

EST. 1911

OFFERING MEMORANDUM

NELA PARK

1975 NOBLE RD, CLEVELAND, OHIO 44112

A landmark 94.48-acre campus with 26 buildings and the scale, infrastructure, and flexibility to support office, multifamily, data center, institutional, and other redevelopment opportunities.



A research campus, reintroduced

In 1911, the National Electric Lamp Association (NELA) began developing a 94-acre campus in East Cleveland that would become the world’s first industrial park. Architect Frank E. Wallis laid out the grounds in a Georgian Revival style more closely associated with a university quadrangle than a manufacturing site, anchored by the landmark Institute building. General Electric absorbed NELA that same year and built out the campus in phases through 1924, eventually operating it as a self-contained corporate community complete with underground tunnels connecting the buildings and a central heating plant serving the entire site. The National Register of Historic Places recognized the campus in 1975.

GE Lighting operated Nela Park as its headquarters for more than a century, through the company’s 2020 sale to Savant Systems and, in 2022, the sale of the real estate itself to Phoenix Investors, a Milwaukee-based investment firm. Phoenix has approached the campus as a preservation-minded, mixed-use repositioning rather than a teardown, and has been evaluating federal and state historic tax credits to help finance renovation across the property.

Today, the campus comprises 26 buildings totaling 1,072,296 square feet on 94.48 acres, split between U-5 Industrial zoning in East Cleveland and Single Family zoning on a smaller parcel in Cleveland Heights. In-place tenancy spans three distinct use types: GE Lighting/Savant continues to occupy space under its long-standing office and lab use, T-Squared Honors Academy operates a charter school on campus, and Target ABA runs a behavioral health practice. That mix, on a campus built for office, classroom, and laboratory floor plates rather than industrial bays, points to the range of institutional, medical, educational, and R&D users the property can support. With the majority of the campus currently available, Nela Park offers a scale of opportunity rarely found in a single, well-located offering: a buyer can pursue a single-user consolidation, a phased multi-building redevelopment, or a hybrid of both, on a campus already proven across several use types.



1,072,296

TOTAL SQUARE FEET

PROPERTY BASICS

- 26 buildings totaling 1,072,296 SF on approximately 94.48 acres, most constructed between 1911 and 1924
- 25 MW of electric power capacity at existing Jordan 36 kV substation on property site
- 138 kV electric power transmission line accessible approximately .6 mile away from property site according to FirstEnergy
- Significant space availability across the campus, suited to a single user, an institutional buyer, or a phased redevelopment strategy offering a wide spectrum of potential redevelopment uses, including office, multi family, data center and beyond

DESIGN & HERITAGE

- Georgian Revival architecture designed by Frank E. Wallis, anchored by the landmark Institute building
- Listed on the National Register of Historic Places (1975), supporting federal and state historic tax credit eligibility
- Interconnected underground tunnels and a central heating plant, built to serve the campus as a self-contained corporate community

ZONING & LAND

- U-5 Industrial zoning across 73.87 acres in East Cleveland (parcel #673-35-001), accommodating office, lab, medical, and flex uses without rezoning
- Single Family zoning on 20.61 acres in Cleveland Heights (parcels #682-01-001 and #682-08-003)

