



ROCKEFELLER

614 W Superior
Cleveland, OH

HIGHLY INCENTIVIZED HISTORICAL REDEVELOPMENT



**CUSHMAN &
WAKEFIELD**



OPPORTUNITY OVERVIEW

A LANDMARK REIMAGINED
The Rockefeller Building presents a rare chance to acquire and transform one of Downtown Cleveland’s most iconic historic assets. Situated on 1.85 acres at the gateway to the Warehouse District, this 304,586 SF building has reached the end of its office lifecycle but is primed for redevelopment into residential or mixed-use. Surrounded by major investment and downtown vibrancy, this site is ideally located to support premium market-rate apartments, ground-floor activation, and innovative development on excess land.

- FLEXIBLE REDEVELOPMENT PATHS**
Multiple approaches have been studied to maximize the site’s potential, including:
- 237 to 436 residential units
 - Activated ground-floor retail, coworking, or amenity space
 - Excess land for:
 - Surface parking (currently 180 spaces)
 - New parking structure
 - Vertical infill development

LOCATION ADVANTAGE
The Rockefeller Building is located in one of the most walkable and transit-connected areas of downtown Cleveland. It sits adjacent to the new \$1 billion Sherwin-Williams Global Headquarters, slated for completion in Q3 2025, placing it in prime position to capture top-tier residential demand and premium rents.

OVER \$24 MILLION IN INCENTIVES SECURED
To support redevelopment, the Seller has already secured and identified more than \$24 million in potential incentives:

Program	Amount
State Brownfield Remediation Funds	\$7.3MM
State Historic Tax Credits (HTC)	\$4.0MM
Federal Historic Tax Credits (HTC)	\$14.0MM
Opportunity Zone Tax Credits	\$2.4MM
Real Estate Tax Abatement	TBD
Total Incentives Identified	\$24MM+

Note: Building is located in a Federal Opportunity Zone

PREMIER LOCATION & TRANSFORMATIVE NEIGHBOR
The site’s walkability, transit access, and proximity to Cleveland’s top downtown amenities are unmatched. Most notably, the building sits next door to the \$1 billion Sherwin-Williams Global Headquarters, slated to open in Q3 2025—a transformational investment that will anchor tenant demand for years to come.

- OFFERING DETAILS**
- Call for Offers: September 15, 2025 (Early submissions encouraged)
 - Process: Seller is seeking an efficient transaction with a focused due diligence period.

SUMMARY OF INCENTIVES

FEDERAL HISTORIC TAX CREDIT:
The Federal Historic Tax Credit (HTC) program provides developers with a 20% federal tax credit on qualifying rehabilitation expenses for income-producing historic properties. To be eligible, projects must meet the Secretary of the Interior’s Standards for Rehabilitation and gain approval through the National Park Service (NPS). Several notable Cleveland projects have successfully utilized these credits, including The 9, Terminal Tower, and the May Company Building, demonstrating their local impact and viability. Previous redevelopment proposals for Cleveland’s iconic Rockefeller Building estimated potential historic tax credits exceeding \$14 million, highlighting the substantial financial advantage these credits offer. Leveraging the HTC program can significantly reduce redevelopment costs, making ambitious historic renovation projects financially feasible.

STATE HISTORIC TAX CREDIT:
The Ohio Historic Preservation Tax Credit program offers an additional 25% tax credit on qualified rehabilitation expenditures (QREs) for historic buildings, including both income-producing and owner-occupied properties. Administered by the Ohio Department of Development, the program is competitive and capped at \$60 million in credits annually. Rehabilitation work must comply with the Secretary of the Interior’s Standards and exceed the building’s adjusted basis. Based on prior redevelopment proposals, the Rockefeller Building was estimated to be eligible for over \$4 million in state historic tax credits. These credits are transferable and have fueled over \$4 billion in private investment across Ohio since 2007, making them a powerful tool for developers seeking to revitalize historic assets.

