

Offering Memorandum Teaser



FOR SALE

FULLY IMPROVED MULTI-FAMILY ASSET

4828 LORAIN AVENUE, CLEVELAND, OHIO 44102

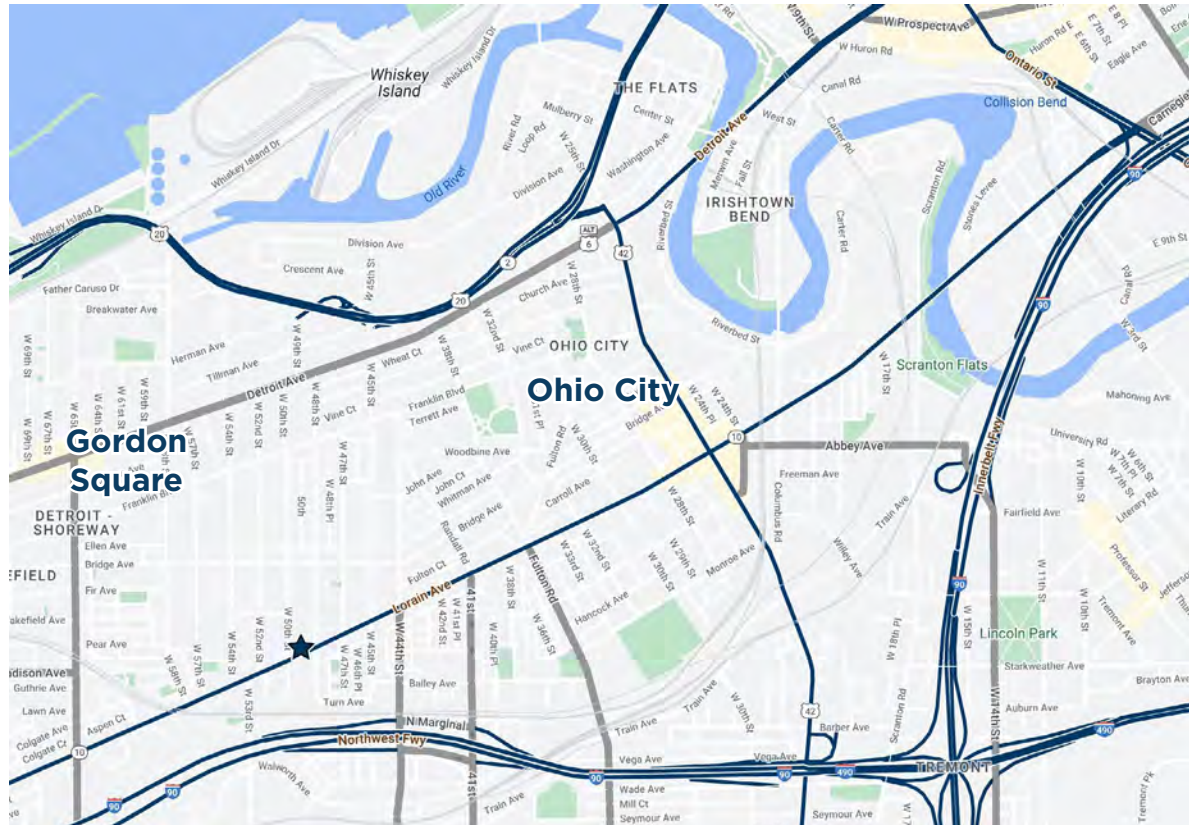
INVESTMENT SUMMARY

OPPORTUNITY

Tucked between Ohio City and Gordon Square, this thriving asset provides stable in-place cash flow with upside of competitive price adjustments. The high demand for renters in this market will ensure that any vacancy fluctuation will be short-term. In addition, this neighborhood of Cleveland is home to many new & upcoming food, lifestyle and entertainment options, similar to growth areas in other major markets.

What Other Experts Are Saying...

