# 751 STARKWEATHER AVENUE

Cleveland, Ohio 44113



CUSHMAN & WAKEFIELD | CRESCO Real Estate

BRAD NOSAN

Confidential Offering Memorandum

751 Starkweather Avenue, Cleveland, Ohio 44113



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CUSHMAN & WAKEFIELD | CRESCO Real Estate

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# EXECUTIVE SUMMARY

# Executive Summary

Cushman & Wakefield | CRESCO Real Estate is pleased to present this Offering Memorandum for 751 Starkweather, a 4-unit multifamily property located at 751 Starkweather Avenue in Cleveland, Ohio.

751 Starkweather Avenue is a mixed-use building on a 0.05-acre lot in Tremont, directly next door to St. Theodosius Orthodox Cathedral. It pairs a renovated ground-floor storefront with apartments. A buyer can keep the leases in place for multiple income streams, or occupy the storefront and let the residential rents carry the debt.

Recent asking rents ran $1,100 to $1,200 for the two-bedroom units and $1,195 for the studio. All units are rented well under the market average, so there's room to move rents at turnover.

Tremont sits just south of downtown along the Cuyahoga River, with I-90, I-490 and I-71 a few minutes away. The building is around the corner from the restaurants and shops on Professor Avenue and carries a Walk Score of 82. Tri-C's Metropolitan Campus is 2.5 miles away, and Cleveland Hopkins is about 22 minutes by car.



| Year Built | Avg SF | Avg Rent PSF |
|---|---|---|
| 1900 | 925 SF | $1.28 |
| **# of Units** | **Avg in Place Rent** | **Building SF** |
| 4 | $1,183 | 3,360 |

# UNIT MIX SUMMARY

| | IN-PLACE RENTS | | | | MARKET RATE | | | |
|---|---|---|---|---|---|---|---|---|
| **Unit Type** | **# of Units** | **Avg SF** | **Avg Rent** | **Avg $/SF** | **# of Units** | **Avg SF** | **Market Rent** | **Market $/SF** |
| 1 Bed / 1 Bath | 1 | 850 | $1,195 | $1.41 | 1 | 850 | $1,400 | $1.65 |
| 2 Bed / 2 Bath | 1 | 1,000 | $1,200 | $1.20 | 1 | 1,000 | $1,600 | $1.60 |
| 2 Bed / 2 Bath | 1 | 1,000 | $1,100 | $1.10 | 1 | 1,000 | $1,600 | $1.60 |
| Retail | 1 | 850 | $1,235 | $1.45 | 1 | 850 | $1,770 | $2.08 |
| **Total / Avg** | **4** | **925** | **$1,183** | **$1.28** | **4** | **925** | **$1,593** | **$1.72** |



# PROPERTY DETAILS





# HIGHLIGHTS

- Mixed-use building in the heart of Tremont, next door to St. Theodosius Orthodox Cathedral
- Renovated ground-floor storefront with large windows and strong natural light
- Works for an owner-user or an investor: occupy the storefront and let the apartments cover the debt, or keep all units leased as an investment property
- Two-bedroom townhome units with original hardwood floors, renovated kitchens and private fenced patios
- Located in the heart of Tremont, steps from Cleveland's most desirable restaurants and shops
- Minutes to I-90, I-490 and I-71, with downtown Cleveland just to the north 2.5 miles to Tri-C's Metropolitan Campus and about 22 minutes to Cleveland Hopkins International Airport
- Opportunity to renovate the third floor for an additional 5th unit

## SITE DESCRIPTION

| | |
|---|---|
| **Address** | 751 Starkweather Avenue |
| **Accessor's Parcel #** | 004-22-001 |
| **County** | Cuyahoga |
| **School District** | CLEVELAND CSD |
| **Units** | 4 Units |
| **Building SF** | 3,360 SF |
| **Year Built** | **1900** |
| **Stories** | **Two (2)** |
| **Land Area** | **0.053 Acres** |

