

DISCOVER YOUR NEXT INVESTMENT

METROPOLITAN PLAZA

22901 Millcreek Boulevard, Highland Hills, OH 44122

EXECUTIVE SUMMARY

Metropolitan Plaza presents a prime opportunity to acquire a Class A multi-tenant office building in the affluent east side suburbs of Cleveland, OH. Built in 2000, the property spans approximately 200,974 total square feet and current occupancy is at 63%. Its location within the vibrant Chagrin Highlands area offers convenient access to major highways, a diverse array of amenities, and a rich talent pool from nearby colleges and universities, fostering a strong talent pipeline.

The property's extensive amenity offerings and recent upgrades position it as a competitive choice for medical and professional services tenants, ensuring strong retention and lease-up potential. With a weighted average lease term of nearly five years and competitive rental rates, this investment delivers an attractive blend of stable in-place cash flow in addition to immense value-add upside through lease-up of vacant space.

- **Prime Location:** Situated in Highland Hills in the eastern suburbs of Cleveland (48th largest city in USA), Metropolitan Plaza benefits from proximity to I-271 and major thoroughfares, providing unparalleled connectivity to Cleveland and surrounding areas. The area boasts a strong corporate presence and is supported by nearby dining, retail, and fitness options
- **Rich Amenity Package:** modern tenant lounge, fitness center, conference facilities, on-site food service, covered parking, and scenic courtyard—recently upgraded to provide an exceptional tenant experience
- **Stable Occupancy and Cash Flow:** 63% occupancy with a weighted average lease term of 4.98 years, anchored by strong tenants and competitive rental rates
- **Value-Add Opportunity:** 37% vacancy offers upside through lease-up, supported by flexible suite configurations and high demand in the Class A office market to drive leasing velocity
- **Class A Construction:** Built in 2000 with modern design and recent upgrades ensuring a high-quality tenant experience



PROPERTY

METROPOLITAN PLAZA



ADDRESS

22901 MILLCREEK BLVD
HIGHLAND HILLS, OHIO



SQUARE FEET

200,974 SF



OCCUPANCY

63%



YEAR 1 NOI

\$1,623,015



WALT

4.98 YEARS

BEACHWOOD CORRIDOR

The Beachwood Corridor is a vibrant and affluent suburb located on the eastern outskirts of Cleveland. This corridor maintains a diverse and stable economy, largely driven by a variety of sectors such as, healthcare, retail, real estate, and professional services. The city boasts a thriving business district with surrounding areas housing office parks, corporate headquarters, and retail developers. Notable companies in the city include Synthomer, UH Medical Center, and Tremco. The area continues to attract businesses looking for office space and proximity to downtown Cleveland. In addition to its commercial success, Beachwood takes pride in its well-maintained parks and recreational facilities, offering residents ample opportunities for outdoor activities. As the city continues to attract high-income residents and businesses, the long-term trajectory for value growth remains positive, ensuring the Beachwood Corridor as one of one of the most desirable pro-business markets in the Cleveland metropolitan area.



Business Clusters & Largest Employers

Corporate Headquarters

The Beachwood Corridor is home to many notable national and global corporate headquarters, such as **Eaton**, **MasterBrand**, and **HP Group**, forming a distinct cluster in the city.

Financial Services

Financial services, investment planning, legal services, insurance and corporate banking all serve as a strong inner-connected network in the Beachwood corridor. Among this network, **Parker Hannifin Corporation**, **KeyCorp**, and **Alliant Insurance Services** are some of the largest.

Medical Biosciences & Healthcare Services

Beachwood is known nationally for its top-rated hospital facilities, biosciences, pharmaceuticals, and biotech businesses. Some examples of these are **UH Medical Center**, **Cleveland Clinic Family Health and Surgery Center**, **Trailhead Biosystems**, and **Ganeden Biotech**. Research, development, innovation and commercialization are bringing about new health related advancements and opportunities for the greater Beachwood region.

Retail

Beachwood has been identified as a home to premier shopping, world class dining, and outstanding entertainment, winning multiple awards from Zagat's Top 100 Restaurants in America and more.

