

1020 KENILWORTH

1020 Kenilworth Avenue, Cleveland, Ohio 44113



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An aerial photograph of a residential neighborhood. In the foreground, a street intersection is visible with several cars parked and driving. A yellow house with a dark roof is prominent in the center. To its right is a blue house with a porch. The background is filled with lush green trees, and in the far distance, a city skyline with several tall buildings is visible under a cloudy sky. A dark purple horizontal band is overlaid across the middle of the image, containing the text "EXECUTIVE SUMMARY" in white, serif, all-caps font.

EXECUTIVE SUMMARY

Executive Summary

Cushman & Wakefield | CRESCO Real Estate is pleased to present this Offering Memorandum for 1020 Kenilworth Avenue, a 6-unit multifamily property located in Tremont, just outside of downtown Cleveland, Ohio.

This offering presents a rare opportunity to acquire a newly renovated, turnkey, multifamily investment in the heart of Tremont, one of Cleveland's most sought-after urban neighborhoods. The property consists of six well-maintained residential apartments providing a stable income stream.

Significant capital improvements along with strong local ownership and management provides investors a unique opportunity to purchase a like-new asset in a historic market. Positioned just steps from Tremont's Lincoln Park, premier restaurants, entertainment, and outdoor amenities, the property offers immediate cash flow with long-term appreciation potential.



Occupancy
100%

Avg SF
833 SF

Avg Rent PSF
\$1.74

of Units
6

Avg in Place Rent
\$1,450

Gut Renovation
2026

An aerial photograph of a residential neighborhood. In the center, a two-story house with yellow siding and a dark blue roof is prominent. It has a small dormer window and a brick chimney. To its left is a large house with a brown roof, and to its right is a house with a brown roof and a white balcony. The street in front of the yellow house has a black car parked. A sidewalk runs along the street, and there are trees and bushes in the yards. The text "PROPERTY DETAILS" is overlaid in the center of the image.

PROPERTY DETAILS



HIGHLIGHTS



Prime Tremont Location

Situated on Kenilworth Avenue in the heart of Tremont, just steps from Lincoln Park, Civilization Coffee, Cloak & Dagger Cocktail Bar, Corner 11, Prospertiy Social Club, The Lit, Hi & Dry, Dante, Ginko, Barrio, Martha on the Fly, Southside, the Towpath Trail, and other neighborhood amenities.



Stable Mixed-Use Income

Six residential apartments



Turnkey Investment with Below Market Rents

A significant value-add opportunity exists to increase the Year 1 Pro Forma by bringing rents up to Tremont market level rents, providing a clear opportunity to increase income while preserving occupancy.



Extensively improved with major capital upgrades including:

- New roofs
- Four (4) fully-renovated units & common areas
- New mechanicals throughout
- New fixtures and appliances



Premier Walkable Neighborhood

Located in one of Cleveland's most desirable urban neighborhoods, surrounded by award-winning dining, neighborhood retail, and direct access to the Towpath Trail and Metroparks.

SITE DESCRIPTION

Address	1020 Kenilworth Avenue
Accessor's Parcel #	00-412-021
County	Cuyahoga
School District	Cleveland CSD
Buildings	Two (2)
Units	Six (6)
Parking	Seven (7) Spaces
Building SF	4,770 SF
Year Built	1885
Stories	Two (2)
Land Area	6384 SF

MECHANICAL

Heating	Individual Furnaces
HVAC - Cooling	Central A/C
Hot Water	Individual Hot Water Tanks
Electrical	Breakers
Plumbing	PVC

UTILITIES

Electric	Tenant
Gas	Tenant
Water & Sewer	Landlord
Cable/Internet	Tenant
Trash	City of Cleveland

RENT POLICY

Due Date	3rd of the Month
Late After	3rd of the Month
3-Day Notice Sent	4th of the Month