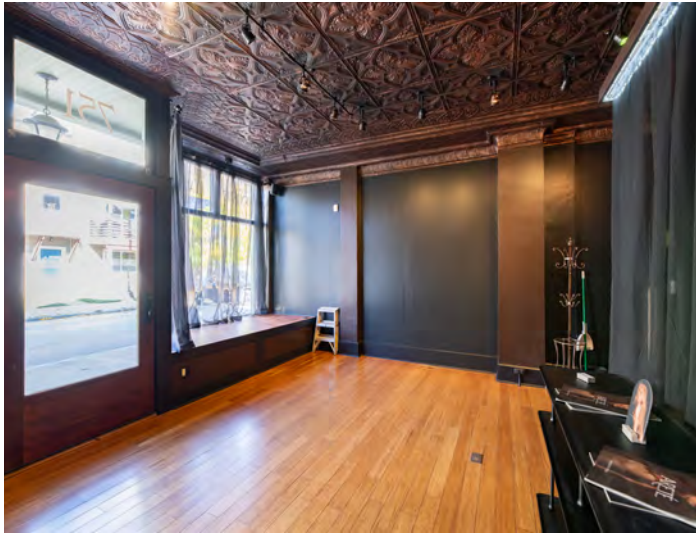
## MECHANICAL

| | |
|---|---|
| **Heat** | Steam / Gas |
| **Roof** | Shingle |
| **Construction** | Wood & Brick |

