

REAL ESTATE AUCTION

REDEVELOPMENT OPPORTUNITY

Wednesday, October 7, 2026 at 11 A.M.

OWNERSHIP
ORDERS THE
IMMEDIATE
SALE



1.83± ACRES • 113,250± SF OFFICE BUILDING • UNDERGROUND GARAGE WITH 220± PARKING SPACES

PUBLISHED RESERVE PRICE OF \$995,000

ZONING: OB-3 OFFICE BUILDING DISTRICT & MULTIFAMILY RESIDENTIAL

On-Site: 20325 Center Ridge Road, Rocky River, OH 44116

Registration begins at 10 A.M.

OPEN HOUSE DATES: Wednesday 9/16, 9/23, & 9/30 from 10:00 - 11:30 A.M.



216-239-5060

FOR MORE INFORMATION PLEASE CONTACT

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Auctioneer | OH RE Salesperson
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10% Buyer's Premium



**200 Public Square, Suite 1050
Cleveland, Ohio 44114**

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PROPERTY OVERVIEW:

Ownership orders the immediate sale of Westgate Plaza, a strategically located office property on Center Ridge Road in the highly desirable Rocky River market. Situated on 1.83± acres with over 200 underground parking spaces, this 113,253± square foot building offers exception flexibility for investors, developers, and owner-users seeking a redevelopment, repositioning, or adaptive reuse opportunity.

Ownership obtained full approval from the City of Rocky River to convert the building into a 99-unit market-rate apartment community. A comprehensive package of construction drawings, engineering and third-party reports, and underwriting materials are available to prospective purchasers in the Virtual Deal Room. Whether a new owner chooses to advance the approved multifamily development plan, reposition the property for office or mixed-use occupancy, or pursue an alternative redevelopment strategy, Westgate Plaza offers multiple pathways for value creation.

Located less than 20 minutes west of downtown Cleveland and north of Cleveland Hopkins International Airport, this property benefits from excellent access to I-90 and a wide range of nearby retail, dining, and lifestyle amenities. Don't miss out on this rare, below-market opportunity in one of Northeast Ohio's most established and affluent communities!

PROPERTY DETAILS:

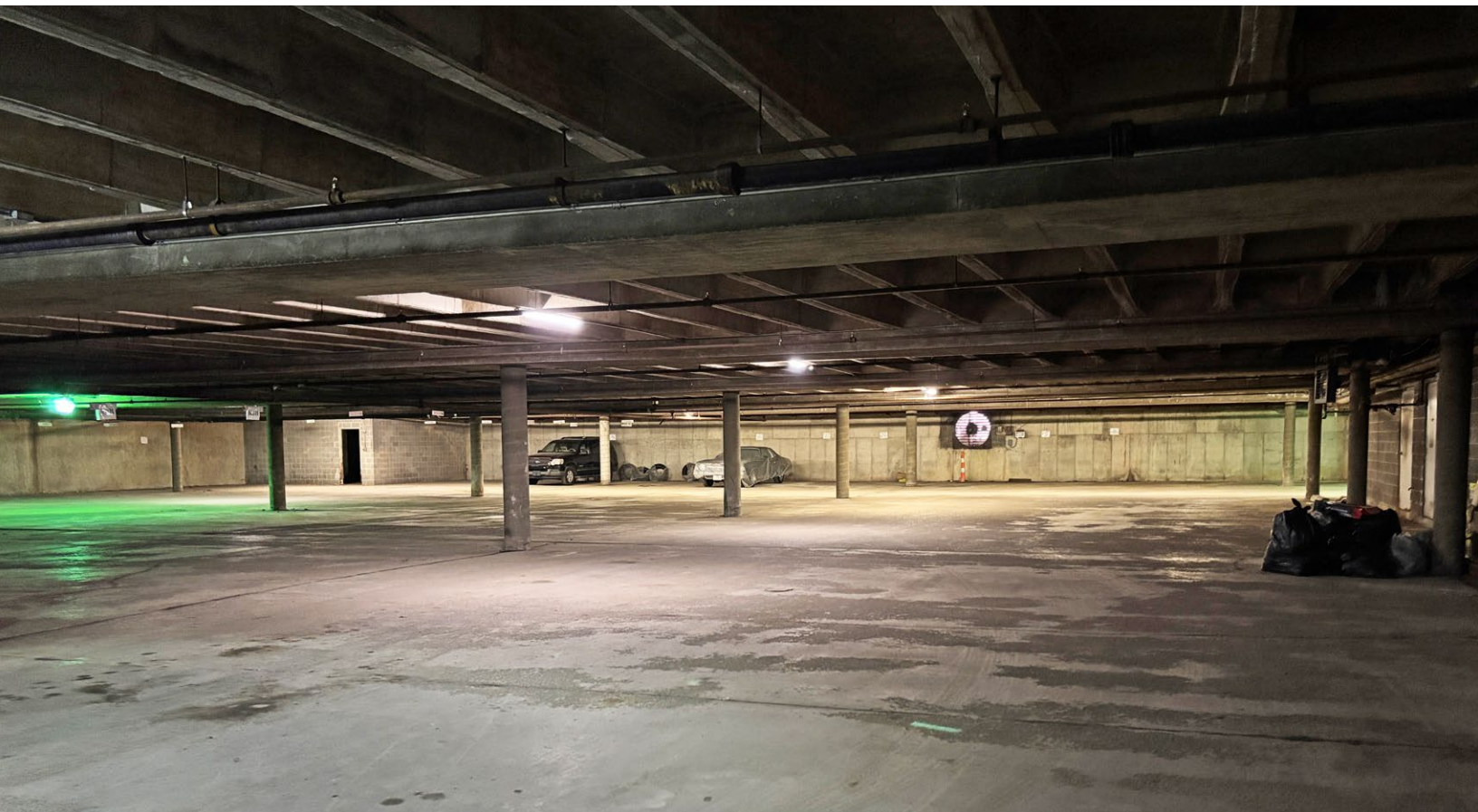
- **Parcel Number:** 304-19-009
- **Zoning:** OB-3 Office Building District (permits Multifamily Redevelopment)
- **Building Area:** 113,253± SF
- **Lot Size:** 1.83± AC
- **Garage Parking Spaces:** 220±
- **Stories:** 7
- **Tax Value (2025):** \$1,984,200
- **2025 Taxes:** \$65,893.44









