

Masonic Corner Block Cleveland Heights Historic Mixed-Use Portfolio

1621-1657 Lee Road, 3099-3108 Mayfield Rd, & 3221-3125 Whitethorn Rd, Cleveland Heights, Ohio





Executive Summary

This offering presents a rare opportunity to acquire a historic mixed-use portfolio in the heart of Cleveland Heights, consisting of four buildings totaling approximately 86,529 rentable square feet. The portfolio includes 26 apartment units, 14 retail storefronts, and 11 office suites, providing investors with a diversified income stream across residential, retail, and office uses. Located along the highly active Lee and Mayfield Road corridors, the properties benefit from strong visibility and proximity to major demand drivers including University Circle, University Hospitals, Cleveland Clinic, and Little Italy.

Currently 75% occupied, the asset offers a clear value-add potential through lease-up of vacant office space (or conversion to more apartments), rent growth, and operational efficiencies. Recent capital improvements and a concentration of triple-net retail leases further enhance stability, while the portfolio's prime location positions investors to capitalize on continued growth and long-term appreciation in one of Greater Cleveland's most desirable urban submarkets.

Net Rentable Area
86,529 SF

Avg Apartment Size
1,244 SF

Land Area
1.27 AC

Residential Units
26

Commercial Units
25

Year 1 NOI
\$265,729

Asking Price
\$2,195,000



HIGHLIGHTS



Significant Upside through Leasing

The property offers a significant value-add opportunity with 11 vacant units out of 52 total units, resulting in an occupancy rate of 75%. This creates an opportunity to immediately increase rental income by leasing the vacant commercial units and apartments. Developers may look at utilizing historic tax credits or converting vacant office space to additional apartments.



Historic Property with Minimal Deferred Maintenance

This well-maintained historic asset, built in 1915 (Mayfield) and 1921 (Whitethorn), has undergone significant capital improvements, including new fire escapes and interior renovations, significantly reducing the capital expenditures budget for a future owner.



Strategic Walkable Location

Ideally located within a highly walkable neighborhood, the property benefits from proximity to University Circle, Little Italy, and a variety of retail, dining, and cultural attractions.



Attractive Price Per Square Foot

Offered at an attractive price per square foot, this property presents an excellent entry point for investors seeking to capitalize on Cleveland Heights' ongoing development and the increasing demand for mixed-use spaces.

SITE DESCRIPTION

Address	1637-1657 Lee Road & 3221-3125 Whitethorn Rd 1621-1635 Lee Road & 3099-3108 Mayfield Rd
Accessor's Parcel #	684-32-012 & 684-32-013
County	Cuyahoga
School District	Cleveland Hts-University Hts CSD
Apartments	25 Units 31,304 Total SF
Office Space	12 Units 30,361 Total SF
Retail Space	14 Units 24,864 Total SF
Year Built	Masonic Temple: 1915 Whitethorn 1921
Acreage	1.27 Acres
Parking	11 Covered & 20 Uncovered

UTILITIES

Water/Sewer	Overage Above \$85.00/month Tenant Pays Excess
Trash Removal	Owner Paid
Electric	Tenant Paid
Gas	Tenant Paid Cooking Gas / Owner Paid Heat
Cable-Internet	Tenant Paid

MECHANICAL

HVAC-Heating	Central Boiler - New 2026
HVAC-Cooling	Individual Units
Fire Protection	Fire Extinguishers/Smoke Detectors
Hot Water	Hot Water Provided via Hot Water Tanks (age varies)
Wiring	Copper/Original

