

# 34 Units on the Cleveland/Lakewood Border

For Sale | 1376-1380 W. 112<sup>TH</sup> Street, Cleveland, Ohio 44102



Offering Memorandum Teaser



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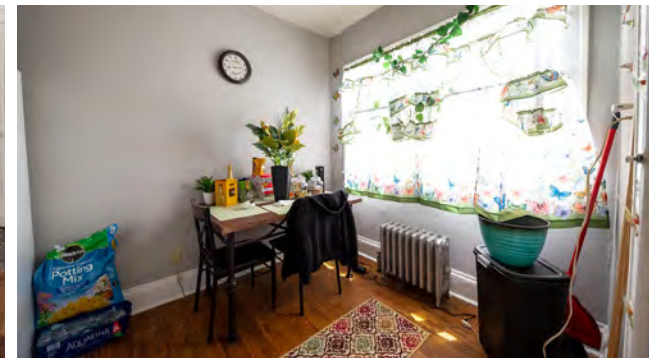
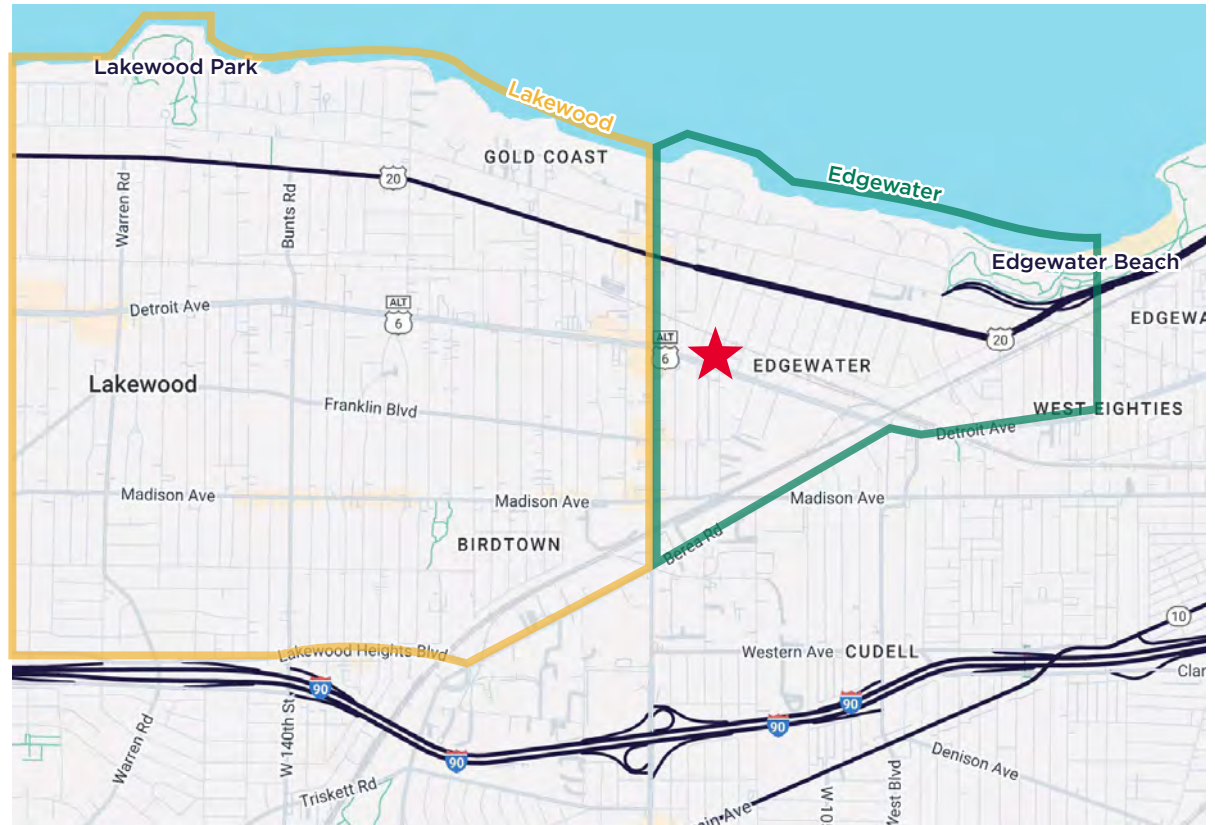
# INVESTMENT SUMMARY

## 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.

### Submarket Snapshot: Lakewood

- 7.7% year-over-year rent growth in Lakewood in 2024
- Vacancy rates at just 3.6% (compared with 8% for Cleveland MSA)
- Lakewood has one of Cleveland's highest density of renters (56%) ensuring strong demand from a wide pool of renters
- Subject property is 1 minute walk from W 117th Street





# 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	85%

## 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)
- On-site laundry facilities (equipment owned by seller, no third party contract)

**Projected NOI: \$124,209**

**Ask price: \$1,750,000.00**





Hardwood Floors



Spacious Living Areas



3 Suite Layouts



New Windows in 2019



# NEIGHBORHOOD AMENITIES







## EDGEWATER

Edgewater, a waterfront neighborhood just ~5 miles west of downtown Cleveland, offers a lively blend of scenic lakeside living and urban convenience. Centered around the expansive 147-acre Edgewater Park—with beaches, fishing pier, dog-friendly areas, boat ramps, and a popular summer pavilion called the Beach House—it's a favorite spot for biking, kayaking, beach volleyball, picnics, and sunset views. The tree-lined streets feature a mix of historic Colonial Revival homes, converted apartments, and lakeside mansions, with walkable commercial strips along Clifton Boulevard and Detroit Avenue offering cafés, bistros, dive bars (like the recently reopened Edgewater Café), and dining gems such as Don's Lighthouse Grille, known for its martini happy hour. With good public transit access (RTA Red Line and State Line BRT), a friendly, diverse community of young professionals and families, and easy access to downtown and neighboring Lakewood and Gordon Square, Edgewater delivers a vibrant, lakeside urban experience.







# LAKEWOOD

Living in Lakewood, Ohio offers a vibrant blend of urban convenience and community charm. Just west of downtown Cleveland along Lake Erie, this compact 5½-square-mile city is home to about 51,000 people. It's known for its walkability, with a grid-like layout, 180+ miles of sidewalks, and parks and shops within easy reach. A mix of renters and families creates a youthful, diverse atmosphere, drawn by top-rated schools, low crime, and a strong sense of neighborhood pride. Inclusive events and cultural diversity further enhance Lakewood's reputation as one of Northeast Ohio's most welcoming communities.

Lakewood also shines with its lakeside parks and lively local culture. Lakewood Park features the scenic Solstice Steps, sports courts, a pool, and summer events like concerts and outdoor movies. The Detroit and Madison Avenue corridors are packed with local businesses—coffee shops, bakeries, gastropubs, and quirky bars. The Beck Center for the Arts and Civic Auditorium offer theater, music, and art programs, while the Lakewood Public Library provides award-winning events. Outdoor lovers enjoy nearby Rocky River Reservation's trails and lakefront views. With festivals, fireworks, chocolatiers, and foodie spots featured on Diners, Drive-ins and Dives, Lakewood delivers big-city energy in a tight-knit, small-town setting.







## 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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