

24441-24481 Detroit Road, Westlake, OH 44115

FIRST FEDERAL LAKEWOOD BUILDING



AI-Enhanced photo of proposed June 2026 lot resurfacing

Confidential Offering Memorandum Teaser

24441-24481 Detroit Road, Westlake, OH 44115

INVESTMENT HIGHLIGHTS



Elite Corporate Hub

Westlake boasts a \$110,101 median income and highly educated workforce. It is a major business hub home to Hyland Software, American Greetings, and University Hospitals, drawing top talent.



Strong Local Fundamentals

Westlake maintains a robust labor market with a 3.3% unemployment rate, significantly outperforming broader market averages. This economic stability provides a secure foundation for long-term tenancy and suggests a high degree of insulation against macro-market volatility. The overall **office vacancy rate** for the western Cleveland suburbs is **7.5%**.



Long-Term Tenancy

Over 55% of the building is leased through 2040, with strong anchor tenants of First Federal of Lakewood and RDF Trucking, an asset-based logistics provider.



Local Draw

Located 2.1 miles from Crocker Park—a 4.5M SF mixed-use hub with 130+ shops and restaurants—this site offers a premier amenity base for employee retention in Westlake, consistently ranked one of the best places to live in Ohio.



Premier I-90 Access

Just 0.8 miles from the I-90 interchange, the site offers a 20-minute commute to Downtown Cleveland and is 8.1 miles from Cleveland Hopkins Airport.



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SITE DESCRIPTION

Address	24441-24481 Detroit Road
Accessor's Parcel #	214-04-008
County	Cuyahoga
School District	Westlake City School District
Building SF	38,241 SF
Year Built	1973
Acreage	2.72 AC
Parking	188 Spaces
Cooling	Central
In-Place NOI	\$361,916
Pricing Guidance	\$4,300,000

ANCHOR TENANT HIGHLIGHT

Tenant Name	First Federal Lakewood
Lease Start	10/23/2020
Lease End	12/31/2040
Lease Term	20 Years
% of Building Occupied	18,394 RSF (49.5%)
Headquarters	Lakewood, Ohio
Employees	±424
Year Founded	1935
FDIC Insured	Yes
Local Branches	18
Website	https://www.ffl.bank/



ABOUT

First Federal Lakewood is a Lakewood, Ohio-headquartered mutual community bank serving individuals, families, and businesses across Ohio. The bank positions itself around a depositor-owned model: as a mutual bank, it is owned by its customers rather than outside shareholders, which supports its stated strategy of reinvesting deposits, and a portion of profits back into local residents, businesses, and community organizations.

First Federal Lakewood's core differentiator is its mutual ownership structure. Unlike publicly traded banks, it does not frame its mission around maximizing shareholder returns; instead, it emphasizes customer ownership, community reinvestment, personalized service, and local decision-making. Its website states that customer deposits are reinvested "close to home," and that decisions are made for the benefit of customers, employees, and communities rather than shareholders.

First Federal Lakewood's 2024 financial statement shows a balance sheet heavily centered on lending, with \$2.98 billion in total assets, \$2.43 billion in net loans, and \$2.19 billion in deposits as of December 31, 2024. The bank reported \$223.5 million in equity and \$237.5 million in computed regulatory capital.







First Federal
Lakewood Building

161,672
Population
(2025 | 5 Mile)

42.9
Median Age
(2025 | 5 Mile)

73,376
Households
(2025 | 5 Mile)

\$138,486
Household Income
(2025 | 5 Mile)

7,079
Total Businesses
(2025 | 5 Mile)

69,634
Total Employees
(2025 | 5 Mile)

Offering Memorandum - Teaser

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**FOR FULL OFFERING MEMORANDUM,
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