LOCATION & ACCESS

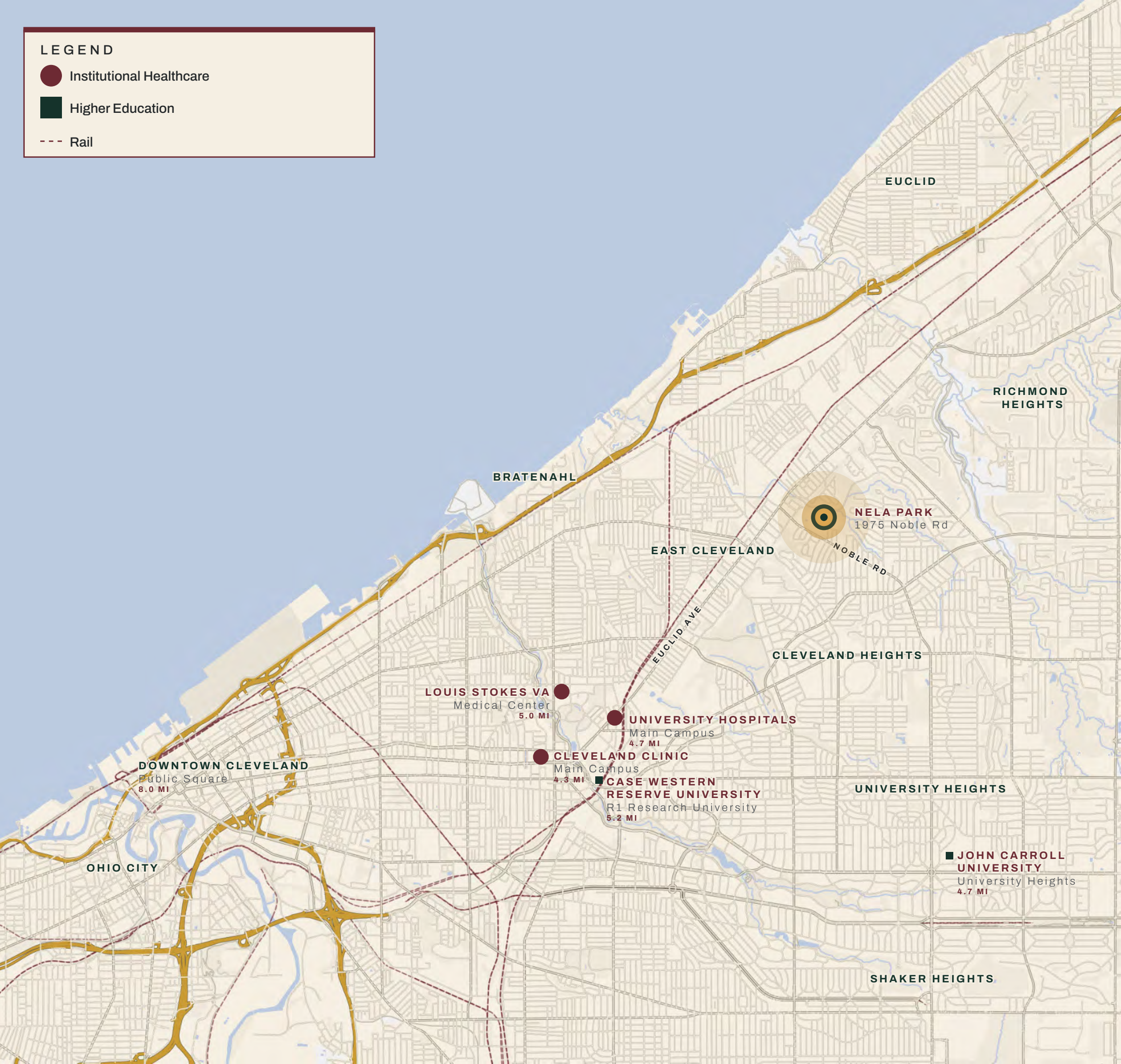
- Minutes from University Circle and downtown Cleveland, within the Cleveland Heights/University Circle submarket
- Strong regional access via I-90 and the broader Cleveland freeway network

LEGEND

Institutional Healthcare

Higher Education

Rail



Inside the Corridor

Nela Park is not adjacent to Cleveland’s east-side employment core, it sits within it. Four miles of one continuous corridor connect two academic medical centers, a federal VA hospital, major universities, and some of Cleveland’s most important cultural institutions.

4.0 mi

TO UNIVERSITY CIRCLE

4.3 mi

TO CLEVELAND CLINIC MAIN

1.4 mi

TO RED LINE TERMINUS

8.0 mi

TO DOWNTOWN CLEVELAND

Public Investment on Euclid Avenue

East Cleveland has secured over \$21 million in confirmed public infrastructure funding along the Euclid Avenue corridor.

The City received \$10 million from the Ohio capital budget to rebuild Euclid Avenue’s water mains, sewers, and lateral pipes, with full repaving to follow. AT&T completed a \$6 million citywide fiber build, giving the corridor high-speed broadband infrastructure already in place. The Northeast Ohio Regional Sewer District awarded \$5 million for sewer reconstruction on adjacent streets, and Cuyahoga County contributed \$250,000 through its 50/50 program for road work on Eddy Road, complementing work already underway on Hayden Avenue.

The City has also applied for Opportunity Zone designation for the full length of Euclid Avenue, a federal program administered by the U.S. Department of the Treasury.

A separate effort with Cleveland Heights will bring streetscaping, lighting, and small business recruitment to Noble Road, from Monticello Boulevard to Euclid Avenue.

Land & Zoning

94.48 acres in three parcels across two municipalities. The 73.87-acre East Cleveland parcel carries U-5 Industrial zoning, which accommodates office, laboratory, medical and flex uses without rezoning.

