

MICHAEL TOWERS

12050 Lake Avenue, Lakewood, Ohio 44107

Executive Summary

Cushman & Wakefield | CRESCO Real Estate is pleased to present this Offering Memorandum for Michael Towers, a 48-unit multifamily property located at 12050 Lake Avenue in Lakewood, Ohio.

Situated in the highly desirable Gold Coast area—one of the most sought-after residential locations in the Cleveland market—the property benefits from premier physical advantages, including unobstructed Lake and City views. This prestigious positioning not only anchors the asset but also drives year-round rental demand from tenants seeking premium waterfront living with immediate access to local amenities.

The unit mix includes 1-bedroom, 2-bedroom, and 3-bedroom layouts averaging 799 square feet, complemented by on-site parking, storage, and pet-friendly amenities. The property presents a compelling value-add opportunity to increase revenue by capturing a 13.6% loss-to-lease, bringing the average in-place rent up to the market average of \$1,208 per unit. Supported by solid historical performance, the asset currently generates a trailing 12-month NOI of \$325,608.



Occupancy

90%

Avg SF

799 SF

Avg Rent PSF

\$1.33

of Units

48

Avg in Place Rent

\$1,063

Year Built

1963



HIGHLIGHTS



Premier Gold Coast Location

Situated in the highly desirable Gold Coast neighborhood—widely considered one of the most sought-after places to live in the greater Cleveland area. The property offers residents sweeping, unobstructed views of both Lake Erie and the Downtown Cleveland skyline.



Thriving Lakewood Community

Located in the heart of Lakewood, a premier and vibrant city known for its exceptional quality of life, distinct neighborhoods, and strong local economy. Its highly rated amenities and walkability make it a top-tier, high-demand destination for renters.



Below Market Rents

A significant value-add opportunity exists to increase the Year 1 Pro Forma by bringing rents up to Goldcoast market level rents.



Employment Hubs

The property offers a direct 6-mile commute to Downtown Cleveland and is just 4.5 miles from Cleveland Clinic Fairview Hospital, a major regional employer.



Local Demand Drivers

High barriers to homeownership ensure a deep, consistent tenant pool, further bolstered by the \$119M Lakewood Common mixed-use development located just 1.5 miles away.

SITE DESCRIPTION

Address	12050 Lake Avenue
Accessor's Parcel #	312-10-021
County	Cuyahoga
School District	Lakewood CSD
Units	48 Units
Parking	Covered – 44 Spaces Surface – 17 Spaces
Building SF	38,560 SF
Year Built	1963
Stories	Five (5)
Land Area	0.72 Acres

MECHANICAL

Heating	Boiler
HVAC - Cooling	A/C
Hot Water	Individual Hot Water Tanks
Electrical	Breakers
Plumbing	Copper / PVC Galvanized

UTILITIES

Electric	Tenant
Gas	Landlord
Water & Sewer	Landlord
Cable/Internet	Tenant
Trash	Landlord

RENT POLICY

Due Date	1st of the Month
Late After	5th of the Month
3-Day Notice Sent	15th of the Month
Eviction File Date	30th of the Month

ADDITIONAL FEES & CHARGES

Late Fee	10% of Rent
Pet Rent	\$25-\$35 per Month \$150 Non-Refundable Pet Fee
Admin Fee	N/A
Application Fee	\$50
Insufficient Funds	\$50
Security Deposit	One (1) Month's Rent
Parking	Surface: \$50 per Month Garage: \$75 per Month
Insurance	Required from all Renters

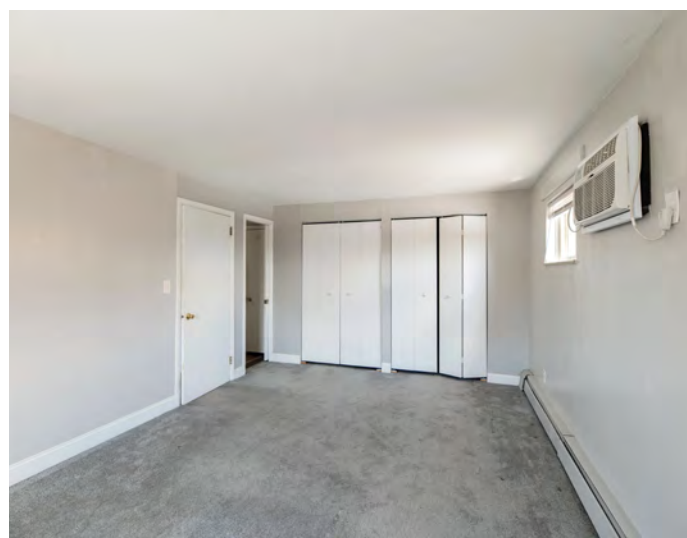
MANAGEMENT/SOFTWARE

Management Software	Appfolio
Property Management	Jamm Property Management
Current Advertising Sources	Zillow, Apartments.com, Realtor.com













