

# 10.31 AC Redevelopment Opportunity in Cleveland's MidTown

For Sale | 6515 Carnegie Avenue, Cleveland, Ohio 44103



**CUSHMAN &  
WAKEFIELD**

**CRESCO**  
Real Estate

# 6515 Carnegie Avenue

- Prime redevelopment opportunity in the heart of Cleveland's rapidly growing MidTown Neighborhood
- ±102,675 SF of industrial manufacturing space across nine (9) buildings
- Located on a 10.31 AC lot with great visibility
- Active rail on site served by Norfolk Southern
- Utilities on site

**Sale Price: \$5,000,000**



## Quick Stats

|                 |                               |
|-----------------|-------------------------------|
| Available Space | ±102,675 SF on 10.31 AC       |
| Parcel #        | 118-12-015                    |
| Visibility      | 755' along Carnegie Ave       |
| Buildings       | Nine (9)                      |
| Years Built     | 1900, 1915, 1920, 1957 & 1994 |
| Zoning          | MMUD-3                        |



**280,862**

Population  
(2024 | 5 Mile)

**35.5**

Median Age  
(2024 | 5 Mile)

**130,525**

Households  
(2024 | 5 Mile)

**\$72,560**

Household Income  
(2024 | 5 Mile)

**13,097**

Total Businesses  
(2024 | 5 Mile)

**175,563**

Total Employees  
(2024 | 5 Mile)



# Neighborhood Overview

Cleveland, Ohio, founded in 1796, thrived as an industrial hub but faced economic decline in the late 20th century. In recent years, the city has undergone significant redevelopment, particularly in its neighborhoods. Areas like Ohio City and the Flats have been revitalized with new residential spaces, restaurants, and cultural attractions. The downtown district has seen growth, with projects like the redevelopment of the lakefront and Playhouse Square. Cleveland's focus on improving public spaces, enhancing local culture, and fostering innovation has helped transform the city into a more dynamic and livable place, blending its industrial roots with modern development.

**MidTown Neighborhood** of Cleveland is an emerging metropolitan hub that has seen significant revitalization in recent years. Located between downtown Cleveland and the University Circle district, it has become a focal point for development, particularly in arts, culture, education, and healthcare. The area is home to cultural landmarks like the Cleveland Museum of Contemporary Art (MOCA) and has seen a surge in creative businesses, galleries, and event spaces.

The neighborhood's close proximity to institutions like Case Western Reserve University and the Cleveland Clinic has contributed to its transformation, with educational and healthcare innovations driving growth. The presence of these institutions has made Midtown a center for research, technology, and medical advancements, significantly enhancing the city's reputation as a healthcare leader.

Additionally, the neighborhood has seen an increase in residential development, attracting young professionals and families. This growth, combined with an influx of cultural venues, has fostered a vibrant arts scene, with murals, performance spaces, and local festivals contributing to a dynamic community life. Midtown Cleveland is steadily becoming a cornerstone of the city's resurgence, offering a blend of urban living, artistic vibrancy, and access to world-class institutions.

## MidTown Stats

**11**  
Corp. Headquarters

**650**  
Organizations

**180,000**  
Employees

## Living



### **WARNER & SWASEY REDEVELOPMENT** *Underway*

The historic Warner & Swasey building is undergoing a transformative redevelopment into a mixed-use space featuring affordable housing and commercial opportunities. This project will preserve the building's industrial charm while introducing modern amenities, fostering a vibrant, inclusive community. By bringing new residents and businesses to Midtown, it will help drive economic growth and further establish the neighborhood as a hub for innovation and urban living.



### **FOUNDRY LOFTS** *Completed - 2022*

The Foundry Lofts added a contemporary residential option to Midtown, attracting young professionals and students seeking modern, city-centric living. With thoughtfully designed apartments and shared amenities, this development enhances walkability and activates the surrounding area with increased foot traffic. Its presence supports Midtown's ongoing shift into a dynamic, mixed-use neighborhood.

## Employment



### **CLEVELAND CLINIC NEUROLOGICAL INSTITUTION** *Underway*

As a cutting-edge medical facility, the Cleveland Clinic Neurological Institution will solidify Midtown's role as a key player in the healthcare sector. This state-of-the-art center will attract top medical professionals, researchers, and patients from around the world, boosting the local economy and supporting nearby businesses. Its presence further strengthens the connection between healthcare and Midtown's growth.



### **MIDTOWN COLLABORATION CENTER** *Completed - 2023*

Spearheaded by JumpStart and Wexford Science & Technology, the Midtown Collaboration Center serves as an anchor for entrepreneurship, education, and research. By providing resources for startups and fostering partnerships between businesses and institutions, this development is driving job creation and positions Midtown as a leader in Cleveland's innovation economy. The center will also promote community engagement through shared spaces and programming.

# Culture



## CASE WESTERN RESERVE UNIVERSITY *Ongoing*

Case Western Reserve University (CWRU) is actively pursuing a comprehensive Campus Master Plan to guide its physical evolution in alignment with the university's strategic objectives. This initiative, led by the planning and design firm SmithGroup, aims to create a strategic roadmap for renovations, new construction, and investments in campus facilities. The plan emphasizes the development of high-quality, cost-effective, and sustainable facilities and landscapes that reflect CWRU's mission and values. By enhancing academic and research environments, as well as fostering partnerships with neighboring institutions and the surrounding community, CWRU's development efforts contribute to Midtown's growth as an educational and innovation hub.



## CLEVELAND MUSEUM OF ART *Completed - 2024*

The Cleveland Museum of Art (CMA) has recently completed significant renovations to enhance visitor experience and accessibility. In November 2024, the museum reopened its Horace Kelley Art Foundation Lobby and the Susan M. Kaesgen Education Gallery and Lobby, marking the final phase of a comprehensive renovation and expansion project initiated in 2005. These updates optimize the main entrance on East Boulevard and the lower-level lobby, providing modernized lighting systems and digital displays to improve wayfinding and visitor engagement. By revitalizing these spaces, the CMA reinforces its commitment to being a welcoming cultural hub, enriching Midtown's artistic landscape and fostering community connections.



## CITY MURALS *Completed - 2021*

the MidTown neighborhood in Cleveland underwent a significant transformation through the CLEVELAND WALLS! International Mural Program. Over a week, more than 20 local and national artists collaborated to create vibrant murals on building facades throughout the area. This initiative, recognized as one of the most important and well-curated mural festivals globally, was organized by POW! WOW! Worldwide in partnership with MidTown Cleveland and LAND studio.

The murals, each reflecting the unique style and vision of the artists, have become a defining feature of MidTown, enhancing its cultural landscape and fostering community engagement. The project not only beautified the neighborhood but also provided opportunities for local artists to showcase their work and connect with a broader audience.

# AREA TOP EMPLOYERS

From Cleveland Crain's 2025 Book of Lists

## Cleveland Clinic

51,351

Healthcare

## Dealer Tire

1,437

Retail Tires

## Applied Industrial Technologies

6,539

Bearing & Power Transmissions

## University Hospitals

25,936

Healthcare

## Case Western Reserve University

4,499

Private University

## MAJOR HEADQUARTERS IN NEO



## FORTUNE 500



## LARGEST IN NEO



# 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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