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



PROPERTY DESCRIPTION



Address	4828 Lorain Ave Cleveland, Ohio
Building SF	7,570 SF
Year Built (Reno)	1920 (2022)
Avg Monthly Apt Rents	\$925 + \$25 Water-Sewer Tenant Pays Electric
# of Floors	2
# of Units	7 6 - 1 Bedroom Apts, 1 - Retail Space
AVG Unit SF	457 SF
Occupancy	100%

PROPERTY HIGHLIGHTS

- 100% occupied mixed-use investment opportunity
- First floor retail under a 5-year lease with liquor license in place
- Units rehab completed in 2022, with new in-suite HVAC units, granite counter tops, tiled bathrooms and new stainless steel appliances
- Mechanical, electrical and plumbing building systems are all new
- Capital improvements include new windows throughout and roof replaced within the past 10 years
- Shared laundry facilities in lower level
- 15-year property tax abatement in place
- Local developer has announced two new construction projects directly to the east and west of the site
- Covered patio area and private fenced backyard for apartment residents
- After-hours parking available across the street at Urban Community School

Projected Revenue: \$85,449 | Expenses: \$15,837 | NOI: \$69,616

Asking Price: \$900,000



New Stone Countertops & Appliances



New Windows



Great Location



6 One Bedroom Units



Newly Tiled Bathrooms

NEIGHBORHOOD AMENITIES





OHIO CITY

Ohio City is situated just west of downtown Cleveland and has a rich history dating back to the early 19th century. The neighborhood was once its own independent city before it was annexed by Cleveland in 1854.

Ohio City is known for its historic architecture, trendy shops, and popular dining and nightlife scenes. The West Side Market, a landmark building that has been in operation since 1912, is one of the neighborhood's most iconic attractions. It is home to over 100 vendors selling fresh produce, meats, cheeses, and other specialty foods.

Ohio City is also home to several craft breweries and distilleries, making it a popular destination for beer and cocktail enthusiasts. The neighborhood has a diverse population and is known for its vibrant arts and culture scene, hosting events such as the Ohio City Street Festival and the Cleveland Flea. Overall, Ohio City is a lively and dynamic neighborhood that offers a unique blend of history, culture, and modern amenities.

MAIN ATTRACTIONS

- West Side Market
- Mason's Creamery
- Pins Mechanical Duckpin Bowling
- Forest City Shuffleboard
- Great Lakes Brewery
- Ohio City Farm



GORDON SQUARE

Gordon Square is a neighborhood located in the western part of Cleveland, Ohio. The neighborhood is known for its vibrant arts and cultural scene, as well as its historic architecture. In recent years, Gordon Square has undergone significant revitalization efforts, resulting in new businesses, restaurants, and entertainment options for residents and visitors alike.

One of the most notable attractions in Gordon Square is the Capitol Theatre, a historic movie theater that has been restored and transformed into a state-of-the-art entertainment venue. The theater hosts a variety of events throughout the year, including film screenings,

live performances, and special events. Additionally, the neighborhood is home to a number of art galleries, music venues, and theaters, making it a hub for the arts in Cleveland.

Gordon Square is also home to a diverse array of restaurants and cafes, offering a range of culinary options to suit all tastes. From traditional American fare to international cuisine, there is something for everyone in Gordon Square. Whether you are looking for a quick bite to eat or a leisurely dining experience, the neighborhood has plenty of options to choose from. Overall, Gordon Square is a vibrant and thriving neighborhood that offers something for everyone to enjoy.



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.



FOR SALE

FULLY IMPROVED MULTI-FAMILY ASSET

4828 LORAIN AVENUE, CLEVELAND, OHIO 44102

RICO A. PIETRO, SIOR
Principal
rpietro@crescorealestate.com
+1 216 525 1473

ERIC M. SCHREIBMAN, J.D.
Vice President
eschreibman@crescorealestate.com
+1 216 525 1471

KIRSTEN PARATORE
Associate
kparatore@crescorealestate.com
+1 216 525 1491

Cushman & Wakefield | CRESCO
6100 Rockside Woods Blvd, Suite 200
Cleveland, OH 44131
crescorealestate.com

Offering Memorandum Teaser

©2024 Cushman & Wakefield. All rights reserved. The information contained in this communication is strictly confidential. This information has been obtained from sources believed to be reliable but has not been verified. No warranty or representation, express or implied, is made as to the condition of the property (or properties) referenced herein or as to the accuracy or completeness of the information contained herein, and same is submitted subject to errors, omissions, change of price, rental or other conditions, withdrawal without notice, and to any special listing conditions imposed by the property owners(s). Any projections, opinions or estimates are subject to uncertainty and do not signify current or future property performance.

