER	SF	PRICE / \$ PSF
2060 E 9 th Street	CBD	Medical Mutual/ Spark Hotels	381,174	\$10.96M/\$28.74
28500 Clemens Road	West	Hyland Software/ Premier Development	203,886	\$6.3M/ \$30.65
800 Market Avenue N	Stark County	SW Management/ McKinley Assets LLC	197,096	\$15M / \$76.11
17500 Rockside Road	Southeast	Premier Development/ State of Ohio	121,164	\$4.8M / \$39.62
38879 Mentor Avenue	Northeast	Marous Herald/ 38879 Mentor, LLC	42,458	\$825,000 / \$19.43

PORTFOLIO BREAKDOWN



	Landerbrook I	Landerbrook II	Landerbrook III
Address	5900 Landerbrook Drive	5910 Landerbrook Drive	5920 Landerbrook Drive
City, State	Mayfield Heights, OH	Mayfield Heights, OH	Mayfield Heights, OH
Parcel	861-30-029	861-30-029	861-30-029
Year Built	1997	1998	2001
Square Feet	112,882 SF	108,132 SF	108,132 SF
Portfolio Size	329,146 SF		
Site Size (acres)	20.03 AC		
Construction	Reinforced concrete slab with pre-cast concrete panel and glass curtain walls and a complete steel frame. Windows are fixes, insulated, tinted glass set in anodized aluminum frames		
Floors	Three (3)	Three (3)	Three (3)
Average Floorplate	37,633 SF	37,107 SF	43,352 SF
Occupancy	58%	100%* *18% as of April 2025	0%
Parking	540 surface & 30 basement level garage spaces	540 surface & 40 basement level garage spaces	540 surface & 40 basement level garage spaces
Roof Type	Rubber membrane roof with washed river stone ballast over rigid insulation on a steel deck supported by steel bar joists, beams, and columns		
Lobby	Each building features a two-story lobby area with granite tile and modern finishes		
Lighting	LED throughout common areas and tenant spaces		
HVAC	Basement level chillers and boilers with rooftop-mounted cooling towers supply cool and warm water to heat pump units distributed via variable volume ceiling diffusers. The boiler in Landerbrook I is gas-fired and the boilers in Landerbrook II and III are electric		
Elevators	Three (3) four-stop 3,000lb capacity passenger elevators	Three (3) four-stop 3,000lb capacity passenger elevators and one (1) two-stop freight elevator	Three (3) four-stop 3,000lb capacity passenger elevators
Amenities	Lower level fitness center and 51-seat capacity auditorium with tiered seating and kitchenette	Lower level fitness center and large conference room that can be divided into two separate rooms	Lower level fitness center

SITE PLAN



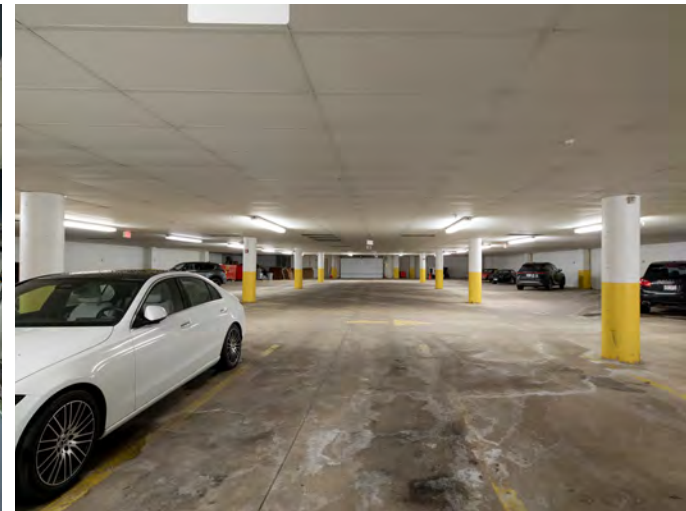
LANDERBROOK CORPORATE CENTER - Can be purchased as portfolio or individual buildings



