

LINK59 & The Phoenix Building

6001 Euclid Avenue & 1975 E 61st Street, Cleveland, Ohio 44131



Offering Memorandum Teaser





Executive Summary

The Link59 and Phoenix buildings, strategically situated in Cleveland's Midtown neighborhood along the Health-Tech Corridor, wrapped up construction in 2018. Link59, a state-of-the-art 61,000 square foot office facility, boasts a diverse tenant mix, generous free parking, expansive glass lines, soaring ceilings, and top-notch commercial office spaces. The anchor tenant, MCPC, headquartered in Cleveland, occupies the entire 3rd floor for its security operations center. Additional occupants of Link59 include Cleveland Speech and Hearing, OHM Advisors, Starting Point, and Growth Opportunity Partners.

Constructed by Geis Construction, the property showcases a shell structure façade designed to mirror modern shipping containers, creating a distinctive and appealing aesthetic.

Adjacent to Link59 at 1775 E 61st Street, the Phoenix Building underwent a comprehensive renovation by Geis Construction in 2017. This historic Cleveland building was transformed into a contemporary commercial office space, seamlessly blending cutting-edge building systems and efficiency with the charm and character of its early 20th-century origins. Eagle Foods, a notable food manufacturer originally associated with the J.M. Smucker Company and recognized for its iconic food brands worldwide, serves as the anchor tenant at the Phoenix Building.

Both Link59 and the Phoenix Building stand as celebrated cornerstones of MidTown. With a remarkable 91% occupancy rate, these properties signify a fully stabilized investment in a neighborhood undergoing significant organic growth and expansion.

