

# 15401-15419 Chatfield Avenue

Cleveland, Ohio 44111



## INVESTMENT / INDUSTRIAL OFFERING MEMORANDUM

MULTI-BUILDING INDUSTRIAL COMPLEX TOTALING 153,750 SF ON 10.96 AC







# CONTACTS

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01

# PROPERTY OVERVIEW

T W  
CHATFIELD  
STEEL  
BLDG 1



# PROPERTY OVERVIEW

## Key Highlights

- 153,750 SF Multi-Tenant Industrial complex on 10.96 acres in Cleveland, OH
- Located in Southwest Cleveland located minutes from Cleveland Hopkins International Airport
- Close proximity to I-71 and I-480
- Warehouse clear heights vary throughout ranging from 16' - 40' clear
- Parking: Adequate surface parking for tenants and visitors
- Cash flowing investment with significant value-add potential
- Multiple cranes 15-35 tons

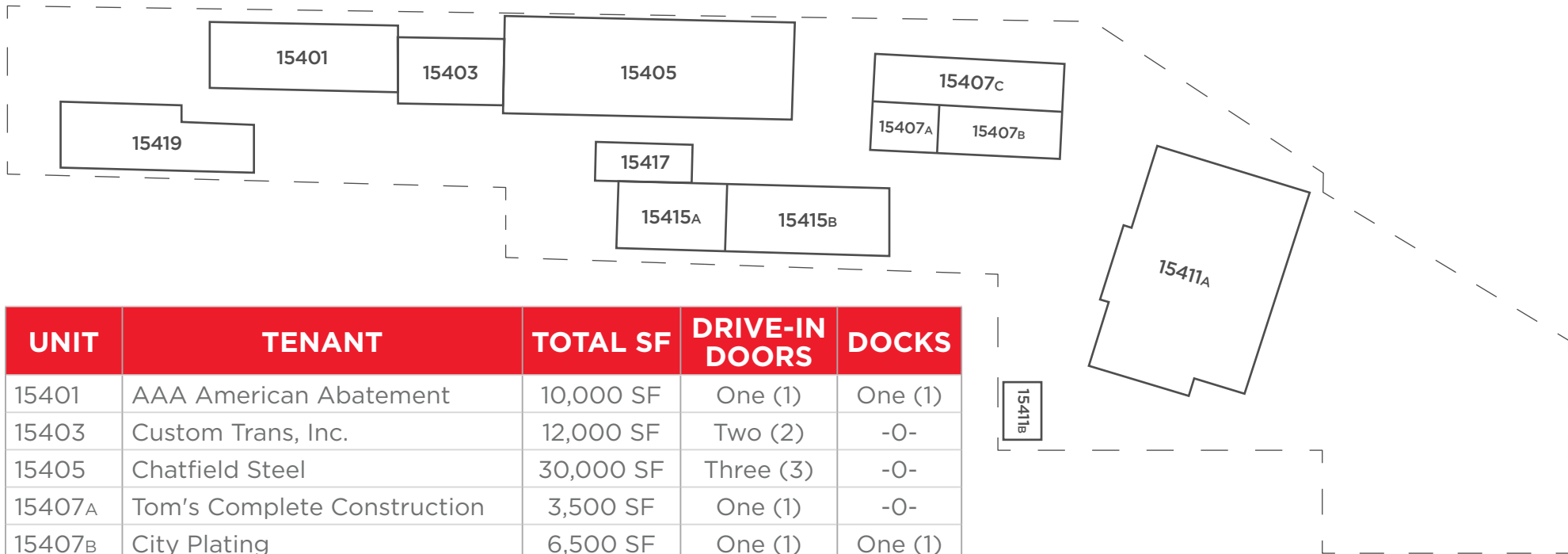
## Specifications

**15401-15419 Chatfield Avenue, Cleveland, Ohio 44111**

<b>Year Built</b>	1969
<b>Building Size</b>	Total: 153,750 SF
<b>Acreage</b>	10.96 AC
<b>Zoning</b>	SI-B1
<b>Construction Type</b>	Steel/Block
<b>Roof Type</b>	Flat-Pitched
<b>Heating</b>	Radiant Tube
<b>Clear Height</b>	16'-40'
<b>Sprinklered</b>	No
<b>Power</b>	Heavy



# SITE PLAN



UNIT	TENANT	TOTAL SF	DRIVE-IN DOORS	DOCKS
15401	AAA American Abatement	10,000 SF	One (1)	One (1)
15403	Custom Trans, Inc.	12,000 SF	Two (2)	-0-
15405	Chatfield Steel	30,000 SF	Three (3)	-0-
15407A	Tom's Complete Construction	3,500 SF	One (1)	-0-
15407B	City Plating	6,500 SF	One (1)	One (1)
15407C	(Vacant)	10,000 SF	Two (2)	One (1)
15411A	Chatfield Steel	45,000 SF	Three (3)	-0-
15411B	(Vacant)	2,000 SF	One (1)	-0-
15415A	Midwest Recovery Services	8,000 SF	One (1)	-0-
15415B	U.S. Utility Contractor Company	10,000 SF	One (1)	-0-
15417	All Communication, LLC	4,000 SF	Two (2)	-0-
15419	Empire Refractory Services	12,750 SF	One (1)	One (1)
<b>TOTAL</b>		<b>153,750 SF</b>	<b>19</b>	<b>Four (4)</b>