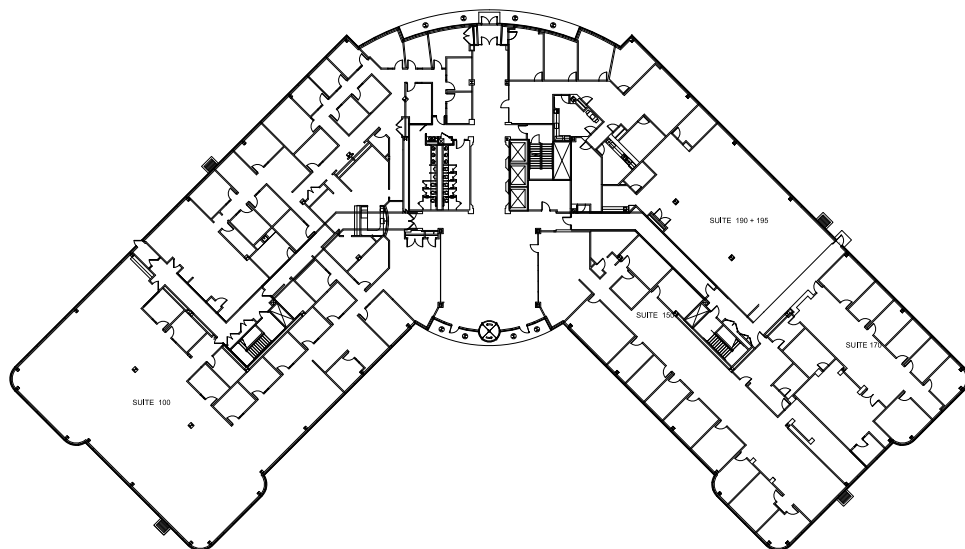
PROPERTY PHOTOS: EXTERIOR



LANDERBROOK I: INTERIORS

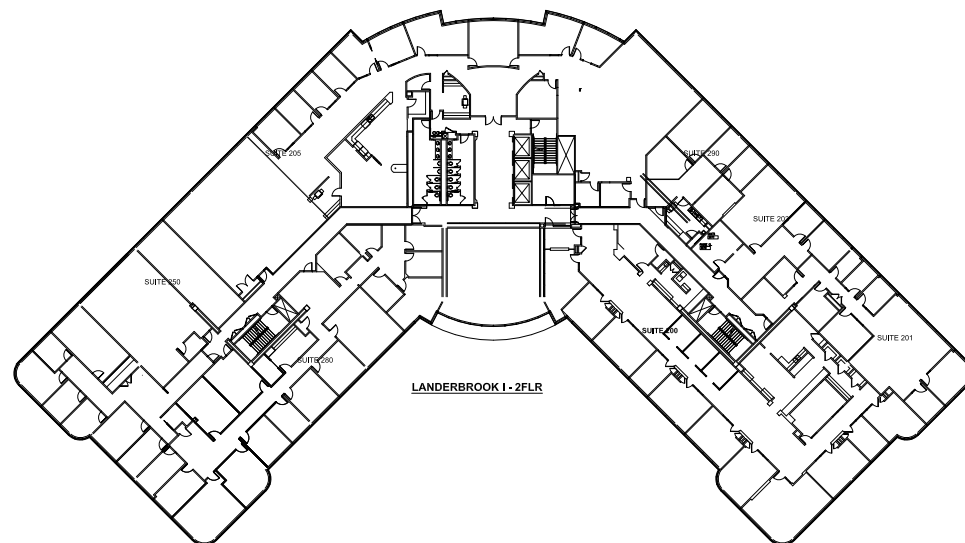


LANDERBROOK I: FLOOR PLANS



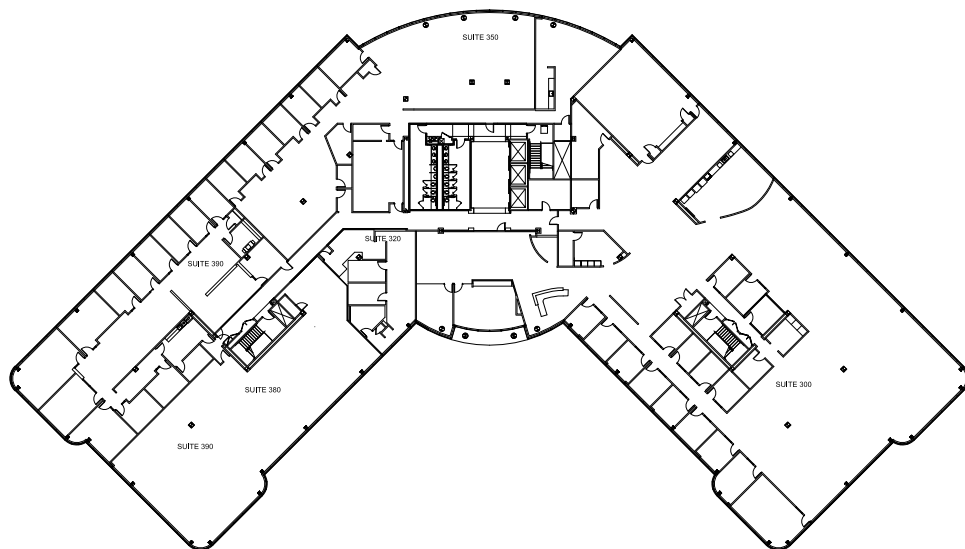
SCALE: 3/32" = 1'-0"