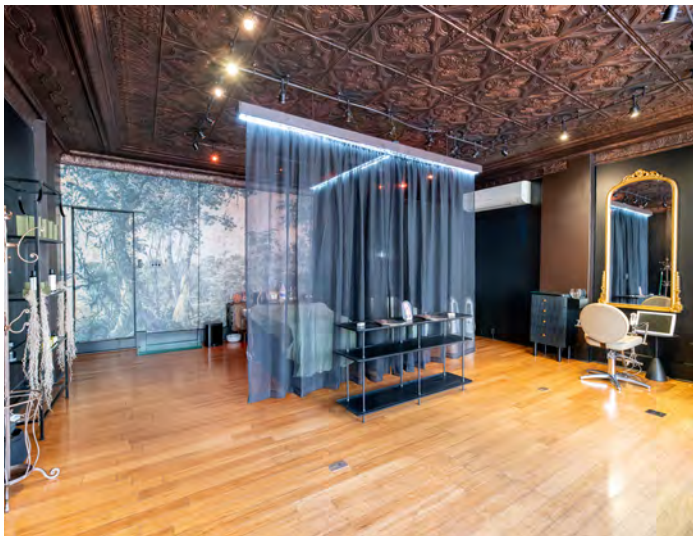


# PHOTO TOUR




























STARKWEATHER













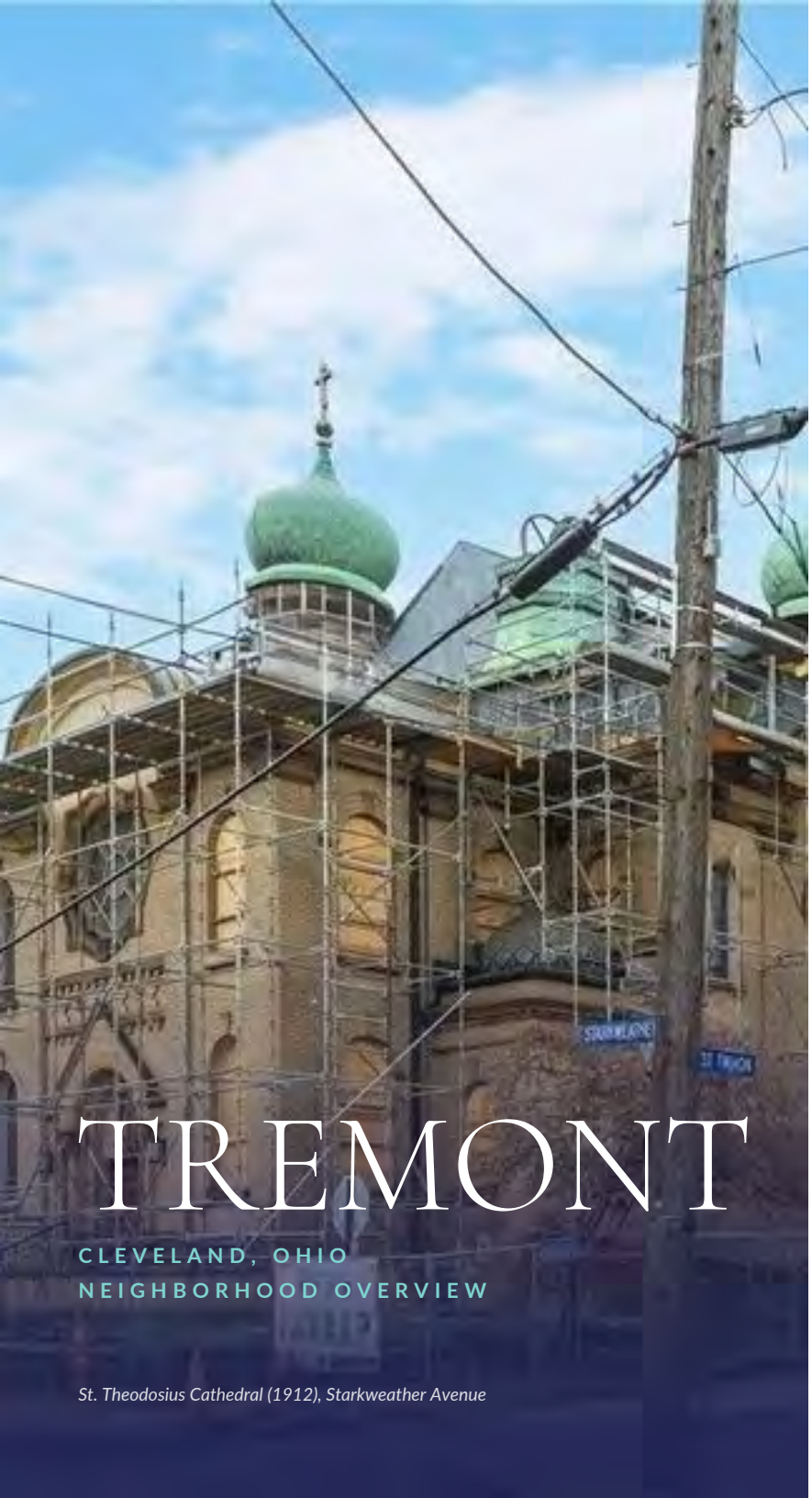








# MARKET OVERVIEW



# TREMONT

CLEVELAND, OHIO
NEIGHBORHOOD OVERVIEW

*St. Theodosius Cathedral (1912), Starkweather Avenue*

## ABOUT THE NEIGHBORHOOD

Tremont sits on a plateau about 80 feet above the Cuyahoga River, directly south of downtown Cleveland. The river valley wraps the north and east sides, West 25th Street marks the west edge, and Steelyard Commons sits to the south. Connecticut farmers settled here in 1818. The area went by Cleveland Heights, University Heights, Lincoln Heights, and the South Side before the city formally named it Tremont in the 1970s. The street names still carry the short-lived Cleveland University of 1851: Professor, College, University, and Literary.

Lincoln Park is the neighborhood square. The 8-acre green between West 11th and West 14th held a Civil War camp, and the churches immigrant parishes built from the 1880s on still ring it. Pilgrim Congregational dates to 1893. St. Theodosius Russian Orthodox Cathedral went up in 1912, and its onion domes are the most recognizable thing on the skyline. The National Park Service counts 26 churches in roughly one square mile, and the district is on the National Register of Historic Places.