**PARCEL  
MAP**

**027-16-003**

**027-16-006**

**027-16-008**

**027-18-002**





PROPERTY  
PHOTOS





PROPERTY  
PHOTOS



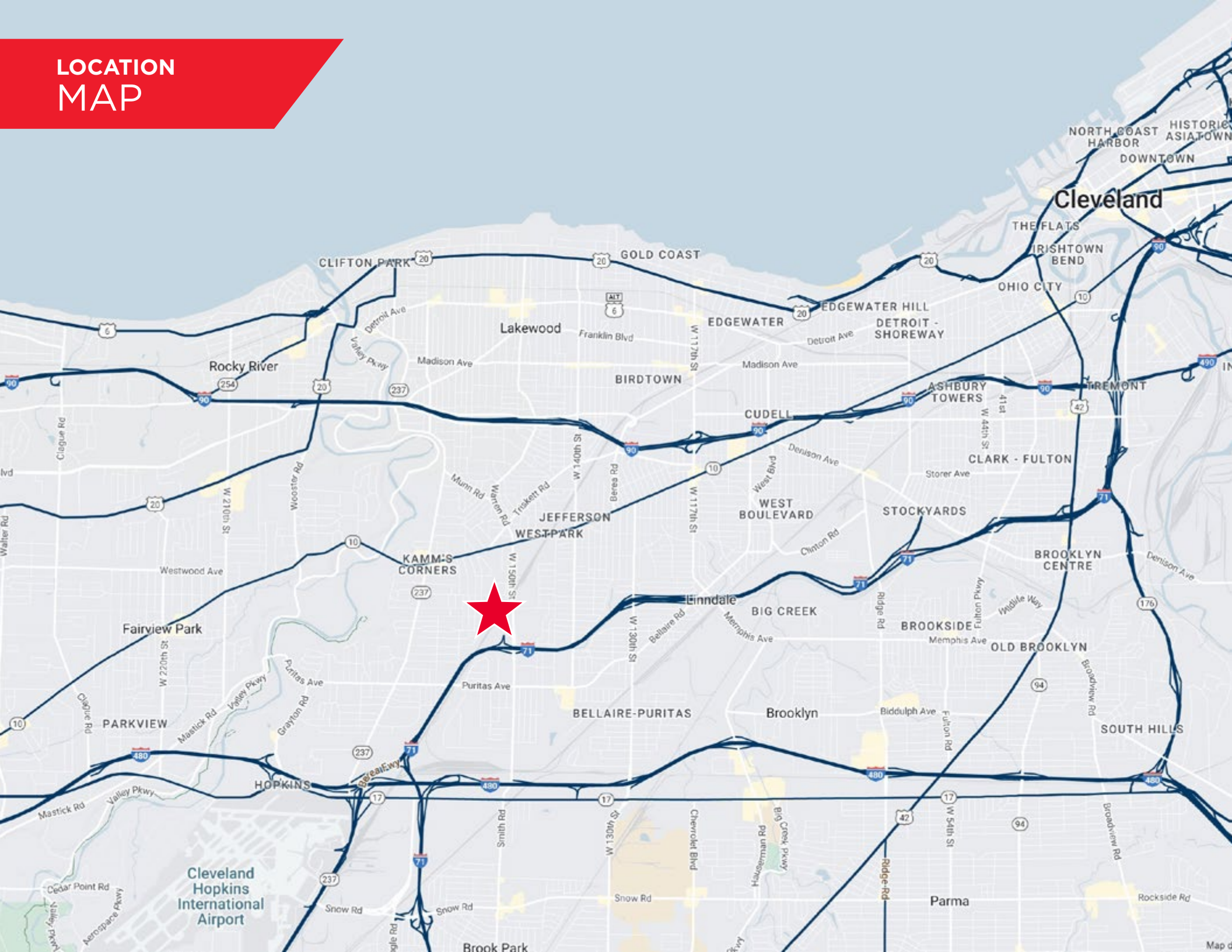


PROPERTY  
PHOTOS



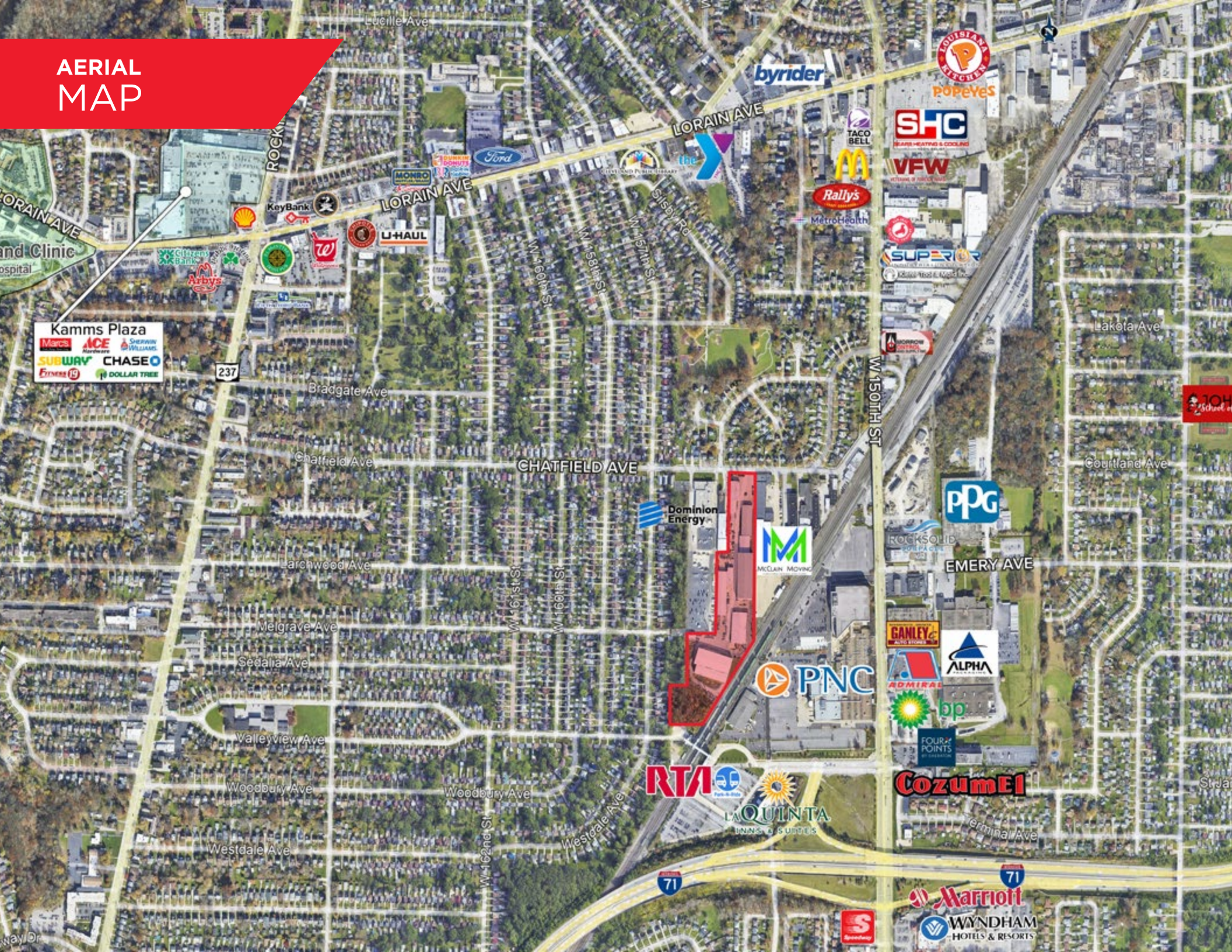


# LOCATION MAP





# AERIAL MAP



**Kamms Plaza**  
Marcs ACE Hardware Sherwin Williams  
SUBWAY CHASE  
Express 10 DOLLAR TREE



02

# FINANCIAL OVERVIEW

T W  
CHATFIELD  
STEEL  
BLDG 1



# INCOME & EXPENSE ANALYSIS

REVENUES	2023
Gross Rental Income	\$594,564.00
Add NNN Reimbursement from Chatfield Steel <sup>(1)</sup>	\$99,236.27
Less Operating Expenses	\$244,881.00
	<b>\$448,919.27</b>
Less Vacancy & Credit Loss (7.5% Gross Rental Income)	\$44,592.30
Less Reserve @ \$0.55/SF	\$84,562.50
<b>Net Operating Income</b>	<b>\$319,764.47</b>

<sup>(1)</sup> Chatfield Steel Paying for approx 49% of property's taxes, Insurance, and CAM.

EXPENSES	2023
Real Estate Taxes	\$147,676.00
Insurance	\$26,394.00
CAM (Repairs, Maintenance, etc.)	\$28,453.00
Property Expenses/Cap Ex	\$17,300.00
Utilities	\$25,058.00
<b>Total Operating Expenses</b>	<b>\$244,881.00</b>