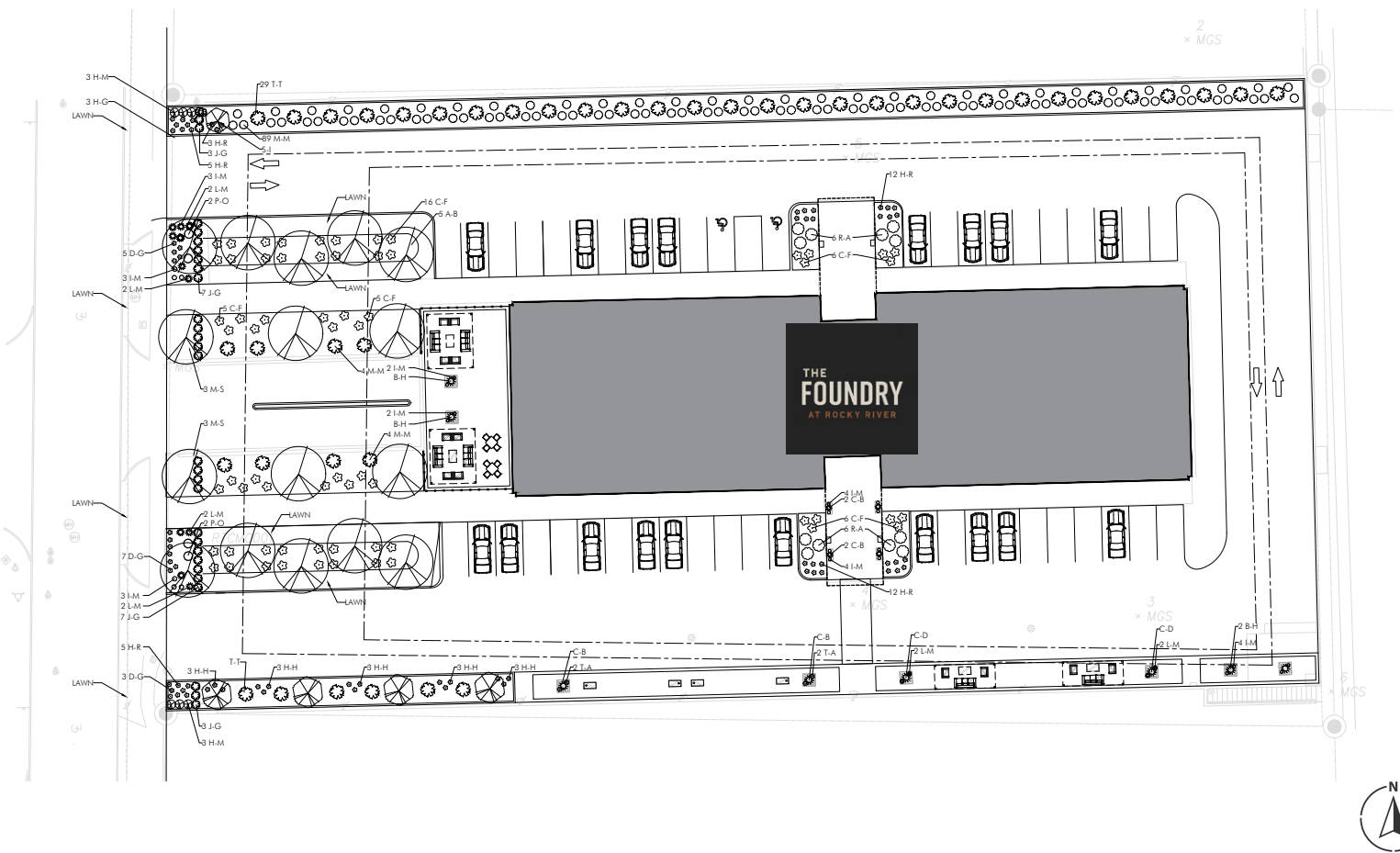


Multifamily Conversion **Site Plan**



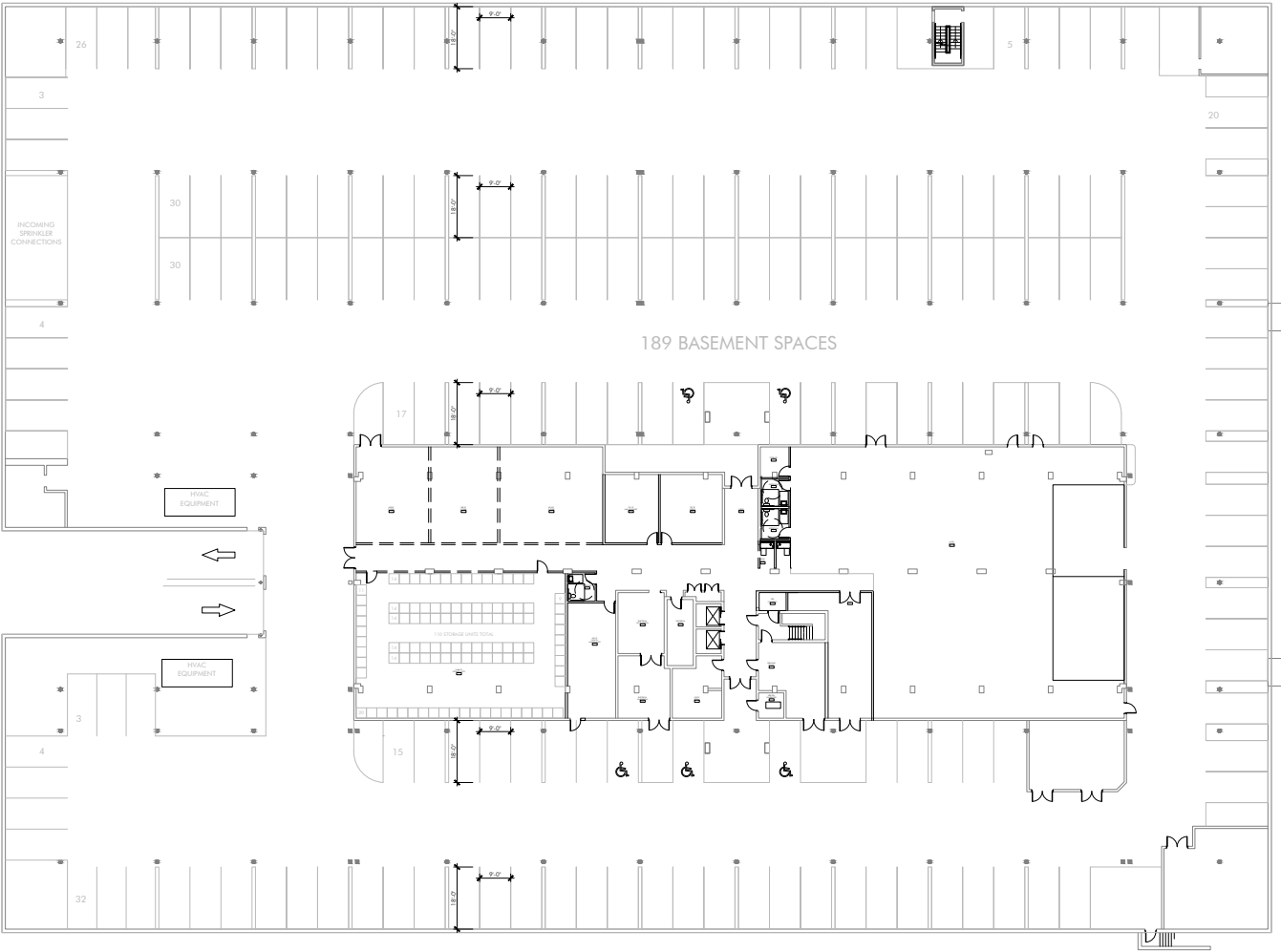
CONCEPTUAL DRAWINGS

