

Mixed-Use Redevelopment Opportunity in The Flats

THE PINE



OFFERING MEMORANDUM TEASER

1720-1736 Columbus Road, Cleveland, Ohio 44113



**CUSHMAN &
WAKEFIELD**



Executive Summary

We are pleased to present a rare opportunity to acquire a permit-ready mixed-use redevelopment opportunity in The Flats - with great access to Downtown Cleveland and the neighborhoods of Ohio City and Tremont. This opportunity consists of three (3) existing buildings totaling 30,000 SF with prime first floor retail and office space and the potential for residential on the upper floors. The approved plans for this project include an additional 20,000 SF of new residential space on top of the existing structures, totaling forty-five (45) apartments and top-floor amenity deck with amazing views of the Downtown skyline and Cuyahoga River.

Located in an Opportunity Zone, there is additional potential eligibility for historic tax credits. This development opportunity comes with complete construction drawings and is permit-ready.

Just within half a mile of this proposed development is an additional 1,000+ apartment units that have been announced and/or proposed which include The Pearl (185 units), Electric Gardens (130 units), Abbey Avenue Apartments (140 units), TREO (171 units), Silverhills at Thunderbird (300 units) & 2208 Superior (180 units).



existing rentable sf
30,000 SF

potential rentable sf
50,000 SF

of buildings
3

potential apartments
45

asking price
Contact Broker

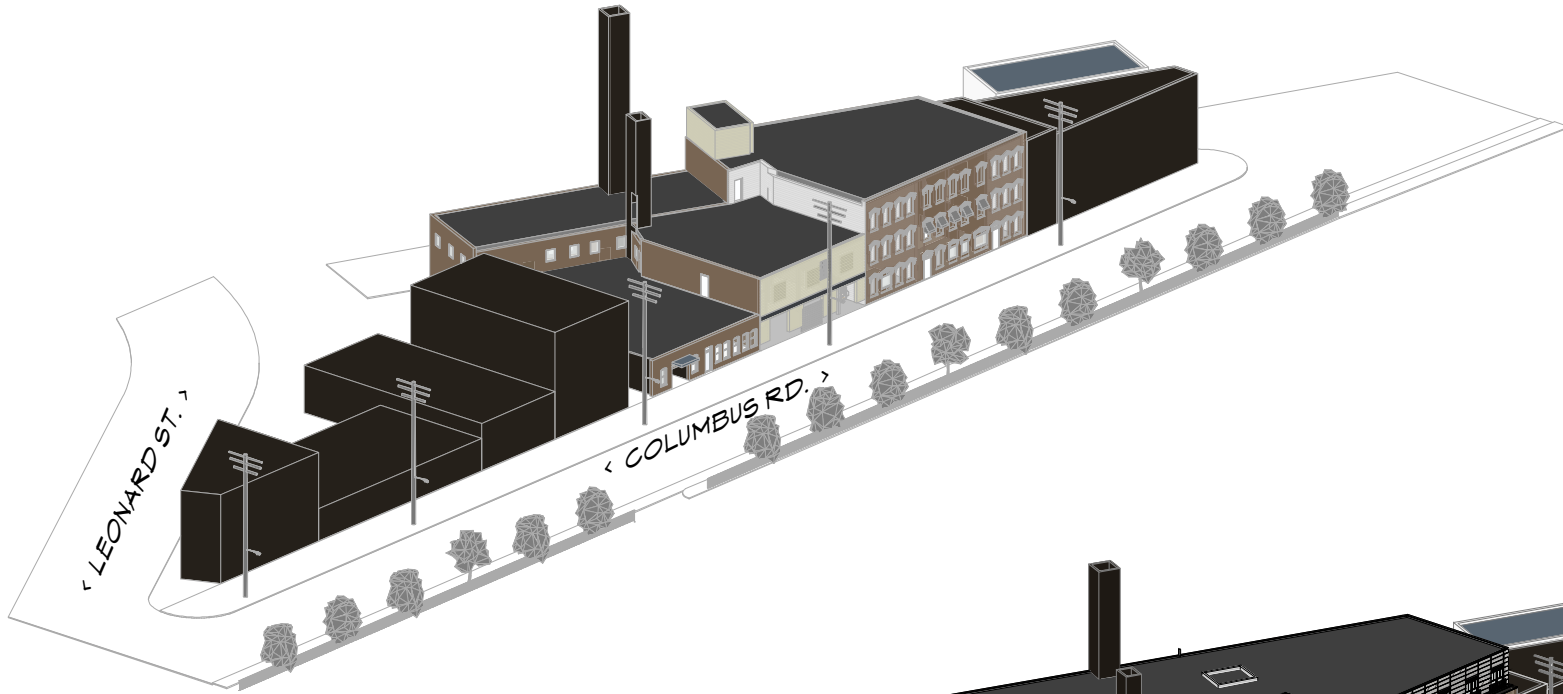
Quick Specs



Address	1720 Columbus Rd	1730 Columbus Rd	1736 Columbus Rd
Building Size	15,000	5,418	9,582
Year Built	1867	1852	1852
Year Renovated	1940	1940	2015
# of Floors	3	2	1
Land Size	0.15 AC	0.40 AC	
Parking	10 Controlled Surface Spaces (Rear of Buildings)		
Walk Score	78 (Very Walkable Most errands can be accomplished on foot)		
Transit Score	75 (Excellent Transit Transit is convenient for most trips)		
Bike Score	83 (Very Bikeable Biking is convenient for most trips)		
Distance to Downtown	Less than 5 minute drive to Public Square		
Nearby Development	500 - 700 apartments announced and proposed within 0.5 miles of site (The Pearl, Electric Gardens, Abbey Avenue Apartments, TREO, 2208 Superior & Silverhills at Thunderbird)		



