

Centrally Located Lakewood Apartment Building

Webb Hall Apartments | 1392 Webb Road, Lakewood, Ohio 44107



Executive Summary

Located in the desirable west end of Lakewood, Webb Hall offers an investment opportunity featuring 37 apartments with historic character and timeless appeal. The building has been carefully maintained to highlight its original charm while offering comfortable living spaces in a highly sought-after neighborhood. Its location places residents within walking distance of shopping, dining, and entertainment, further enhancing its long-term value.

The property includes ten studio units and twenty-seven one-bedroom units, each designed to reflect the building's classic architecture. With its combination of historic charm, strong rental demand, and prime Lakewood setting, Webb Hall presents a rare chance to invest in a property that blends character, convenience, and enduring appeal.



net rentable area
19,796 SF

year built
1924

total units
37

occupancy
97.3%

asking price
Contact Broker



HIGHLIGHTS



Stabilized Asset with Notable Upside

Long-term, local ownership and management is clearly apparent in this property, and the stable occupancy and performance demonstrates the property and ownership's stellar reputation. However, there is unrealized upside via cosmetic upgrades to the units, allowing a future investor to elevate rents to market levels and drive long-term NOI growth.



Low Vacancy in a Strong Rental Market

Currently at 2.7% vacancy, the property has maintained consistently high occupancy for more than 20 years, aligning with Lakewood's exceptionally strong rental market, which averages just 4.4% vacancy. Together, this demonstrates both the property's stability and the enduring tenant demand in this highly desirable submarket.



Best Retail & Dining at Your Doorstep

Situated in the heart of Lakewood's Detroit Avenue corridor, the property is steps from Lakewood Center, Lucky's Market, and popular dining spots like Pier W and Humble Wine Bar. This walkable, amenity-rich location drives strong tenant demand and long-term retention.



Access to Major Employment Centers - YOY GROWTH 7.7%

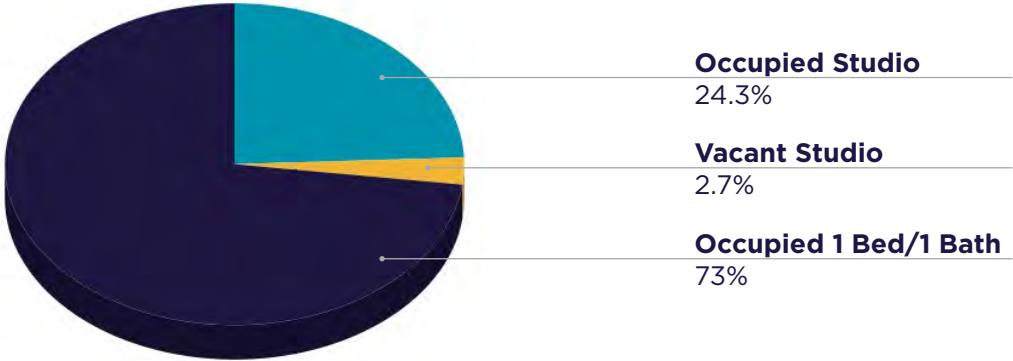
Located near top healthcare and corporate employers, including the Cleveland Clinic main campus, University Hospitals Ahuja Medical Center, and Eaton Corporation, the property offers

QUICK SPECS

Address	1392 Webb Road Lakewood, Ohio 44107
Residential Units	37
Year Built	1924
Type	Residential
Zoning	Residential or Commercial Retail
Net Rentable SF	19,796 SF
Exterior	Brick
Property Paid Utilities	Gas, Electric, Water
Resident Paid Utilities	Internet
Security Deposit	1 Month Rent
Parking	Optional Private Parking at \$55/Space 19 Surface Spaces

UNIT BREAKDOWN

Unit Info						Occupancy Status	
Unit Type	# of Units	Avg Size	%	Mo. Rent	\$/SF	Occupied	Vacant
Studio	10	480 SF	27%	\$788.00	\$1.64	9	1
1 Bed/1 Bath	27	555 SF	73%	\$803.00	\$1.45	27	0
Total/Avg	37	518 SF	-	\$795.50	\$1.54	36 (97.3%)	1 (2.7%)



Studio Apartment Layout



1 Bed/1 Bath Apartment Layout

CAPITAL EXPENDITURES

Upgrade	Year
Install galvanized steel exterior rear staircase	2000
Replace original boiler with power gas burner and digital controls	2008
Install condensing DHW gas boiler and storage tank	2009
Rewire all units, 50 amp service, breakers in each unit	2010
Remove 6 old built-up roofs and replace with one insulated foam roof	2018
Paint, repair/replace all exterior trim	2021
Replace all hall lighting with LED high efficiency fixtures	2024
Create locked 1st floor bike room	2025
Redecorate 1st floor entrance	2025
Seal coat and restripe parking lot	2025



