



FOR SALE

# THE PHOENIX BUILDING MIXED-USE PROPERTY

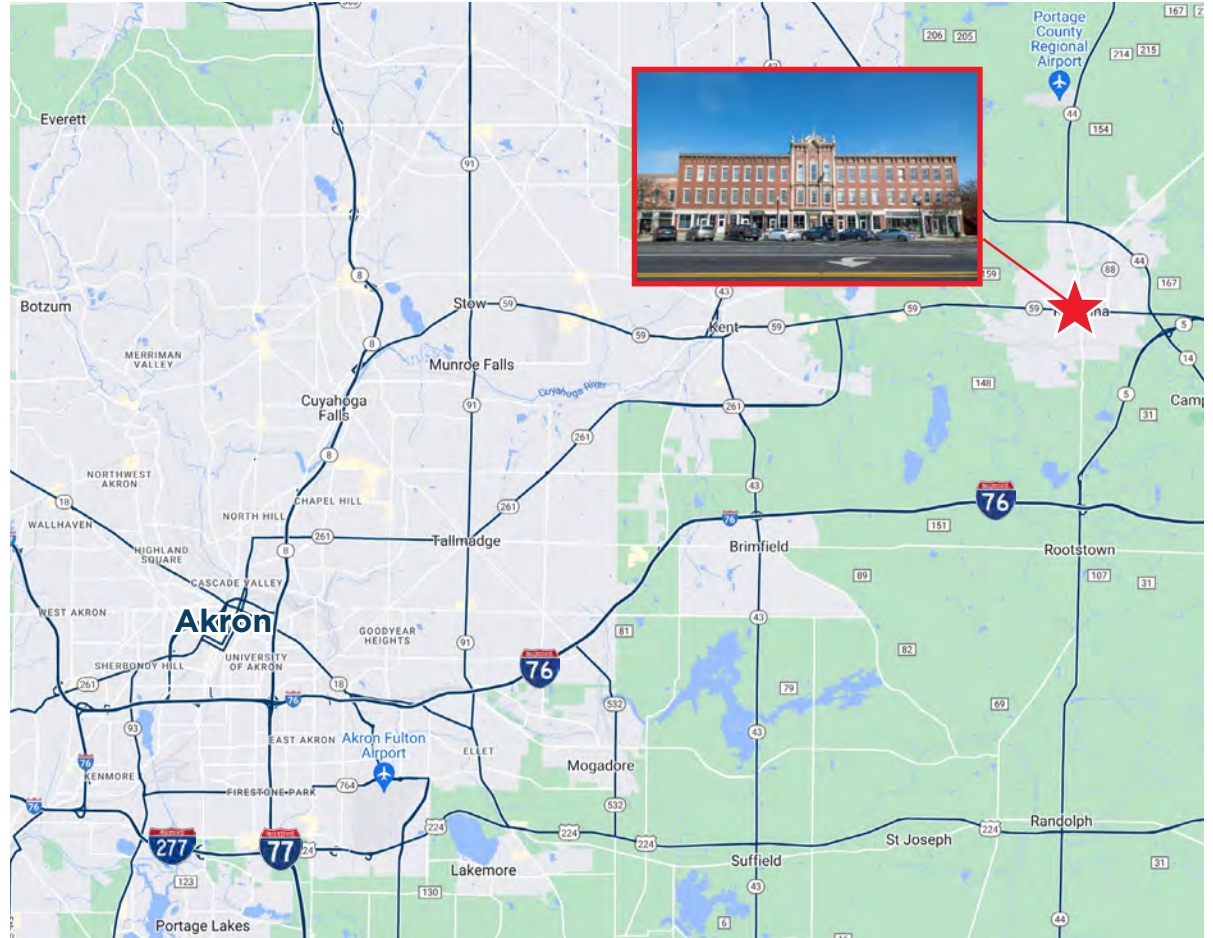
105-113 E MAIN STREET, RAVENNA, OH 44266