ADDITIONAL FEES & CHARGES

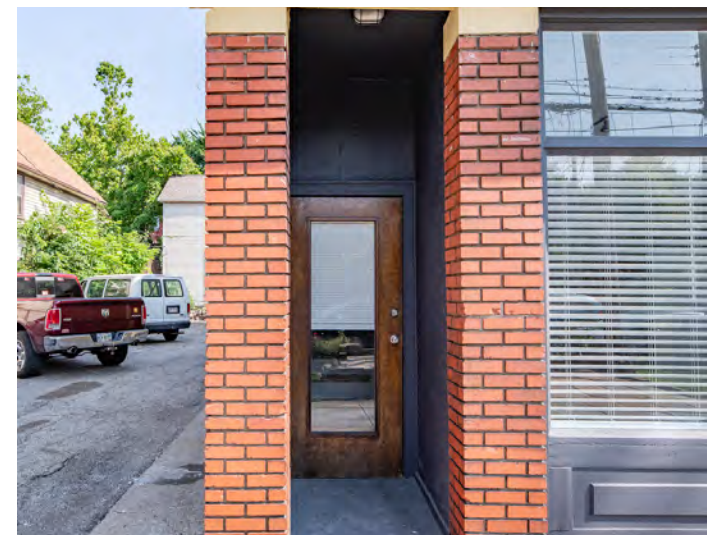
Late Fee	\$50
Pet Rent	\$30 per Month
Application Fee	
Security Deposit	One (1) Month's Rent
Insurance	Required From All Renters



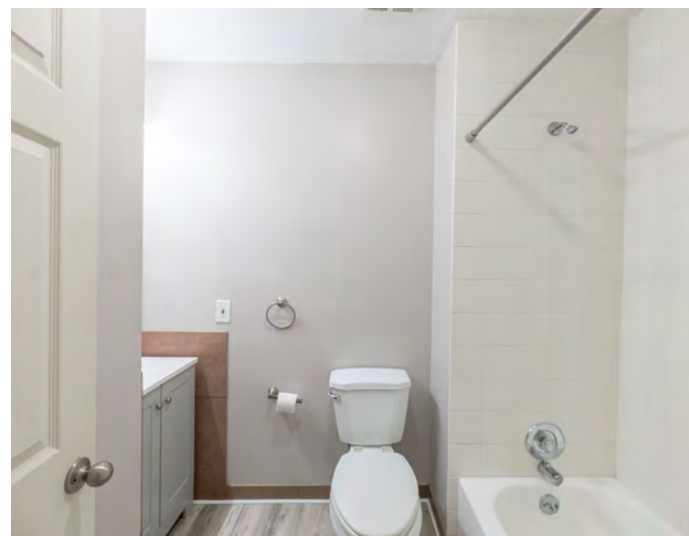
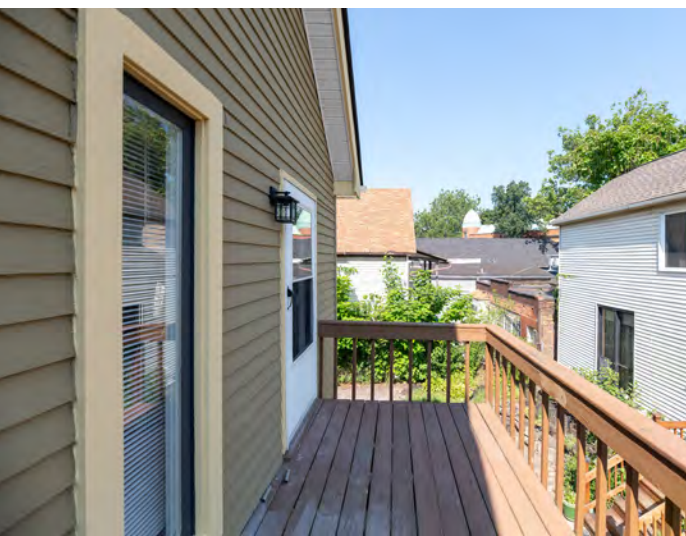