The Phoenix Building

Parking Lot Included

LINK59

LINK59

building sf
61,783

acres
2.39

floors
3

occupancy
91%

The Phoenix Building

building sf
28,600

acres
0.73

floors
2

occupancy
100%

PORTFOLIO BREAKDOWN

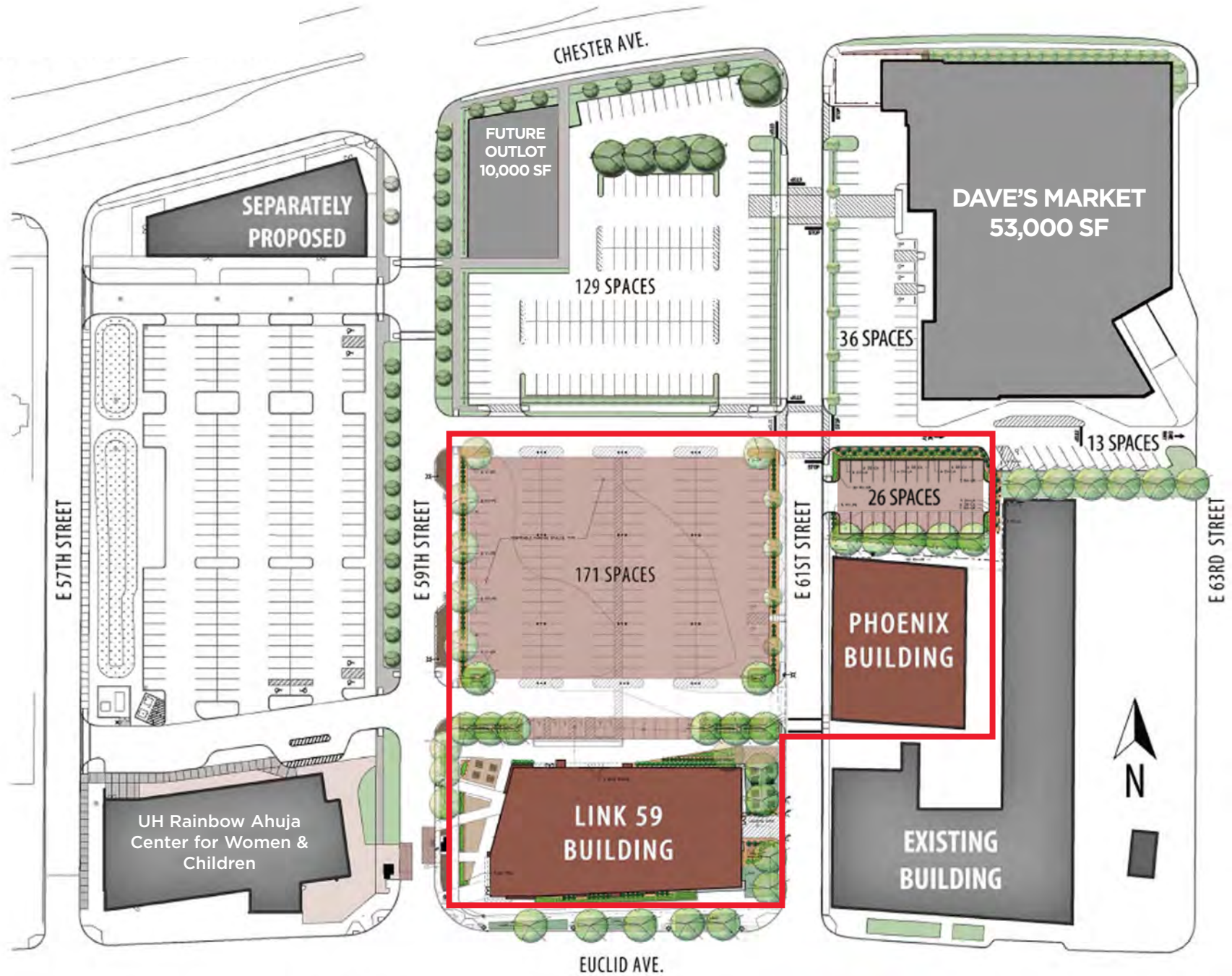


LINK59

Phoenix Building

Address	6001 Euclid Avenue, Cleveland, Ohio 44103	1975 E 61st St, Cleveland, Ohio 44103
Parcel	118-04-027	118-04-064
Year Built (Renovated)	2018	1900 (2018)
Square Feet	61,837 SF	28,600 SF
Site Size	2.39 AC	0.73 AC
Floors	3	2
Average Floorplate	± 20,000 SF	± 14,300 SF
Parking	171 Shared Surface Spaces (Free for Tenants, includes EV charging)	126 Surface
Structure	Steel	Masonry
Exterior Finish	Metal Siding	Brick
Roof Type	Flat	Metal
Lighting	LED	LED
Utilities	Gas Heat, Electric Air Conditioning	Gas Heat, Electric Air Conditioning
HVAC	Forced Air- Rooftop Units	Forced Air- Rooftop Units
Elevator	Yes	Yes