FEDERAL OPPORTUNITY ZONE AND OHIO FUND TAX CREDIT:
Federal Opportunity Zone tax advantages allow investors to defer, reduce, or potentially eliminate capital gains taxes by investing in designated economically distressed areas, promoting long-term economic growth. The Ohio Opportunity Zone Tax Credit Program provides a 10% non-refundable tax credit to investors who invest in projects located within designated Ohio Opportunity Zones through a Qualified Opportunity Fund (QOF). Investors must be subject to Ohio income tax and can earn tax credits equal to 10% of their investment into eligible Opportunity Zone properties. These credits are transferable, allowing for additional flexibility and liquidity, and are capped at \$2 million per investor during each biennium. In a prior redevelopment proposal, the Rockefeller Building was estimated to qualify for approximately \$2.4 million in Ohio Opportunity Zone tax credits, further strengthening the financial feasibility of a redevelopment project at the site.

THE OHIO CONSERVATION EASEMENT PROGRAM:
The Ohio Conservation Easement Program allows property owners to place permanent restrictions on their property to preserve its historic, scenic, or open-space value. By donating a conservation easement, owners may be eligible for federal income tax deductions and potential reductions in local property taxes. Given the Rockefeller Building’s historic designation and architectural significance, it qualifies for such an easement. Implementing a conservation easement would ensure long-term preservation of the building’s façade and structure while offering developers or owners valuable financial incentives as part of a broader redevelopment strategy.

OHIO BROWNFIELD FUND:
The Ohio Brownfield Remediation Program offers grant funding to support the cleanup and redevelopment of contaminated commercial and industrial sites. Eligible activities include environmental remediation, asbestos abatement, and demolition. The Rockefeller Building has been awarded an estimated \$7.3 million through this program to assist with remediation and site preparation, providing a critical boost to the project’s overall feasibility.

AT A GLANCE

EXISTING CONDITIONS:

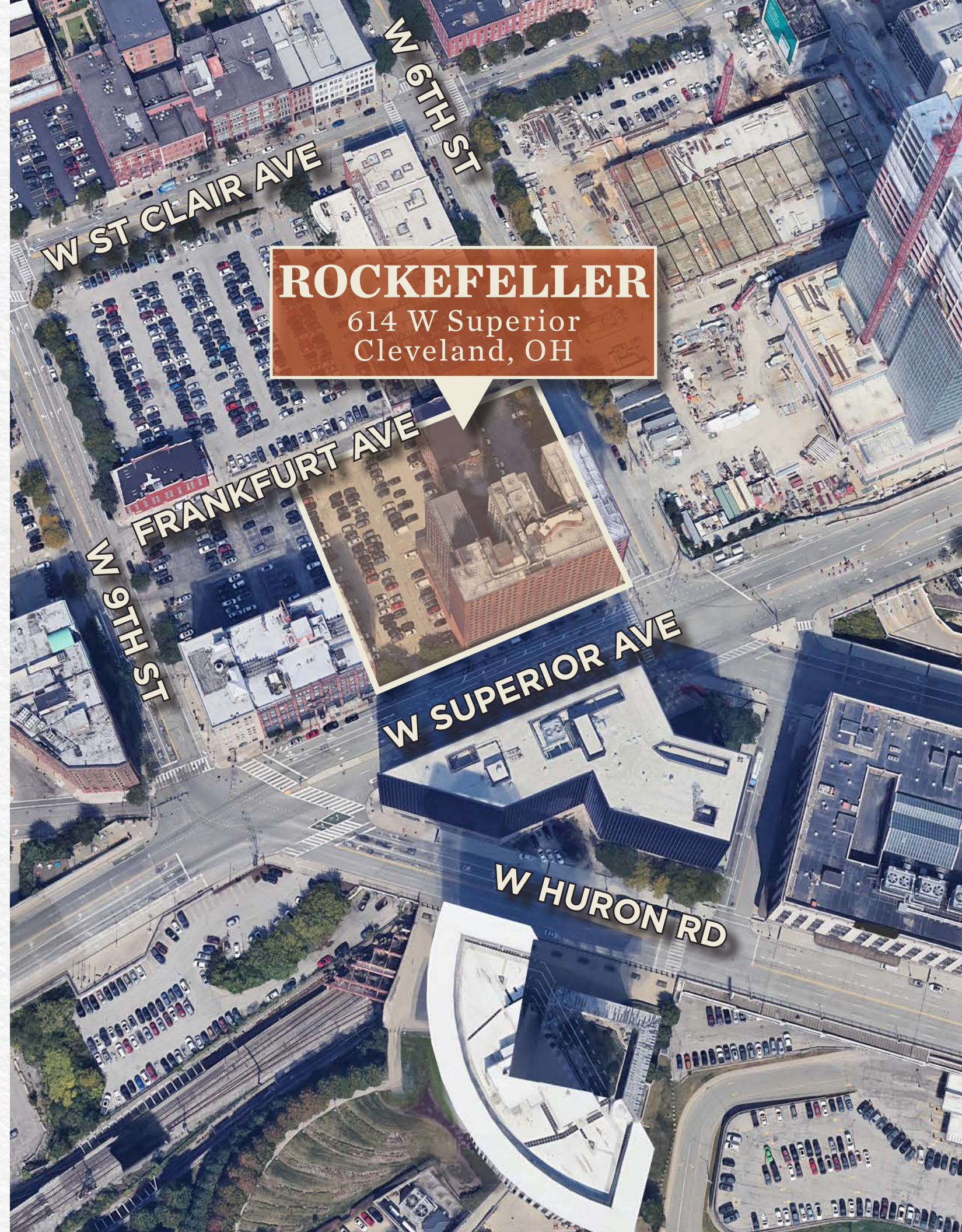
Address:	614 W Superior Avenue, Cleveland, Ohio 44113
PPN:	101-10-063, 101-10-064
Location:	CBD/Warehouse District
RBA:	304,586 SF
Stories:	17
Typical Floor:	17,500 SF
Construction:	Masonry
Elevators:	7 with 1 Freight Elevator
Sprinklers:	Yes
Year Built:	1903
Surface Parking:	180 Spaces
Opportunity Zone:	Yes
Walk Score:	Walker's Paradise (100)
Transit Score:	Excellent Transit (81)