Steel mill and Flats jobs filled Tremont with Irish, Polish, Slovak, Ukrainian, Greek, and later Puerto Rican families. The housing stock shows it. Lots are tight, two-families sit close to the sidewalk, and corner storefronts carry apartments upstairs. Since the 1990s, restaurants, galleries, and bars have filled in along Professor, Literary, and West 11th. Lincoln Park hosts Arts in August and the Tremont Arts & Cultural Festival each September. Parking is the catch. Most parcels are small and off-street spaces are scarce. Downtown, Ohio City, and the Flats are minutes away, and I-71, I-90, and I-490 run along the neighborhood's edges.



*Lincoln Park from above (imagery: Esri)*



*Mixed-use brick building on Literary Road*

# 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 · Parker · PROGRESSIVE · Cleveland Clinic · SHERWIN WILLIAMS · KeyBank · MEDICAL MUTUAL

## FORTUNE 500

SHERWIN WILLIAMS · GOODYEAR · Kroger · Parker · CardinalHealth · FirstEnergy · SMUCKER'S

## LARGEST IN NEO

Cleveland Clinic · MINUTE MEN STAFFING SERVICES · Walmart · University Hospitals · GMS Simpler. Safer. Stronger. · PROGRESSIVE · amazon · giant eagle

# HEALTHCARE CAPITAL

Cleveland is the #1 Concentrated Area of Hospitals and Medical Research Centers in the Nation



Cleveland Clinic

- #1 Hospital for Heart Care in US
- #3 Hospital in the Nation
  *Us News & World Best Hospitals Report*
- #2 Best Hospital in the World
  *Newsweek*
- 50,846 Employees
- 13.8% YOY Increase
- 2.4 Million Unique Patients
- 18 Hospitals
- 20 Patient-Centered Institutes



University Hospitals

- #2 Hospital in Cleveland
- #3 Hospital in Ohio
- #11 Hospital in Pediatric Orthopedics in the Nation
  *Us News & World Best Hospitals Report*
- 24,462 Employees
- 1.1 Million Unique Patients
- 18 Hospitals
- 3 Joint Ventures



MetroHealth

- $1B New Construction Main Campus Completed in 2023
- #7 Best Physical Rehabilitation Centers
  *Newsweek*
- 6,979 Employees
- 1.5 Million Unique Patients
- 1 Hospitals
- 19 Medical Centers