PHOTO TOUR



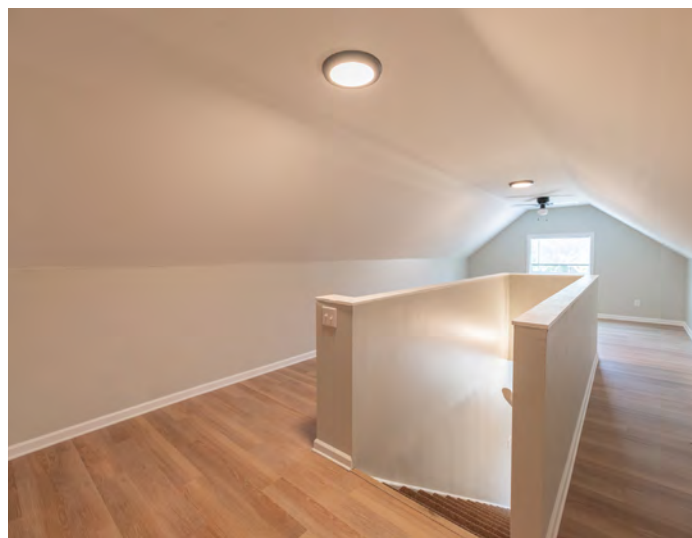














MARKET OVERVIEW



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



University Hospitals



GMS
Simpler. Safer. Stronger.

PROGRESSIVE

amazon



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LARGEST IN NEO



Cleveland Clinic



MINUTE MEN
STAFFING SERVICES

Walmart



University
Hospitals



GMS
Simpler. Safer. Stronger.

PROGRESSIVE

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



301,804
Population
(2026 | 5 Mile)

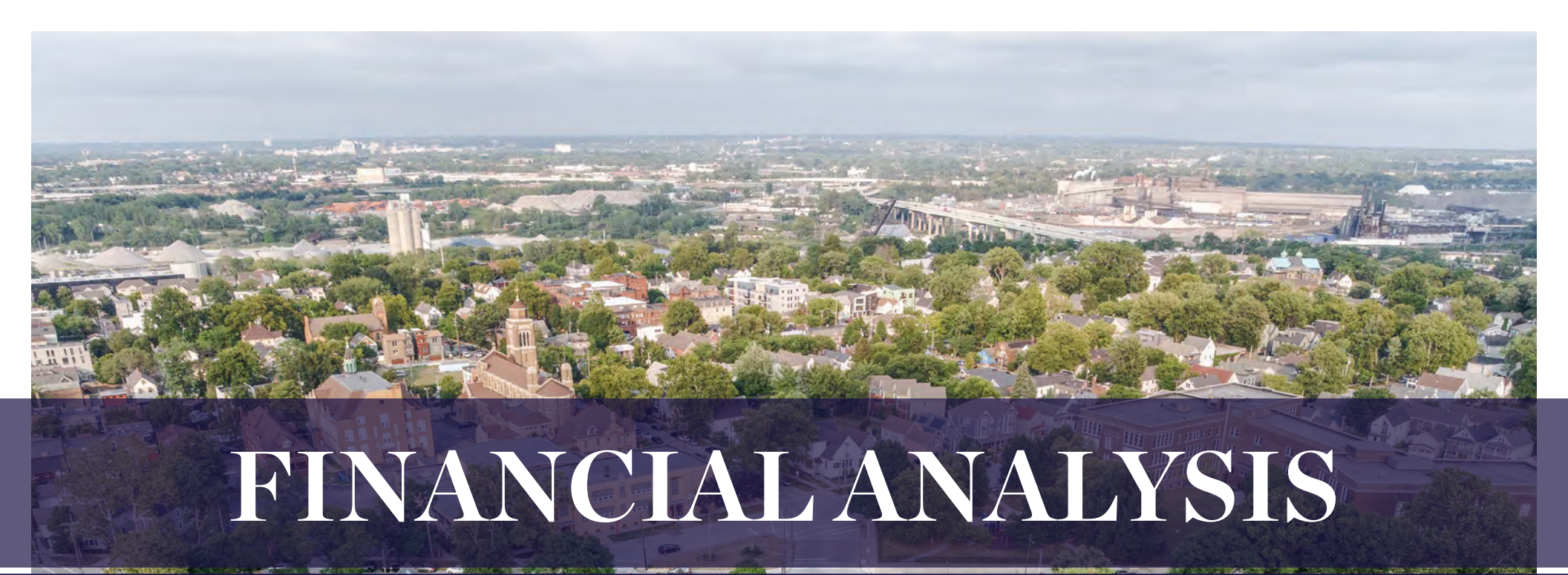
35.2
Median Age
(2026 | 5 Mile)

