

RARE PARTIALLY LEASED INVESTMENT OPPORTUNITY



FOR SALE
1365 KELSO DRIVE
KENT, OH 44240
SALE PRICE: \$950,000

**PRICE
REDUCTION**



PROPERTY HIGHLIGHTS

- Available: 6,144 SF
- Suite 1: ±3,624 SF - office space (currently leased to the Cleveland Clinic)
- Gross Annual Rental Income: \$54,000
- Suite 2: ±2,519 SF - unfinished office space
- Frontage: ±220'
- Depth: ±289'
- Signage at the street
- Parking: ±62 spaces
- Zoning: TC (Town Center)
- Highway Access: 0.4 miles from SR-75
- Annual Real Estate Taxes: \$16,452.56



LISTING AGENTS

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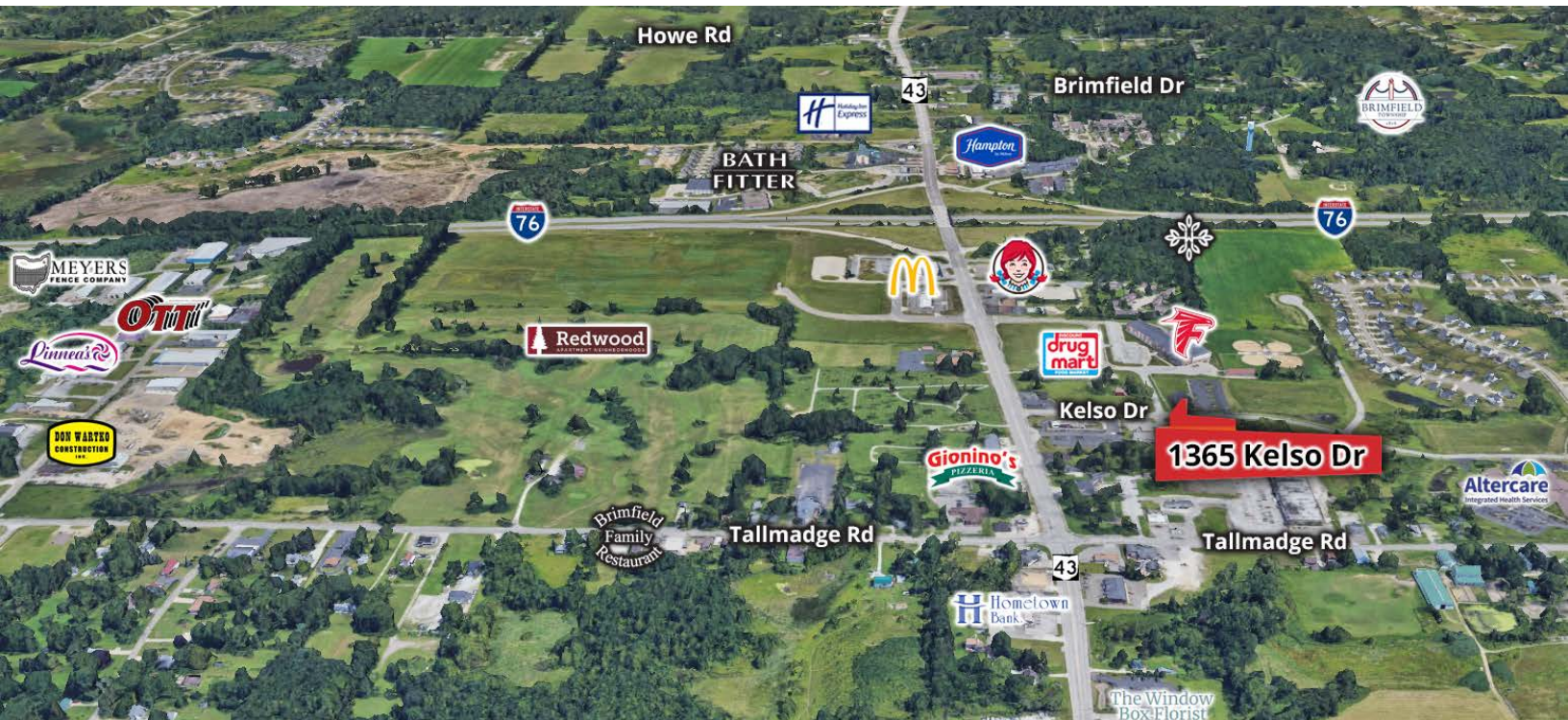
330.722.5002



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PROPERTY OVERVIEW

This rare freestanding two-unit, 6,144 SF office building sits on 1.61 acres and is partially leased to the Cleveland Clinic, making it ideal for an owner-occupier. The property offers 2,544 SF of space available for lease or owner use. The Cleveland Clinic lease runs through December 31, 2026, with two additional two-year renewal options extending through December 31, 2032, and includes a 120-day termination right. The existing lease generates \$54,000 in annual rent, with the tenant covering 59% of taxes, insurance, and common area costs, and also includes a first right of refusal on the adjacent available space.

LOCATION OVERVIEW

Located at the Route 43 and I-76 interchange in Kent, at the corner of Kelso Drive and Falcon Drive, the property offers excellent access and visibility. The Route 43 exit serves Kent State University, making this a highly accessible and well-positioned location.

DEMOGRAPHICS

	1 Mile	3 Miles	5 Miles
Total Population	3,895	20,297	70,974
Total Units	1,700	9,161	31,211
Median Income	\$78,621	\$72,541	\$68,782

The information contained herein is from sources deemed reliable but no warranty or representation is made to the accuracy thereof.





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LANDLORD RESPONSIBILITIES

- Paint, new carpet/flooring, seal coat parking lot, and provide four handicapped parking spaces
- Pays real estate taxes and is reimbursed by tenant.
- Exterior, roof, structure, and building systems up to entry
- Maintain \$1,000,000 commercial general liability insurance

TENANT RESPONSIBILITIES (Cleveland Clinic)

- **1st Term:** 1/1/2022 to 12/31/2026 - **\$54,000/year (\$4,500/month)**
- **1st Renewal Option:** 1/1/2027 to 12/31/2029 - **\$57,600/year (\$4,800/month)**
- **2nd Renewal Option:** 1/1/2030 to 12/31/2032 - **\$61,200/year (\$5,100/month)**
- Proportionate share (59%) of real estate taxes, insurance and common area costs
- Interior, routine HVAC maintenance, and personal property
- Maintain \$1,000,000 commercial general liability insurance



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