# 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**

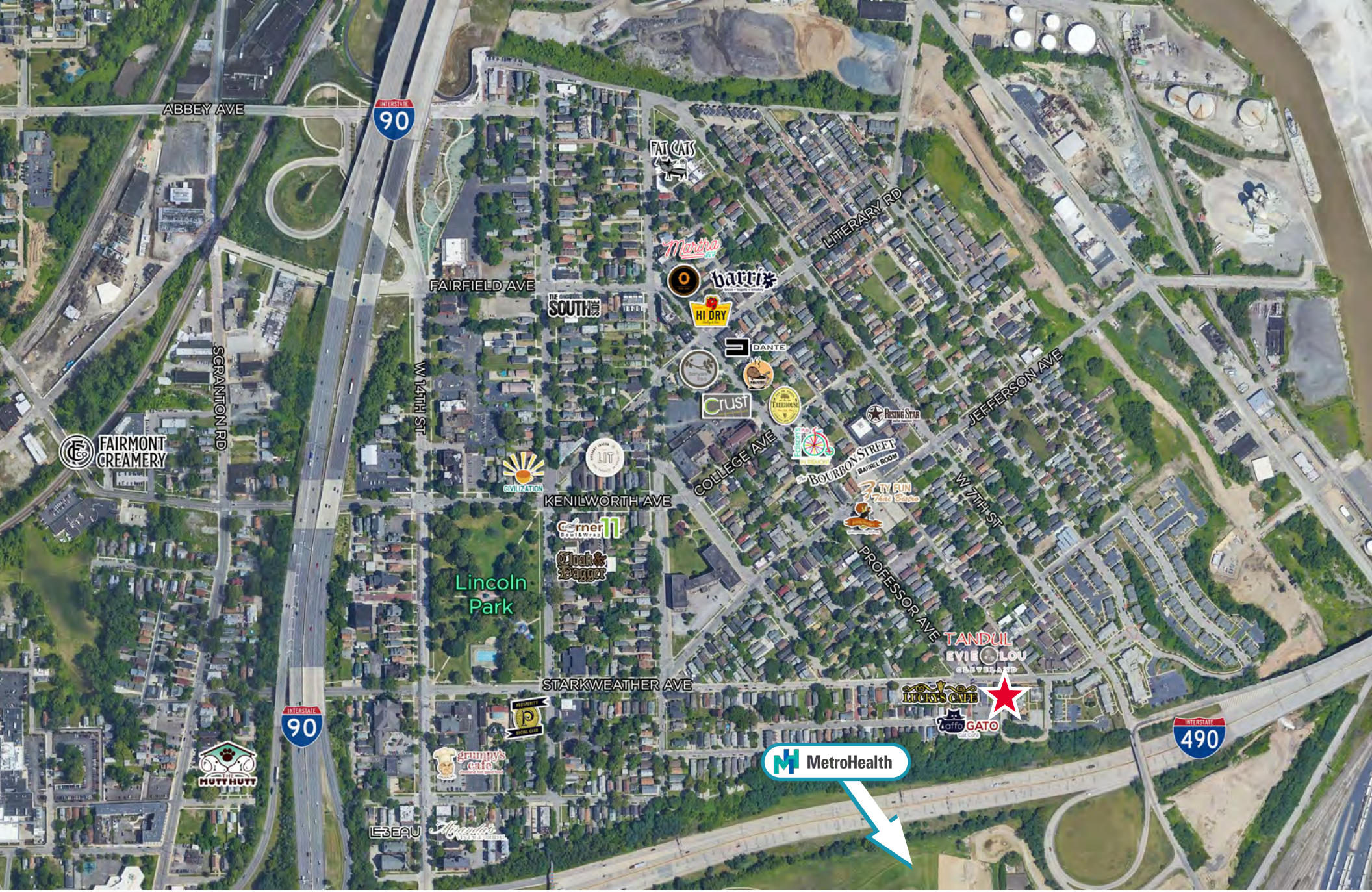
Business Insider

## Top 10 Stops Along the Great Lakes

USA Today

# METROPARKS

| 18 | 300 | 24,000 | 8 | 8 | 1 |
|---|---|---|---|---|---|
| Reservations | Miles Of Trails | Acres | Golf Courses | Lakefront Parks | Zoo |




| 314,726 | 35.3 | 146,677 | $69,222 | 14,421 | 205,209 |
|---|---|---|---|---|---|
| Population (2026 \| 5 Mile) | Median Age (2026 \| 5 Mile) | Households (2026 \| 5 Mile) | Household Income (2026 \| 5 Mile) | Total Businesses (2026 \| 5 Mile) | Total Employees (2026 \| 5 Mile) |



# FINANCIAL ANALYSIS

# YEAR 1 PROFORMA

| | YEAR 1 PRO FORMA | | |
|---|---|---|---|
| | $ Total | Per Unit | Per Month |
| **Operating Revenue** | | | |
| Scheduled Market Rent | $76,440 | $19,110 | $6,370 |
| Vacancy Loss | ($3,822) | ($956) | ($319) |
| **Effective Gross Income** | **$72,618** | **$18,155** | **$6,052** |
| **EXPENSES** | | | |
| Unit Turn | $1,000 | $250 | $83 |
| Repairs & Maintenance | $1,000 | $250 | $83 |
| Utilities (fuel, gas, electric) | $2,475 | $619 | $206 |
| **Total Controllable Expenses** | **$4,475** | **$1,119** | **$373** |
| Insurance | $2,400 | $600 | $200 |
| Real Estate Taxes | $14,301 | $3,575 | $1,192 |
| **Total Non-Controllable Expenses** | **$16,701** | **$4,175** | **$1,392** |
| **Total Operating Expenses** | **$21,176** | **$5,294** | **$1,765** |
| Replacement Reserves | $1,000 | $250 | $83 |
| **NOI After Reserves** | **$50,442** | **$12,611** | **$4,204** |