# INVESTMENT SUMMARY

## OPPORTUNITY

One of the most iconic historic properties in the region, the Phoenix Building in Downtown Ravenna, OH is one of the oldest commercial properties in Portage County. Built in 1853, the Phoenix Building is a gorgeous mixed use structure located in the main square of the quaint and charming town of Ravenna, Ohio. Ravenna is located in the Akron MSA, and has immediate accessibility to Kent, Ohio (home to Kent State University). The recipient of Ohio Historic Preservation Tax Credits, the Phoenix property was completely rehabbed in 2015, including all new building systems, plumbing, electrical, HVAC, exteriors, and interiors; including the construction of ten (10) 1-bedroom apartments that currently house residents receiving Coleman Professional Services care. At a total project cost of \$2,500,000, the rehabbed apartments are 100% occupied with tenants paying subsidized rent. The retail is also 100% occupied, with 3 storefronts including a well renowned coffee shop/bakery, a tattoo parlor and a carpet warehouse. There is additional first floor space currently being utilized as a management office that could potentially be rented out and add additional value to the property.

There is a large portion of the building on the 2nd and 3rd floors (~7,000 SF) that has not been renovated. A buyer could lease the existing apartments out at market rate (significantly above current subsidized rents) and can renovate the remaining building square footage to add an additional 10-12 units.



# THE PHOENIX BUILDING



Address	105-113 E Main St Ravenna, Ohio
Building SF	37,500 SF
Year Built	1854 (2015 Reno)
# of Floors	3
# of Apt Units	10 (1 Bed/1 Bath)
# of Retail Units	3
Property Management	On-Site
Occupancy	100%

## Building Info SF

Building	37,500 SF
Renovated	17,702 SF
Un-Renovated	19,798 SF

## Proposed Renovation SF

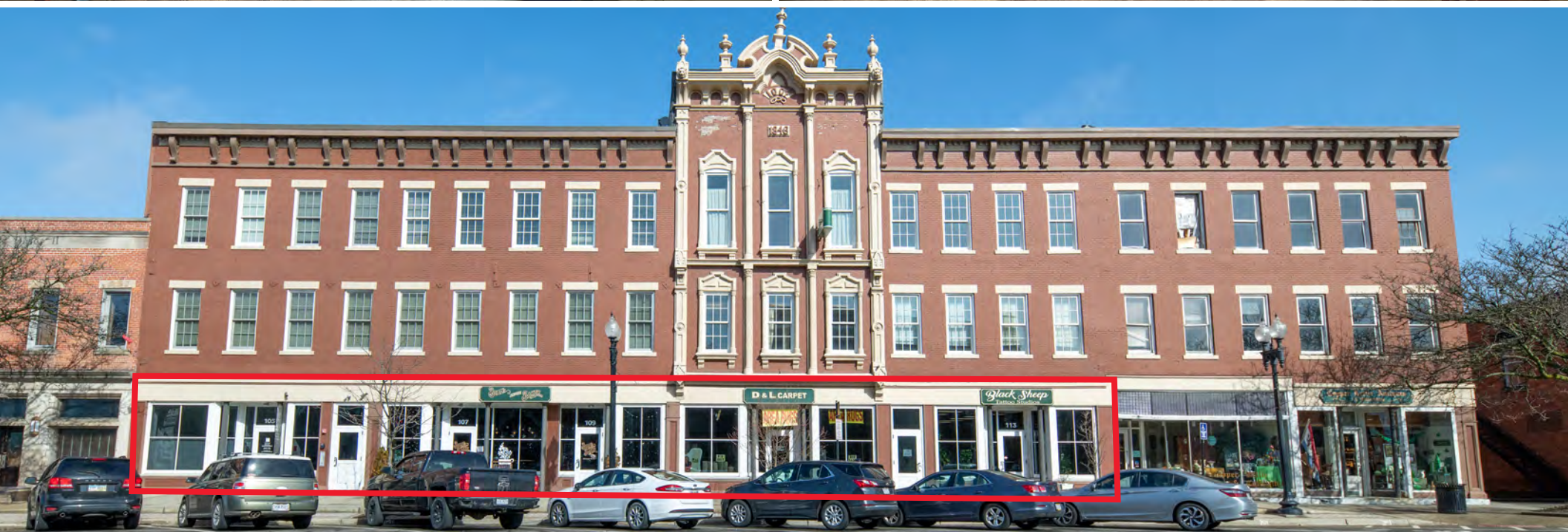
Apartment Units (12)	6,790 SF
Circulation	1,165 SF
Commercial (Office)	4,030 SF
Basement	5,883 SF
<b>Total Renovation</b>	<b>17,868 SF</b>

## PROPERTY HIGHLIGHTS

- Immaculately restored apartment and retail building in downtown Ravenna
- 1854 original construction; 2015 historic rehab. Listed on National register of Historic Places
- Featuring 10 existing apartments and 3 retail, with additional square footage to add additional 12 units
- Modernized units with updated finishes throughout
- Retail tenants include Bean and the Baker coffee shop, Black Sheep Tattoo, and D+L Carpet Store
- Offered for sale at a fraction of replacement cost, with massive upside in renovation of additional square footage.