LAND:

Land Size:	1.85 Acres
Land SF:	80,768 SF

PROPOSED:

Building Type:	Apartment Conversion
Structure Parking:	Approximately 562 Spaces



THE FLATS

The Flats in Cleveland is undergoing significant redevelopment, particularly with the Flats East Bank project, which is a \$500 million waterfront revitalization effort

2

2

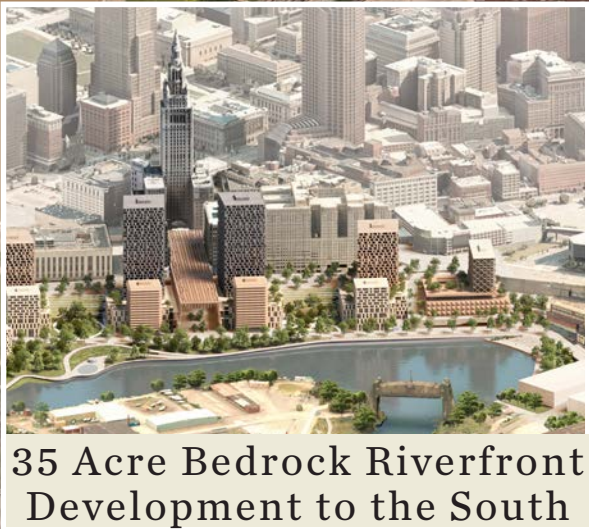
W ST CLAIR AVE

New Sherwin Williams Headquarters

ROCKEFELLER
614 W Superior
Cleveland, OH

W 9TH ST

W 6TH ST



35 Acre Bedrock Riverfront Development to the South

1903

1903

Construction begins on the Rockefeller Building. The building was designed by Knox & Elliott Architects.

1910

The building underwent expansion in 1910, which added a 12-story wing to the west side completing the E-shaped building seen today.



1940

1920

1923

John D. Rockefeller, Sr. purchased the building back from Kirby to simply restore its original name.

1921

Josiah Kirby purchased the building and changed its name to the Kirby Building. The Kirby/Rockefeller Garage was then constructed behind the Rockefeller Building.