Elevations



3D - Existing



3D - Proposed Development

THE PINE



First Floor

Proposed Floor Plans

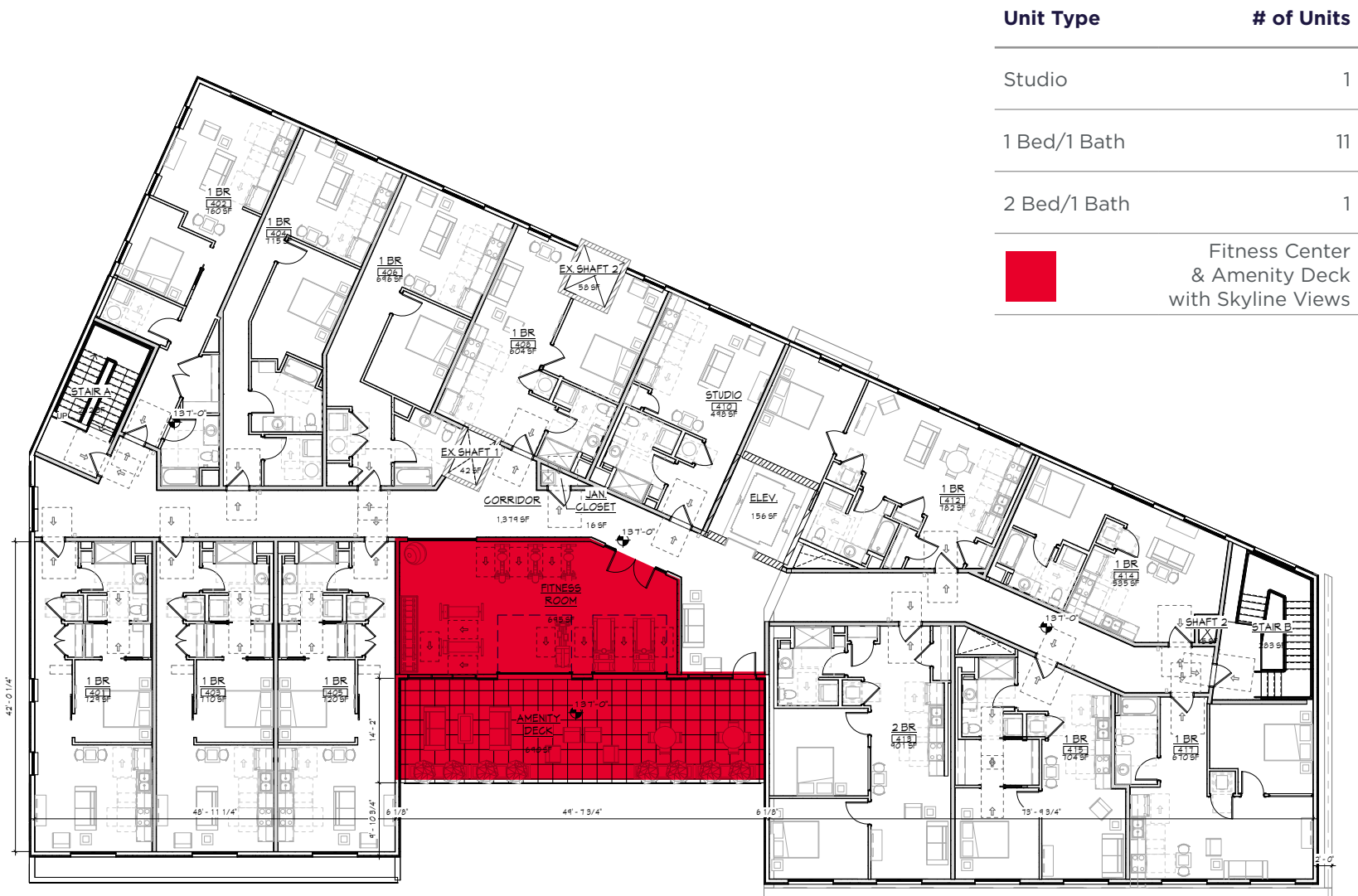


Second Floor



Third Floor

Proposed Floor Plans



Fourth Floor

Development Budget

Total SF	51,473	
Existing Space	32,000	
New Construction	19,473	
	Budget	Cost Per SF
Purchase Price		
Contract Price	2,100,000	40.80
Net	\$2,100,000	\$40.80
Building Improvements		
New Construction & Renovations	6,751,020	131.16
Total Building Improvements	\$6,751,020	\$131.16
Soft Costs		
Architect and Engineering	50,000	0.97
Contingency (5.00%)	333,801	6.48
Closing Costs (1.50%)	152,397	2.97
Developer Fee	225,000	4.37
Total Soft Costs	\$761,198	\$14.79
Total Development Costs	\$9,612,218	\$186.74
Sources		
Public Funds	100,000	
Equity	2,752,218	29.25%
Debt	6,660,000	70.75%
Total Sources	\$10,312,218	100.00%