140,270
Households
(2026 | 5 Mile)

\$69,365
Household Income
(2026 | 5 Mile)

13,904
Total Businesses
(2026 | 5 Mile)

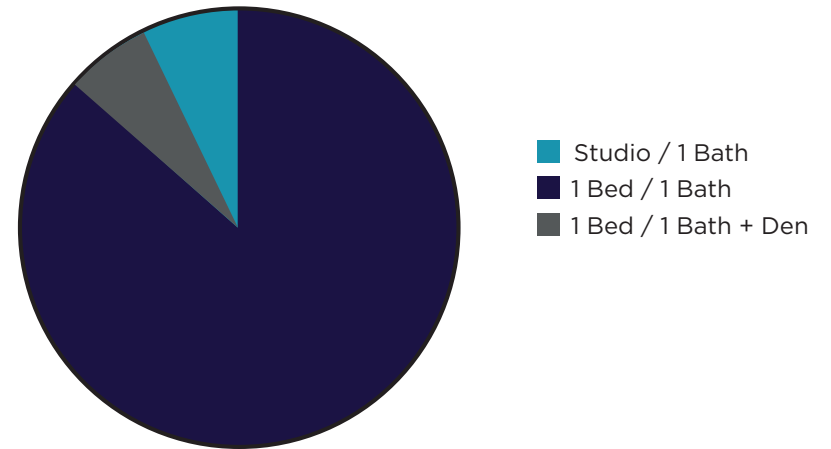
200,922
Total Employees
(2026 | 5 Mile)



FINANCIAL ANALYSIS



UNIT MIX SUMMARY



In-Place Rents								Market Rate	
Unit Type	# of Units	% of Total	Occupied	Vacant	Avg SF	Avg Rent	Avg \$/SF	Market Rent	Market Rent / SF
Studio / 1 Bath	1	17%	1	0	600	\$1,200	\$2.00	\$1,500	\$2.50
1 Bed / 1 Bath	4	67%	4	0	800	\$1,475	\$1.66	\$1,800	\$2.25
1 Bed / 1 Bath + Den	1	17%	1	0	900	\$1,600	\$2.00	\$1,900	\$2.11
Total / Weighted Avg	6	100%	6	0	833	\$1,450	\$1.74	\$1,650	\$1.98

RENT ROLL

	Floor Plan	In-Place Rent	SF	Rent / SF	Market Rent	Market Rent / SF	Status
Townhome #1	1 Bed / 1 Bath	\$1,600	1,000	\$1.60	\$2,000	\$2.00	Occupied
Townhome #2	1 Bed / 1 Bath	\$1,400	1,000	\$1.40	\$1,800	\$1.80	Occupied
Apartment #1	Studio / 1 Bath	\$1,200	600	\$2.00	\$1,300	\$2.17	Occupied
Apartment #2	1 Bed / 1 Bath	\$1,400	800	\$1.75	\$1,500	\$1.88	Occupied
Apartment #3	1 Bed / 1 Bath	\$1,500	800	\$1.88	\$1,600	\$2.00	Occupied
Apartment #4	1 Bed / 1 Bath + Den	\$1,600	800	\$2.00	\$1,700	\$2.13	Occupied
Total / Avg		\$8,700	5,000	\$1.74	\$9,900	\$1.98	6/6