# 10-YEAR CASH FLOW ANALYSIS

| | Year 1 | Year 2 | Year 3 | Year 4 | Year 5 | Year 6 | Year 7 | Year 8 | Year 9 | Year 10 |
|---|---|---|---|---|---|---|---|---|---|---|
| **Operating Revenue** | | | | | | | | | | |
| Scheduled Market Rent | $76,440 | $78,733 | $81,095 | $83,528 | $86,034 | $88,615 | $91,273 | $94,012 | $96,832 | $99,737 |
| Vacancy Loss | ($3,822) | ($3,937) | ($4,055) | ($4,176) | ($4,302) | ($4,431) | ($4,564) | ($4,701) | ($4,842) | ($4,987) |
| **Effective Gross Income** | **$72,618** | **$74,797** | **$77,040** | **$79,352** | **$81,732** | **$84,184** | **$86,710** | **$89,311** | **$91,990** | **$94,750** |
| Operating Expenses | | | | | | | | | | |
| Unit Turn | $1,000 | $1,030 | $1,061 | $1,093 | $1,126 | $1,159 | $1,194 | $1,230 | $1,267 | $1,305 |
| Repairs & Maintenance | $1,000 | $1,030 | $1,061 | $1,093 | $1,126 | $1,159 | $1,194 | $1,230 | $1,267 | $1,305 |
| Utilities (fuel, gas, electric) | $2,475 | $2,549 | $2,626 | $2,704 | $2,786 | $2,869 | $2,955 | $3,044 | $3,135 | $3,229 |
| **Total Controllable Expenses** | **$4,475** | **$4,609** | **$4,748** | **$4,890** | **$5,037** | **$5,188** | **$5,343** | **$5,504** | **$5,669** | **$5,839** |
| Insurance | $2,400 | $2,472 | $2,546 | $2,623 | $2,701 | $2,782 | $2,866 | $2,952 | $3,040 | $3,131 |
| Real Estate Taxes | $14,301 | $14,730 | $15,172 | $15,627 | $16,096 | $16,579 | $17,076 | $17,588 | $18,116 | $18,660 |
| **Total Non-Controllable Expenses** | **$16,701** | **$17,202** | **$17,718** | **$18,250** | **$18,797** | **$19,361** | **$19,942** | **$20,540** | **$21,156** | **$21,791** |
| **Total Operating Expenses** | **$21,176** | **$21,811** | **$22,466** | **$23,140** | **$23,834** | **$24,549** | **$25,285** | **$26,044** | **$26,825** | **$27,630** |
| Replacement Reserves | $1,000 | $1,000 | $1,000 | $1,000 | $1,000 | $1,000 | $1,000 | $1,000 | $1,000 | $1,000 |
| **NOI After Reserves** | **$50,442** | **$51,985** | **$53,575** | **$55,212** | **$56,898** | **$58,635** | **$60,424** | **$62,267** | **$64,165** | **$66,120** |

# INCOME & EXPENSE NOTES

## INCOME NOTES

- **1 Bedroom rents:** Projected a rental rate of $1.65 PSF
- **2 Bedroom rents:** Projected a rental rate of $1.60 PSF
- **Vacancy Factor & Credit Loss:** Calculated at 5.0% of gross potential rent
- **Growth Rate:** All income has a growth rate of 3.0% annually unless otherwise stated

## EXPENSE NOTES

- **Growth rate:** All expenses have a growth rate of 3.00% unless otherwise stated
- **Common Utilities:** Calculated at $618.75 per unit; based on actual expenses
- **Turnover:** Calculated at $250 per unit
- **Repairs & Maintenance:** Calculated at $250 per unit

Offering Memorandum

# 751 Starkweather Avenue

Cleveland, Ohio 44113

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