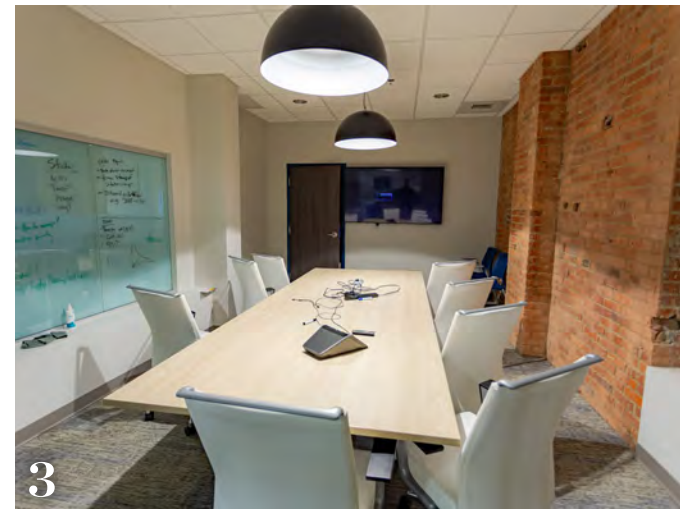
SITE PLAN



LINK59

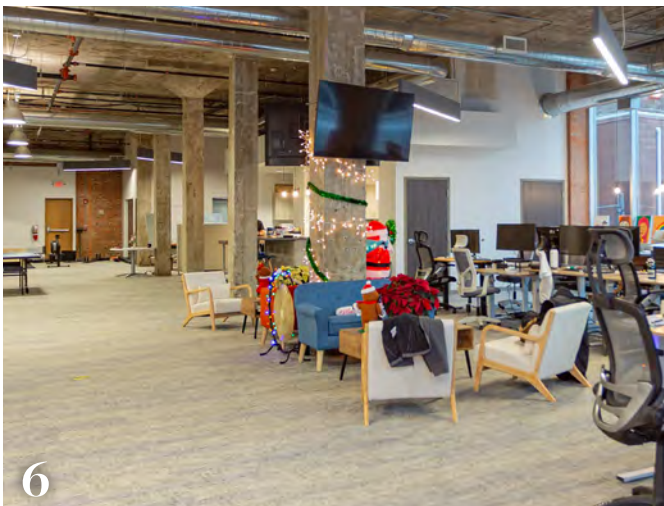
1. Common Area Lobby
2. Key Access Elevator System
3. Growth Opportunity Partners
4. Growth Opportunity Partners
5. Growth Opportunity Partners
6. Starting Point
7. Starting Point
8. OHM Advisors





Phoenix Building

1. First Floor Modern Kitchen
2. Training Space with Entrance
3. Private Meeting Space
4. Eagle Foods Entry
5. Office with Plenty of Light
6. Bullpen
7. High Exposed Ceilings and Clean Lines
8. Exposed Brick and Natural Light





LINK59 TENANTS



MCPC

20,544SF

MCPC is a technology solutions provider that stands out for its commitment to innovation and client-centric approach. With a rich history dating back to 1987, MCPC has consistently delivered cutting-edge IT solutions and services to help businesses navigate the complexities of the digital landscape. Specializing in areas such as cloud computing, cybersecurity, and data management, MCPC leverages its extensive industry expertise to tailor solutions that align with each client's unique needs. The company's dedication to fostering long-term partnerships is evident in its collaborative and consultative approach, working closely with clients to understand their challenges and goals. MCPC's comprehensive suite of services spans from strategic consulting to implementation and ongoing support, ensuring a holistic and seamless experience for its clientele. As an industry leader, MCPC continues to push the boundaries of technology to empower businesses with the tools they need to thrive in the ever-evolving digital era.



Starting Point

Founded 2002 - 16,307 SF

Starting Point in Cleveland is a transformative organization dedicated to shaping the future success of children and youth. Committed to excellence, the company focuses on enhancing the capabilities of professionals in order to deliver top-notch care and education. Through their concerted efforts, Starting Point strives to create a solid foundation for the younger generation, ensuring they are well-prepared for the challenges and opportunities that lie ahead. The organization goes beyond conventional approaches by actively connecting families with essential services and advocating for systemic changes that will have a lasting impact on the community. With a vision firmly rooted in fostering a lifetime of achievement, Starting Point stands as a beacon of support, working towards a brighter and more promising future for children and youth in Cleveland.



Growth Opportunity Partners Founded 2015 - 6,244 SF

Growth Opps is a dynamic company committed to providing comprehensive support to businesses and communities. Specializing in consultations, strategic capital deployment, and leveraging an extensive network, the company collaborates closely with strong management teams, business owners, and community leaders. A distinctive focus on lower income communities and minority populations sets Growth Opps apart, as they tailor financial solutions to uniquely suit the needs of their clients. Beyond traditional business support, the company actively advocates for policy and systemic changes aimed at dismantling racial biases and discrimination, fostering a more inclusive participation in free markets. Overall, Growth Opps serves as a catalyst for growth, working tirelessly to empower businesses and build resilient communities through a multifaceted approach.