**Asking Sales Price = \$4,000,000.00**

**Price Per Building SF = \$26.02/SF**



# RENT ROLL

TENANT	TOTAL SF	EXPIRATION	OPTIONS	ANNUAL LEASE RATE	LEASE RATE PER MONTH	LEASE RATE PSF/YEAR	LEASE TYPE
AAA AMERICAN ABATEMENT	10,000 SF	8/31/2024	-	\$45,999.96	\$3,833.33	\$4.60	GROSS
ALL COMMUNICATION, LLC	4,000 SF	7/31/2028	-	\$32,000.04	\$2,666.67	\$8.00	GROSS
CHATFIELD STEEL <sup>(1)</sup>	75,000 SF	11/30/2024	ONE (1) 3 YEAR	\$299,700.00	\$24,975.00	\$4.00	NNN
CITY PLATING	6,500 SF	2/28/2025	-	\$39,000.00	\$3,250.00	\$6.00	GROSS
CUSTOM TRANS, INC.	12,000 SF	11/15/2024	-	\$48,000.00	\$4,000.00	\$4.00	GROSS
EMPIRE REFRACTORY SERVICES	12,750 SF	MTM	-	\$43,200.00	\$3,600.00	\$3.39	GROSS
MIDWEST RECOVERY SERVICES	8,000 SF	MTM	-	\$30,960.00	\$2,580.00	\$3.87	GROSS
TOM'S COMPLETE CONSTRUCTION	3,500 SF	12/31/2025	-	\$24,504.00	\$2,042.00	\$7.00	GROSS
U.S. UTILITY CONTRACTOR COMPANY	10,000 SF	MTM	-	\$31,200.00	\$2,600.00	\$3.12	GROSS
15407-C (VACANT) <sup>(2)</sup>	10,000 SF		-	\$-	\$-	\$-	
15411-B (VACANT) <sup>(2)</sup>	2,000 SF	N/A	-	\$-	\$-	\$-	
<b>TOTAL</b>	<b>153,750 SF</b>			<b>\$594,564.00</b>	<b>\$49,547.00</b>	<b>\$4.89</b>	