FIRST FLOOR



SCALE: 3/32" = 1'-0"

SECOND FLOOR



ACCEPTED FOR PUBLICATION

THIRD FLOOR

LANDERBROOK I: MAJOR TENANTS



Rentable Area: 15,436 SF

Website: my.clevelandclinic.org

Consultants in Gastroenterology is part of the Cleveland Clinic, a globally recognized healthcare institution. Cleveland Clinic has built a reputation for excellence in patient care, medical research, and education. The Gastroenterology Department has grown into one of the most respected centers in the world, positioned at the forefront of developing new therapies, improving patient outcomes, and setting clinical standards for care. Today, the department continues to lead the way in offering cutting-edge, evidence based treatments.



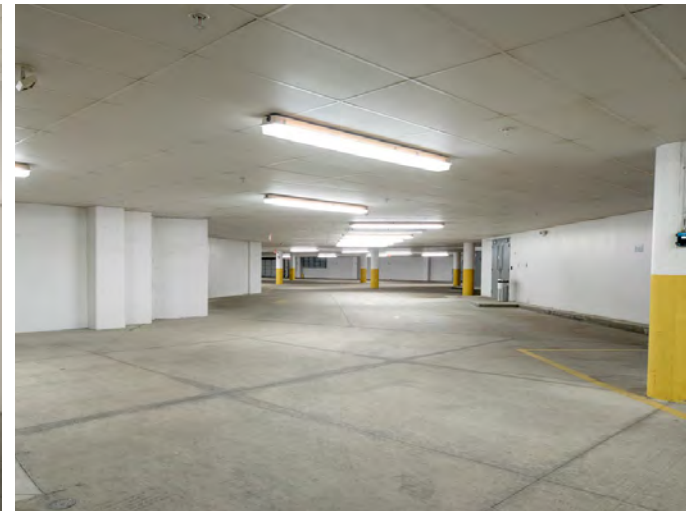
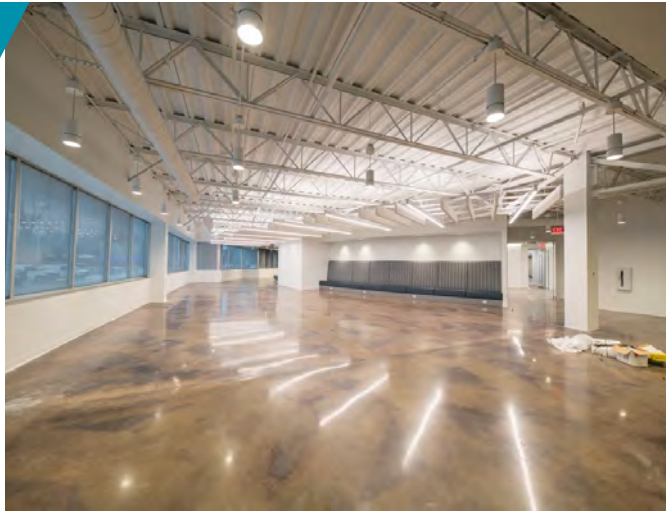
Rentable Area: 9,681 SF