Cleveland Hearing & Speech 6,904 SF

The Cleveland Hearing & Speech Center (CHSC) is a non-profit organization dedicated to providing comprehensive services for individuals facing communication challenges. Established in 1921, CHSC serves the Cleveland, Ohio community with a mission to empower people of all ages with speech, language, and hearing difficulties. The organization offers a diverse range of programs and support services, including speech therapy, audiology services, sign language interpretation, and educational initiatives. CHSC is committed to fostering inclusivity and ensuring that individuals with communication impairments can effectively engage with the world around them. Through its long-standing history and expertise, the Cleveland Hearing & Speech Center has become a trusted resource, helping people overcome barriers to communication and enabling them to lead more fulfilling and connected lives.



OHM Advisors 6,212 SF

OHM Advisors is an innovative multidisciplinary consulting firm that specializes in architecture, engineering, and planning services. With a commitment to creating vibrant and sustainable communities, OHM Advisors leverages its expertise to tackle complex challenges and deliver comprehensive solutions. The company is known for its collaborative approach, working closely with clients to understand their unique needs and goals. OHM Advisors places a strong emphasis on creativity and innovation, utilizing cutting-edge technology and forward-thinking strategies to develop impactful designs and plans. Whether it's designing infrastructure projects, implementing environmental solutions, or crafting urban development strategies, OHM Advisors is dedicated to fostering resilient and thriving communities. With a rich history spanning several decades, OHM Advisors continues to be a trusted partner for clients seeking forward-looking and effective solutions in the fields of engineering, planning, and architecture.





PHOENIX BUILDING TENANTS



Eagle Family Foods

22,990 SF

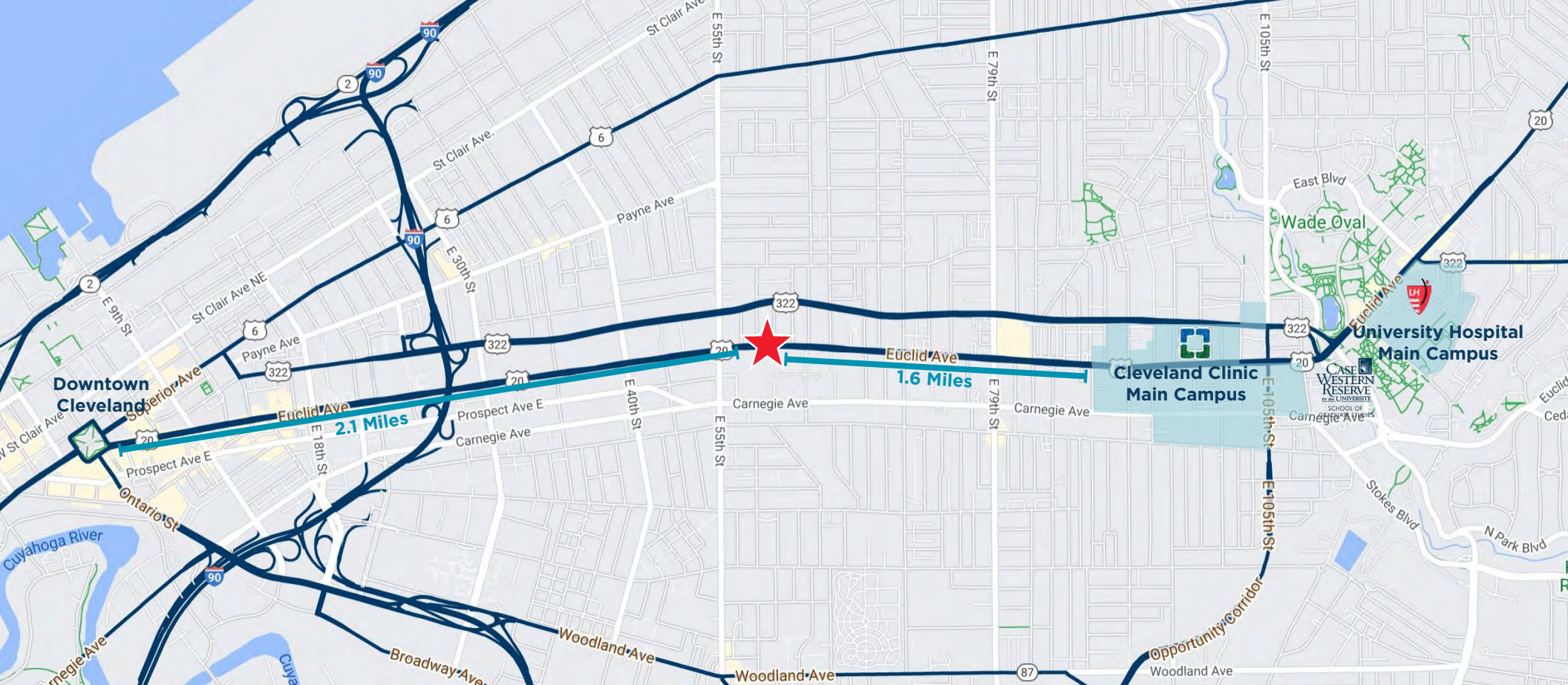
Eagle Foods stands as an American food company with its roots firmly planted in Cleveland, Ohio. Established in 2015 by Paul Smucker Wagstaff, the company gained prominence through the acquisition of the Borden canned milk brands, including well-known names such as Eagle Brand, Magnolia, Milnot, and PET. Eagle Family Foods has since developed a diverse product line, featuring an array of offerings such as condensed and evaporated milk, popcorn, french fries, sweet onion sticks, and pasta dishes. By combining its rich heritage with a commitment to innovation, Eagle Family Foods aims to provide consumers with a range of enjoyable and high-quality food products, contributing to its mission of connecting people through the love of beloved brands and culinary experiences.

