

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 an investment opportunity featuring five luxurious and upgraded apartments. This historic building has been meticulously reimagined 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
\$829,900



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	\$1.25	\$1,550.00
Apt B-2	1,112 SF	\$1.48	\$1,650.00
Apt C	1,102 SF	\$1.40	\$1,550.00
Total/Average	6,450 SF	\$1.37	\$9,750.00

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



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



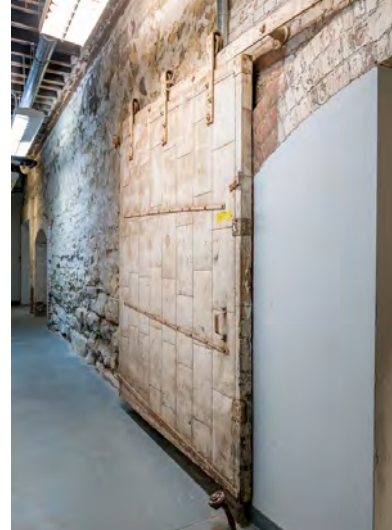
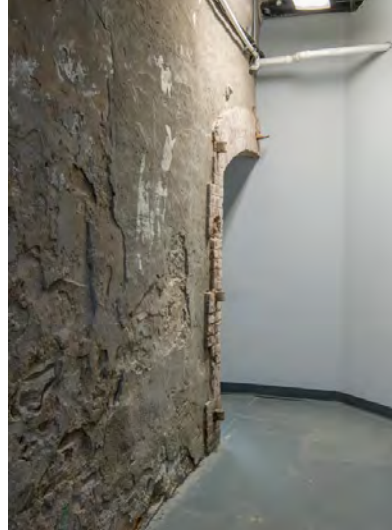
Tall Ceilings



