

Old Brooklyn Redevelopment Opportunity

For Sale | 4240-4250 Pearl Road, Cleveland, Ohio 44109



VIEW REDEVELOPMENT
CASE STUDY



CUSHMAN &
WAKEFIELD



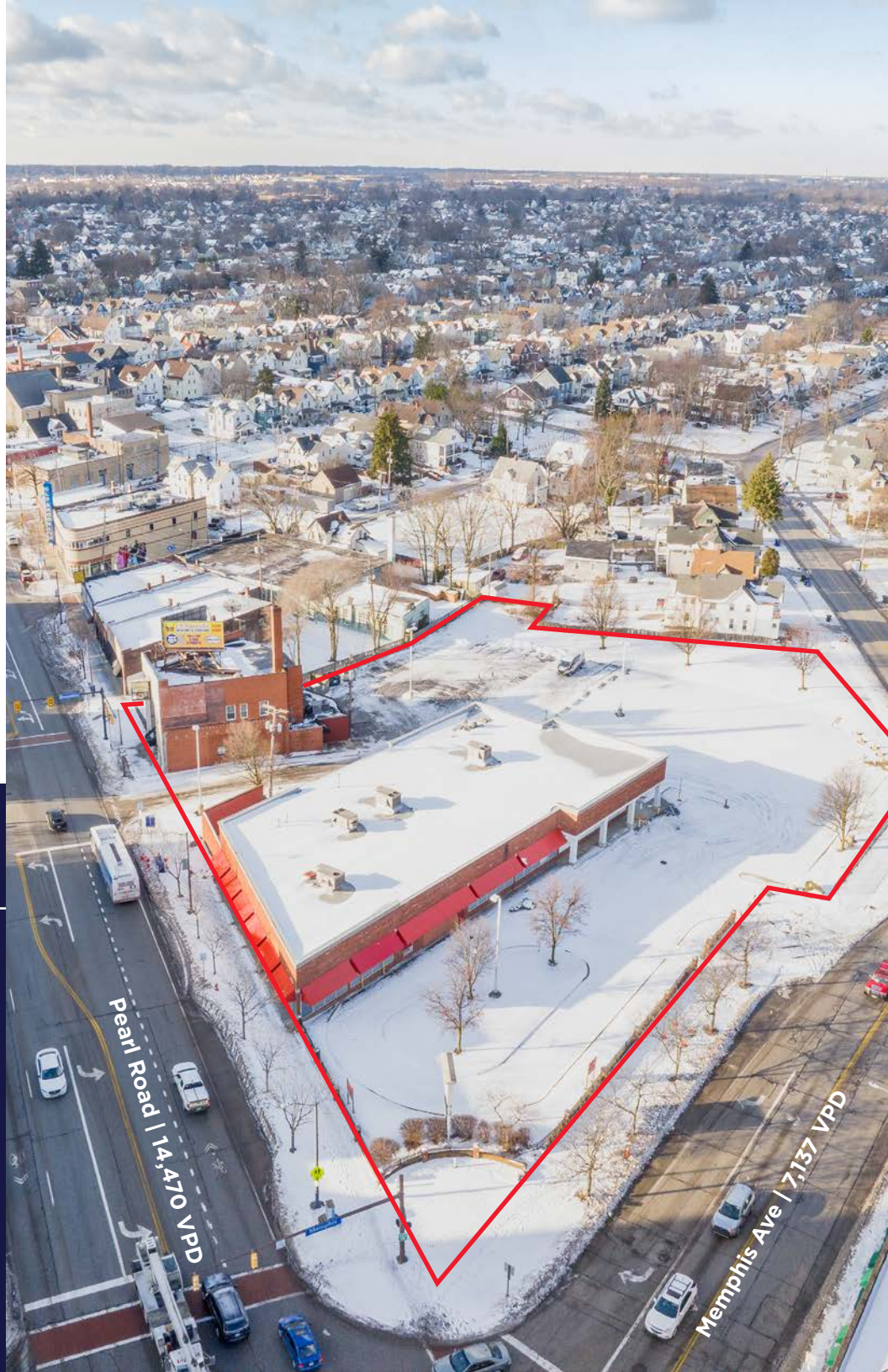
4240-4250 Pearl Road

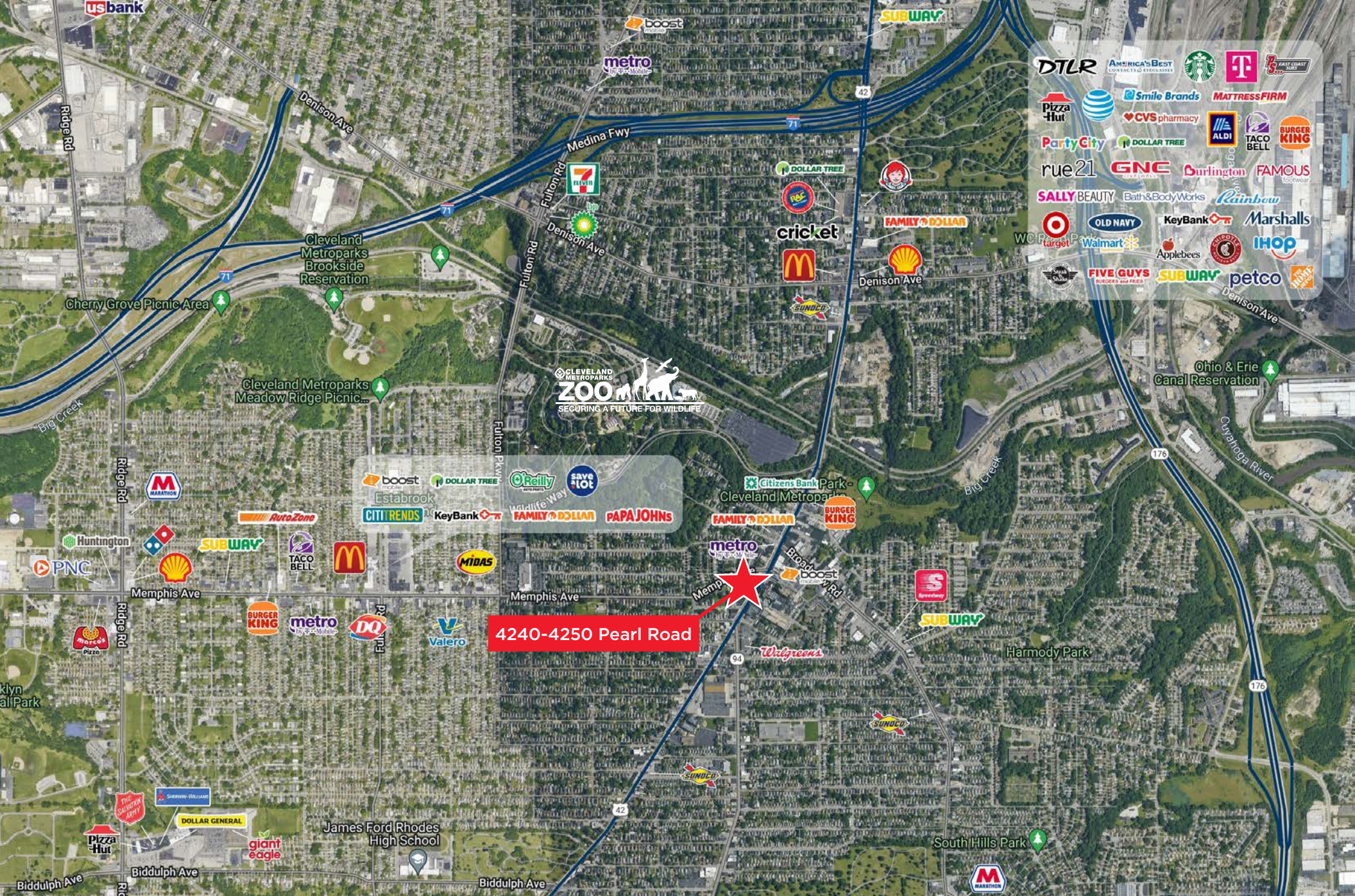
- 11,623 SF former CVS available for sale
- Located at signalized hard corner of Pearl Road & Memphis Avenue with 20,000+ VPD
- Ample on-site parking
- Dense trade area with 322,155 residents within a 5-mile radius
- Convenient access to I-480, approximately 1.5 miles away
- Strong surrounding retail presence, including Walgreens, McDonald's, Burger King and more

Asking Price: Contact Broker

Quick Stats

Building Size	11,623 SF
Year Built	2000
# of Buildings	Two (2)
Parcel #:	014-10-125
Land Size:	1.85 AC
Frontage:	Memphis Ave - 364' Pearl Rd - 300'





DTLR | AMERICA'S BEST | Starbucks | T | EAST COAST |
 Pizza Hut | AT&T | Smile Brands | MATTRESS FIRM |
 Party City | DOLLAR TREE | ALDI | TACO BELL | BURGER KING |
 rue21 | GNC | Burlington | FAMOUS |
 SALLY BEAUTY | Bath & Body Works | Rainbow |
 Target | Old Navy | KeyBank | Marshalls |
 Walmart | Applebees | IHOP |
 Five Guys | Subway | Petco |

4240-4250 Pearl Road

331,446
 Population
 (2025 | 5 Mile)