Felux

Felux

5,619 SF

Felux is a pioneering technology platform at the forefront of transforming the management of steel supply chains for organizations. Offering an all-encompassing solution, Felux enables users to seamlessly navigate the entire spectrum of steel transactions—from sourcing and procurement to shipping, financing, and comprehensive analysis—all consolidated within a single, user-friendly location. With Felux, organizations harness the potent capabilities of information to drive cost savings, discover new customer opportunities, and achieve heightened visibility into the intricacies of their supply chain. The backbone of Felux is a dedicated team comprising seasoned steel professionals committed to creating operational efficiencies, enhancing visibility, and fostering seamless communication for users. Their collective goal is to empower organizations within the steel industry, providing them with the tools needed to thrive in a dynamic and competitive market landscape.



Midtown Neighborhood

Midtown in Cleveland, Ohio, is a vibrant and evolving neighborhood that bridges the gap between the city's rich history and its modern revitalization efforts. Nestled between downtown Cleveland and the University Circle cultural district, Midtown serves as a dynamic hub for innovation, culture, and community engagement. With its strategic location, Midtown is home to a diverse array of businesses, from tech startups and creative industries to established institutions. The neighborhood's architectural landscape is a blend of historic structures and contemporary developments, creating a unique urban tapestry. Residents and visitors alike can explore the Cleveland Museum of Art, the Cleveland Museum of Natural History, and the Cleveland Orchestra, all within easy reach. As the area undergoes continued redevelopment, Midtown promises to be a compelling destination, fostering a sense of connection and energy that propels Cleveland forward into a new era of urban vitality.