<sup>(1)</sup>Exercising option to renew for 3 years on 45,000 SF, leaving 30,000 SF of crane space vacant/available 11/30/2024

<sup>(2)</sup>Owner utilizing this space for storage, can be leased



# PRO FORMA

TENANT	TOTAL SF	EXPIRATION	OPTIONS	ANNUAL LEASE RATE	LEASE RATE PER MONTH	LEASE RATE PSF/YEAR	LEASE TYPE
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ALL COMMUNICATION, LLC	4,000 SF	7/31/2028	-	\$32,000.04	\$2,666.67	\$8.00	GROSS
CHATFIELD STEEL <sup>(1)</sup>	45,000 SF	11/30/2024	ONE (1) 3 YEAR	\$199,584.00	\$16,632.00	\$4.44	NNN
15405 (VACANT 11/30/2024)	30,000 SF	NA	-	\$142,500.00	\$11,875.00	\$4.75	NNN
CITY PLATING	6,500 SF	2/28/2025	-	\$39,000.00	\$3,250.00	\$6.00	GROSS
CUSTOM TRANS, INC.	12,000 SF	11/15/2024	-	\$48,000.00	\$4,000.00	\$4.00	GROSS
EMPIRE REFRACTORY SERVICES	12,750 SF	MTM	-	\$43,200.00	\$3,600.00	\$3.39	GROSS
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15407-C (VACANT) <sup>(2)</sup>	10,000 SF	N/A	-	\$47,520.00	\$3,960.00	\$4.75	GROSS
15411-B (VACANT) <sup>(2)</sup>	2,000 SF	N/A	-	\$9,504.00	\$792.00	\$4.75	GROSS
<b>TOTAL</b>	<b>153,750 SF</b>			<b>\$693,972.00</b>	<b>\$57,831.00</b>	<b>\$4.92</b>	

<sup>(1)</sup>Exercising option to renew for 3 years on 45,000 SF, leaving 30,000 SF of crane space vacant/available 11/30/2024

<sup>(2)</sup>Owner utilizing this space for storage, can be leased

Assumed leased at \$4.75/SF



03

# MARKET OVERVIEW

T W  
CHATFIELD  
STEEL  
BLDG 1

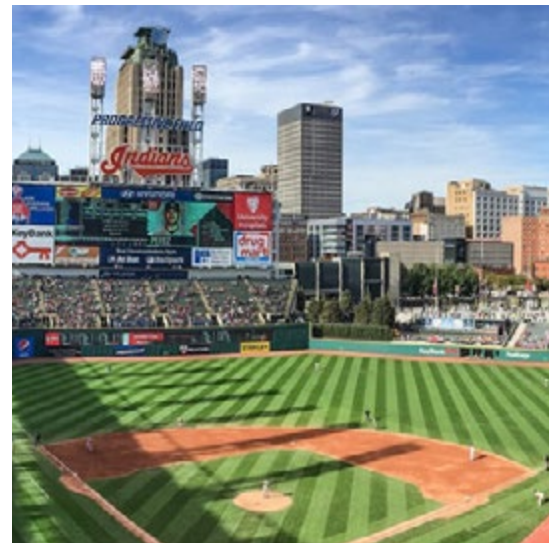
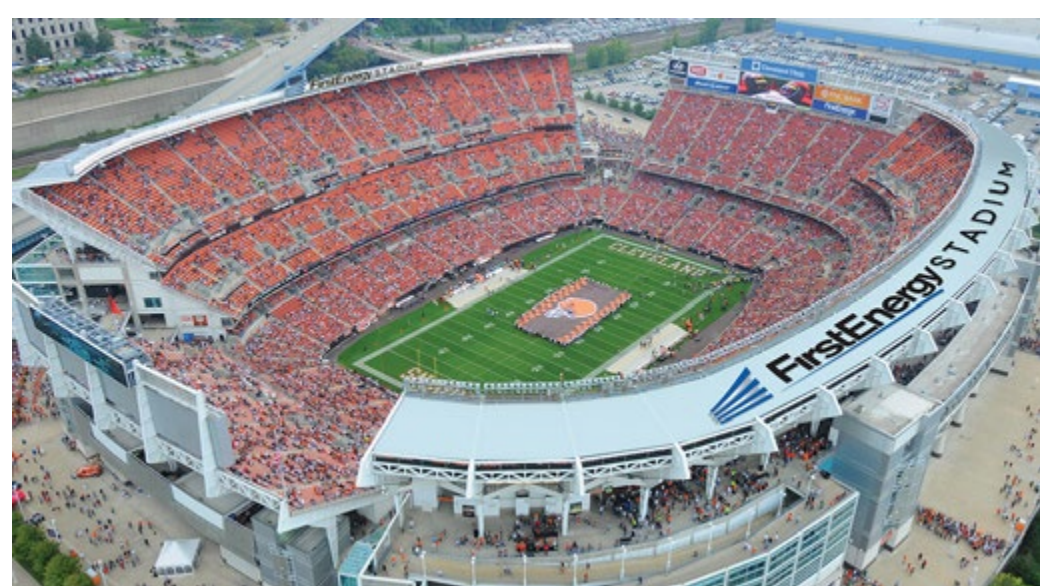