**Sale Price: \$2,575,000**

# COMMERCIAL



# RESIDENTIAL

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# VALUE ADD

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# RENT ROLL

## Pre-Renovation

Residential		Increase vs Actual	Increase vs Actual %	New Rent	
1B	105 E Main	\$385.00	63%	\$1,000.00	
2A	105 E Main	\$385.00	63%	\$1,000.00	
2B	105 E Main	\$385.00	63%	\$1,000.00	
3A	105 E Main	\$385.00	63%	\$1,000.00	
3B	105 E Main	\$450.00	82%	\$1,000.00	
1B	107 E Main	\$298.00	42%	\$1,000.00	
2A	107 E Main	\$385.00	63%	\$1,000.00	
2B	107 E Main	\$385.00	63%	\$1,000.00	
2A	109 E Main	\$385.00	63%	\$1,000.00	
2B	109 E Main	\$298.00	42%	\$1,000.00	
Retail				CAM Charges	
Bean and the Baker	109 E Main	\$250.00	42%	\$850.00	\$91.21
Black Sheep Tattoo	113 E Main		0%	\$1,303.50	\$100.00
D&L Carpet	111 E Main	\$398.00	50%	\$1,200.00	
New Retail		\$1,500.00	0%	\$1,500.00	
Totals				\$4,853.50	\$191.21

## Post-Renovation

Residential	Status	Monthly Rate	
105 E Main	Existing	\$1,000.00	
105 E Main	Existing	\$1,000.00	
105 E Main	Existing	\$1,000.00	
105 E Main	Existing	\$1,000.00	
105 E Main	Existing	\$1,000.00	
107 E Main	Existing	\$1,000.00	
107 E Main	Existing	\$1,000.00	
107 E Main	Existing	\$1,000.00	
109 E Main	Existing	\$1,000.00	
109 E Main	Existing	\$1,000.00	
110 E Main	New	\$1,100.00	
111 E Main	New	\$1,100.00	
112 E Main	New	\$1,100.00	
113 E Main	New	\$1,100.00	
114 E Main	New	\$1,100.00	
115 E Main	New	\$1,100.00	
116 E Main	New	\$1,100.00	
117 E Main	New	\$1,100.00	
118 E Main	New	\$1,100.00	
119 E Main	New	\$1,100.00	
120 E Main	New	\$1,100.00	
121 E Main	New	\$1,100.00	
Retail		CAM Charges	
Bean and the Baker 109 E Main	Existing	\$600.00	\$91.21
Black Sheep Tattoo 113 E Main	Existing	\$1,303.50	\$100.00
D&L Carpet 111 E Main	Existing	\$802.00	
New Retail	New	\$1,500.00	
Office Use (\$10/SF)	New	\$3,358.33	
Totals		\$30,763.83	\$191.21



# RAVENNA, OHIO

Ravenna, Ohio is a charming small town located in Portage County. Despite its size, Ravenna offers a surprising amount of things to do. One of the main attractions is the Ravenna Balloon A-Fair, an annual festival where hot air balloons fill the sky, accompanied by food vendors, live music, and carnival games. The town also boasts several beautiful parks, including Plum Creek Park and Towner’s Woods Park, both of which offer hiking trails, picnic areas, and playgrounds. For history buffs, there is the Portage County Historical Society Museum, where you can learn about the town’s rich past and view artifacts from the area’s early settlers.

Ravenna is also home to a variety of local restaurants and shops. The town’s community is friendly and welcoming, with events like the Ravenna Farmers Market and the Art on Main festival bringing people together. With its small-town charm and wide range of activities, Ravenna is the perfect place for a weekend getaway or a place to stay.

