

# Modern Lofts at The Cloak Factory

Investment Gem | 635 W Lakeside Avenue, Cleveland, Ohio 44113







## Executive Summary

Located in the vibrant Warehouse District of Downtown Cleveland, The Cloak Factory offers a fully leased investment opportunity featuring five luxurious and upgraded apartments. This historic building has been meticulously re-imagined to preserve its historic charm while incorporating modern, high-end finishes. The units boast massive ceiling heights, exposed brick, and beams, creating a unique blend of industrial elegance and contemporary sophistication.

The property includes a mix of three (3) two-bedroom units and two (2) one-bedroom units, all fully remodeled from top to bottom. With its prime location and strong tenant demand, The Cloak Factory presents a rare chance to invest in a property with timeless appeal.

net rentable area  
**6,450 SF**

year renovated  
**2024**

total units  
**5**

occupancy  
**80%**

asking price  
**\$980,000**





# QUICK SPECS

**Address** 635 W Lakeside Avenue  
Cleveland, Ohio 44113

**Residential Units** 5

**Year Built** 1905

**Type** Residential

**Zoning** Residential or  
Commercial Retail

**Net Rentable SF** 6,450 SF

**Exterior** Brick

**Property Paid Utilities** Gas, Electric, Water

**Resident Paid Utilities** Internet

**Security Deposit** 1 Month Rent

**Parking** Covered parking  
available at cost

## UNIT MIX

Unit	Size	Rent/SF/Month	Monthly Rent
Apt A-1 (Vacant)	2,115 SF	\$-	\$-
Apt A-2	884 SF	\$1.35	\$1,200.00
Apt B-1	1,237 SF	\$1.21	\$1,500.00
Apt B-2	1,112 SF	\$1.48	\$1,650.00
Apt C	1,102 SF	\$1.40	\$1,550.00
<b>Total/Average</b>	<b>6,450 SF</b>	<b>\$1.36</b>	<b>\$9,700.00</b>





# AMENITIES



Large Windows



Unique Suspended Balconies



Shared Terrace



Individual Heat & Air



Indoor Entry from Attached Covered Garage



In-Unit Laundry



Access to Pinnacle Fitness



Quality Upgraded Appliances



Tall Ceilings

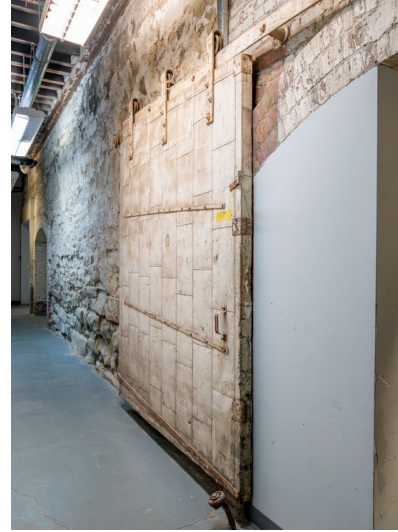
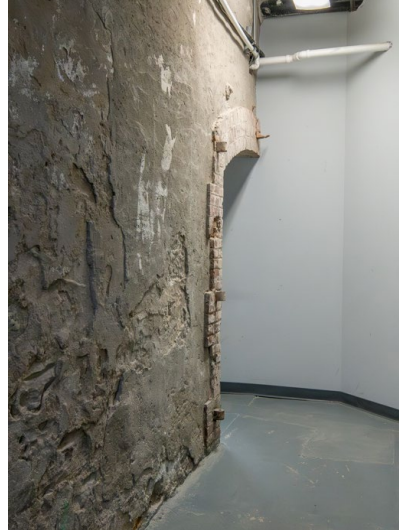