Company	Business	Employees
Cleveland Clinic	Hospital administration & office support	2,416
University Hospitals	Full service general hospital	2,040
Menorah Park	Comprehensive senior care complex	1,557
Eaton Corporation	Industrial focusing on power management	949
Montefiore Home	Nursing and health care	615
Beachwood City Schools	Education	505
Penske Logistics	Transportation & distribution solutions	347



- | | |
|----------------------------|------------------|
| 1. | 17. |
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| 4. | 20. |
| 5. | 21. |
| 6. | 22. |
| 7. | 23. |
| 8. Archie's Hough Bakeries | 24. |
| 9. | 25. |
| 10. | 26. |
| 11. | 27. |
| 12. | 28. Davis Bakery |
| 13. Taste of Kerala | 29. Geraci's |
| 14. Pie-O-Mine | 30. Cooper's Hav |
| 15. | 31. |
| 16. | |

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

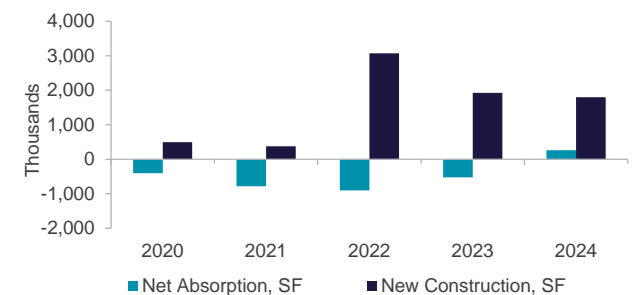
Q4 2024 was headlined by several large sales to end the year. The most significant include 2060 East 9th Street, in the Central Business District (CBD), where the former Medical Mutual property sold to Spark Hotels for \$11 million or \$28/per square foot (psf) for an adaptive reuse property. The project 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

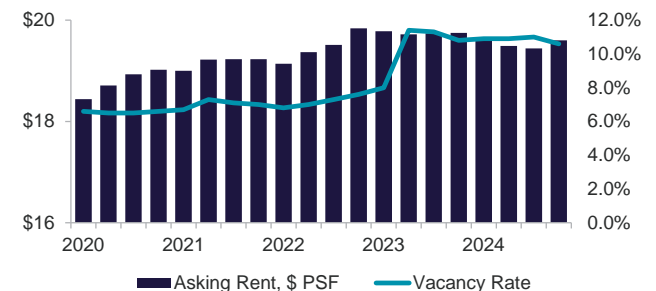
The Cleveland Office Market looks to be in a marginally better place than it was one year ago with the vacancy rate dropping year over year from 10.8% to 10.6%. Part of that vacancy decrease can be attributed to supply being taken off the market via adaptive reuse. Submarket vacancy rates are down across 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

PROPERTY DESCRIPTION



Property Details

Address	22901 Millcreek Boulevard, Highland Hills, Ohio 44122
Parcel	751-01-021
Year Built	2000
Square Feet	200,974 SF
Site Size (acres)	15.55 AC
Floors	Six (6) Plus Basement
Average Floorplate	30,000 SF
Parking	26 Garage Spaces and 685 Surface Spaces
Construction	Steel & Masonry
Exterior Finish	Masonry and Glass
Roof Type	Sealed Membrane
Lobby	Multi-story, Renovated in 2020
Lighting	LED Throughout Building
HVAC	Forced Air
Elevators	4 passenger elevators rated for 3,500lbs each