AMENITIES



Air Conditioning



Walk-In Closets*



Bike Storage



Optional Private Parking



Secure Building Entry



24 Hour Emergency Maintenance



On-Site Laundry on Every Floor

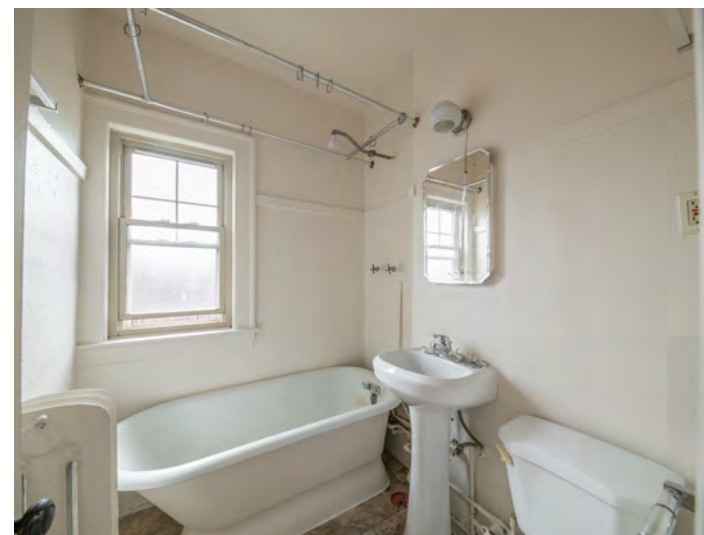
**In Select Units*



Hardwood Flooring in Select Units



Gas Stoves in all Units



Private Parking



Bike Storage



Walk-In Closets



Historic Charm



LAKEWOOD

Lakewood, Ohio, is one of Cleveland's most desirable western suburbs, known for its historic charm, walkable neighborhoods, and thriving rental market. With close proximity to downtown Cleveland and easy access to major transportation corridors, Lakewood appeals to a wide range of residents, from young professionals to families and retirees. The community benefits from a strong school system, abundant parks, and a vibrant retail and dining scene, making it a consistently high-demand rental market.

The area is anchored by Detroit Avenue and Madison Avenue, two major retail corridors featuring national retailers, popular restaurants, and locally owned businesses that drive consistent foot traffic and economic activity. In addition, Lakewood's proximity to the Cleveland Clinic, University Hospitals, and major employers in downtown Cleveland ensures steady renter demand from healthcare professionals, educators, and business employees. The city's strong sense of community, combined with its diverse tenant base, supports both long-term occupancy stability and future rental growth.

Demographics within a five-mile radius reflect a robust renter pool, with a total population exceeding 165,000 and a median age of 35.4, indicative of a younger, economically active community. The area features over 74,000 households and an average household income of approximately \$86,500, supporting healthy rental affordability and demand. With Lakewood's unique blend of historic character, modern amenities, and direct access to Cleveland's major employment centers, the submarket continues to demonstrate long-term resilience and growth potential.

165,000+
Population

35.4
Median Age

\$86,500
Avg HH Income





MARKET HIGHLIGHTS



Proximity to Major Employment Hubs

Lakewood residents benefit from quick access to top employers including Cleveland Clinic, University Hospitals, Eaton Corporation, and downtown Cleveland's business district, supporting a steady base of professional renters.



Robust Educational Access

The property is near quality educational institutions including Lakewood City Schools, St. Edward High School, Cleveland State University, and Case Western Reserve University, further supporting long-term rental stability.



Consistently High Rental Demand

Lakewood's reputation as a desirable, family friendly, and commuter-friendly community continues to drive low vacancy rates, making it one of the most stable rental markets in Greater Cleveland.



Highly Walkable Location

Webb Hall Apartments is situated within a vibrant corridor near Detroit Avenue, offering residents convenient access to dining, retail, and entertainment options within walking distance.



Strong Demographic Profile

The surrounding five-mile radius is home to over 165,000 residents, with an average household income of \$86,500, ensuring healthy rental demand and long-term affordability.



Appealing Lifestyle Amenities

Residents enjoy access to nearby parks, Lake Erie's waterfront, and an active local dining and cultural scene, enhancing the area's attractiveness to young professionals and families alike.

