



EUCLID GALLERY

7029 Euclid Avenue, Cleveland OH 44103

Size:	18,501 Square Feet
Date:	April 2024
Service(s) Provided:	Retail, Office
Team Members Involved:	Claire Coyne McCoy and Terry Coyne

Challenge

Newmark was hired by Euclid Gallery, Inc. to lead the marketing and sale of 7029 Euclid Avenue in Cleveland, Ohio. Newmark's goal was to find a suitable candidate to occupy the 18,501-square-foot retail/office space. The Euclid Gallery was primarily used to display art by the late David Chesler, who operated the property for 20 years. The two-story building, built in 1916, is ideal for office or retail use. It contains 15+ surface parking spaces and additional parking on a .913-acre lot located on the corner of East 71st and Chester. Its ideal location is just minutes from medical and educational institutions and less than 30 minutes to Cleveland's Hopkins International Airport. Brokers worked with the owner to address major cleaning, structural and cosmetic issues, as well as security and insurance.

Action

Located in the northwest corner of Euclid Avenue and East 71st Street, this prime location is part of Cleveland's health-tech corridor area. This includes the Cleveland Clinic (ranked the 2nd best hospital in the U.S. by *U.S. News & World Report*); University Hospitals (ranked the 3rd best hospital in Ohio and the #2 hospital in Cleveland by *U.S. News & World Report*); Case Western Reserve University (houses the largest biomedical research center in Ohio and has led the state in National Institutes of Health funding for eight out of the last 10 years); and Cleveland State University (which has research agreements with NASA and the Glenn Research Center).

Newmark connected with local brokers to discuss the offering, which included calls and emails enquiring about the property, resulting in numerous site tours. Conducting due diligence was a challenge due to the fact that there was no documented history of the building to rely on for environmental or architectural questions, but brokers worked with the buyer to respond to any concerns.

Result

The Euclid Gallery was ultimately sold for \$650,000 to Civic Property Development, an affiliate of The Cleveland Foundation, which is committed to the revitalization of the neighborhood, as well as the two additional parcels that were sold for \$225,000. The Euclid Gallery joins a host of other properties that The Cleveland Foundation has acquired over the last few years that it wants to leverage for further development. Current plans call for the gallery building to be redeveloped as the offices of CLE Consulting Firm, a minority-owned accounting, tax, payroll and professional services firm, that has the option to acquire the building in the future.