Multifamily Conversion Landscaping Plan



CONCEPTUAL DRAWINGS

Multifamily Conversion Lower Level Garage Floor Plan

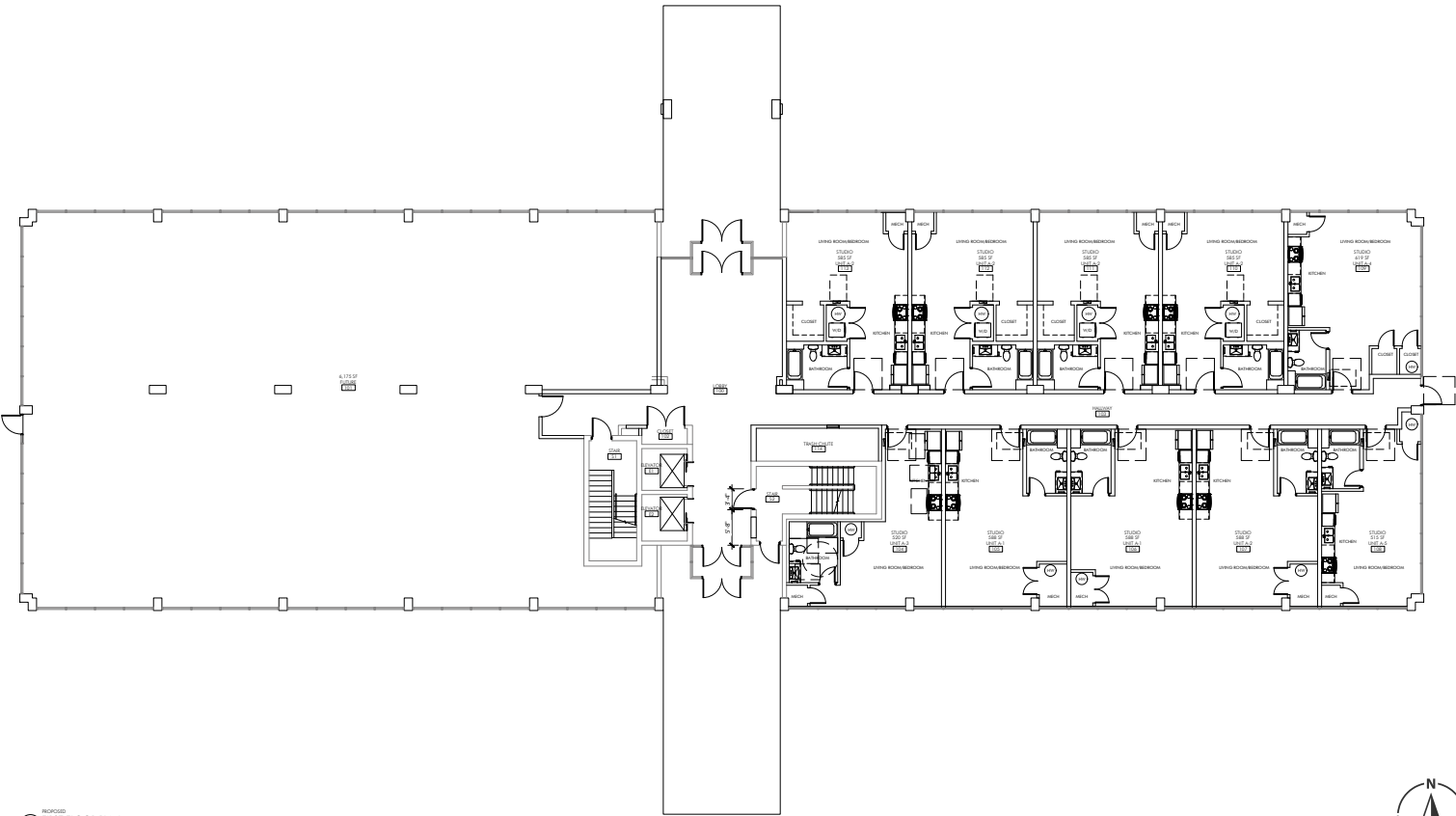