Major Employers



MIDTOWN

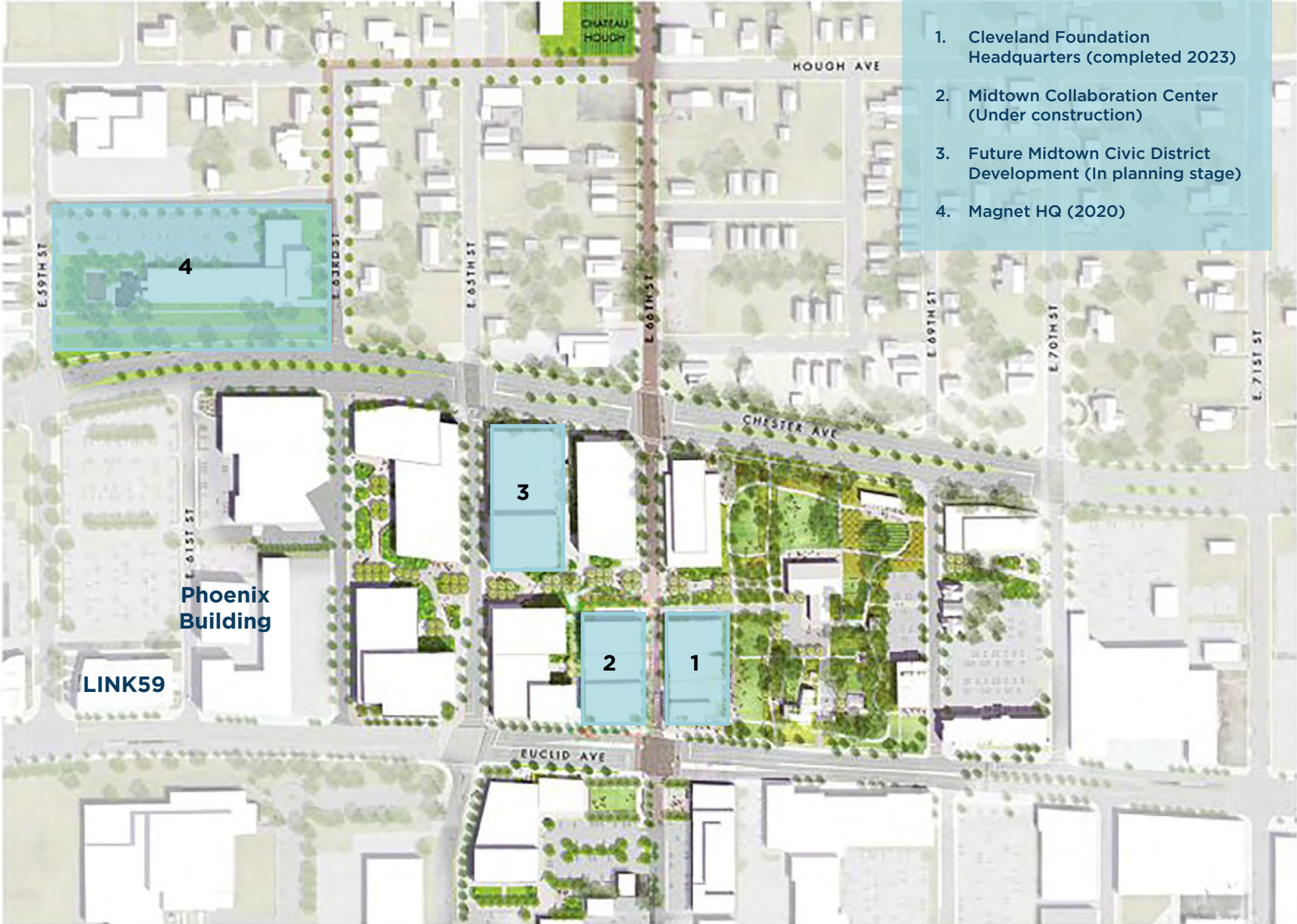
Neighborhood Map



MIDTOWN

Forthcoming Development

- 1. Cleveland Foundation Headquarters (completed 2023)
- 2. Midtown Collaboration Center (Under construction)
- 3. Future Midtown Civic District Development (In planning stage)
- 4. Magnet HQ (2020)