Digitally Staged



Apartment Units with Historic Charm

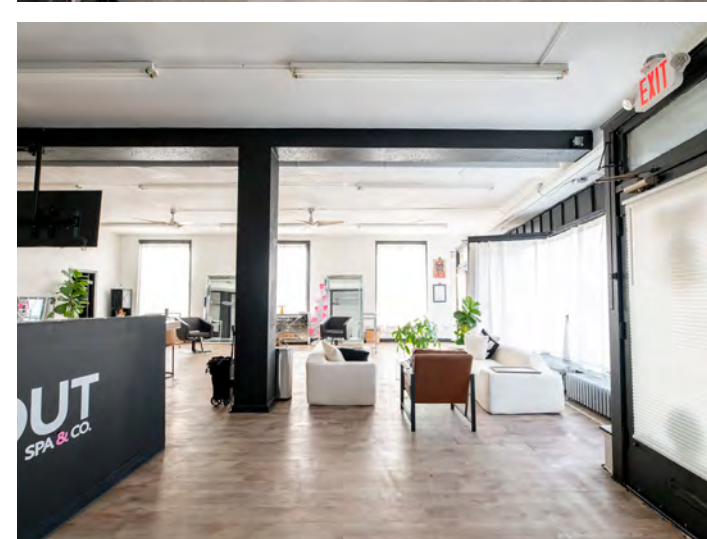
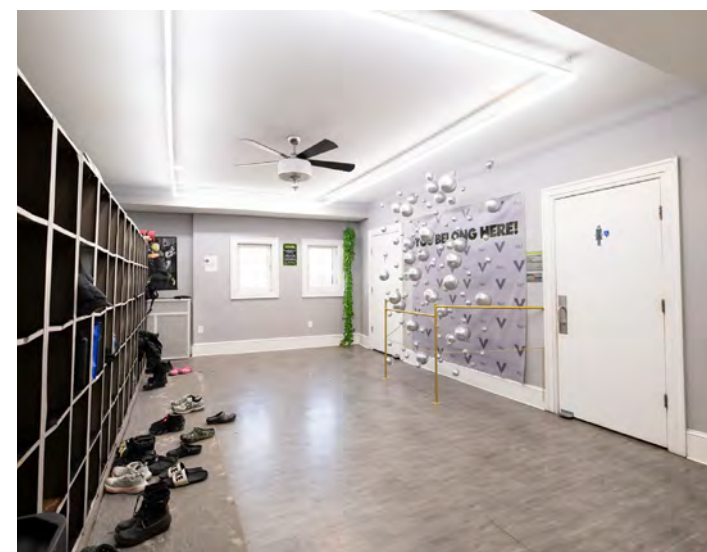


Digitally Staged



Digitally Staged





Modern & Thoughtfully Built-Out Retail Spaces



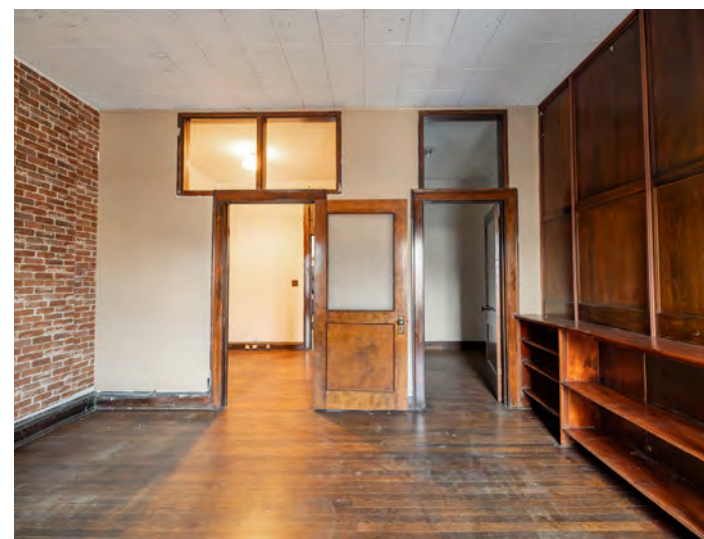
Digitally Staged



Unique Office Space



Digitally Staged





CLEVELAND HEIGHTS

Market Fundamentals & Community Investment

Arts & Culture

Cleveland Heights is a recognized arts hub anchored by Cain Park, one of Northeast Ohio's premier outdoor arts venues. Dobama Theatre and Ensemble Theatre stage world-class American and world premieres. The Audrey & Harvey Feinberg Art Gallery and Heights Art (nonprofit) sustain a diverse visual arts community that draws patrons from across Greater Cleveland.