36.5
 Median Age
 (2025 | 5 Mile)

149,917
 Households
 (2025 | 5 Mile)

\$78,892
 Household Income
 (2025 | 5 Mile)

14,679
 Total Businesses
 (2025 | 5 Mile)

212,483
 Total Employees
 (2025 | 5 Mile)



Old Brooklyn

Old Brooklyn presents a strong case for neighborhood-serving retail investment, supported by stable residential density and consistent daily traffic along primary corridors such as Pearl Road. The area's mix of long-term homeowners and renters creates reliable demand for service-oriented users including food and beverage, personal services, medical, and convenience retail. Retail spaces in Old Brooklyn often benefit from favorable pricing relative to nearby west-side submarkets, allowing for attractive redevelopment or repositioning strategies with manageable capital outlay. With excellent access to I-71 and I-480 and limited new retail construction, well-located, thoughtfully refreshed retail space can capture steady cash flow while benefiting from gradual appreciation driven by reinvestment and continued infill activity.

Things to do

Visit the Cleveland Metroparks Zoo

One of Cleveland's biggest attractions sits right on Old Brooklyn's edge, drawing steady foot traffic and visitors year-round with family-friendly events, seasonal programming, and the RainForest exhibit.

Explore the Neighborhood Parks & Green Space

Old Brooklyn offers easy access to nearby Metroparks trails and smaller neighborhood parks, making it appealing for residents who want green space without leaving the city.

Eat Along the Pearl Road Corridor

Pearl Road is lined with casual, locally loved restaurants, bakeries, and takeout spots—perfect for low-key dining that serves the surrounding residential base.

Attend Community Events & Local Fundraisers

From block parties to school and church festivals, Old Brooklyn has a strong neighborhood identity with frequent community-driven events that keep residents engaged and loyal to local businesses.





NEARBY DEVELOPMENT

MEMPHIS & PEARL

The Memphis & Pearl development is a planned mixed-use project at the corner of Memphis Avenue and Pearl Road in Cleveland's Old Brooklyn neighborhood. The project will introduce new multifamily residential units with ground-floor retail and community-oriented space, while preserving and repurposing portions of the historic church structure on the site. This marks the first major new residential construction in the area in decades and represents a significant investment in revitalizing the Pearl Road corridor.

Located along the same Pearl Road corridor as 4240 Pearl Road, this development signals growing momentum and long-term investment in the surrounding neighborhood. New residents and retail activity are expected to increase foot traffic, strengthen the commercial corridor, and improve overall visibility and demand for nearby properties. For buyers of 4240 Pearl Road, the Memphis & Pearl project enhances the location's future appeal by positioning it within an emerging mixed-use, walkable district with renewed community and economic activity.



ECONOMY

Population growth numbers within CBD

5,600
in 2000

9,467
in 2010

12,908
in 2020

15,592
in 2024

16,798
Projected 2029

4.6%
Historic Growth



MSA

2,158,932

33rd Largest MSA in the US

MSA GDP

\$139,934.845

Nearly 50% of US Population
Lives within 500 miles of NEO

CSA

3,132,119

17th Largest CSA in the US

DOWNTOWN CLEVELAND STATISTICS

Includes neighborhoods such as The Flats, Asiatown & MidTown

Average Age	31.1	Apartment Occupancy	Historically +97%
HH Income over \$100,000	33%	Water Access	Lake & River Front
White collar Workers	77%	Sports Team	3 Professional
Median Age of Housing Structures	58.5 Years	Construction Projects	\$2.5B Underway
Housing Structures over 50 Units	63.3%		

TOP EMPLOYERS

From Cleveland Crain's 2024 Book of Lists

Cleveland Clinic

45,673

Healthcare

Group Management Services Inc. 33,972

Employment Services Firm

Minute Men Cos.

26,578

Staffing Services

University Hospitals

25,029

Healthcare

Amazon

20,000

Online Retailer

MAJOR HEADQUARTERS IN NEO



FORTUNE 500



LARGEST IN NEO



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

CULTURE

Unique Things about The Cleveland Area



Cleveland Orchestra
"America's Finest"

The New York Times

#7 Best Food City in America

Travel + Leisure



Playhouse Square
The Largest Performing Arts Center in the US Outside of NYC

Towpath Trail
Voted Best Ohio Bike Trail

Ohio Magazine

#4 America's Best Music Scene

Travel + Leisure



Cedar Point
#2 Best Amusement Park in America

USA Today Top 10 Best

Cleveland Museum of Art
#2 Best Museum in the US

Business Insider



Top 10 Stops Along the Great Lakes

USA Today

METROPARKS

18
Reservations

300
Miles Of Trails

24,000
Acres

8
Golf Courses

8
Lakefront Parks

1
Zoo

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

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