MARKET OVERVIEW

The Lakewood multifamily market exhibits exceptional stability, driven by its status as Ohio's most walkable city. The submarket maintains a tight 3.6% vacancy rate, supported by a renter pool occupying 56% of local real estate. This demand drives 2.4% year-over-year rent growth, with average asking rents reaching \$1,212 monthly. With zero large-scale multifamily projects underway, Lakewood's constrained pipeline preserves strong occupancy and tenant retention across existing assets.

The Clifton Boulevard corridor is a premier transit-oriented node offering direct RTA connectivity to Downtown Cleveland. Local inventory aligns with demand, as one-bedroom layouts comprise 41% of all units. The neighborhood's density creates sustained housing demand from professionals seeking proximity to Detroit Avenue and Lake Erie amenities. This educated renter base, with over 55% holding a bachelor's degree or higher, supports consistent rent growth and long-term stability.

Significant capital investment continues transforming the area, highlighted by the \$119 million Lakewood Common mixed-use development. Scheduled for 2028, this project will deliver 303 housing units, 25,000 square feet of retail, and a public plaza. Coupled with infrastructure enhancements like the Bunts Road path connecting to the Cleveland Metroparks, this ongoing investment strengthens long-term fundamentals, positioning Lakewood as a highly stable, high-demand rental node in Northeast Ohio.

3.6%
Vacancy
Rates

2.4%
YoY Rent
Growth

\$1,212
Average
Rent

TOP EMPLOYERS

From Cleveland Crain's 2024 Book of Lists

Cleveland Clinic

45,673

Healthcare

Group Management Services Inc. 33,972

Employment Services Firm

Minute Men Cos.

26,578

Staffing Services

University Hospitals

25,029

Healthcare

Amazon

20,000

Online Retailer

MAJOR HEADQUARTERS IN NEO

Swagelok



CLIFFS



PROGRESSIVE



Cleveland Clinic



SHERWIN WILLIAMS

KeyBank



MEDICAL MUTUAL

FORTUNE 500



SHERWIN WILLIAMS

GOODYEAR

Kroger



CardinalHealth

FirstEnergy



LARGEST IN NEO



Cleveland Clinic



MINUTE MEN
STAFFING SERVICES

Walmart



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amazon



CULTURE

Unique Things about The Cleveland Area



Cleveland Orchestra
“America’s Finest”

The New York Times

**#7 Best Food City
in America**

Travel + Leisure



Playhouse Square
The Largest Performing
Arts Center in the US
Outside of NYC

Towpath Trail
Voted Best Ohio
Bike Trail

Ohio Magazine

**#4 America’s
Best Music Scene**

Travel + Leisure



Cedar Point
#2 Best Amusement
Park in America

USA Today Top 10 Best

**Cleveland
Museum of Art**
#2 Best Museum in
the US

Business Insider



**Top 10
Stops Along
the Great Lakes**

USA Today

METROPARKS

18

Reservations

300

Miles Of Trails

24,000

Acres

8

Golf Courses

8

Lakefront Parks

1

Zoo

Lake Erie



252,627

Population
(2026 | 5 Mile)

36.5

Median Age
(2026 | 5 Mile)

121,067

Households
(2026 | 5 Mile)

\$91,358

Household Income
(2026 | 5 Mile)

10,968

Total Businesses
(2026 | 5 Mile)

141,488

Total Employees
(2026 | 5 Mile)

Offering Memorandum - Teaser

12050 Lake Avenue

Lakewood, Ohio 44107

**FOR FULL OFFERING MEMORANDUM,
PLEASE CONTACT:**

DAVID LEB, CCIM

Vice President, Head of Investment Sales

+1 216 525 1488

dleb@crescorealestate.com

MAX FERGUSON

Associate, Investment Sales

+1 216 525 1462

mferguson@crescorealestate.com



6100 Rockside Woods Blvd, Suite 200

Cleveland, Ohio 44131

+1 216 520 1200

crescorealestate.com

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