1910

John D. Rockefeller Sr. sold the building to his son John D. Rockefeller Jr. for one dollar.

1947

Several interior alterations to retail and office spaces changed over the years. The existing wrought iron ornament in the lobby was removed and new semi-automatic elevators were installed in 1947.

1966

The building underwent a major modernization, which added drop ceilings with fluorescent lighting, wood paneling, and new flooring throughout the building. Several exterior alterations also occurred, including a second-floor connector to the adjacent garage sometime after 1966.

1973

The building was added to the National Register of Historic Places in 1973.

1980

1960

1956

Central air-conditioning and heat were introduced to the building in 1959.

2000

1990s

Three phases of window replacements occurred throughout the 90s.



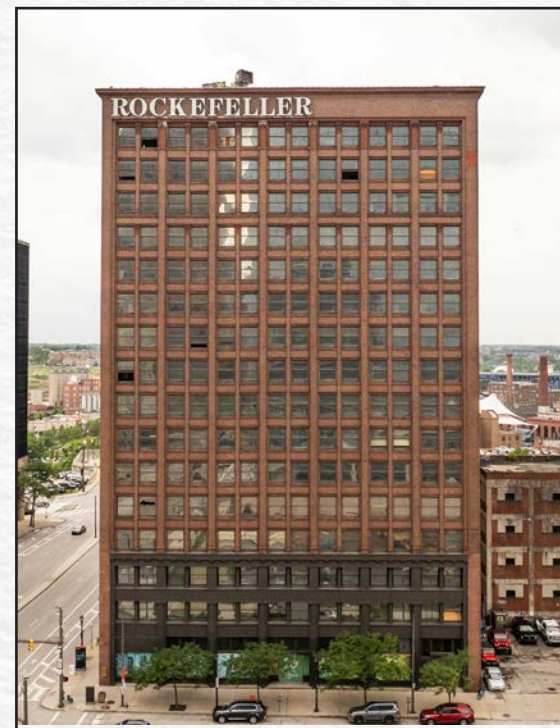
1981

Selected window replacement and other renovations occurred.

2020

2020

Building purchased by Realty Dynamics Equity Partners, LLC and Wolfe Investments, LLC for \$13.35 million.