MARKETBEAT CLEVELAND

Office Q1 2024



	YoY Chg	12-Mo. Forecast
10.9% Vacancy Rate	▲	▲
58K YTD Net Absorption, SF	▲	▼
\$19.60 Asking Rent, PSF	▼	▬

(Overall, All Property Classes)

ECONOMIC INDICATORS Q1 2024

	YoY Chg	12-Mo. Forecast
1.1M Cleveland Employment	▲	▲
3.8% Cleveland Unemployment Rate	▬	▲
3.8% U.S. Unemployment Rate	▲	▲

Source: BLS

ECONOMY: Positive Net Absorption in Q1, Lower Overall Average Asking Rates

The overall average asking rental rate across all Cleveland office submarkets in Q1 was \$19.60 per square foot (psf), with the Central Business District (CBD) rates at \$19.99 psf. There was a notable decrease in overall average asking rates of \$0.15 as well as CBD asking rates, which dropped \$0.28 in comparison to Q4 2023. In Q1 2024, the CBD vacancy rate was at 12.6%, while the non-CBD rate stood at 10.3%. The overall office vacancy rate, currently at 10.9% across all submarkets, is likely to continue trending upward. Cleveland's office market experienced positive net absorption of 57,742 square feet (sf) in Q1 of 2024.

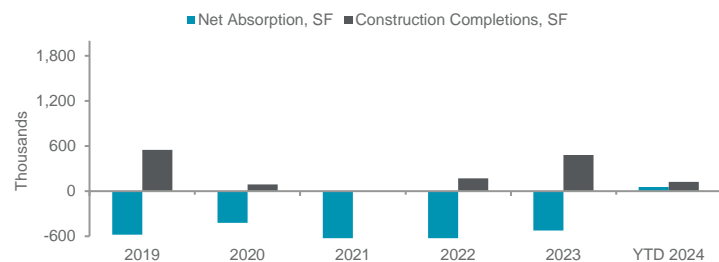
MARKET ACTIVITY: Modest Leasing Activity, Minimal New Construction Projects

In Q1, leasing activity reached 302,263 sf, which is 15% lower than Q4 2024. Leasing activity averaged 346,657 sf per quarter in 2023. Throughout 2024, leasing activity is expected to remain relatively consistent with these numbers. The Rockside & South Corridor saw the highest leasing activity across all submarkets for the quarter with 67,230 sf. The first quarter of 2024 saw over \$42 million in sales volume across 59 transactions at an average price of \$46 psf.

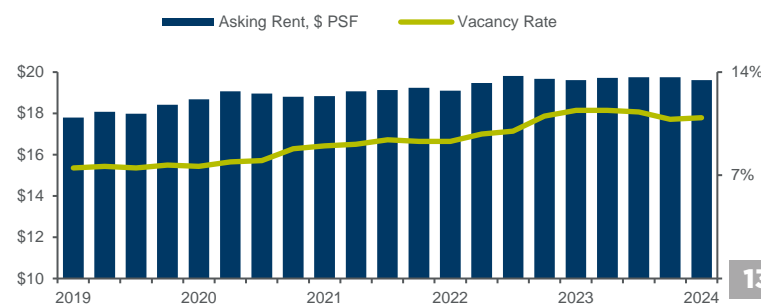
A notable long-term lease signed in the Midtown submarket was at 3711 Chester Avenue, CHN Housing Partners, who aims to preserve and expand the supply of critically needed affordable housing in the community will occupy 44,581 sf. Another key lease signing for the quarter was in the Northeast Submarket at 8160 Norton Parkway, The Cleveland Clinic Foundation will be moving into the remaining 10,443 sf in the Class A speculative new construction project in Mentor.

Currently, the Cleveland office market has 1,800,091 sf under construction. Minimal new construction projects seem to be coming online due to high construction costs and the ability for owner-users to buy existing office buildings at a discounted price post-COVID.