Website: wellspringadvisorsllc.com

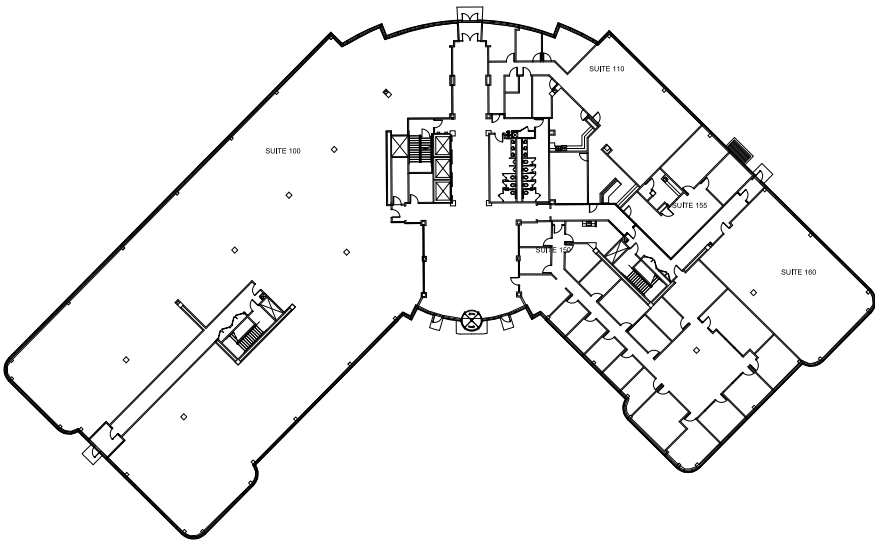
Wellspring Financial is a trusted provider of personalized financial planning and wealth management services, dedicated to helping individuals and families achieve their financial goals. The firm offers a comprehensive range of services, including investment management, retirement planning, tax strategies, and estate planning, tailored to meet the unique needs of each client. With a client-centered approach, Wellspring Financial emphasizes transparency, collaboration, and long-term relationships. Their team of experienced advisors combines in-depth knowledge with a commitment to understanding each client's aspirations, delivering strategies designed to create stability and sustainable growth.



LANDERBROOK II: INTERIORS

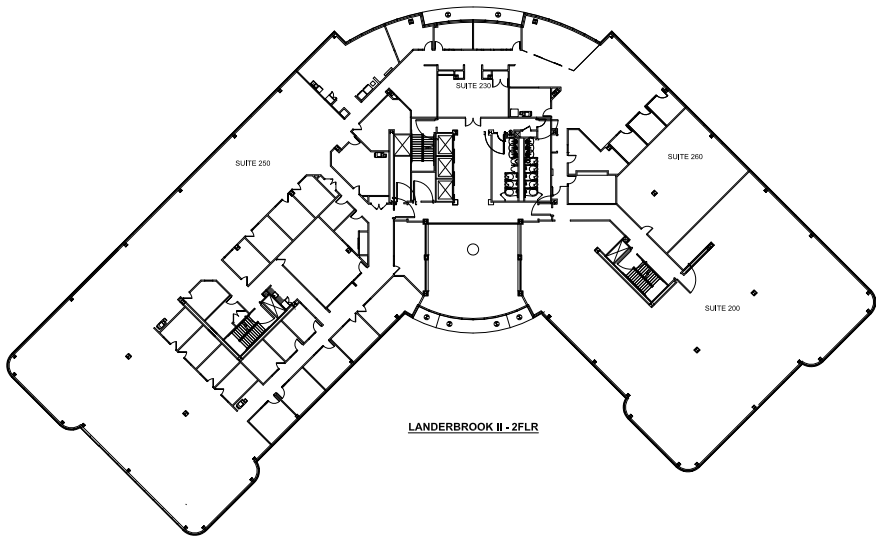


LANDERBROOK II: FLOOR PLANS



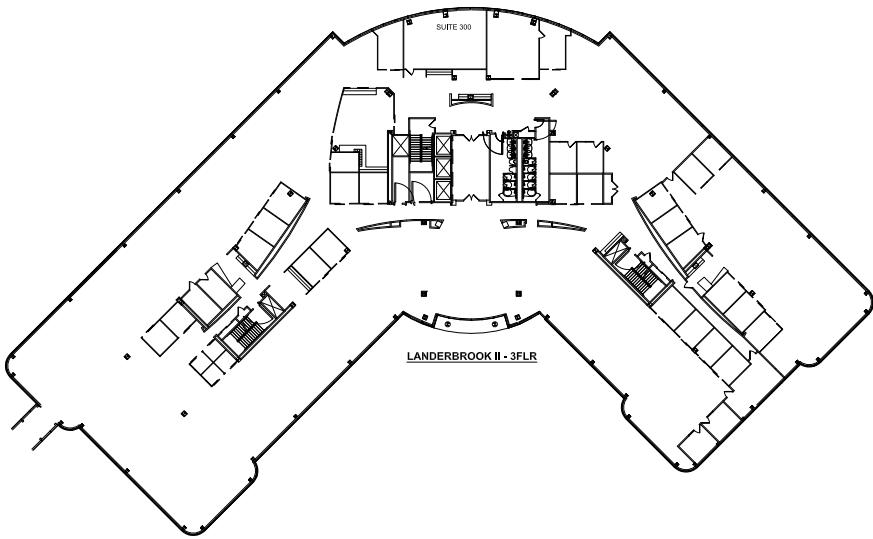
SCALE: 3/32" = 1'-0"