1 BASEMENT PLAN
Scale 1/8" = 1'-0"



CONCEPTUAL DRAWINGS

Multifamily Conversion Ground Floor Plan

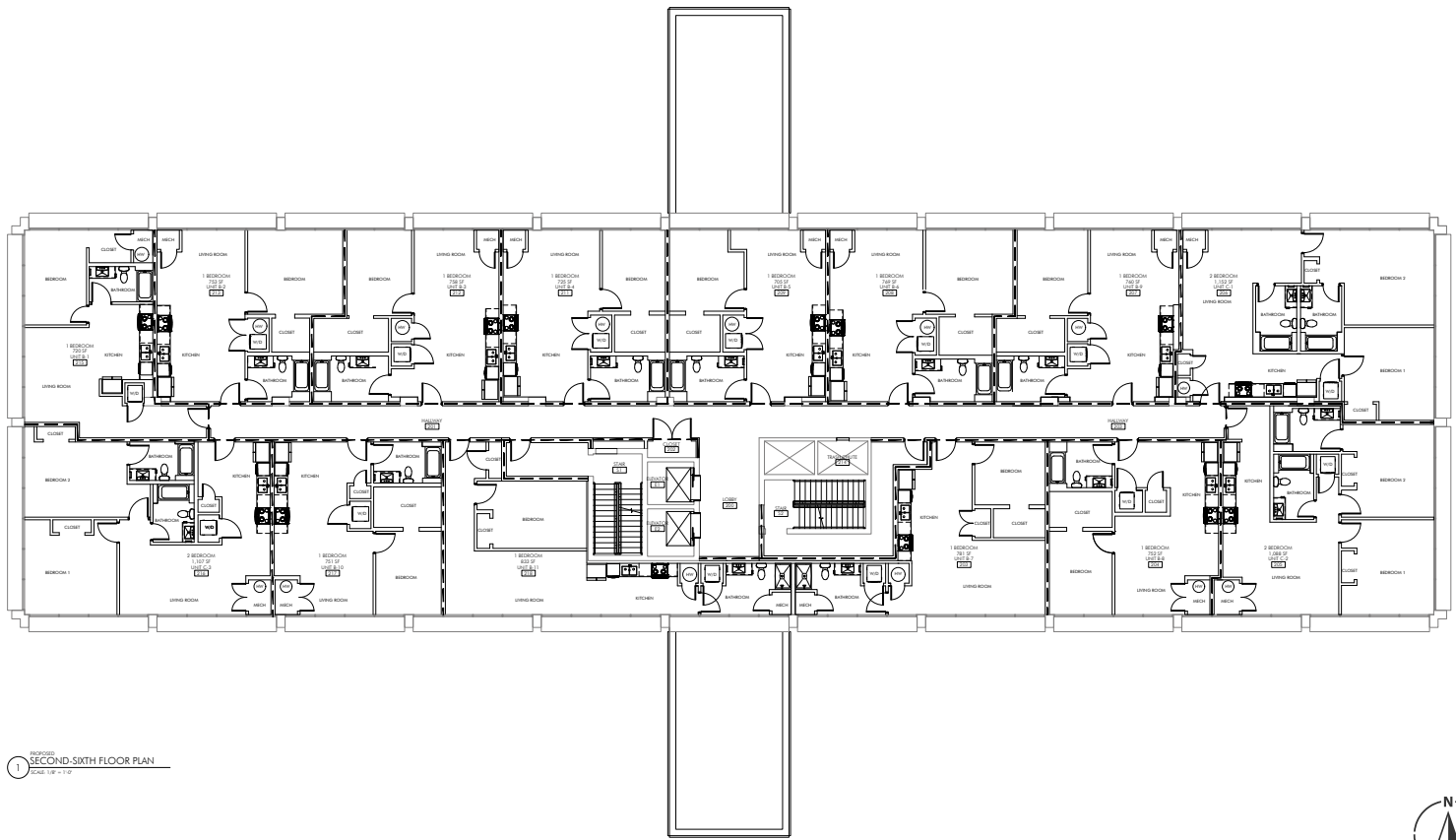