# CLEVELAND

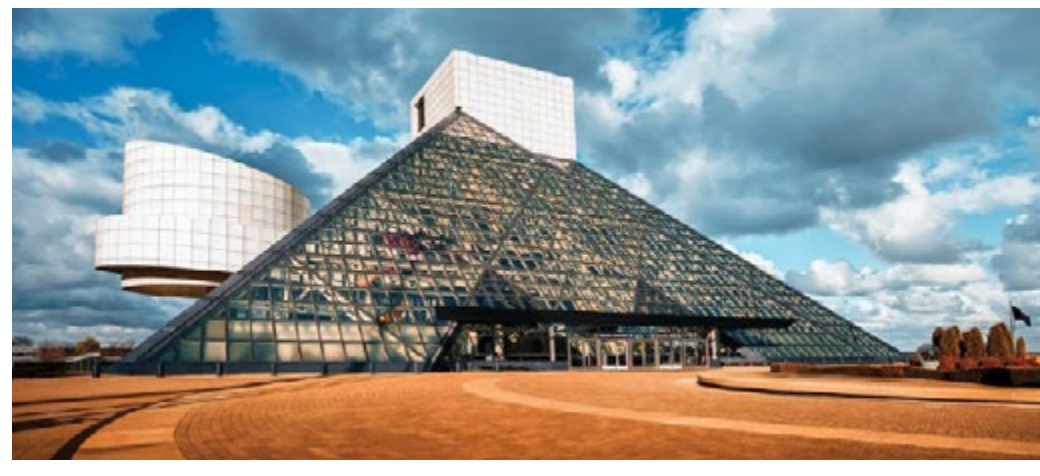
From renowned cultural inspirations to vibrant neighborhoods, inspired food and beverage offerings, action-packed sports and popular greenspaces, engaging experiences can be found around almost every corner in Cleveland. From the outdoor chandelier in Playhouse Square, the city's home base for performing arts, to the West Side Market, to The Rock n' Roll Hall of Fame, Cleveland is offers a taste of everything.

- source: [www.thisiscleveland.com](http://www.thisiscleveland.com)



## EVENTS

Cleveland has the largest base of events throughout the year that cater to local residents. From the Cavaliers, Guardians and Browns to annual events such as Rock & Roll Hall of Fame and The Flats. The city has proudly hosted high-profile events in recent years, including: 2016 Republican National Convention, 2019 CONCACAF Gold Cup, 2019 MLB All-Star Game, 2021 NFL Draft, and the 2021 Rock & Roll Hall of Fame Induction Ceremony. In February 2022, Cleveland will welcome the NBA All-Star Game.





# MARKET OVERVIEW



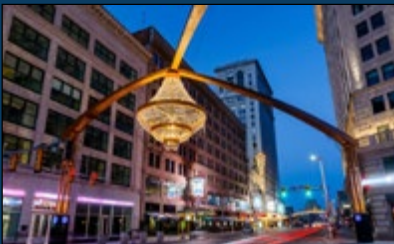
## Cleveland Universities

Cleveland State University  
Case Western Reserve University  
John Carroll University



## 18 Million

Visitors at Rock-N-Roll Hall of Fame annually



## PlayhouseSquare

A top 5 theater district



## Flats East Bank

Over \$500 million invested in the last ten years



## Cleveland Museum of Art

A top 5 art museum

THE VIBRANT, TRANSFORMING CITY

## Cleveland is a rich city filled with world class destinations.

Cleveland has become a world-class city. In the past decade, Downtown Cleveland has experienced astonishing growth by leveraging its unique position as:

- One of the Top 25 Best Places to Live
- One of the Top 10 Best Downtowns in the U.S.
- Home to 5.3 million square feet of office space
- A first choice living destination for the professional class

As a result of its rare mix of lifestyle amenities, downtown continues to attract outstanding new corporate residents and discerning professionals. For many young professionals and discretionary renters, the recent increase in supply has given extra incentive to rent in the downtown area. While supply has increased, demand has been astonishing, with new properties achieving record-breaking stabilization.