Jobs & Education

Cleveland Heights sits at the doorstep of one of the nation's strongest employment and education corridors. Case Western Reserve University is among the top employers, joined by Cleveland Clinic, University Hospitals, Notre Dame College, Cleveland State, John Carroll University, and the Cleveland Institute of Art — all within a 5-mile radius. University Circle, 2 miles west, is Ohio's fastest-growing economic engine.

Small Business Ecosystem

With 500+ small businesses, Cleveland Heights is the epicenter of locally-owned commerce in Northeast Ohio. The city's Economic Development Toolbox provides entrepreneurs with direct access to financing. Tax incentives via the Community Reinvestment Area (CRA) program and a newly established Designated Outdoor Refreshment Area (DORA) in the Cedar-Lee District further fuel hospitality and retail investment.

44,694
Population

36.4
Median Age

\$72,300
Avg HH Income

COMMUNITY REDEVELOPMENT PIPELINE



THE ASCENT AT TOP OF THE HILL **Completed 2023**

\$83M mixed-use gateway development at Cedar Rd & Euclid Heights Blvd. Delivered 261 luxury apartments, 11,000 SF of retail/restaurant space, a 550-space parking garage, and 25,000 SF of green space. The largest mixed-use residential project in Cleveland Heights history.



THE MARQUEE AT CEDAR LEE **Under Construction, Est. 2026**

\$66M mixed-use development in the heart of the Cedar-Lee District. 206 market-rate luxury apartments and 8,500 SF of retail/restaurant space on 5 acres of previously vacant city-owned land. Groundbreaking 2023; first annual payments to CH-UH schools projected beginning 2026.



SEVERANCE TOWN CENTER **Zoning Approved, Construction 2026+**

40-acre redevelopment of the former mall led by MPACT Collective as master developer. Overlay zoning adopted late 2025. Mixed-use revitalization is the city's stated top development priority. MetroHealth's completed \$42M behavioral health expansion (225 new jobs) has already re-energized the Severance corridor.



TAYLOR TUDORS RENOVATION **In Development**

\$37M rehabilitation of historic retail/residential buildings near the Cedar-Lee District. Will renovate 44 apartment units and reactivate commercial/retail ground-floor space. Project has received historic tax credits, advancing financing.



METROHEALTH BEHAVIORAL HEALTH CENTER **Completed**

\$42M, 96,000 SF expansion at Severance Circle. Adds 110 treatment beds, serves 5,000 patients per year, and creates 225 jobs with approximately \$15M in new annual payroll — generating \$340K/year in new payroll taxes for the city.



NEIGHBORHOOD HOUSING INITIATIVE **Active**

City-issued RFQ/RFP for 42 vacant lots to be redeveloped as new single-family homes. Eligible for a 15-year, 100% tax abatement via the city's Grow Program. Supports neighborhood stabilization and long-term residential demand.



MARKET HIGHLIGHTS



Strong Rental Demand with Consistent Growth

Cleveland Heights has seen a steady increase in rental demand, with average rental prices rising year-over-year. This consistent growth is supported by both a well-established community and incoming professionals seeking housing options in proximity to the city's urban amenities.



Quality Schools and Family Oriented Demographics

Cleveland Heights is known for its top-rated public schools, which attracts families and young professionals. The median household income in the area is above the regional average, contributing to a stable tenant base with longterm rental potential.



Proximity to Employment and Education Hubs

Located near major employment and educational centers such as Case Western Reserve University, University Hospitals, and the Cleveland Clinic, Cleveland Heights remains a popular choice for medical professionals, graduate students, and academics looking for affordable living within commuting distance.



Thriving Mixed-Use Environment

With millions invested in the revitalization of Cleveland Heights' retail, residential, and commercial sectors, the area is seeing an influx of new mixed-use projects. These developments combine residential apartments, street-level retail, and office spaces, creating vibrant communities that drive both tenant demand and local economic growth.