PROPERTY PHOTOS: AMENITIES



FITNESS CENTER



AMPHITHEATER



TENANT LOUNGE



FOOD SERVICES

PROPERTY PHOTOS: INTERIOR



PROPERTY PHOTOS: EXTERIOR



HARVARD RD

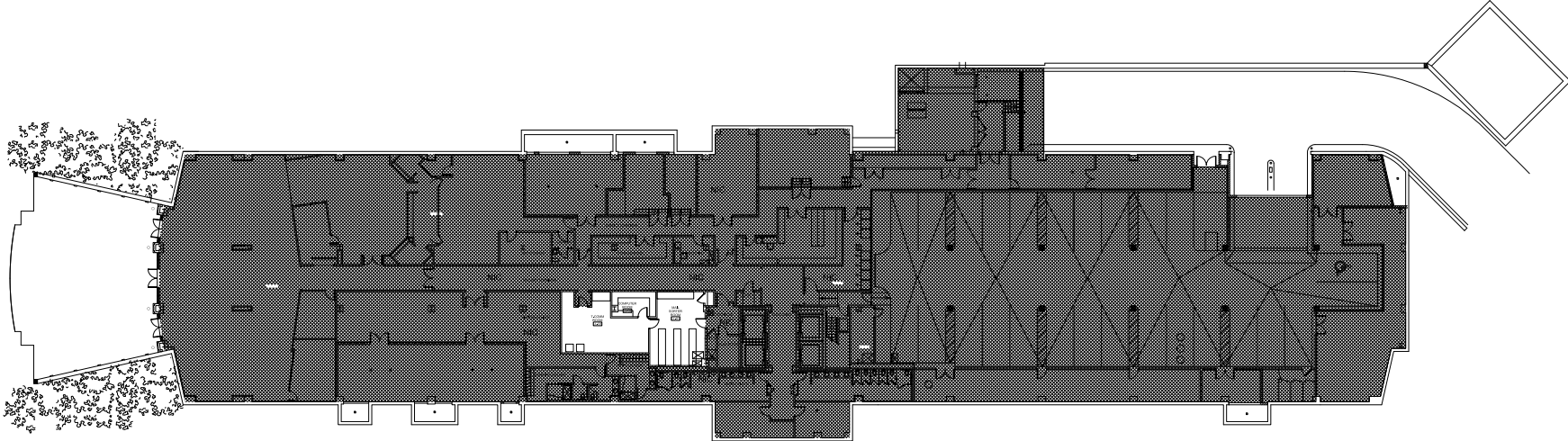


GREEN RD

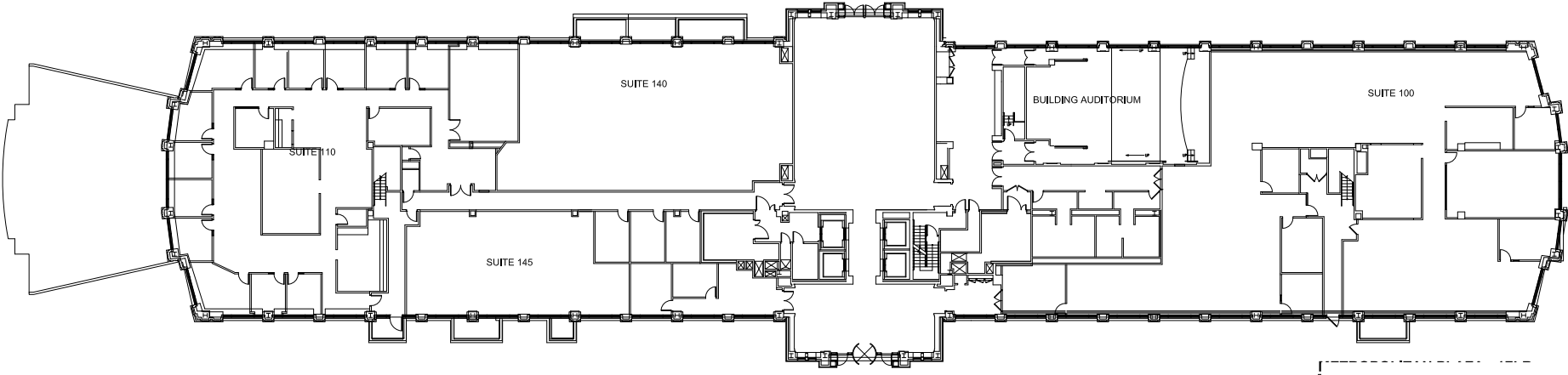
22901
MILLCREEK BLVD

MILLCREEK BLVD

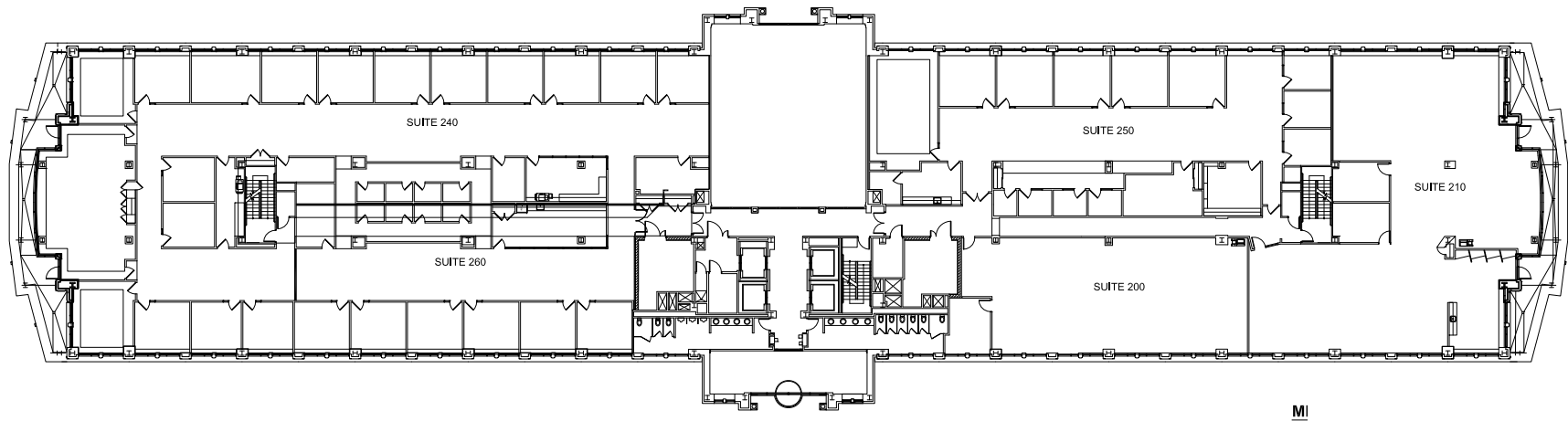




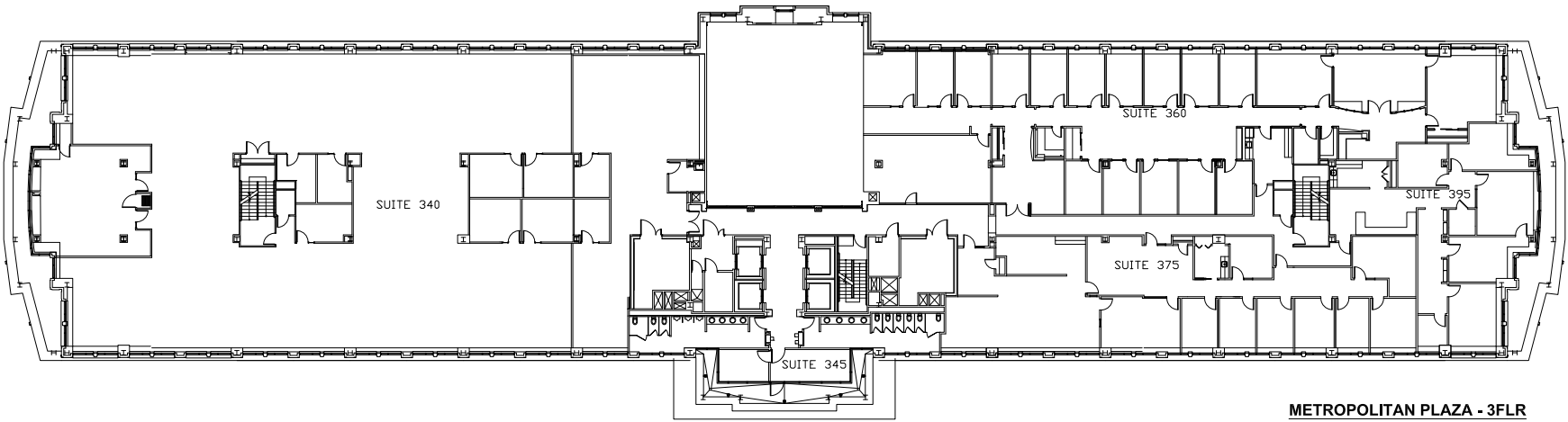
LOWER LEVEL



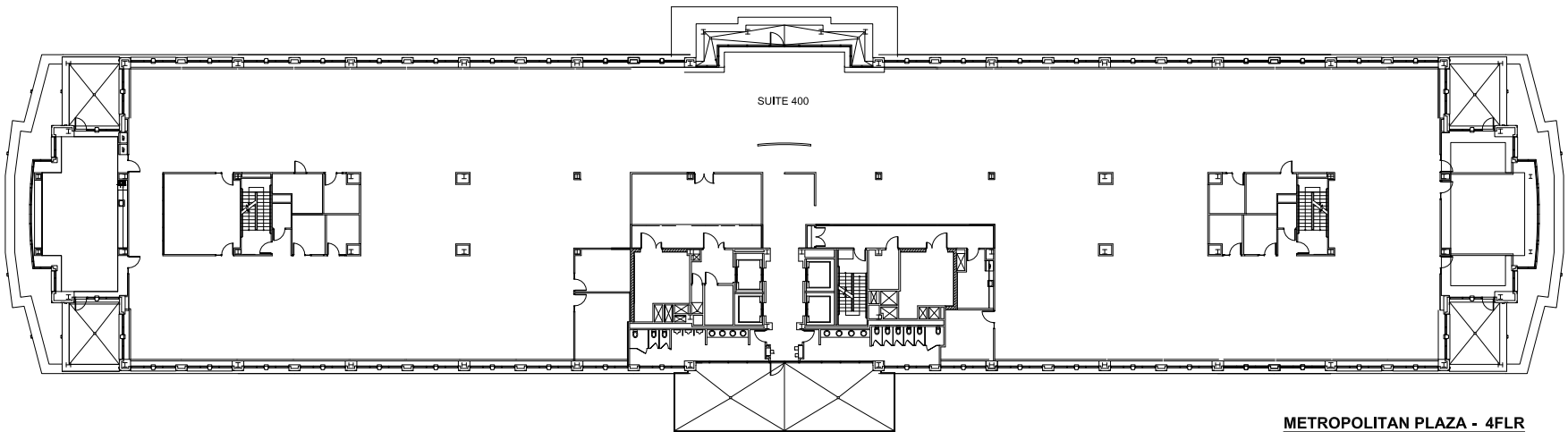
FIRST FLOOR



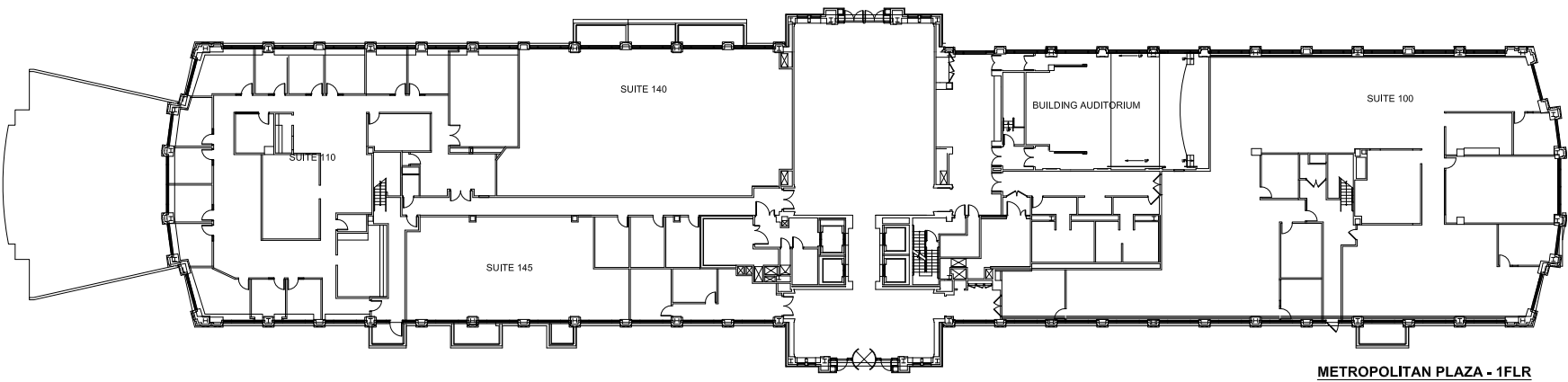
SECOND FLOOR



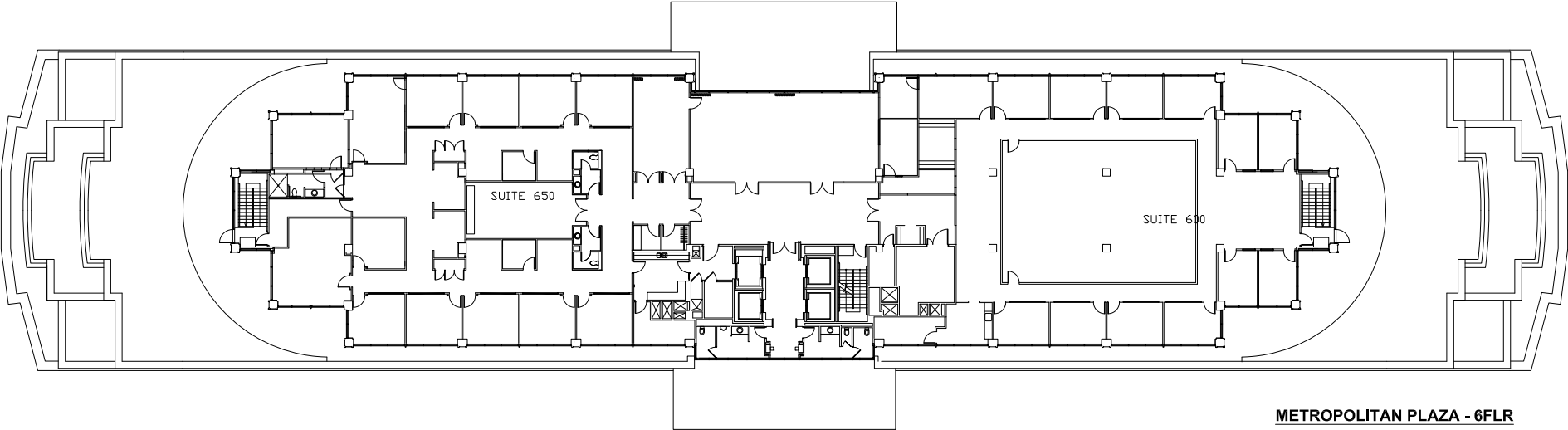
THIRD FLOOR



FOURTH FLOOR



FIFTH FLOOR



SIXTH FLOOR

METROPOLITAN PLAZA - 6FLR

MAJOR TENANTS



Rentable Area: 29,472 SF

Website: sprtherapeutics.com

SPR Therapeutics, based in Cleveland, Ohio, is a medical device company specializing in neurostimulation technology to treat acute and chronic pain. Their flagship product, the SPRINT® Peripheral