	YoY Chg	12-Mo. Forecast
<b>3.0%</b> Vacancy Rate	▲	▬
<b>-270K</b> YTD Net Absorption, SF	▼	▬
<b>\$5.79</b> Asking Rent, P&F	▲	▲

*Direct, Net Asking Rent*

### ECONOMIC INDICATORS Q1 2024

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

Source: BLS

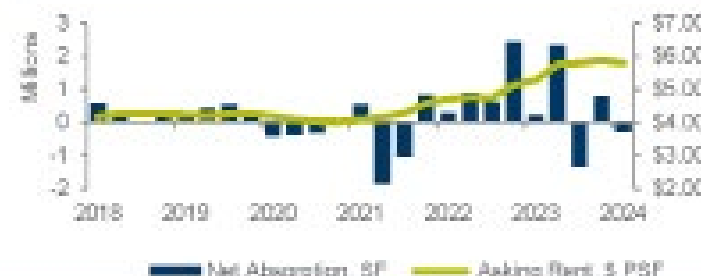
### ECONOMY: Increased Business Activity, Manufacturers Report Healthy Backlogs

Business activity in Cleveland increased slightly in Q1 2024 and it is expected to increase modestly in the coming months. Consumer spending moderated following a slight increase during the holiday shopping season. Demand for manufactured goods has risen slightly from that of the prior reporting period. However, due to seasonal patterns and customer demand being less predictable post-covid, recent demand and orders have not returned to normal levels after expected end-of-year slowdowns. Manufacturers expect customer demand to improve slightly in the near-term. Commercial construction has continued its recent rebound in recent weeks. This can be attributed to a strong demand for manufacturing space. Some builders reported that larger capital projects that were sidelined are poised to move forward if the interest rates come down. Those builders expect activity to be flat in the months ahead. The labor markets have maintained their course, but several companies have reported less turnover and increased worker availability. This is allowing companies to hire for strategic positions or replace underperforming workers. Several commercial construction firms reported increasing their staffing levels to ramp up for new large projects.

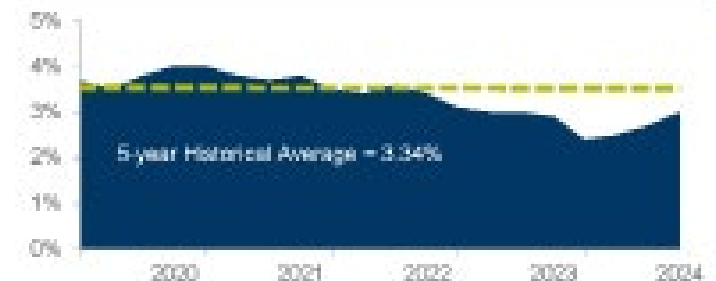
### MARKET ACTIVITY: Slight Increase in Vacancy Rate, Major Jump in Investment Sales

The overall vacancy rate increased to 3.0% in Q1 2024, reaching the 3.0% mark for the first time since Q4 2022. We expect the vacancy rate to hover around 3.0% throughout 2024 due to continued demand, limited new availabilities on market and the lack of new speculative construction starts. Leasing activity for Q1 2024 totaled 3.3 million square feet (msf) compared to 2.7 msf in Q1 2023. National credit tenants currently have minimal options when looking at 100,000 sft newer modern distribution buildings, which has led to pent up demand for local and regional tenants looking to expand and backfill the larger tenants' spaces. The direct weighted average net rental rate was \$5.79/sf of which is a 9.4% increase Year-over-year (YOY). Notable leases included Cardinal Health, Inc. leasing 248,000-sf at the Forward Innovation Center development at 7845 Northfield Road in Walton Hills and Ark Transportation subleasing 178,000-sf at 13000 Darice Parkway in Strongsville from Michaels Crafts Store. Q1 2024 saw 53 deals totaling 1.7 msf in user sales with 79% of those buildings being under 50,000-sf. The average building size of those sold in Q1 is 31,853 sf. Significant user sales included the acquisition 30701 Carter Street in Solon of a 302,368-sf building by Mytee Products from Cosmax USA, a 3-building portfolio totaling 193,259 sf in Massillon acquired by CEI Crane & Rigging, and a 114,169-sf truck terminal at 1275 Oh Ave in Akron purchased by Estes Express Lines as part of the Yellow Freight bankruptcy sale. Brai Capital continued its investment in Northeast Ohio with the acquisition of a 559,101-sf building at 1300 Athens Avenue in Lakewood and a 445,882-sf building at 799 E. 73<sup>rd</sup> Street in Cleveland. There were 14 new construction projects completed in Q1 2024 totaling 589,751 sf leaving 19 projects currently under construction totaling nearly 4.1 msf. The largest project under construction is the 2.3 msf expansion at the Avon Lake Ford plant.