FIRST FLOOR



SCALE: 3/32" = 1'-0"

SECOND FLOOR



SCALE: 3/32" = 1'-0"

THIRD FLOOR

LANDERBROOK II: MAJOR TENANTS



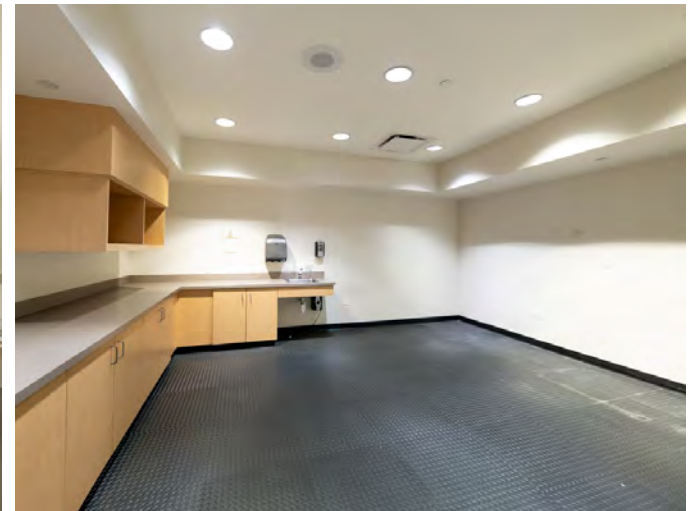
Rentable Area: 20,767 SF

Website: sequoia-financial.com

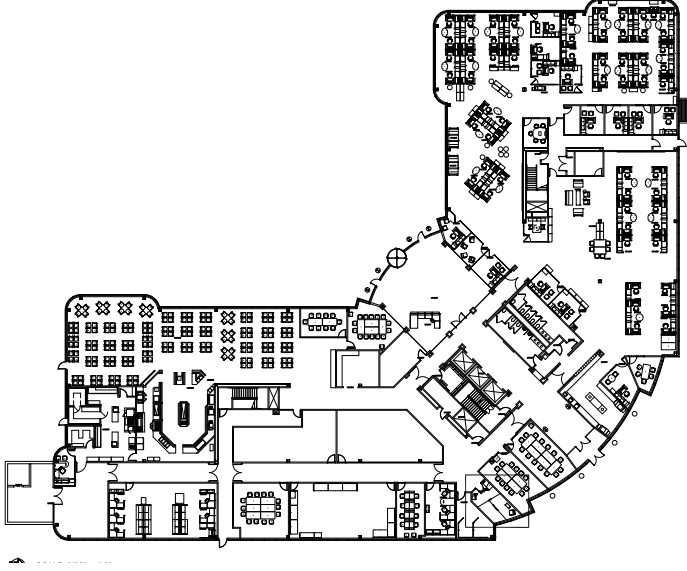
Sequoia Financial Group is a premier wealth management firm based in Northeast Ohio. Specializing in retirement planning, tax optimization, estate planning, and risk management, Sequoia helps clients navigate complex financial decisions with tailored strategies. Locally, Sequoia plays a significant role in the Northeast Ohio community by supporting small businesses with strategic financial planning, offering educational resources to local professionals, and actively participating in charitable initiatives. The Firm's deep-rooted presence and commitment to the region help drive economic growth while fostering long-term financial security for clients.

SFG has received approval from Mayfield Heights City Council for a Job Retention and Creation Grant to support its move from Beachwood to Mayfield Heights. The company will consolidate its two offices and occupy the space previously populated by Park Place Technologies, marking the second time since September that a business chose to relocate from Beachwood to Mayfield Heights. Sequoia Financial, managing over \$21 Billion in assets and serving more than 8,000 clients, is investing \$1.9 million in the relocation, including \$500,000 for furniture and fixtures. The company has committed to 10 years in Landerbrook II with the option to expand as the company continues to grow rapidly. This transition represents both a shift in business geography and a potential opportunity for Mayfield Heights to recalibrate its economic strategies.