Marble & Granite Throughout





Welcoming Entrance



Unique Architecture

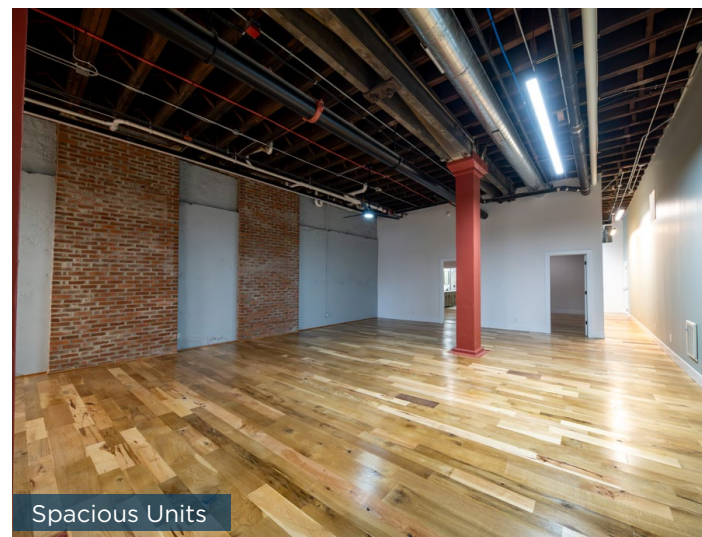


Historic Charm

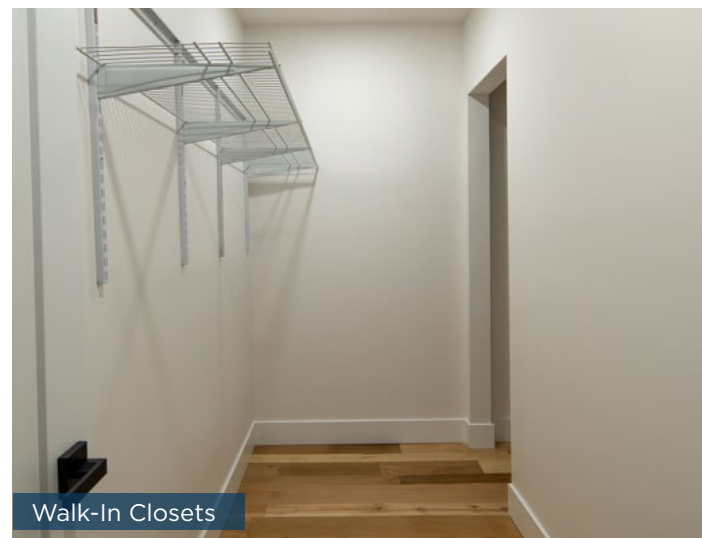
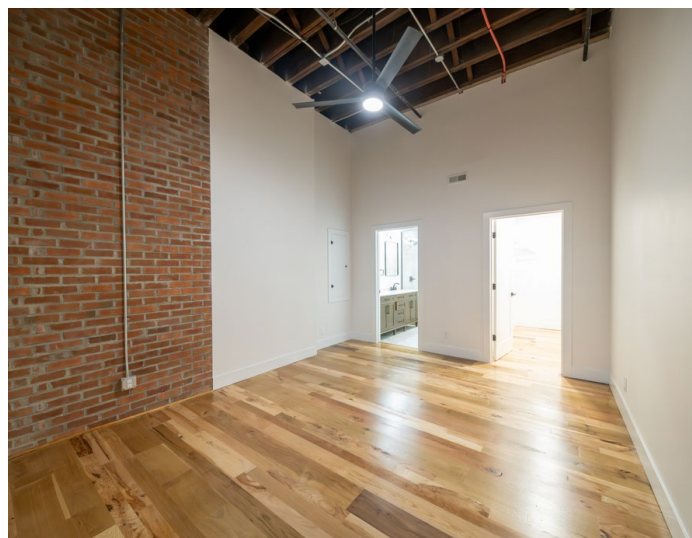




Upgraded Appliances



Spacious Units



Walk-In Closets





Tall Ceilings



In-Unit Laundry



# NEIGHBORHOODS

## Warehouse District

The Warehouse District in downtown Cleveland is a vibrant and historic neighborhood known for its beautifully restored 19th-century brick buildings that once served as warehouses and factories. This district has transformed into a lively hub featuring trendy restaurants, chic boutiques, and bustling nightlife spots. The area's architectural charm, with its cast-iron balconies and cobblestone streets, adds to its unique character, making it a popular destination for both locals and tourists. The Warehouse District also hosts a variety of events and festivals, contributing to its dynamic atmosphere. Its proximity to other downtown attractions, such as the Flats and Playhouse Square, further enhances its appeal, offering a blend of history, culture, and modern urban living.