### NET ABSORPTION / DIRECT ASKING RENT



### OVERALL VACANCY RATE





## MARKET STATISTICS

SUBMARKETS	TOTAL BLDGS	INVENTORY (SF)	YTD LEASE ACTIVITY (SF)	YTD USER SALES ACTIVITY (SF)	OVERALL VACANCY RATE	YTD DIRECT NET ABSORPTION (SF)	YTD OVERALL NET ABSORPTION (SF)	UNDER CONSTRUCTION (SF)	YTD CONSTRUCTION COMPLETIONS (SF)	DIRECT WEIGHTED AVERAGE NET RENTAL RATE*
Downtown	1,581	51,353,433	335,940	146,602	4.3%	-410,658	-410,658	0	0	\$4.05
East	1,150	43,827,841	111,868	77,745	3.2%	-138,741	35,259	424,000	0	\$6.23
Lake County	1,501	46,661,522	164,133	223,320	1.2%	14,270	14,270	0	160,591	\$6.11
South	672	31,493,621	208,573	0	3.7%	-133,175	-185,265	0	48,150	\$7.17
Southeast	1,643	64,399,138	721,630	312,079	3.9%	199,234	199,217	671,000	70,000	\$6.96
Southeast	1,254	55,277,893	304,455	134,691	1.4%	75,019	75,019	11,500	43,000	\$6.23
West	1,335	50,946,640	254,036	50,638	1.5%	-111,844	49,334	2,869,056	6,665	\$6.03
Alton	2,193	75,227,147	1,933,626	465,173	3.6%	-113,516	-132,460	50,000	0	\$6.08
Medina County	653	23,981,613	3,033	73,248	2.6%	86,186	86,186	56,180	22,400	\$5.93
Portage County	464	13,821,860	0	11,269	6.8%	160,070	160,070	195,000	238,750	\$6.42
Stark County	1,400	53,310,853	38,450	215,907	1.9%	-11,039	-11,039	300,302	0	\$4.97
<b>CLEVELAND TOTALS</b>	<b>13,633</b>	<b>525,545,546</b>	<b>3,655,907</b>	<b>1,736,530</b>	<b>3.0%</b>	<b>-352,155</b>	<b>-276,365</b>	<b>4,937,036</b>	<b>569,751</b>	<b>\$5.79</b>

\*Rental rates reflect signed/leased asking \$/sq/yr

## KEY LEASE TRANSACTIONS Q1 2024

PROPERTY	SUBMARKET	TENANT	SF	TYPE
7645 Northfield Road	Southeast	Cardinal Health	245,000	Warehouse
Avon Commerce Parkway	West	Undisclosed Tenant	232,050	Warehouse
13000 Dorco Parkway	Southeast	Ark Transportation	232,050	Warehouse
5270 Nairson Parkway	Southeast	Supply Technologies	42,562	Warehouse

## KEY SALES TRANSACTIONS Q1 2024

PROPERTY	SUBMARKET	SELLER / BUYER	SF	PRICE/SF
6665 Independence Parkway	Southeast	Ortega Industrial, LLC / Kolar Realty Enterprises, Inc.	245,000	\$22,500,000 / \$92.34 PSF
36701 Carter Street	Southeast	Cosmos USA Corp / Mylon Products	302,268	\$11,535,000 / \$38.16 PSF
789 E. 73 <sup>rd</sup> Street	Downtown	First Interstate Properties / Casplan Group	445,293	\$9,000,000 / \$20.23 PSF
614 Liverpool Drive	Medina County	Stanley Black & Decker / T&M Property Group, LLC	65,446	\$2,500,000 / \$38.19 PSF

## KEY CONSTRUCTION COMPLETIONS Q1 2024

PROPERTY	SUBMARKET	MAJOR TENANT	SF	OWNER/DEVELOPER
6800 North Chestnut Street	Portage County	LQ Chem	258,750	Gen. Co.
6115 Tyler Boulevard	Lake County	RFM Industries	192,000	Coring Enterprises
29625 Fountain Parkway	Southeast	MP Biomedical	70,000	Premier Development
7750 Discovery Lane	Lake County	Steven Douglas Corporation	60,591	Unknown



UNDER CONSTRUCTION 2024



1	Advanced Polymer Coatings 951 Jaycos Road, Avon, Ohio
2	Undisclosed Brake Pad Company Avon Commerce Parkway, Avon, Ohio
3	All Pro Freight 33626 Pin Oak Parkway, Avon Lake, Ohio
4	Cutting Dynamics 32950 Pin Oak Parkway, Avon Lake, Ohio
5	Cleveland Tank & Supply 200 Hemisphere Way, Bedford, Ohio
6	Lake Shore Electric 200 Hemisphere Way, Bedford, Ohio
7	Kenda Tire Maple Crest Parkway, Brimfield, Ohio
8	Ronien Industries 1144 Forest Edge Parkway, Brunswick, Ohio
9	Sunbelt Rentals 2887 Westway Drive, Brunswick, Ohio
10	Yost Foods 2795 Westway Drive, Brunswick, Ohio
11	Sonoco Products Company Sultman Road, Canton, Ohio
12	<b>Weston - Spec</b> <b>21800 Tungsten Road, Euclid, Ohio</b>
13	Denk Construction 12557 Abbey Road, North Royalton, Ohio
14	<b>Speculative Craned Building</b> <b>3206 S Cleveland Massillon Road, Norton, Ohio</b>
15	Viaga 9713 SR 44, Shalersville, Ohio
16	Berkshire Refrigerated 820 Abbe Road N, Sheffield Village, Ohio
17	Ford Motor Company 799 Abbe Road N, Sheffield Village, Ohio
18	Loran Medina Rural Electric Spencer, Ohio
19	All Seasons Waterproofing & Foundation 10378 Wellman Road, Streetsboro, Ohio
20	Restaurant Depot 10198 State Route 43, Streetsboro, Ohio
21	Cardinal Health 7845 Northfield Road, Watson Hills, Ohio