PROFORMA

Rent Roll Annualized				Year 1 Proforma		
	Total	Per Month	Per Unit	Total	Per Month	Per Unit
INCOME						
Gross Potential Rent	\$118,800	\$9,900	\$19,800	\$118,800	\$9,900	\$19,800
(Vacancy Loss)	-	-	-	(\$5,940)	(\$495)	(\$990)
Total Operating Income	\$118,800	\$9,900	\$19,800	\$112,860	\$9,405	\$18,810
EXPENSE						
Real Estate Taxes	\$14,000	\$1,167	\$2,333	\$14,000	\$1,167	\$2,333
Insurance	\$12,000	\$1,000	\$2,000	\$3,000	\$250	\$500
Water & Sewer	\$4,500	\$375	\$750	\$4,500	\$375	\$750
Repairs & Maintenance	\$1,800	\$150	\$300	\$1,800	\$150	\$300
Unit Turn	\$1,200	\$100	\$200	\$1,200	\$100	\$200
Management Fee	\$5,940	\$495	\$990	\$5,643	\$470	\$941
Replacement Reserve	\$1,500	\$125	\$250	\$1,500	\$125	\$250
Total Operating Expense	\$40,940	\$3,412	\$6,823	\$31,643	\$2,637	\$5,274
Net Operating Income	\$77,860	\$6,488	\$12,977	\$81,217	\$6,768	\$13,536

INCOME & EXPENSE NOTES

INCOME NOTES

- **Income** is calculated at the current leased in-place rent of all units.
- **Vacancy factor** is forecast at 5.0% of gross potential rent.

EXPENSE NOTES

- **Real Estate Taxes** are based on the 2026 Cuyahoga County Auditor's valuation of \$386,700 and the current millage rate of 103.439132.
- **Insurance** calculated at \$500 per unit
- **Water & Sewer** is based on current operations.
- **Repairs & Maintenance** is calculated at \$300 per unit, per year.
- **Unit Turn** is calculated at \$200 per unit, per year.
- **Management Fee** is calculated at 5.0% of Effective Gross Income.
- **Replacement Reserves** are calculated at \$250 per unit, per year.



RENT COMPARABLES

The image is a composite of two aerial photographs. The top photograph shows a wide view of a city, with a large industrial complex, possibly a steel mill, in the background. The middle ground is filled with a dense residential area featuring a mix of house styles, including some with prominent porches and others that are more modern. The bottom photograph is a closer aerial view of a residential street, showing individual houses with varying roof colors (grey, brown, green) and styles. There are many trees and parked cars visible on the streets.

RENT COMPARABLES



Studio Rent Comps

Property	Units	Average Unit Size	Asking Rent	Average Rent/SF
1020 Kenilworth Avenue Cleveland, OH 44113	1	600	\$1,200	\$2.00
The Fairmont Creamery	2	477	\$1,178	\$2.47
Driftwood	18	477	\$1,593	\$3.34
The Lincoln	28	530	\$1,513	\$2.85
Tremont Oaks	8	500	\$1,813	\$3.63
Electric Gardens	30	480	\$1,437	\$2.99
Comp Average	17	493	\$1,507	\$3.06