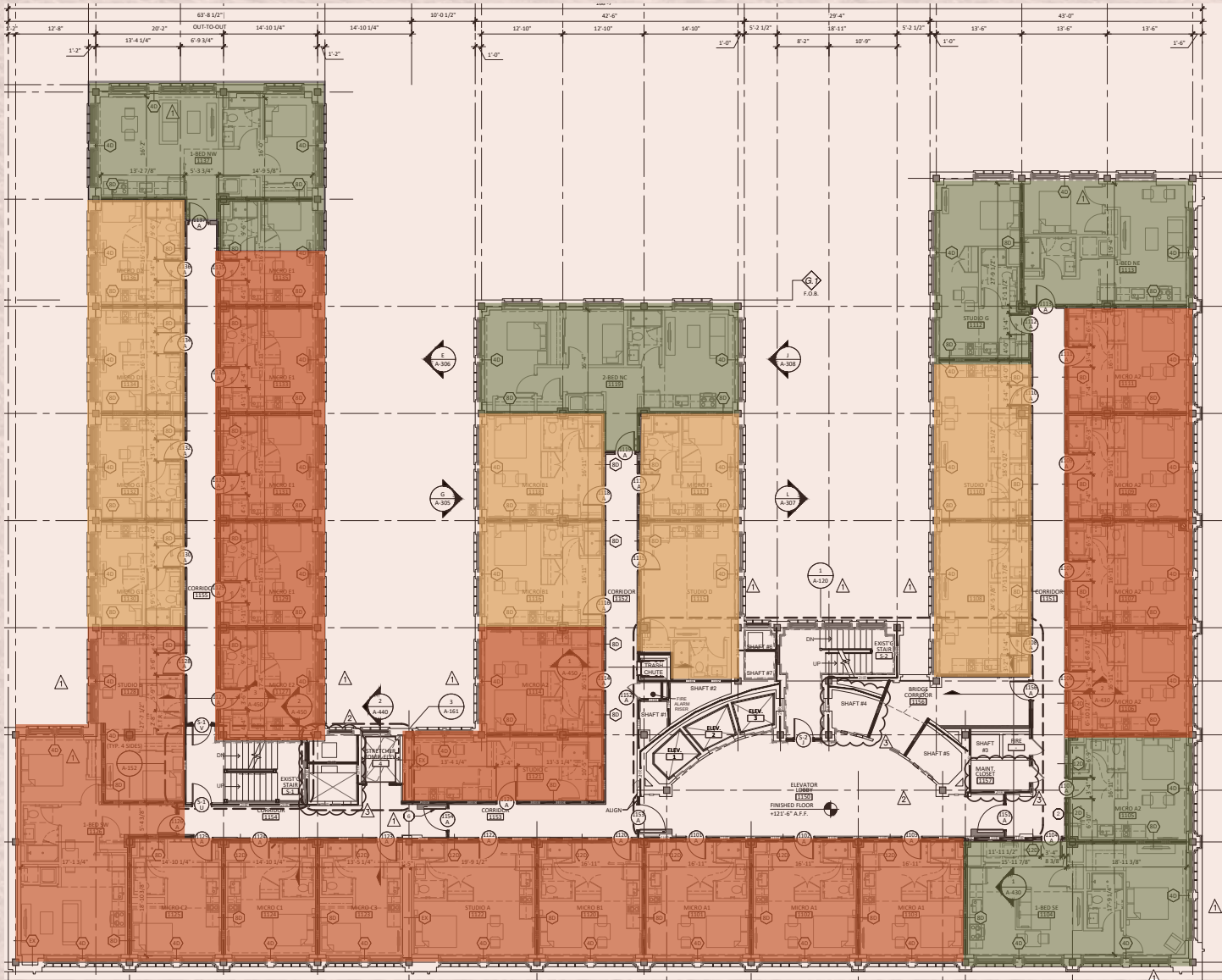


PRESENT

Cushman & Wakefield | CRESCO Real Estate is seeking a qualified buyer for this historic property.

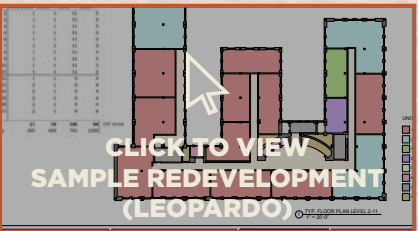
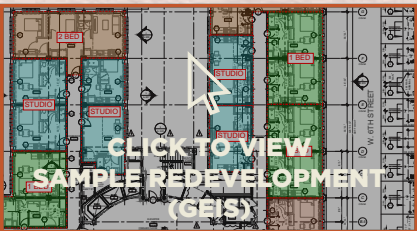
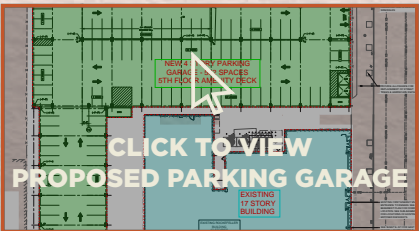
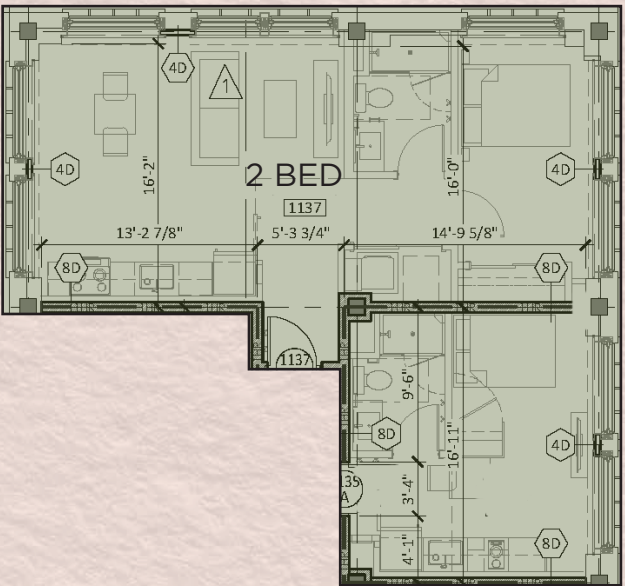
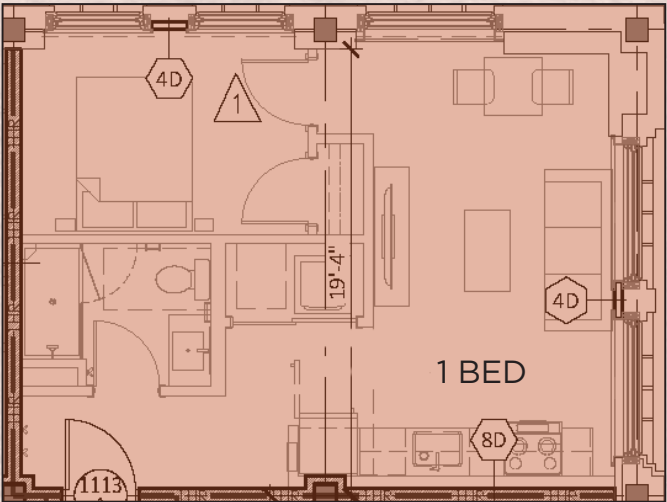
HISTORICAL TIMELINE