Stable Housing Market with Low Vacancy Rates

The housing market in Cleveland Heights has remained resilient, with vacancy rates staying relatively low across residential properties. The area's balanced mix of rental options from single family homes to multi-family units ensures a diverse and stable tenant pool.



Limited New Mixed-Use Developments

While demand for mixed-use properties in Cleveland Heights is high, the availability of new construction and developable land is limited. This supply constraint, combined with sustained demand for well-located residential, retail, and office spaces, drives continued rent growth and long-term value appreciation for investors in mixed-use developments.

HEALTHCARE CAPITAL

Cleveland is the #1 Concentrated Area of Hospitals and Medical Research Centers in the Nation



- #2 Hospital in Cleveland
- #3 Hospital in Ohio
- #11 Hospital in Pediatric Orthopedics in the Nation
Us News & World Best Hospitals Report
- 24,462 Employees
- 1.1 Million Unique Patients
- 18 Hospitals
- 3 Joint Ventures



- #1 Hospital for Heart Care in US
- #3 Hospital in the Nation
Us News & World Best Hospitals Report
- #2 Best Hospital in the World
Newsweek
- 50,846 Employees
- 13.8% YOY Increase
- 2.4 Million Unique Patients
- 18 Hospitals
- 20 Patient-Centered Institutes



- \$1B New Construction Main Campus Completed in 2023
- #7 Best Physical Rehabilitation Centers
Newsweek
- 6,979 Employees
- 1.5 Million Unique Patients
- 1 Hospitals
- 19 Medical Centers

EDUCATION IN UNIVERSITY CIRCLE

A powerful education hub with top colleges and arts schools, filled with museums and learning experiences. A center for innovation, culture, and discovery in Cleveland.



MAJOR EDUCATIONAL INSTITUTIONS

CASE WESTERN RESERVE UNIVERSITY (CWRU)

- A top research university located in University Circle
- Offers programs in science, engineering, humanities, business, medicine, law, and more
- The university works closely with nearby institutions like the Cleveland Institute of Art and the Cleveland Institute of Music

CLEVELAND INSTITUTE OF ART & CLEVELAND INSTITUTE OF MUSIC

- Schools focused on art, design, music performance, and creative studies. University Circle

CLEVELAND SCHOOL OF THE ARTS

- A public high school emphasizing arts education (dance, theater, music, visual arts)



LEARNING NEARBY

University Circle also connects students to museums and educational experiences, like:

- Cleveland Museum of Art — free general admission and art education.
- Cleveland Museum of Natural History — science exhibits and planetarium.
- Dittrick Museum of Medical History — medical research and history.



WHY IT MATTERS FOR STUDENTS

Close connections between universities, museums, and cultural institutions make University Circle a unique place to learn, explore, and grow. Students benefit from real-world learning opportunities and easy access to world-class resources.

HOUSING

- Cleveland cost of living is **22.9% lower** than the national average
- **153% lower** than New York, NY
- **110% lower** than San Francisco, CA
- **58% lower** than Boston, MA
- **53% lower** than Los Angeles, CA
- **25% lower** than Chicago, IL
- **19% lower** than Miami, FL
- Average owner occupied housing for Cleveland MSA: \$235,960
- **#5 among best cities for jobs** in 2020 based on hiring, cost of living, and job satisfaction
- Cleveland growth has increased by 9.9% in the last 10 years



COST OF LIVING INDEX: 89.8

#1 Top City
For Fresh Start
Livability

#2 Most Affordable
Cities for Home Buying
Forbes

#1 Most Affordable
Cities to Rent
Gobankingrates.com

#3 Top Cities
to Launch Career
LinkedinNews

TRANSPORTATION

METRO HEALTHLINE

The HealthLine, recognized by the Institute of Transportation and Policy as North America's premier bus rapid transit system, celebrated its 10th anniversary in 2018. Operating 24/7, it seamlessly connects Downtown Cleveland and University Circle—home to Ohio's first and fourth-largest employment hubs.