Comp set average does not include subject property

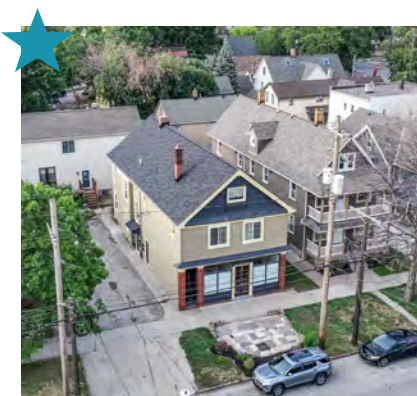
RENT COMPARABLES



1 Bedroom Rent Comps

Property	Units	Average Unit Size	Asking Rent	Average Rent/SF
1020 Kenilworth Ave Cleveland OH 44113	5	880	\$1,538	\$1.75
1009 Kenilworth Ave Cleveland OH 44113	3	750	\$2,400	\$3.20
Tremont Place Lofts	40	1,025	\$1,452	\$1.42
The Fairmont Creamery	12	925	\$1,795	\$1.94
The Park	79	702	\$1,566	\$2.23
Driftwood	58	735	\$2,331	\$3.17
The Lincoln	49	645	\$1,922	\$2.98
Electric Gardens	80	706	\$2,014	\$2.85
Comp Average	46	784	\$1,926	\$2.46

Comp set average does not include subject property



1020 Kenilworth Avenue Cleveland, OH 44113

# OF UNITS	6
# OF STORIES	2
VACANCY	0.0%
YEAR BUILT	1885

Unit Type	Units	SF	Asking Rent	Rent/SF
Studio	1	600	\$1,200	\$2.00
All 1 Bedroom	5	880	\$1,538	\$1.75
All 2 Bedroom	-	-	-	-
All 3 Bedroom	-	-	-	-
TOTAL/AVG	6	833	\$1,481	\$1.79



Lincoln Park Place 2471 W 11th Street Cleveland, OH 44113

# OF UNITS	10
# OF STORIES	2
VACANCY	0.0%
YEAR BUILT	1920

Unit Type	Units	SF	Asking Rent	Rent/SF
Studio	-	-	-	-
All 1 Bedroom	-	-	-	-
All 2 Bedroom	10	700	\$1,950	\$2.79
All 3 Bedroom	-	-	-	-
TOTAL/AVG	10	700	\$1,950	\$2.79

0.1 Miles from Subject



1009 Kenilworth Avenue Cleveland, OH 44113

# OF UNITS	3
# OF STORIES	2
VACANCY	0.0%
YEAR BUILT	1900

Unit Type	Units	SF	Asking Rent	Rent/SF
Studio	-	-	-	-
All 1 Bedroom	3	750	\$2,400	\$3.20
All 2 Bedroom	-	-	-	-
All 3 Bedroom	-	-	-	-
TOTAL/AVG	3	750	\$2,400	\$3.20

0.1 Miles from Subject



Tremont Place Lofts 710 Jefferson Avenue Cleveland, OH 44113

# OF UNITS	102
# OF STORIES	6
VACANCY	4.90%
YEAR BUILT	2010

Unit Type	Units	SF	Asking Rent	Rent/SF
Studio	-	-	-	-
All 1 Bedroom	40	1,025	\$1,452	\$1.42
All 2 Bedroom	60	1,900	\$2,740	\$1.44
All 3 Bedroom	2	1,838	\$2,678	\$1.46
TOTAL/AVG	102	1,465	\$2,099	\$1.43

0.2 Miles from Subject



2206 W 6th Street Cleveland, OH 44113

# OF UNITS	3
# OF STORIES	2
VACANCY	0.0%
YEAR BUILT	1890

Unit Type	Units	SF	Asking Rent	Rent/SF
Studio	-	-	-	-
All 1 Bedroom	-	-	-	-
All 2 Bedroom	3	1,020	\$2,475	\$2.43
All 3 Bedroom	-	-	-	-
TOTAL/AVG	3	1,020	\$2,475	\$2.43

0.4 Miles from Subject



The Fairmont Creamery 2306 W 17th Street Cleveland, OH 44113

# OF UNITS	30
# OF STORIES	2
VACANCY	0.0%
YEAR BUILT	2014

Unit Type	Units	SF	Asking Rent	Rent/SF
Studio	2	477	\$1,178	\$2.47
All 1 Bedroom	12	925	\$1,795	\$1.94
All 2 Bedroom	14	1,289	\$1,539	\$1.19
All 3 Bedroom	2	1,585	\$2,131	\$1.34
TOTAL/AVG	30	1,109	\$1,657	\$1.59