1

U-5 Industrial

East Cleveland

Main campus - all 26 buildings

73.87 ac

673-35-001

2

Residential

Cleveland Heights

Wooded land east of campus

15.26 ac

682-01-001

3

Residential

Cleveland Heights

Southern parcel

5.35 ac

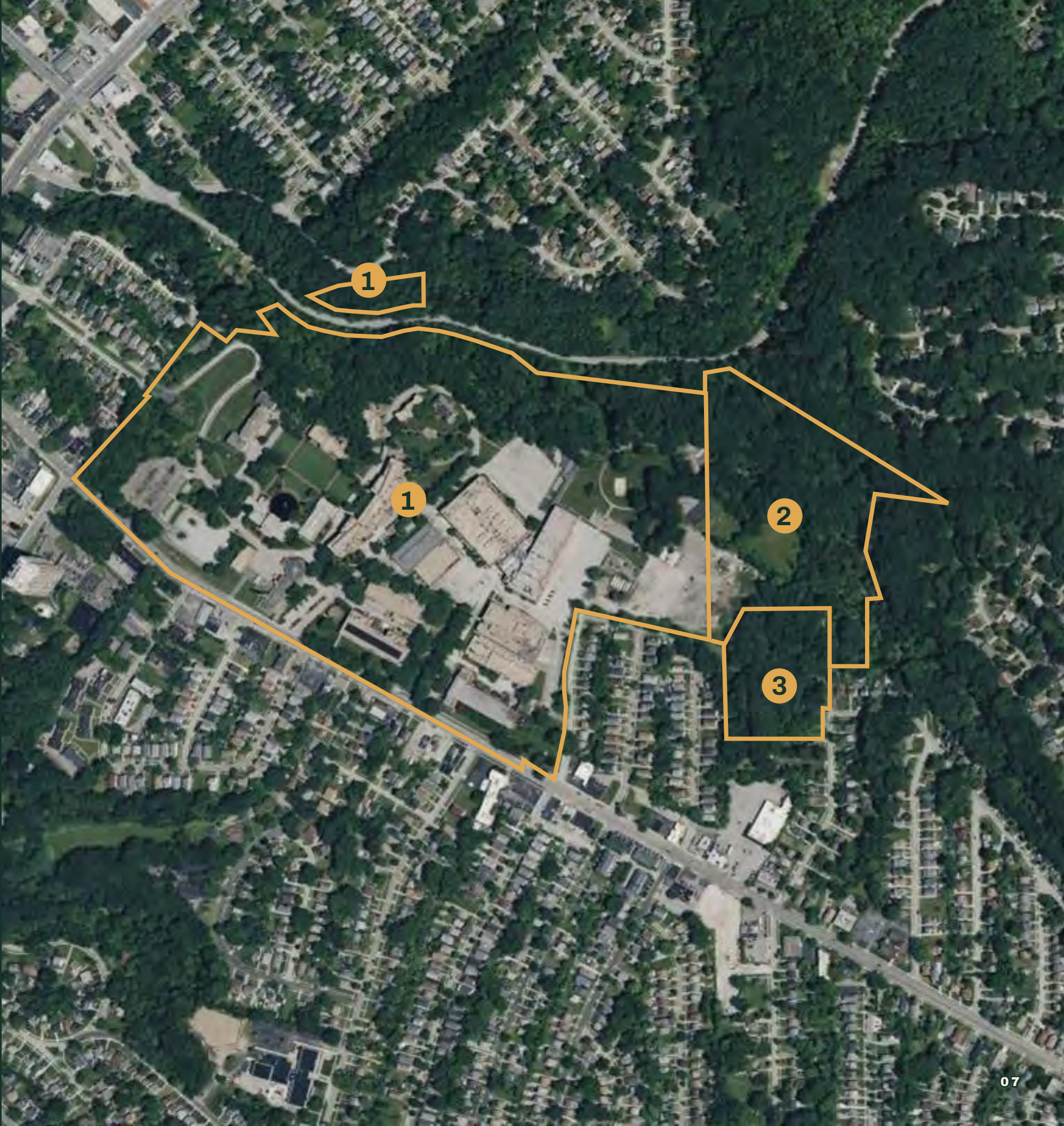
682-08-003

Redevelopment flexibility across the campus

The 20.6 acres of residentially zoned land in Cleveland Heights create a clear opportunity for housing development along the east and south edges of the campus, with an established residential setting and a more direct path to permitting than many infill sites.

More broadly, Nela Park’s 94.48 acres, 26 buildings, and more than 1.07 million square feet create unusual flexibility for a phased redevelopment strategy. A future owner can reposition or reuse existing office, laboratory, educational, and industrial buildings incrementally while evaluating other portions of the property for new development. Potential concepts may include multifamily, office, data center, institutional, medical, research, education, flex, and other mixed-use opportunities, subject to zoning and approvals.

The mix of occupied and vacant buildings, existing fiber infrastructure, interconnected tunnel system, and distinct residential land allows individual areas of the campus to be activated over time rather than requiring a single-use, all-at-once redevelopment.



Exteriors & Grounds



CAMPUS IMAGERY

Flex & Industrial



Lab Space



Office Space



CAMPUS IMAGERY

Office/Education



CAMPUS IMAGERY

Aerial





NELA PARK

A UNIVERSITY OF LIGHT

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