This bus rapid transit service transforms Historic Euclid Avenue into a pedestrian- and transit-friendly corridor, blending the city's rich history with modern landmarks like The Beacon and The Lumen. Enhancements include dedicated bus lanes, upgraded hybrid-electric vehicles, and synchronized traffic signals for peak-hour efficiency.

RTA RAPID

Cleveland's light rail system—comprising the Blue, Green, and Waterfront lines—runs every 15 minutes, providing convenient access to key entertainment and cultural destinations, including the Flats, FirstEnergy Stadium, Great Lakes Science Center, and the Rock & Roll Hall of Fame.

DOWNTOWN TROLLEY

Offering free rides throughout downtown, the trolley service connects all major districts and venues. Originally a weekday-only operation, it quickly expanded to evenings and weekends, making parking and city exploration more convenient.

BURKE LAKEFRONT AIRPORT

Located along Cleveland's waterfront, Burke Lakefront Airport offers a safe, hassle-free travel experience with unmatched views of the city skyline. It serves as the region's premier hub for business and private aviation.

PEDESTRIAN & BIKE-FRIENDLY INITIATIVES

With an expanding bike-share program and dedicated bike lanes, Cleveland continues to promote recreation, healthy living, and alternative transportation options.

PORT OF CLEVELAND – AN ECONOMIC DRIVER

One of the largest ports on the Great Lakes, the Port of Cleveland plays a vital role in regional commerce and infrastructure:

- **20,273 jobs** supported by maritime activity
- **\$3.5 billion** in total economic impact (Port of Cleveland, 2021)
- **13 million tons** of cargo transported annually
- **\$4.5 billion** in bonds issued
- **\$6.1 billion** leveraged in construction
- **150+ projects** since 1993

The port offers multiple financing and tax-exemption opportunities, including sales-tax breaks for new construction materials.

KEY IMPORTS & EXPORTS

- **Bulk Cargo:** Iron ore, limestone, cement, salt
- **Breakbulk & Project Cargo:** Capital equipment, heavy machinery, power generators, steel, wind turbines
- **Containers** for various goods

Located on Lake Erie, Cleveland is one of four major U.S. cities on the Great Lakes, benefiting from access to fresh water and international shipping routes.