## Downtown Cleveland

Downtown Cleveland is the bustling heart of the city, offering a dynamic mix of business, entertainment, and cultural experiences. The area is anchored by Public Square, a historic and lively green space that hosts events and gatherings year-round. Landmarks such as the Terminal Tower and the Cleveland Public Library showcase the city's architectural grandeur, while modern attractions like the Rocket Mortgage FieldHouse and Progressive Field draw sports enthusiasts for Cavaliers basketball and Guardians baseball games. The revitalized waterfront along the Cuyahoga River and Lake Erie features attractions like the Rock and Roll Hall of Fame, the Great Lakes Science Center, and the vibrant East Bank of the Flats, known for its nightlife and dining options. Downtown Cleveland's blend of historic charm, cultural richness, and urban vitality makes it a vibrant destination for residents and visitors alike.



## The Flats

The Flats in Cleveland is a dynamic waterfront district that has undergone significant revitalization, transforming it into one of the city's most exciting entertainment hubs. Situated along the banks of the Cuyahoga River, the Flats offers a mix of trendy bars, upscale restaurants, and vibrant nightclubs, making it a popular destination for nightlife and dining. The area boasts scenic boardwalks and stunning river views, providing a picturesque backdrop for outdoor activities and events. The Flats is also home to various music venues and performance spaces, attracting both local and national acts. With its blend of historic charm and modern amenities, the Flats has become a bustling epicenter of social activity and a key attraction in Cleveland's urban landscape.





# ROCK & ROLL HALL OF FAME

GREAT LAKES  
Science Center  
Stay Curious.

### Flats East Bank

PUNCH BOWL SOCIAL  
BEERHEAD BAR & EATERY  
Alley Cat  
Legz  
WELCOME TO THE FARM  
Good Night Johnny Boy

Cloak Factory Apartments

insomnia cookies  
IVY  
DIVE BAR

### Playhouse Square

heinen's  
YOURS TRULY  
Downtown Cleveland Alliance  
ALEX THEATER  
WILD EAGLE SALOON  
FUEL CAFE  
METROPOLITAN  
Zaylohn  
GHOST LIGHT

LULO  
JJ  
CHOP  
STAR POINT

Agave & Rice  
STARBUCKS COFFEE  
JOHNNY'S

### Terminal Tower

CHAMPS  
CHARLEY'S  
JACK CLEVELAND CASINO  
DUNKIN'  
JOURNEYS  
RENAISSANCE

### East 4th

HOUSE OF BLUES  
FLANNERY'S  
CORNER ALLEY  
MABEL'S BBQ  
GOMA  
WONDER BAR  
Patcher Brothers  
Corbelia  
HILARITIES  
BLUE AGAVE





# PUBLIC TRANSIT

## LEGEND

- Bus Route
- One-Way Service
- Bus Route (Limited Service)
- Bus Route Number
- Rapid Transit Route
- Rapid Station
- HealthLine Route (HL)
- Free Parking Available
- Transit Center
- Government
- High School
- College / University
- Library
- Church
- Park
- Hospital
- Airport
- Shopping
- Museum
- Hotel
- Theater
- Other Point of Interest
- State Highway
- Interstate Highway
- U.S. Highway

## TOWER CITY CENTER

Tower City is the hub of RTA rail service. All rail lines stop there. In addition, RTA's Customer Service Center and Fare Sales Counter are located in the rotunda of Tower City, on the station platform (lower) level.

All downtown RTA bus routes operate near Tower City.





Offering Memorandum Teaser

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