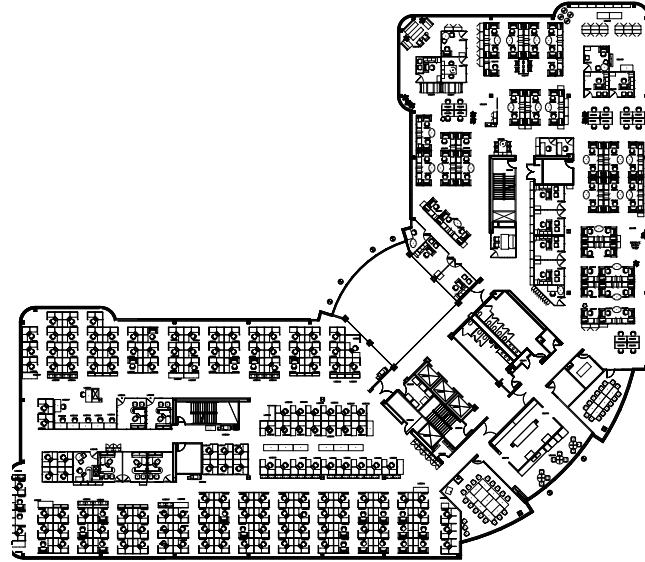
LANDERBROOK III: INTERIORS



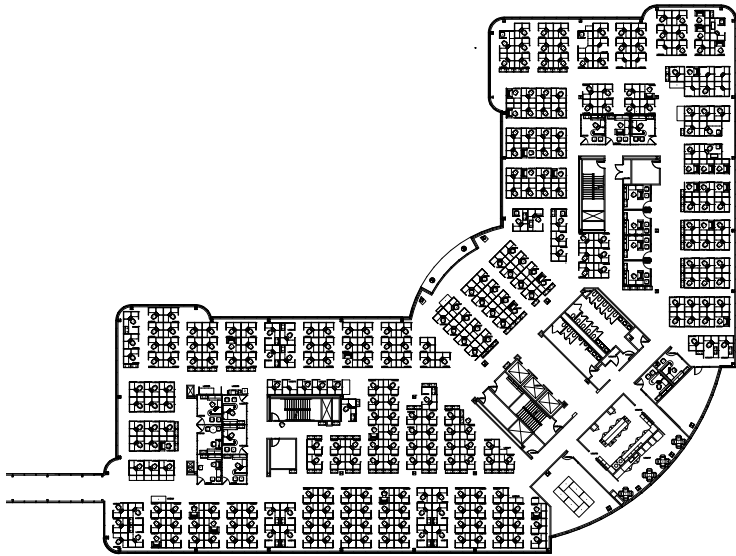
LANDERBROOK III: FLOOR PLANS



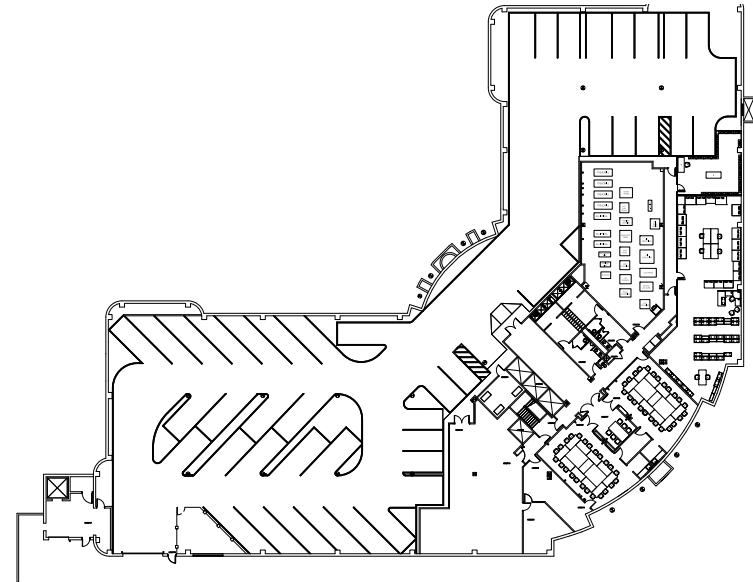
FIRST FLOOR



SECOND FLOOR



THIRD FLOOR



LOWER LEVEL

LANDERBROOK CORPORATE CENTER I, II & III

5900, 5910, 5920 LANDERBROOK DRIVE, MAYFIELD HEIGHTS, OHIO 44124

For ***Stacking Plan and Rent Roll***
please contact the Transaction Team.

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