





## VALUE ADD/REDEVELOPMENT OPPORTUNITY

### Midway Crossing

1615 - 1625 West River Road North  
Elyria (Cleveland), Ohio 44035

Current GLA		132,670 sf
Land		10.5 +/- Acres

RDO Investments is pleased to offer a Value Add Redevelopment opportunity in an existing multi-tenant retail power center in Elyria, Ohio. The property consists of 132,670 SF is 100% vacant on 10.5 Acres. The property is anchored by a recently developed Uhaul self storage and rental center at the north of the center and a Plant Fitness anchored to the south. There are currently two outparcels currently 100% leased to Olive Garden, Chipotle, Verizon, Vanity Nails, and a Huntington Bank on long term leases.

The site is in a highly trafficked retail corridor that sits in-between two major interstates (Ohio Turnpike and I-90), driving over 70K vehicles to the area daily. The Midway Mall center across the street is being redeveloped into a healthcare and light industrial park (Cleveland Clinic 50K SF office pre-leased, 900K SF total), spurring job growth and traffic to the area.

Elyria is a suburb of the Cleveland metropolitan area located 20 miles southwest of downtown. The town's economy is driven by its manufacturing roots and is home to the headquarters of Invacare, Ridge Tool Company, Diamond Products, and EMC Precision Machining. The Property is strategically located in a highly trafficked retail corridor that sits between the Ohio Turnpike and I-90, driving over 70,000 vehicles past the site each day. Retail fundamentals in the area have remained resilient despite the pandemic with vacancy rates in the 5-mile radius surrounding the site decreasing to 4.2% and rent growth increasing 5.8% over the last year. The Midway Mall located across the street has been acquired by a development group that is planning to repurpose the mall into 900,000 SF health wellness and industrial innovation park. \$20 million will be invested into the site over the next 5 years, with the project expected to break ground in 2022. The space will be leased to healthcare and light industrial tenants, with Cleveland Clinic already pre-leased for 50,000 SF of office space. Additionally, \$35 million is being invested into Elyria's downtown through development projects that are scheduled to be completed in 2024, including a 51-unit apartment complex and an esports arena with office and broadcasting space.







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