



Value Add Opportunity

# 11-UNIT MULTI-FAMILY INVESTMENT IN BEDFORD'S HISTORICAL DISTRICT

Franklin Manor | 755 Broadway Avenue, Bedford, Ohio 44146



# FRANKLIN MANOR

- Located in Bedford Historical District
- Includes 15 surface parking spaces
- Walk score of 71 - very walkable with most errands able to be accomplished on foot
- 1 mile from Bedford Municipal park and public pool
- 1.2 miles from Cleveland Metroparks' Bedford Reservation

## AT A GLANCE

Address	755 Broadway Avenue Bedford, Ohio 44146
Building Size	6,167 SF
Year Built (Reno)	1888 (1980)
Parcel #	812-13-025
Gross Building Area	8,000 SF
Site Size	0.34 AC
Number of Floors	Two (2)
Number of Units	11
Parking	15 Surface Spaces
Occupancy	81%
Sale Price	\$599,000



**WELCOMING ENTRANCE**



**PORCH FOR TENANT USE**



**SIGNAGE IN PLACE**



**COVERED PARKING LOT ENTRANCE**



**PRIVATE LOT**



## PROPERTY DETAILS

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### **Appliances:**

- Landlord owns refrigerator and stoves in each unit

### **Additional Income:**

- Additional income from laundry services
- Contract with CSC Service Works for one washer and dryer

### **Roof:**

- New asphalt roof installed in 2023
- 30-year shingles used
- New commercial 5" grade gutters
- Transferrable warranty included on materials

### **Parking Lot:**

- New parking lot installed in 2021
- Resealed in 2023

### **Landscaping:**

- New landscaping enhancements in various areas
- New draitile in 2023

### **Utilities:**

- Hot water tanks have been replaced
- Main sewer stack has been replaced
- Apartments have sub-metered electric

### **Leasing:**

- Leases available upon signing Letter of Intent

### **Heating:**

- Newer and well-maintained boiler system in 2008
- New HVAC on 3rd floor units 2022

### **Electric:**

- Updated electrical



## RENT ROLL

Unit	Status	Type	Deposit	Monthly Rent	Pro-Forma Rent	Lease Start Date	Tenant Notes
Apartment 1	Leased	1 Bed/1 Bath	\$700	\$725	\$875	2019	Renovated
Apartment 2	Leased	1 Bed/1 Bath	\$760	\$785	\$875	2022	Renovated
Apartment 3	Leased	2 Bed/1 Bath	\$895	\$895	\$1,000		\$350 Pet Deposit
Apartment 4	Leased	1 Bed/1 Bath	\$875	\$875	\$875	11/1/2023	
Apartment 5	Leased	2 Bed/1 Bath	\$600	\$670	\$1,000	2008	Under Market
Apartment 6	Leased	Studio	\$300	\$400	\$700	2008	Under Market Assists in Property Maintenance
Office A	Vacant	Office	\$0	\$0	\$700		
Office B	Leased	Office	\$339	\$389.00	\$700	3/01/2022	
Office C	Leased	Office	\$550	\$400.00	\$700	12/31/2023	
Office D	Leased	Office	\$550	\$625	\$700	3/01/2022	
Office E	Vacant	Office	\$0	\$0	\$600		Owner Using for Storage Market Rent \$500
Laundry Income				\$20			
<b>Total</b>	<b>81% Occupied</b>		<b>\$5,569</b>	<b>\$5,784</b>	<b>\$8,725</b>		

Office units can be converted to apartments

# NET OPERATING INCOME

## Current NOI

Income	Monthly	Annual
Rental Income	\$5,764.00	\$69,168.00
Laundry Income	\$20.00	\$240
<b>Revenue</b>	<b>\$5,784.00</b>	<b>\$69,408.00</b>

## OP Expenses

Gas	\$300.00	\$3,600.00
Electric	\$450.00	\$5,400.00
Trash	\$115.00	\$1,380.00
Water/Sewer	\$400.00	\$4,800.00
Laundry Rental	\$45.00	\$540.00
Insurance	\$250.00	\$3,000.00
Maintenance	\$83.33	\$1,000.00
Tax	\$441.17	\$5,294.00
<b>Expenses</b>	<b>\$2,084.50</b>	<b>\$25,014.00</b>