Nerve Stimulation (PNS) System, offers a minimally invasive, 60-day treatment that provides significant and sustained pain relief without the need for permanent implants or reliance on opioids. The SPRINT PNS System has been clinically validated and is effective for various pain areas, including the low back, shoulder, and knee. SPR Therapeutics is committed to advancing drug-free and surgery-free pain management solutions, improving the quality of life for patients worldwide.



Rentable Area: 8,401 SF

Website: olysteel.com

Founded in 1954 and headquartered in Cleveland, Ohio, Olympic Steel is a leading U.S. metals service center specializing in the processing and distribution of flat-rolled carbon, coated, and stainless steel products, as well as aluminum and tin plate. The company offers a comprehensive range of value-added services, including tempering, cutting-to-length, slitting, and fabrication, to meet diverse customer needs. Through its subsidiary, Chicago Tube & Iron, Olympic Steel also distributes steel tubing, pipe, bar, valves, and fittings, and fabricates pressure parts for the electric utility industry. Operating from 41 facilities across North America, Olympic Steel is committed to delivering quality metal products and business solutions to its customers.





Rentable Area: 8,591 SF

Website: rosmansearch.com

Roseman Search Partners is an executive search and recruitment firm based in Ohio, specializing in helping businesses identify and secure top-tier talent for leadership roles. Founded in 2002, the firm has over 20 years of experience in delivering personalized services across various industries. Roseman Search Partners is known for its deep industry knowledge, commitment to quality, and tailored approach to finding the right fit for both clients and candidates.



Rentable Area: 8,007 SF

Website: nacco.com

NACCO Industries is a diversified natural resources company headquartered in Cleveland, Ohio. With a focus on providing essential materials and services to a variety of industries, NACCO operates through its subsidiaries in three primary business segments: coal mining, minerals management, and the provision of value-added services such as land reclamation. The company's mining operations are committed to responsible practices that prioritize environmental stewardship, safety, and community engagement. By leveraging decades of expertise, NACCO Industries continues to deliver innovative solutions and sustainable value for its stakeholders.



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22901 Millcreek Boulevard, Highland Hills, Ohio 44122

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

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