SAMPLE DEVELOPMENT FLOOR PLAN



- STUDIO
- 1 BED
- 2 BED

SAMPLE DEVELOPMENT LAYOUT



WHY CLEVELAND?

Cleveland is quietly leading a national movement in urban redevelopment, and nowhere is that more evident than in its historic core. Once dominated by aging office towers, the city now [ranks first in the country for office-to-residential conversions](#). This growing trend is backed by one of the most robust incentive environments in the U.S., making large-scale adaptive reuse not only feasible, but increasingly attractive.

The Rockefeller Building is a cornerstone of this transformation. Built in 1905 and listed on the National Register of Historic Places, the building has experienced significant deterioration in recent years, with its conditions [well documented in recent coverage](#). But through the strategic layering of local, state, and federal funding, its future is being reimagined. The project has already [secured more than \\$7.3 million in Ohio Brownfield remediation funds](#), earmarked for environmental cleanup and interior demolition. Combined with state and federal historic tax credits, Opportunity Zone financing, and a 100% real estate tax abatement, the Rockefeller redevelopment is a case study in how public-private collaboration can restore architectural icons.

What makes Cleveland particularly compelling today is its convergence of historic charm and modern investment. Just steps from the Rockefeller Building, Sherwin-Williams just completed its \$1 billion global headquarters. This single development brings thousands of high-income employees downtown, raising demand for housing, amenities, and services in the immediate area.

Anchoring this wave of investment is the [Bedrock Riverfront development](#), a multi-billion-dollar vision that will redefine downtown living with new housing, retail, and public green space along the Cuyahoga River. One of its most high-profile components is the [Cleveland Clinic Global Peak Performance Center](#), a cutting-edge sports science facility that will serve as the future practice home of the Cleveland Cavaliers. This world-class development will include training spaces, medical and sports performance labs, and community wellness amenities.

Meanwhile, Cleveland's public infrastructure is evolving to support a vibrant, mixed-use downtown. The [Superior Midway Project](#) will transform Superior Avenue (home to the Rockefeller Building) into a bike- and transit-friendly corridor with protected lanes and safer streets. This effort is part of a citywide plan to install 50 miles of protected bike infrastructure over the next three years.

Cleveland has created the conditions where historic redevelopment isn't just encouraged, it's working. The Rockefeller Building offers a rare chance to participate in this momentum. With incentives in place, infrastructure underway, and billions in adjacent development already committed, the time to act is now.



IN THE NEWS

These Cleveland Projects Defined Development in 2024 — and Likely Will in 2025, Too

Beyond the Cleveland Browns stadium debate, the Cleveland Cavaliers, city of Cleveland, Sherwin-Williams and more pushed projects forward on the lakefront across Northeast Ohio. By Ken Prednergast, NEOTrans

READ MORE [HERE](#)

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