**NOI** **\$3,699.50** **\$44,394.00**

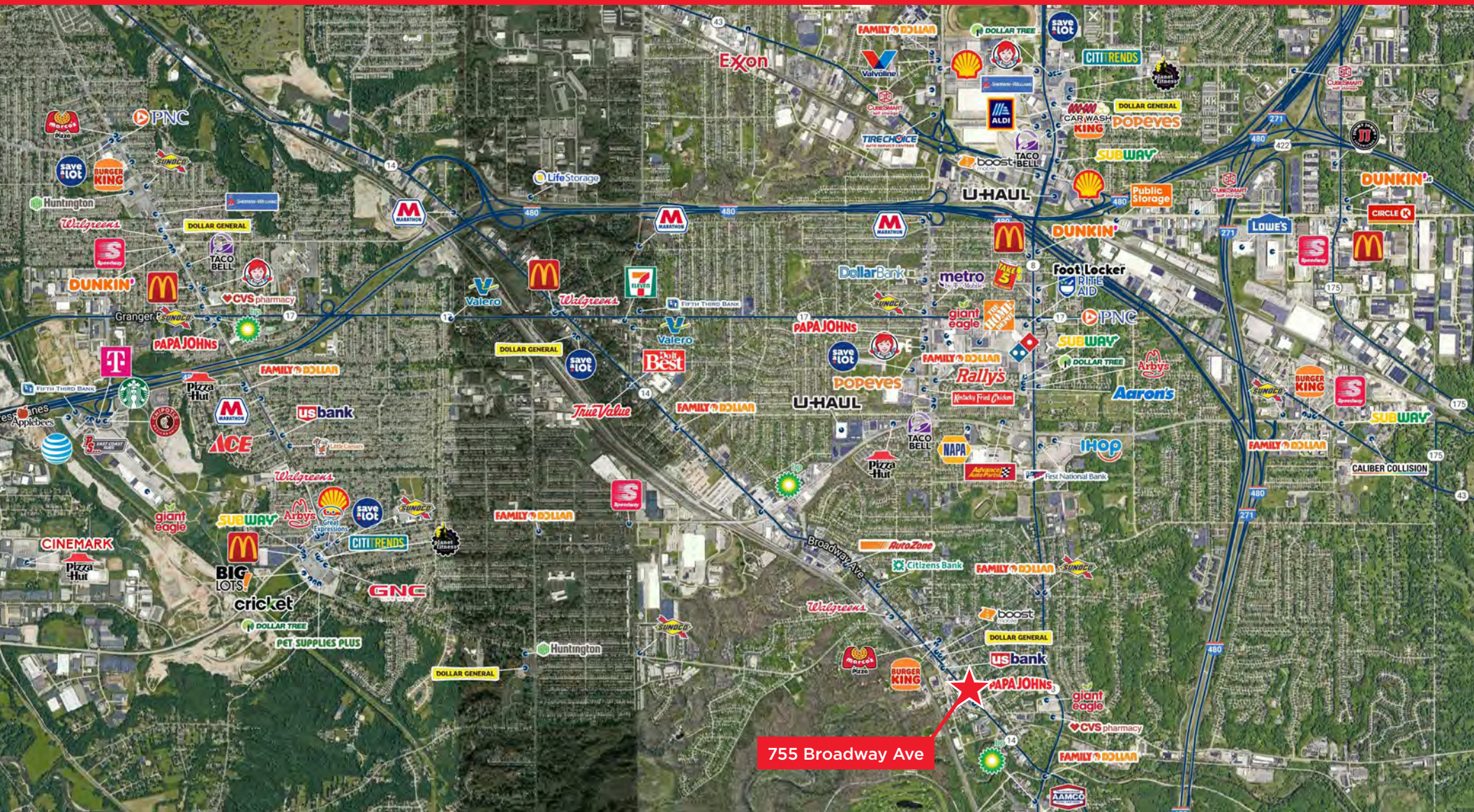
## Pro Forma NOI

Income	Monthly	Annual
Rental Income	\$8,725.00	\$104,700.00
Laundry Income	\$20.00	\$240
<b>Revenue</b>	<b>\$8,745.00</b>	<b>\$104,940.00</b>

## OP Expenses

Vacancy/Reserves	\$437.25	\$5,247.00
Gas	\$300.00	\$3,600.00
Electric	\$450.00	\$5,400.00
Trash	\$115.00	\$1,380.00
Water/Sewer	\$400.00	\$4,800.00
Insurance	\$250.00	\$3,000.00
Landscaping/ Snow Removal	\$100.00	\$1,200.00
Tax	\$441.17	\$5,294.00
<b>Expenses</b>	<b>\$2,493.42</b>	<b>\$29,921.00</b>

**NOI** **\$6,251.58** **\$75,019.00**



# DEMOGRAPHICS

**149,966**  
Population  
(2023 | 5 Mile)

**42.3**  
Median Age  
(2023 | 5 Mile)

**65,252**  
Households  
(2023 | 5 Mile)

**\$85,104**  
Household Income  
(2023 | 5 Mile)

**7,129**  
Total Businesses  
(2023 | 5 Mile)

**101,875**  
Total Employees  
(2023 | 5 Mile)





# BEDFORD, OHIO

Bedford, Ohio, a charming suburban community nestled in Cuyahoga County, exudes a unique blend of historical significance and modern vitality. Steeped in a rich heritage dating back to its establishment in the early 19th century, Bedford seamlessly weaves together a tapestry of old-world charm and contemporary amenities. Its picturesque streets are lined with a diverse array of architectural styles, from elegant Victorian homes to cozy bungalows, each contributing to the town's distinctive character. The tranquil Tinker's Creek meanders through the landscape, offering a serene backdrop for outdoor enthusiasts and nature lovers. As a close-knit community, Bedford takes pride in its vibrant local businesses and community events, fostering a strong sense of belonging among its residents. With its historical landmarks, lush green spaces, and welcoming atmosphere, Bedford stands as a testament to the harmonious coexistence of tradition and progress.



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## EXCLUSIVE ADVISOR

**MAUREEN ANTER-RESSLER**  
Vice President  
+1 216 525 1494  
mressler@crescorealestate.com

**ALEX VALLETTO**  
Associate  
+1 216 525 1485  
avalletto@crescorealestate.com

**CUSHMAN & WAKEFIELD | CRESCO REAL ESTATE**  
6100 Rockside Woods Blvd, Suite 200  
Cleveland, Ohio 44131  
crescorealestate.com