= Speculative Buildings



## CONSTRUCTION COMPLETIONS 2024

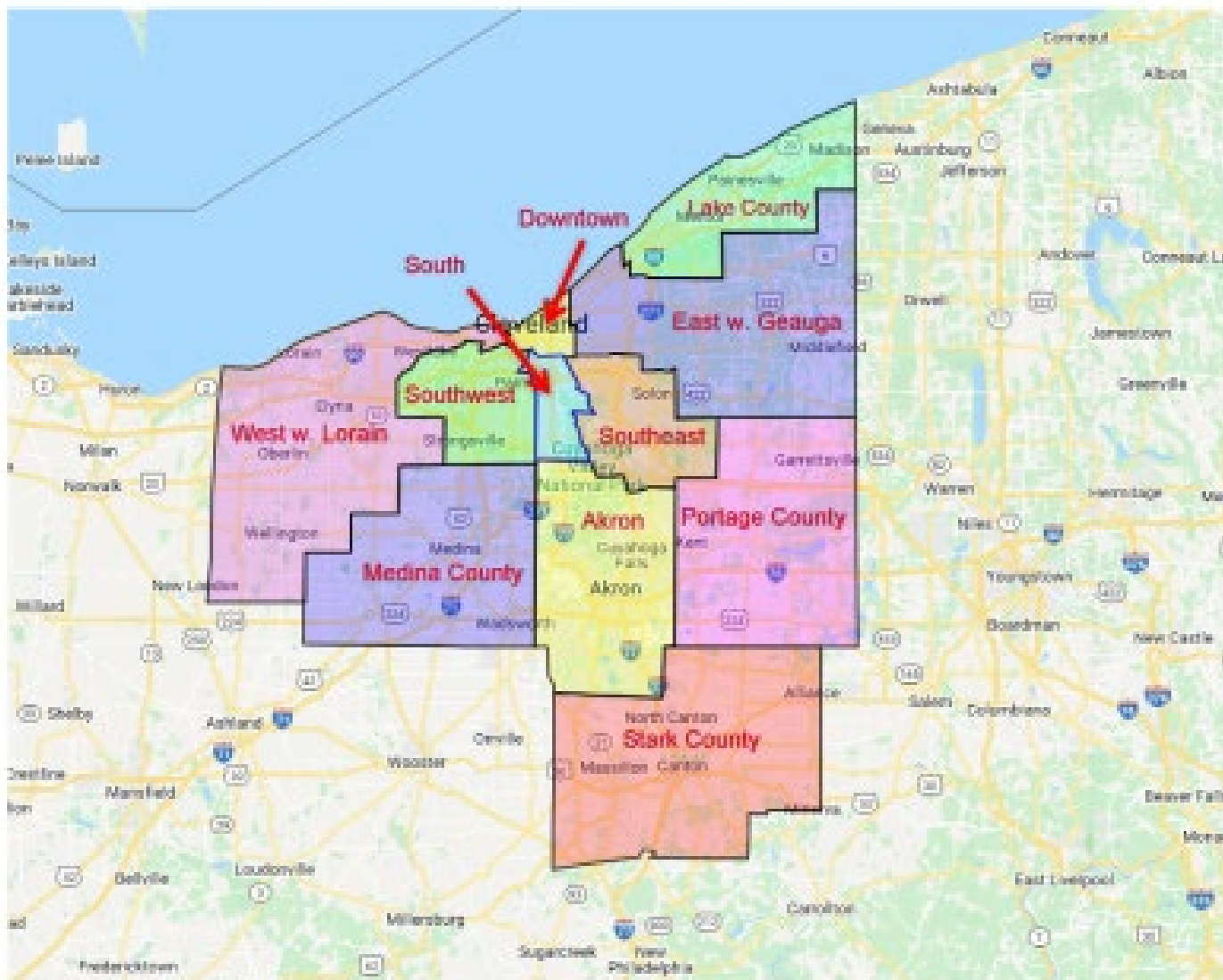


1	Randall's Team Shop 33710 Walker Road, Avon Lake, Ohio
2	All Construction Services Industrial Parkway N, Brunswick, Ohio
3	Brunswick Auto Mart 1060 West 130 <sup>th</sup> Street, Brunswick, Ohio
4	DermMed Coatings Company 271 Progress Boulevard, Kent, Ohio
5	MUM Industries 3115 Tyler Boulevard, Mentor, Ohio
6	Veterans Fence Company 12020 York Road, North Royalton, Ohio
7	Steven Douglas Corporation 7750 Discovery Lane, Painesville, Ohio
8	LG Chem 5800 North Chestnut Street, Ravenna, Ohio
9	MP Biomedicals 26925 Fountain Parkway, Solon, Ohio
10	Herzog Automation 3245 Dow Circle, Strongsville, Ohio
11	Mr. Rooter 515 Hub Parkway, Valley View, Ohio
12	MSI 3501 Allen Drive, Valley View, Ohio
13	Premier Truck 7420 Exchange Street, Valley View, Ohio
14	Rustbot Development 7575 Hub Parkway, Valley View, Ohio

= Speculative Buildings



## INDUSTRIAL SUBMARKETS



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### A CUSHMAN & WAKEFIELD RESEARCH PUBLICATION

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