## DEMOGRAPHICS

The Phoenix Building	1 Mile	5 Mile	15 Min Drive
<b>Population</b>	8,349	40,622	63,661
<b>Median Age</b>	38.7	38.2	35.3
<b>Households</b>	3,764	17,207	25,710
<b>Avg HH Income</b>	\$49,560	\$60,435	\$61,657
<b>Businesses</b>	407	1,023	1,494
<b>Employees</b>	6,408	14,730	20,586

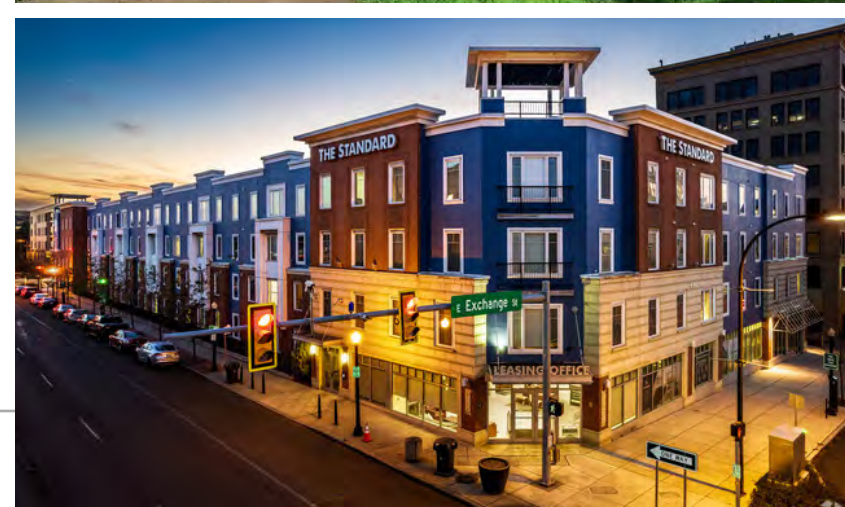
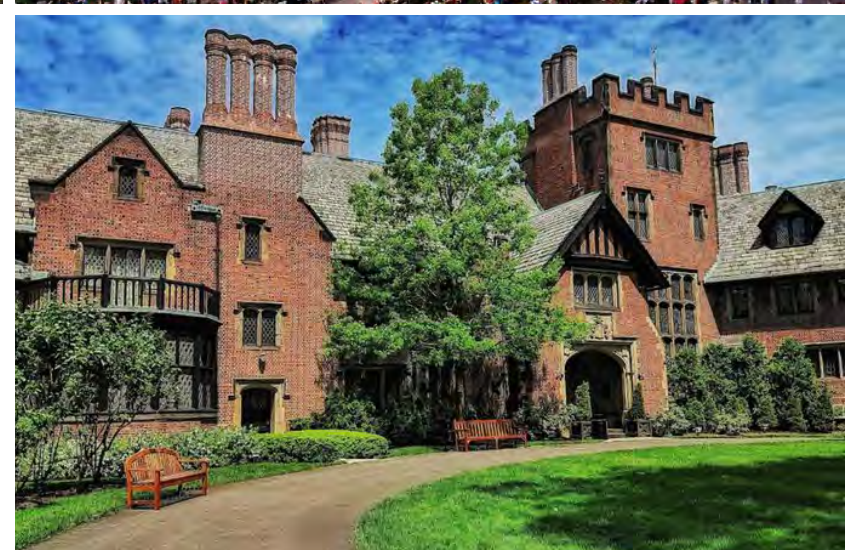




# AKRON, OHIO

Akron is the fifth-largest city in the state, with a population of over 197,000 people. The city is situated along the Cuyahoga River and is surrounded by rolling hills and lush forests. Akron has a rich industrial history, having once been known as the “Rubber Capital of the World” due to the presence of many rubber companies in the city, including Goodyear, Firestone, and General Tire. Today, Akron is a hub for advanced manufacturing, polymers, and high-tech research and development.

Akron offers a vibrant cultural scene with world-class museums, galleries, and theaters. The Akron Art Museum features a diverse collection of modern and contemporary art, while the Akron Civic Theatre is a stunning venue for concerts and performances. The city also has a thriving food and beverage scene, with local breweries, restaurants, and coffee shops dotting the city’s streets. Outdoor enthusiasts will enjoy exploring Akron’s many parks and trails, including the Cuyahoga Valley National Park, which offers breathtaking views of the Cuyahoga River and surrounding forests. Overall, Akron is a charming and lively city with a rich history, diverse cultural offerings, and plenty of natural beauty to explore.



**FOR SALE**

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