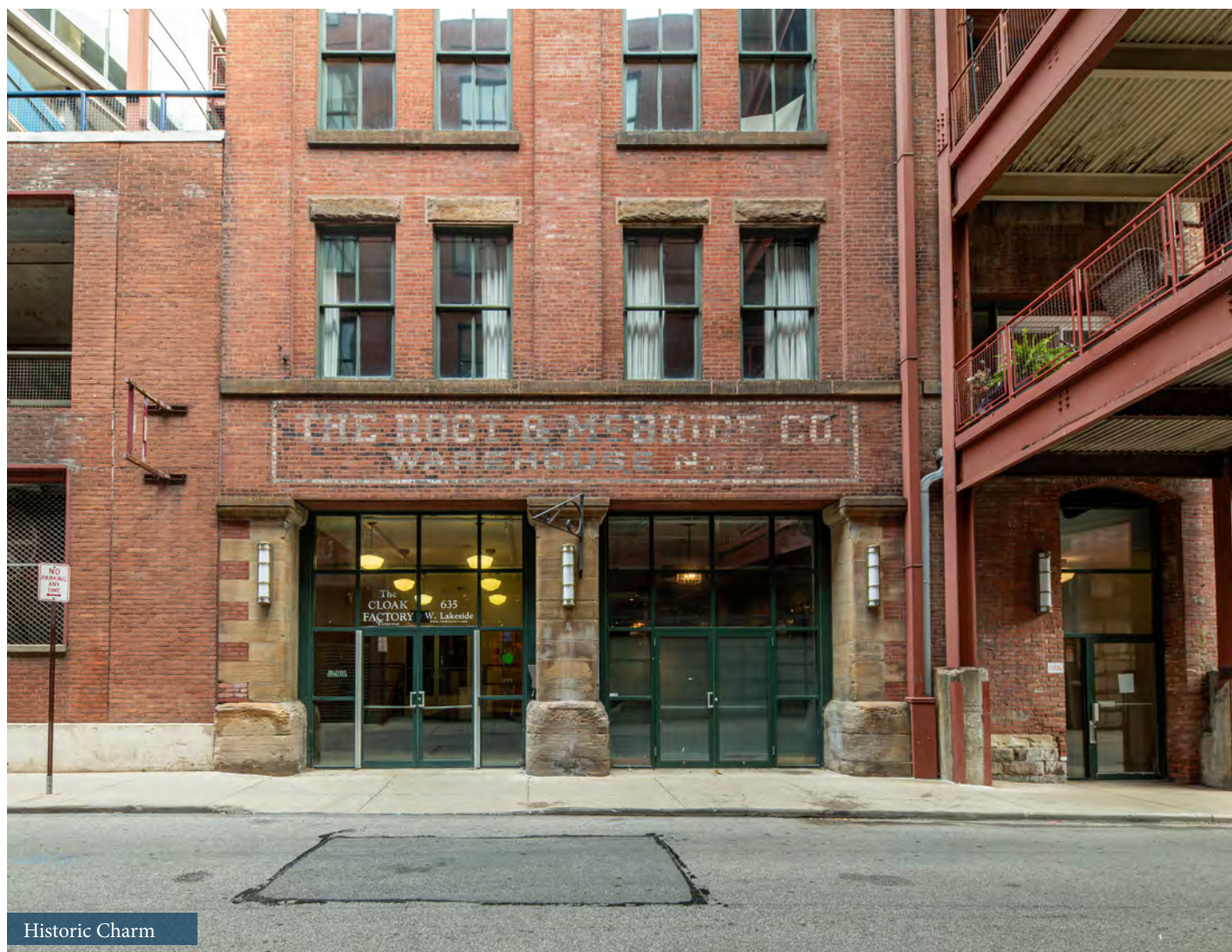
Marble & Granite Throughout



Welcoming Entrance



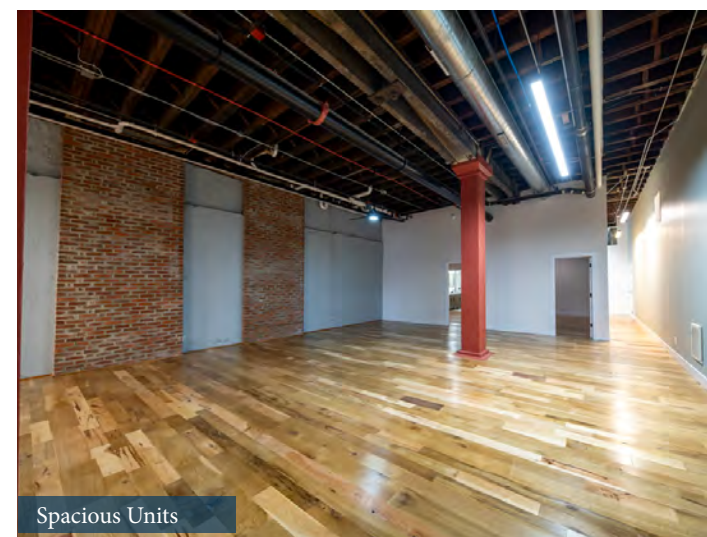
Unique Architecture



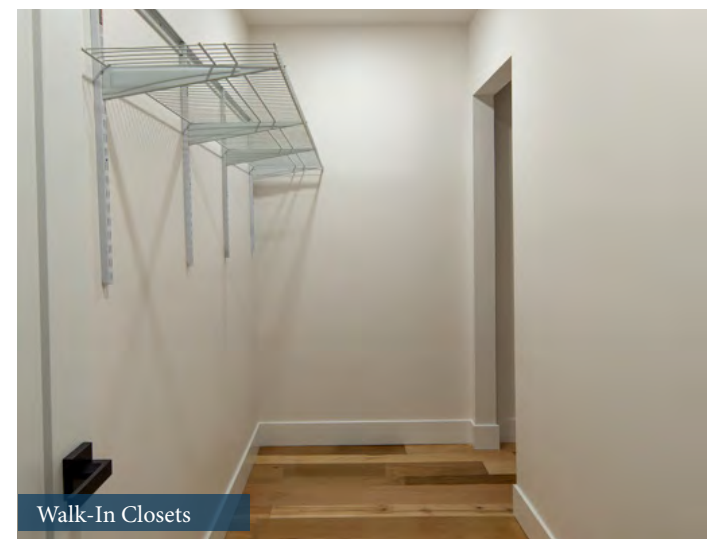
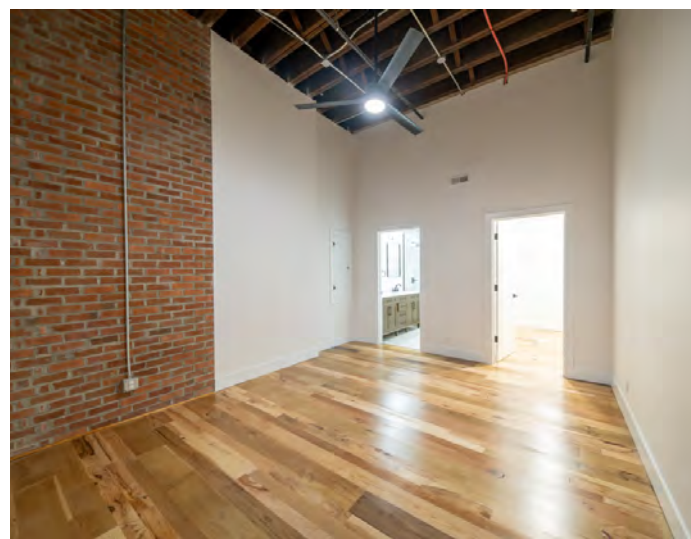
Historic Charm



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.

Flats East Bank

ROCK & ROLL HALL OF FAME

Playhouse Square

Cloak Factory Apartments


























Terminal Tower

East 4th



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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