

Offering Memorandum Teaser



FOR SALE

**WELL MAINTAINED INVESTMENT OPPORTUNITY**

1376-1380 W. 112TH ST., CLEVELAND, OHIO 44102

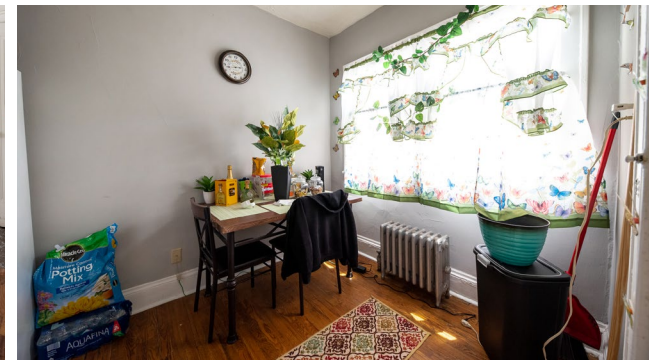
# INVESTMENT SUMMARY

## OPPORTUNITY

This is a unique opportunity to invest in an improving neighborhood that is popular with renters. The 34-unit property is well-maintained and well-located, resulting in high historic occupancy. The deep rental market in this neighborhood provides for shorter term vacancies and the ability to push rents up to market rates more quickly. In addition, the rising tide of the neighborhood is home to many new food, lifestyle, and entertainment areas, and has attracted significant investment in recent years.

## What Other Experts Are Saying...

Cleveland is one of the most recession-resistant markets in the U.S., according to Crain's Cleveland Business. Successful real estate investors know how to make money in any market cycle, which is one reason people are investing in Cleveland rental property.



# PROPERTY DESCRIPTION



Address	1376-1380 W 112th Street, Cleveland, Ohio 44102
Building SF	54,828 SF
Year Built (Reno)	1910 (2019)
Tenant Pays	\$25/mo. Water-Sewer \$30/mo. Gas (Heating) Own Electric & Gas (Stove)
# of Floors	Three (3)
# of Units	34 All 1 Bed/1 Bath Three (3) Different Layouts
AVG Unit SF	600 SF
Occupancy	97%

## PROPERTY HIGHLIGHTS

- Well-located, well-maintained 34-unit investment opportunity
- Rising neighborhood, walkable to Detroit Avenue commercial corridor near Lakewood border
- High occupancy property (30-32 units occupied historically over last 2+ years)
- Boilers replaced in each tower in 2023
- New windows installed 2019
- New roof installed in 2019
- Exterior brick work completed in 2019 (clean/tuck pointing)
- Boiler replacement scheduled for April 2023
- On-site laundry facilities (equipment owned by seller, no third party contract)

**Projected NOI: \$130,000**

**Ask price: \$1,775,000**



Hardwood Floors



Spacious Living Areas



3 Suite Layouts



New Windows in 2019





## EDGEWATER

Edgewater is a vibrant and dynamic neighborhood with a diverse array of activities and attractions for residents and visitors alike. One of the most popular destinations in the neighborhood is Edgewater Park, a sprawling public park that offers stunning views of Lake Erie and plenty of space for outdoor recreation. The park features a swimming beach, picnic areas, walking and biking trails, and a boat launch, making it a great place to spend a summer day.

Edgewater is home to a number of local shops, restaurants, and bars, making it a popular destination for dining and nightlife. The neighborhood's close proximity to downtown Cleveland also makes it a convenient location for those who work or study in the city.



## TOP ATTRACTIONS

- Rock & Roll Hall of Fame
- Great Lakes Science Center
- Playhouse Square
- The Arcade
- Jack Cleveland Casino
- Steamship Museum

# CLEVELAND

Downtown Cleveland is made up of nine (9) vibrant neighborhoods, full of engaging experiences and renowned cultural inspirations. There is something here for everyone, ranging from Broadway musicals in Playhouse Square to North Coast Harbor where you can visit museums and enjoy lakeside restaurants. If you prefer sports, you're in luck! There are three major league sports teams in the city, contributing to the over 19.6 million visitors that Cleveland sees per year. With a lower than average cost of living, hundreds of niche events per year, and great views of the lake from every high-rise, Cleveland is the perfect live-work-play community.



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