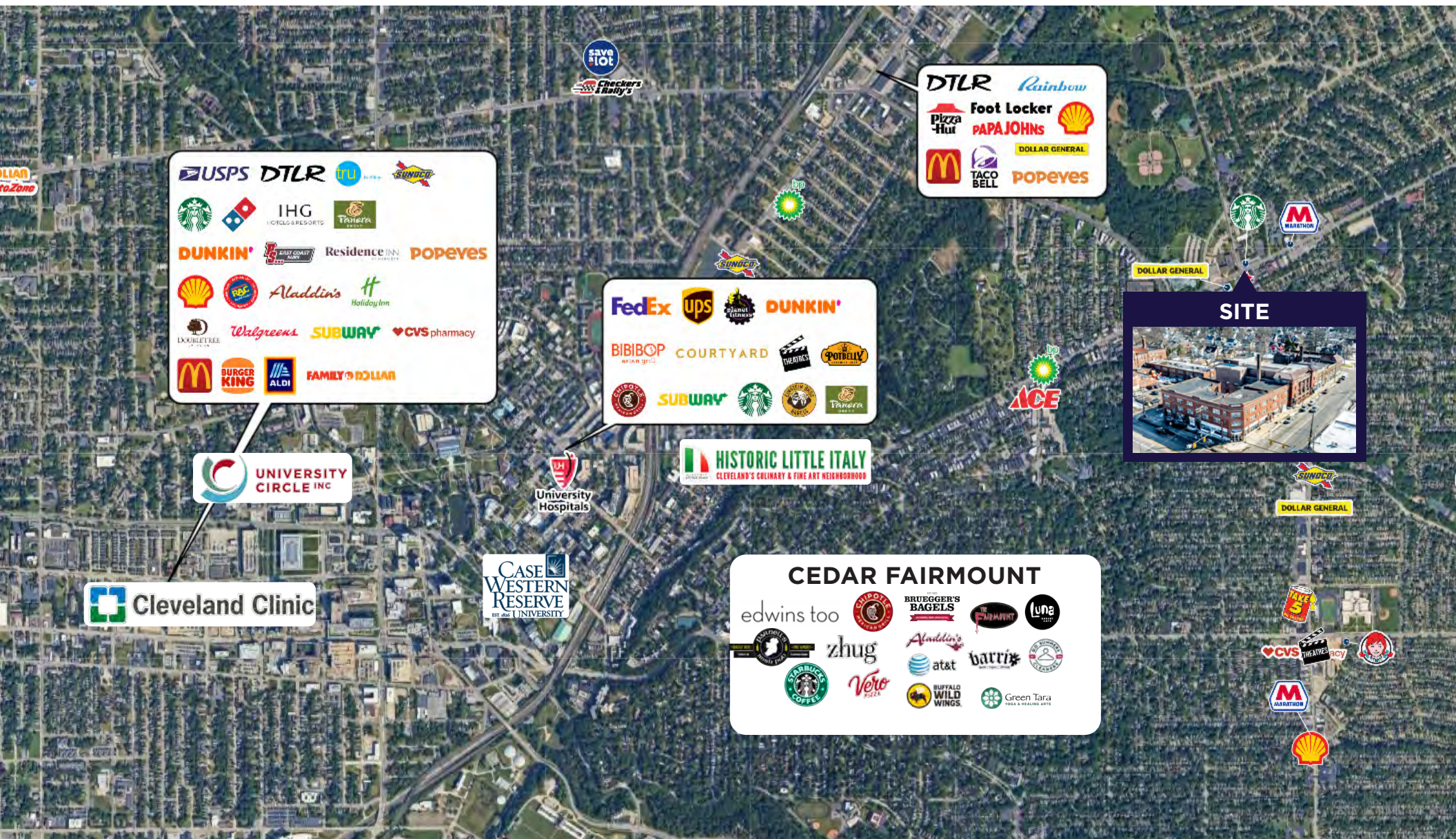
CLEVELAND NATIONAL AIR SHOW

Hosted annually over Labor Day weekend, the Cleveland National Air Show features breathtaking performances by the U.S. Navy Blue Angels and the U.S. Air Force Thunderbirds.

AIRPORTS SERVING THE REGION

- Cleveland Hopkins International Airport
- Akron-Canton Airport
- Cleveland Burke Lakefront Airport

AMENITIES MAP



18 MILES
TO CLEVELAND HOPKINS AIRPORT



6.5 MILES
TO DOWNTOWN CLEVELAND

Offering Memorandum Teaser

Masonic Corner Block

1621-1635 Lee Road & 3099-3108 Mayfield Rd, 1637-1657 Lee Road & 3221-3125 Whitethorn Rd, Cleveland Heights, Ohio

CONTACT FOR FULL OFFERING MEMORANDUM:

DAVID LEB, CCIM

Vice President
Head of Investment Sales
+1 216 525 1488
dleb@crescorealestate.com

MAX FERGUSON

Associate
+1 216 525 1462
mferguson@crescorealestate.com

FOR FINANCIAL INCENTIVES

BRYCE SYLVESTER

Managing Director
+1 216 525 1483
bsylvester@crescorealestate.com



6100 Rockside Woods Blvd, Suite 200
Cleveland, Ohio 44131
+1 216 520 1200
crescorealestate.com

Independently Owned and Operated / A Member of the Cushman & Wakefield Alliance

Cushman & Wakefield Copyright 2026. No warranty or representation, express or implied, is made to the accuracy or completeness of the information contained herein, and same is submitted subject to errors, omissions, change of price, rental or other conditions, withdrawal without notice, and to any special listing conditions imposed by the property owner(s). As applicable, we make no representation as to the condition of the property (or properties) in question.