1
FIRST FLOOR PLAN
SCALE: 1/8" = 1'-0"



CONCEPTUAL DRAWINGS

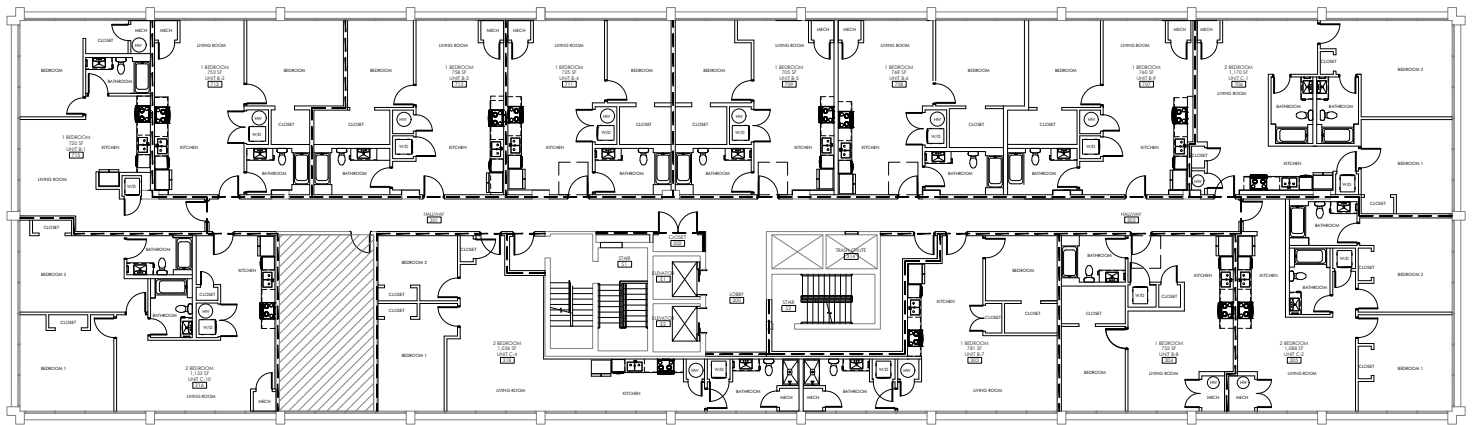
Multifamily Conversion 2nd - 6th Floor Plan