Potential Rent Roll

Unit	Rent Type	SF	\$/SF	\$/Month	Annual
Office	Gross	6,050	\$15.00	\$7,562.50	\$90,750.00
Garage Space	Gross	3,000	\$15.00	\$3,750.00	\$45,000.00
Bar Space	Gross	3,000	\$15.00	\$3,750.00	\$45,000.00
Totals		12,050	\$15.00	\$15,062.50	\$180,750.00

Count	Type	SF	\$/SF	\$/Month	Annual
2	1B/1B	648	\$2.50	\$1,620.00	\$19,440.00
2	1B/1B	665	\$2.50	\$1,662.50	\$19,950.00
3	1B/1B	681	\$2.50	\$1,702.50	\$20,430.00
2	1B/1B	728	\$2.25	\$1,638.00	\$19,656.00
2	Studio	516	\$2.75	\$1,419.00	\$17,028.00
3	1B/1B	828	\$2.25	\$1,863.00	\$22,356.00
3	Studio	547	\$2.75	\$1,504.25	\$18,051.00
2	1B/1B	784	\$2.25	\$1,764.00	\$21,168.00
3	1B/1B	687	\$2.50	\$1,717.50	\$20,610.00
2	2B/2B	870	\$2.25	\$1,957.50	\$23,490.00
2	1B/1B	711	\$2.25	\$1,599.75	\$19,197.00
2	1B/1B	696	\$2.50	\$1,740.00	\$20,880.00
2	1B/1B	755	\$2.25	\$1,698.75	\$20,385.00
2	1B/1B	776	\$2.25	\$1,746.00	\$20,952.00
3	1B/1B	762	\$2.25	\$1,714.50	\$20,574.00
3	1B/1B	727	\$2.25	\$1,635.75	\$19,629.00
1	Studio	578	\$2.75	\$1,589.50	\$19,074.00
1	1B/1B	635	\$2.75	\$1,746.25	\$20,955.00
1	1B/1B	651	\$2.50	\$1,627.50	\$19,530.00
1	Studio	484	\$2.75	\$1,331.00	\$15,972.00
1	1B/1B	633	\$2.75	\$1,740.75	\$20,889.00
1	2B/2B	833	\$2.25	\$1,874.25	\$22,491.00
1	1B/1B	784	\$2.25	\$1,764.00	\$21,168.00
45		31,592	\$2.45	\$75,776.75	\$909,321.00

Totals	43,092	\$90,152.00	\$1,081,821.00
Common Area	8,381		
Total SF	51,473		



Neighborhood

1720 Columbus Road is centrally positioned at the gateway between Downtown Cleveland, Ohio City, and Tremont, placing it at the heart of some of the city's most active districts. Its location offers excellent visibility and connectivity with quick access to major highways, public transit, and the Cuyahoga River.



Cleveland is a city on the rise, blending historic character with ongoing revitalization. Its central business district offers a strong employment base, while surrounding neighborhoods continue to attract residents and businesses with walkable streets, cultural institutions, and access to Lake Erie. The city's growing food, arts, and healthcare sectors add to its appeal as a dynamic place to live and work.

Immediately west of Downtown, **Ohio City** is one of Cleveland's most vibrant neighborhoods. Known for the historic West Side Market, craft breweries, and a wide mix of restaurants and shops, it has become a hub for both locals and visitors. Highly walkable and diverse, Ohio City combines historic housing stock with new development, making it one of the city's most in-demand areas for young professionals and families.



Just south of Ohio City, **Tremont** offers a slightly more residential but equally lively atmosphere. Centered around Lincoln Park, the neighborhood is recognized for its historic churches, art galleries, and a thriving restaurant scene. With its tree-lined streets, easy access to Downtown, and a strong sense of community, Tremont balances old-world charm with modern urban living.

Market Map



Centrally Located





Cleveland

ROCKET Mortgage FIELDHOUSE

PROGRESSIVE FIELD

CAVALIERS

90

1730-1736 Columbus Road

The Music Settlement

IRISHTOWN BEND PARK

Cleveland Clinic Luthran Hospital

WEST SIDE MARKET

GREAT LAKES BREWING CO

MARKET GARDEN BREWERY

DAVE'S

PINS

MITCHELL'S M

1600T BAR+ARCADE

TOWNHALL

DETROIT AVE

RISEING STAR coffee roasters
TITLE
SOULFUL BREW WORKS
TRANSFORMER STATION

THE HARP
Cleveland
MAGEL

BRIDGE AVE

ABBAY AVE

OHIO CITY

tremont

LORAIN AVE

90

FULTON RD

W 25th ST

W 14TH ST

490

Mixed-Use Redevelopment Opportunity in The Flats

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