SPACE DEMAND / DELIVERIES



OVERALL VACANCY & ASKING RENT



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	24,638,190	220,670	2,875,775	12.6%	-92,367	-92,367	23,328	1,003,000	\$19.99	\$20.46
Akron	13,596,936	256,260	959,519	8.9%	91,162	91,162	42,598	-	\$19.46	\$24.86
Chagrin, East & Lander	8,289,638	11,827	1,019,701	12.4%	-63,761	-63,761	32,573	23,846	\$22.53	\$23.61
Stark County	6,203,757	21,538	522,366	8.8%	-28,120	-28,120	8,201	-	\$16.73	\$20.78
Rockside & South	6,940,387	89,291	1,346,182	20.7%	-47,597	-47,597	67,230	600,000	\$19.66	\$23.04
West	6,124,644	16,569	599,133	10.1%	2	268,589	12,340	-	\$17.96	\$19.28
Southwest	5,097,816	9,407	583,052	11.6%	-29,016	-29,016	20,380	17,600	\$15.28	\$33.19
Northeast & Lake County	3,952,769	8,327	274,988	7.2%	-58,530	-58,530	27,507	-	\$18.06	\$34.77
Midtown	4,105,610	-	251,283	6.1%	2,141	2,141	4,676	-	\$21.01	\$24.86
Lorain County	2,493,924	-	78,676	3.2%	635	635	2,000	-	\$23.17	-
Fairlawn & Montrose	3,041,978	49,162	276,138	10.7%	-5,241	-5,241	17,355	-	\$20.19	\$21.88
Portage & Geauga	2,076,435	-	117,614	5.7%	5,925	5,925	980	135,645	\$17.37	-
Southeast	1,893,379	8,338	169,787	9.4%	10,186	10,186	26,833	-	\$18.11	\$21.30
Medina	1,500,494	-	37,289	2.5%	3,736	3,736	16,262	20,000	\$17.90	-
CLEVELAND TOTALS	89,955,957	691,389	9,111,503	10.9%	57,742	57,742	302,263	1,800,091	\$19.60	\$21.32

*Rental rates reflect full service asking *Statistics are based on 10,000 SF+ Multi-Tenant Office Buildings

KEY LEASE TRANSACTIONS Q1 2024

PROPERTY	SUBMARKET	TENANT	SF	LEASE TYPE
6095 Parkland Boulevard	Chagrin, East, & Lander	Austin Building and Design Inc.	33,594	Renewal/Expansion
13201 Granger Road	Southeast	Beech Brook	14,054	New
600 Superior Avenue	CBD	RBC Capital Markets, LLC	12,187	Renewal
6000 Lombardo Center	Rockside & South	Yardi Systems Inc.	12,036	New

KEY SALES TRANSACTIONS Q1 2024

PROPERTY	SUBMARKET	SELLER / BUYER	SF	PRICE / \$PSF
6200 Oak Tree Boulevard	Rockside & South	JDI Oak Tree Holdings LLC / Oak Tree Executive Center LLC	224,943	\$15.51M / \$68.96 PSF
5778 Darrow Road	Akron	Germax Properties LLC / Wang Family Trust	16,352	\$3.03M / \$184.99 PSF
6150 Park Square Drive	Lorain	Bennington Investments LLC / 6150 Park Square LLC	14,500	\$1.34M / \$92.41 PSF
3628 Walnut Hills Road	Chagrin, East, & Lander	Walnut Colony LLC / Elevate Foot and Ankle	10,000	\$1.01M / \$101.00 PSF

FINANCIALS

Contact Broker for Financials

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6001 Euclid Avenue & 1975 E 61st Street, Cleveland, Ohio 44131

JASON LAVER, SIOR

Senior Vice President

+1 216 525 1489

jlaver@crescorealestate.com

DAVID LEB

Vice President

+1 216 525 1488

dleb@crescorealestate.com

CUSHMAN & WAKEFIELD | CRESCO

6100 Rockside Woods Blvd, Suite 200

Cleveland, Ohio 44131

crescorealestate.com

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