1 SECOND-SIXTH FLOOR PLAN
Scale: 1/8" = 1'-0"

CONCEPTUAL DRAWINGS

Multifamily Conversion 7th Floor Plan

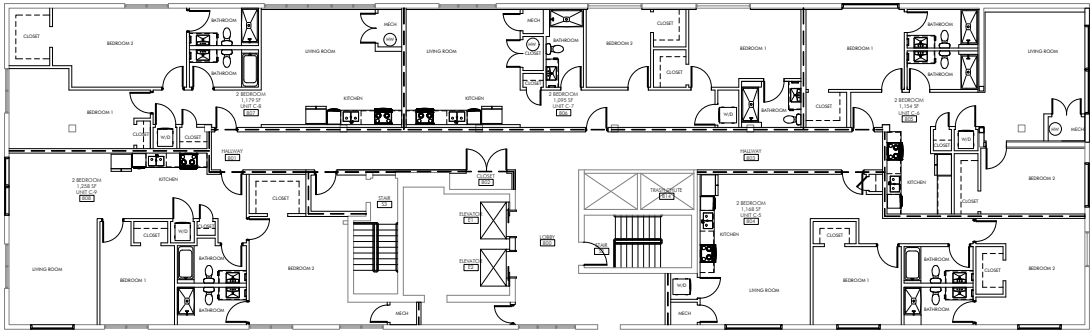


PROPOSED
SEVENTH FLOOR PLAN
SCALE: 1/8" = 1'-0"



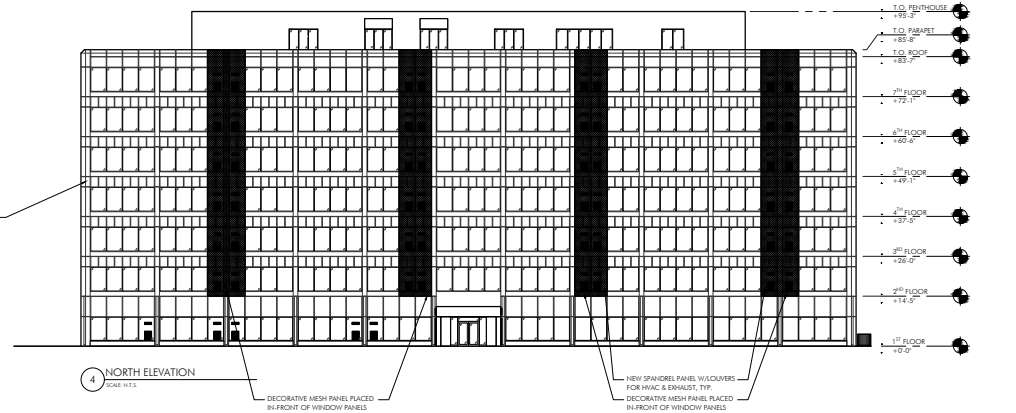
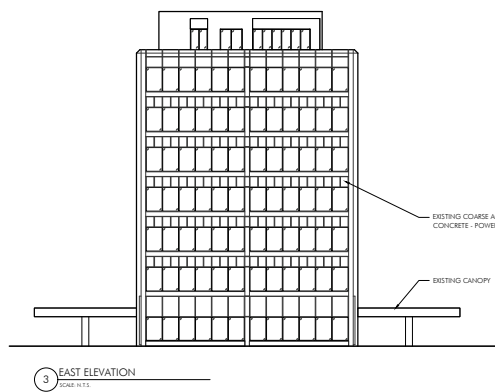
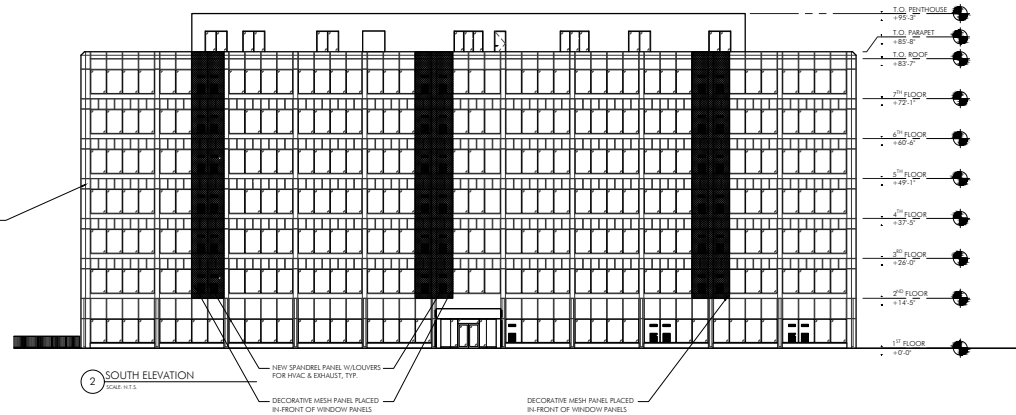
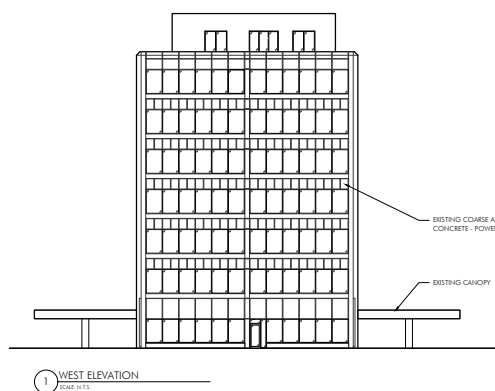
CONCEPTUAL DRAWINGS

Multifamily Conversion Penthouse Plan



CONCEPTUAL DRAWINGS

Multifamily Conversion Elevators



Auction Date: October 7, 2026 at 11:00 A.M. (Registration @ 10:00 A.M.)