0.5 Miles from Subject



2121 W 11th Street Cleveland, OH 44113

# OF UNITS	3
# OF STORIES	2
VACANCY	0.0%
YEAR BUILT	1900

Unit Type	Units	SF	Asking Rent	Rent/SF
Studio	-	-	-	-
All 1 Bedroom	-	-	-	-
All 2 Bedroom	1	699	\$2,512	\$3.59
All 3 Bedroom	2	796	\$3,392	\$4.26
TOTAL/AVG	3	764	\$3,099	\$4.04

0.4 Miles from Subject



The Park 1851 Brevier Avenue Cleveland, OH 44113

# OF UNITS	107
# OF STORIES	5
VACANCY	Lease-Up
YEAR BUILT	2025

Unit Type	Units	SF	Asking Rent	Rent/SF
Studio	-	-	-	-
All 1 Bedroom	79	702	\$1,566	\$2.23
All 2 Bedroom	28	1,091	\$2,431	\$2.23
All 3 Bedroom	-	-	-	-
TOTAL/AVG	107	804	\$1,792	\$2.23

0.5 Miles from Subject



Driftwood
1111 Fairfield Avenue
Cleveland, OH 44113

# OF UNITS	102
# OF STORIES	4
VACANCY	2.90%
YEAR BUILT	2024

Unit Type	Units	SF	Asking Rent	Rent/SF
Studio	18	477	\$1,593	\$3.34
All 1 Bedroom	58	735	\$2,331	\$3.17
All 2 Bedroom	19	1,149	\$3,455	\$3.01
All 3 Bedroom	7	2,395	\$7,709	\$3.22
TOTAL/AVG	102	881	\$2,779	\$3.17

0.3 Miles from Subject

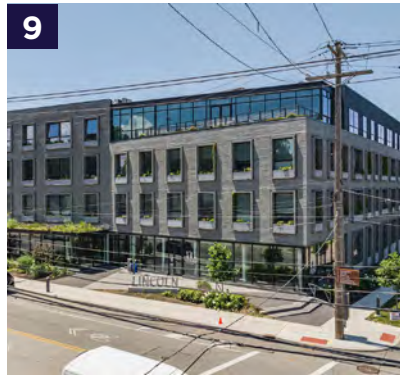


Tremont Oaks
2270 W 14th Street
Cleveland, OH 44113

# OF UNITS	8
# OF STORIES	2
VACANCY	0.00%
YEAR BUILT	2021

Unit Type	Units	SF	Asking Rent	Rent/SF
Studio	8	500	\$1,813	\$3.63
All 1 Bedroom	-	-	-	-
All 2 Bedroom	-	-	-	-
All 3 Bedroom	-	-	-	-
TOTAL/AVG	8	500	\$1,813	\$3.63

0.3 Miles from Subject



The Lincoln
2410 Scranton Road
Cleveland, OH 44113

# OF UNITS	82
# OF STORIES	4
VACANCY	5.00%
YEAR BUILT	2022

Unit Type	Units	SF	Asking Rent	Rent/SF
Studio	28	530	\$1,513	\$2.85
All 1 Bedroom	49	645	\$1,922	\$2.98
All 2 Bedroom	5	1,062	\$2,625	\$2.47
All 3 Bedroom	-	-	-	-
TOTAL/AVG	82	631	\$1,825	\$2.91

0.3 Miles from Subject



Electric Gardens
425 Literary Road
Cleveland, OH 44113

# OF UNITS	130
# OF STORIES	5
VACANCY	4.60%
YEAR BUILT	2021

Unit Type	Units	SF	Asking Rent	Rent/SF
Studio	30	480	\$1,437	\$2.99
All 1 Bedroom	80	706	\$2,014	\$2.85
All 2 Bedroom	20	1,119	\$3,027	\$2.71
All 3 Bedroom	-	-	-	-
TOTAL/AVG	130	717	\$2,037	\$2.86

0.5 Miles from Subject

Offering Memorandum

1020 Kenilworth Avenue

Cleveland, Ohio 44113

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