MAJOR EMPLOYERS

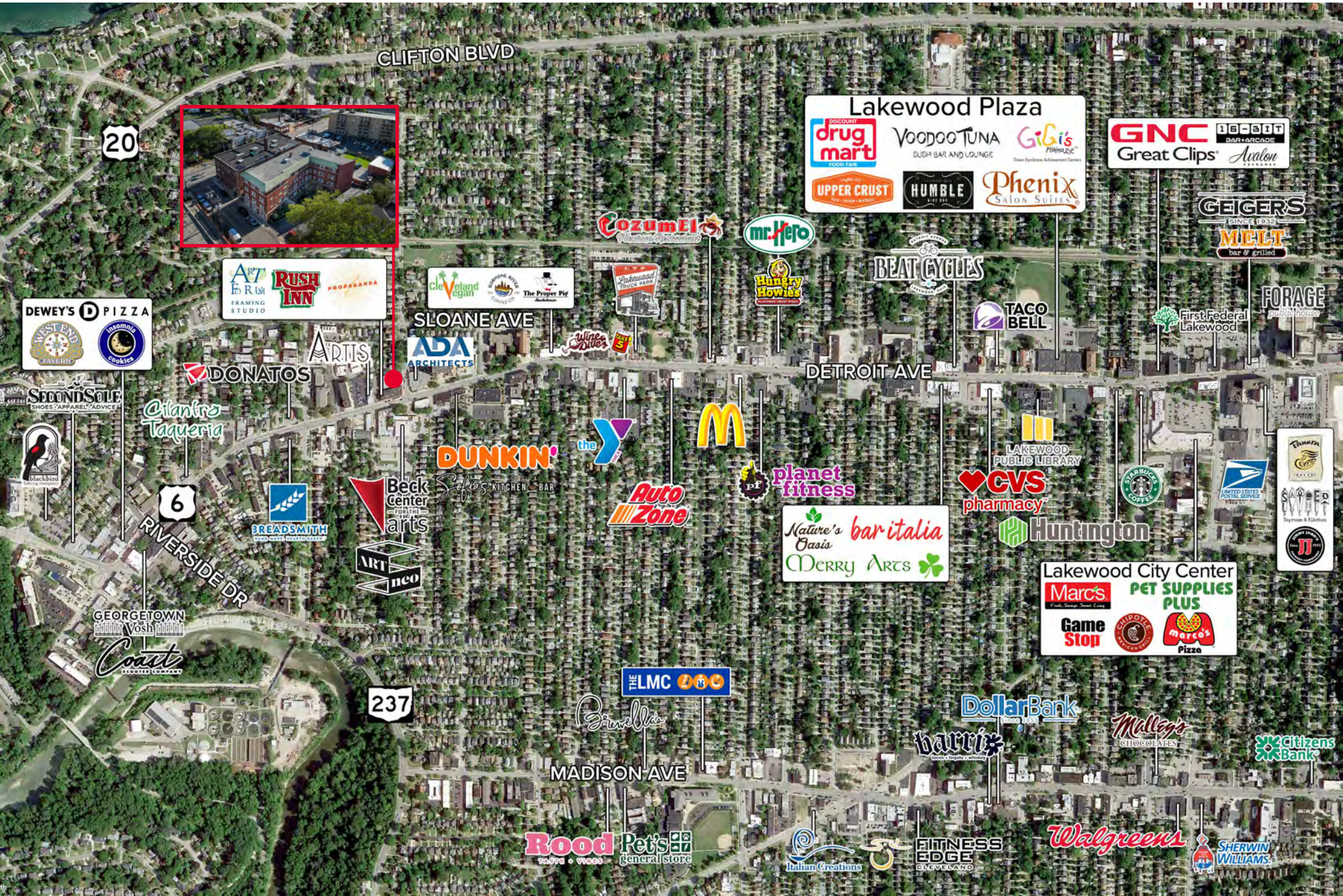
The area surrounding 1392 Webb Rd in Lakewood, Ohio, is supported by a diverse employment base across healthcare, education, finance, technology, logistics, and government. Major healthcare providers—including Cleveland Clinic, University Hospitals, MetroHealth, and the VA Medical Center—anchor the job market, while Case Western Reserve University and Cleveland State University contribute through education, research, and workforce development. Hyland Software strengthens the tech sector, KeyBank drives finance, and Amazon boosts logistics and warehousing.

Employers benefit from Cleveland's extensive transportation network, including interstate highways, rapid transit, and Cleveland Hopkins International Airport. The concentration of healthcare and education jobs provides recession resistance, supporting long-term stability. As of 2024, unemployment in the Cleveland-Elyria metro area is below the national average, underscoring a resilient economy that sustains strong residential demand in Lakewood.



Company	Industry	Employees	Distance
Cleveland Clinic	Healthcare	20,000	13.4 mi
University Hospitals (UH)	Healthcare	12,000	13.8 mi
MetroHealth System	Healthcare	7,500	8.7 mi
Case Western Reserve University	Higher Education	3,500	13.8 mi
Louis Stokes Cleveland VA Medical Center	Healthcare	3,500	14.2 mi
KeyBank	Financial Services	2,500	7.7 mi
Cleveland State University	Higher Education	2,000	10.7 mi
Hyland Software	Technology/Software	1,800	9.5 mi
Amazon	E-Commerce/ Warehouse	1,500	6.2 mi
Federal Government	Government	1,000	7.9 mi

GREAT LOCATION



Offering Memorandum Teaser

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