On-Site: 20325 Center Ridge Road, Rocky River, OH 44116 (Westgate Plaza)

Terms of Sale

AUCTION PROCEDURE AND FORMAT: This is a live, public, open-outcry auction. To bid, a participant must be a registered bidder and must raise their hand, shout out their bid or notify a bidder's assistant of their bid. A bid shall not be valid unless or until the auctioneer recognizes the bidder and their respective bid. The authorized signatory of each bidder will be at the auction. The final High Bid will be accepted at the time and place of the auction provided such High Bid is equal to or greater than the Published Reserve Price (as may be reduced at any time during or before the Auction). The Auctioneer reserves the right to seek an opening bid below the Reserve Price. In the event the bidding level does not reach the Reserve Price, the High Bid will be considered an offer and the Property will be offered With Reserve, Subject to Acceptance. The final High Bid must be irrevocable until 4:00 P.M., Eastern Time, five business days after the actual date of auction. *Pounding and knocking of a gavel is a common occurrence at an auction. Such occurrences shall not be deemed to indicate a sale or that a parcel has been sold unless or until the auctioneer announces verbally that said parcel has been sold.*

METHOD OF BIDDING: THE PARCEL SHALL BE OFFERED SUBJECT TO THE PUBLISHED RESERVE PRICES/MINIMUM BID OF \$995,000 AS SET FORTH IN THE MARKETING MATERIALS. IN THE EVENT THE PUBLISHED RESERVE PRICE IS MET OR EXCEEDED, THE PROPERTY SHALL BE SOLD.

BIDDER INFORMATION PACKAGE: A Bidder's Information or Due Diligence Package must be obtained by all registered bidders prior to the auction. The Bidder's Information Package shall contain information pertaining to the property being offered, however, bidders should undertake to perform their own due diligence prior to the auction.

TRANSACTIONAL TERMS: Any sale of the Property will be made on the same or substantially similar terms to those set forth in the Real Estate Purchase and Sale Agreement (the "Purchase Agreement").

ATTORNEY REVIEW RECOMMENDATION: All information contained in the brochure and all other auction-related material, such as the Bidder's Information Package should be carefully reviewed by an attorney prior to the auction and is subject to and may be superseded by the Purchase Agreement to be signed at the auction and announcements made from the podium prior to the commencement of bidding.

AUCTION REGISTRATION: All participants interested in bidding at the auction shall register at the registration counter and must become a **Qualified Bidder**. A "Qualified Bidder" is an interested Party that provides the following items to the Auctioneer at the Auction: (1) valid, state-issued identification; (2) proof that participant has inspected the Property; (3) presentation of certified or cashier's check in the amount of \$100,000.00 made payable to Stewart Title Company; and (4) an acknowledgment that the bidder has received, reviewed and understands the Terms of Sale, Purchase Agreement, Bidder's Information Package and is capable of closing if they are the successful bidder.

REMOTE BIDDING: Remote bidding via simultaneous digital transmission is available for participants that are unable to attend the Auction in person ("Remote Bidding"). In order to qualify for **Remoted Bidding** and be issued a remote bid number, a participant wanting to bid remotely must: (1) be pre-approved by Auctioneer; (2) deliver to the Auctioneer a signed blank Purchase and Sale Agreement no later than 48 hours before the Auction; and (3) wire the appropriate money deposits below to the Title Company no later than 48 hours before the Auction (which shall be held in escrow at the Title Company pending outcome of the Auction).

REQUIREMENTS OF THE HIGH BIDDER: The High Bidder in the auction shall be required to: (1) Immediately tender a certified or cashier's check in the amount of \$100,000.00 made payable to STEWART TITLE COMPANY; (2) Execute the Purchase Agreement; (3) Execute the appropriate Ohio Agency Disclosure Forms and Property Disclosure Forms; and (4) Increase their money deposit to ten percent (10%) of the Purchase Price via wire transfer within five (5) days of the auction. In the event the High Bid meets or exceeds the Published Reserve Price, such money deposits shall immediately become non-refundable.

NON-REFUNDABLE MONEY DEPOSITS: All money deposits submitted by the successful high bidder shall become immediately non-refundable. This sale is not subject to Purchaser obtaining financing, any contingencies, inspections or other reasons except as noted herein. If Purchaser fails to perform within the time limitations specified, any and all money deposits shall be forfeited as liquidated damages.

TITLE AND ESCROW INSTRUCTIONS: Title and Escrow services shall be provided by: Stewart Title Company, 20445 Emerald Parkway, Suite 200, Cleveland, OH 44135; attn. Christine Bradley, christine.bradley@stewart.com, (216) 920-2721. All money deposits shall be deposited with the Title Company. The total money deposit shall be increased to ten percent (10%) of the Purchase Price via wire transfer within five (5) days of the auction. Title and escrow fees and costs shall be paid by the Purchaser, with specific expense allocation set forth in the Purchase Agreement (a copy of which is included in the Bidder Information Package). Purchaser shall pay for its own title insurance should it request it.

CLOSING DATES: The Closing Date shall be on or before November 11, 2026, (35) days after the Auction Date at the office of the Title Company. At such time, Purchaser shall tender or have already tendered the balance of the Purchase Price. TIME IS OF THE ESSENCE IN THIS TRANSACTION.

BUYER'S PREMIUM: A Buyer's Premium in the amount of TEN PERCENT (10%) of the Successful Bid shall be paid by the Purchaser and added to the Successful Bid amount in order to calculate the "Total Purchase Price." Purchaser acknowledges and accepts that such amount shall be added to the Successful Bid and such amounts shall be the responsibility of the Purchaser.

FINANCING: The Property offered at auction are not subject to or contingent upon the Purchaser obtaining financing.

AGENCY DISCLOSURE: AWS Commercial, LLC d/b/a Colliers and Mark Abood, OH RE Salesperson and Auctioneer, their affiliates, employees, and representatives all represent the Seller in this transaction.

BUYER BROKER PARTICIPATION: A Buyer Broker meeting the following requirements is eligible to receive an amount equal to one-tenth (1/10th) of the Buyer's Premium paid in this transaction. To qualify, the Buyer Broker must: (1) be an active licensed OH RE salesperson or broker in good standing; (2) register their client in writing via email to mark.abood@colliers.com on or before September 30, 2026; (3) attend a scheduled open house or property inspection with their client; (4) attend the auction with their client; and (5) their client must be the successful High Bidder and close on the sale of the property. No Buyer Broker will be recognized for a buyer who has previously contacted or been contacted by the Seller, their representatives or Auctioneer. Referral fees will be paid upon closing by Seller and receipt of all commissions by Auctioneer. No referral fees will be paid by the Seller, if the Buyer Broker, its agents, or a member of its immediate family is participating in the purchase of the property. An affidavit will be required certifying that the Buyer Broker is not participating in any way as a principal. No sub-agency shall be offered to any broker by Auctioneer. No oral registrations will be accepted. Buyer Brokers are hereby notified that the Seller has provided a dual commission arrangement for the sale of the property.

CONDUCT OF THE AUCTION: Neither Seller nor Auctioneer is permitted to bid at the auction. Conduct of the auction and increments of bidding are at the sole direction and discretion of the Auctioneer. Auction Day Announcements made from the podium supersede printed material. The Auction is open to registered bidders and invited guests. In the event of a dispute between bidders, the Auctioneer shall make the final decision to either accept the final bid, to re-offer/re-sell the property, or to remove the property from the auction. If any disputes should arise following the auction, the Auctioneer's records shall be conclusive.

AS-IS CONDITION - BINDING SALE. The property is being sold in its present condition with no warranties, whatsoever, except for title, which is to be clear and marketable. It is being sold "as is where is - in its present condition, with all faults." Each bidder is relying on his/her own independent inspection of the real estate for its physical conditions, character, and suitability and fitness for purchaser's intended use and is not relying upon any representation of Seller, Colliers, AWS Commercial, LLC, Mark Abood, or any of their agents, representatives, personnel, or staff.

DISCLAIMER: THE INFORMATION CONTAINED HEREIN IS SUBJECT TO INDEPENDENT INSPECTION AND VERIFICATION BY ALL PARTIES RELYING ON IT. THIS SALE IS BEING CONDUCTED SUBJECT TO THE TERMS OF SALE AND THE REAL ESTATE PURCHASE AGREEMENT. NO LIABILITY FOR ITS INACCURACY, ERRORS OR OMISSIONS IS ASSUMED BY THE SELLER OR BROKER/AUCTIONEER. ALL ACREAGE, SQUARE FOOTAGE, AND DIMENSIONS ARE APPROXIMATE. THIS OFFERING MAY BE WITHDRAWN, MODIFIED, OR CANCELED WITHOUT NOTICE AT ANY TIME. PROPERTY IS SUBJECT TO PRIOR SALE. THIS IS NOT A SOLICITATION OR OFFERING TO RESIDENTS OF ANY STATE OR JURISDICTION WHERE PROHIBITED BY LAW. ALL POTENTIAL PURCHASERS WHO BECOME BIDDERS AT THIS AUCTION HAVE RECEIVED COPIES OF THESE TERMS OF SALE, HAD THEM ORALLY PRESENTED TO THEM ON AUCTION DAY, AND BY PLACING THEIR BIDS AGREE TO BE BOUND.

BIDDER INFORMATION PACKAGES

The package includes important due diligence information about the property, the offering and the auction program. Including but not limited to: property overview, photos, real estate tax information, property disclosures, legal description, preliminary title commitment, purchase and sale agreement, and terms of sale. Bidder information packages may be obtained by scanning the QR code below.

Would you like to receive more information about auctions? Please contact Mark Abood at mark.abood@colliers.com

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REGISTRATION BEGINS AT 10 A.M.

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