



HALSTEAD HOLDINGS

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Timeless Investment Asset in Lakewood's Premier Submarket

17105 Madison Avenue, Lakewood

Information as of April 2025



Fully covered garage with individual storage space per unit



Rare Multifamily Gabled Roof

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Key Property Features of 17105 Madison

- 8%> In-Place Cap, 10% Cash on Cash Returns
- At the heart of Lakewood's Hilliard triangle, a stones throw from Ohio's renowned Rocky River Reservation
- 12 units composed of market-leading unit mix
 - 10 oversized 2-Bedrooms
 - 2 spacious 1-Bedrooms
- Premier Building Features
 - *Gable roof*
 - *Covered garage*
 - *1959 build*
 - *Low expense load -> Separately Metered Furnaces*



Tastefully upgraded bathrooms

Tastefully updated modern appliances



Modern kitchen



Multiple storage closets



Spacious living room



Light filled entertaining space



Multi-functional dining area



Double-door closet in bedroom

Financials and Comparable Properties



Superior Financial Performance

Sales Financials

Current			Pro-Forma		
	Annual	Monthly	Annual	Monthly	
Revenue	Rental	177,000	14,750	195,600	16,300
	Late Fees	1,800	150	1,800	150
	Parking	4,200	350	4,200	350
	Laundry	2,700	225	2,700	225
	Convenience Fees	1,800	150	1,800	150
	Total Revenue	185,700	15,475	206,100	17,175
Operating Expenses	Property Taxes	24,444	2,037	30,000	2,500
	Mortgage	95,804	7,984	95,804	7,984
	Insurance	7,038	586.5	7,038	586.5
	Trash	2,500	208	2,500	208
	Electricity	1,000	83	891	74
	Water	11,268	939	11,268	939
	Mgmt Fee	8,850	-	9,780	-
	Maintenance	6,000	500	6,000	500
	Total Operating Expenses	156,904	12,338	163,281	12,792
Levered Free Cash	28,796	3,137	42,819	4,383	
NOI	124,600	11,121	138,623	12,367	
	In Place Cap	8.31%	PF Cap	9.24%	
	CoC	9.60%		14.27%	

Rent Roll

Unit	Bedroom	Monthly	Pro-Forma
1	1 BR	\$1,050	\$1,150
2	2 BR	\$1,350	\$1,400
3	2 BR	\$1,350	\$1,400
4	2 BR	\$1,350	\$1,400
5	2 BR	\$1,100	\$1,400
6	2 BR	\$1,175	\$1,400
7	1 BR	\$1,150	\$1,150
8	2 BR	\$1,350	\$1,400
9	2 BR	\$1,275	\$1,400
10	2 BR	\$1,100	\$1,400
11	2 BR	\$1,225	\$1,400
12	2 BR	\$1,275	\$1,400
Sum		\$14,750	\$16,300
Avg. Rent		\$1,229	\$1,358

Mortgage Assumptions

Purchase Price	\$1,500,000
% Down	20%
Interest Rate	7.00%
Amortization	30

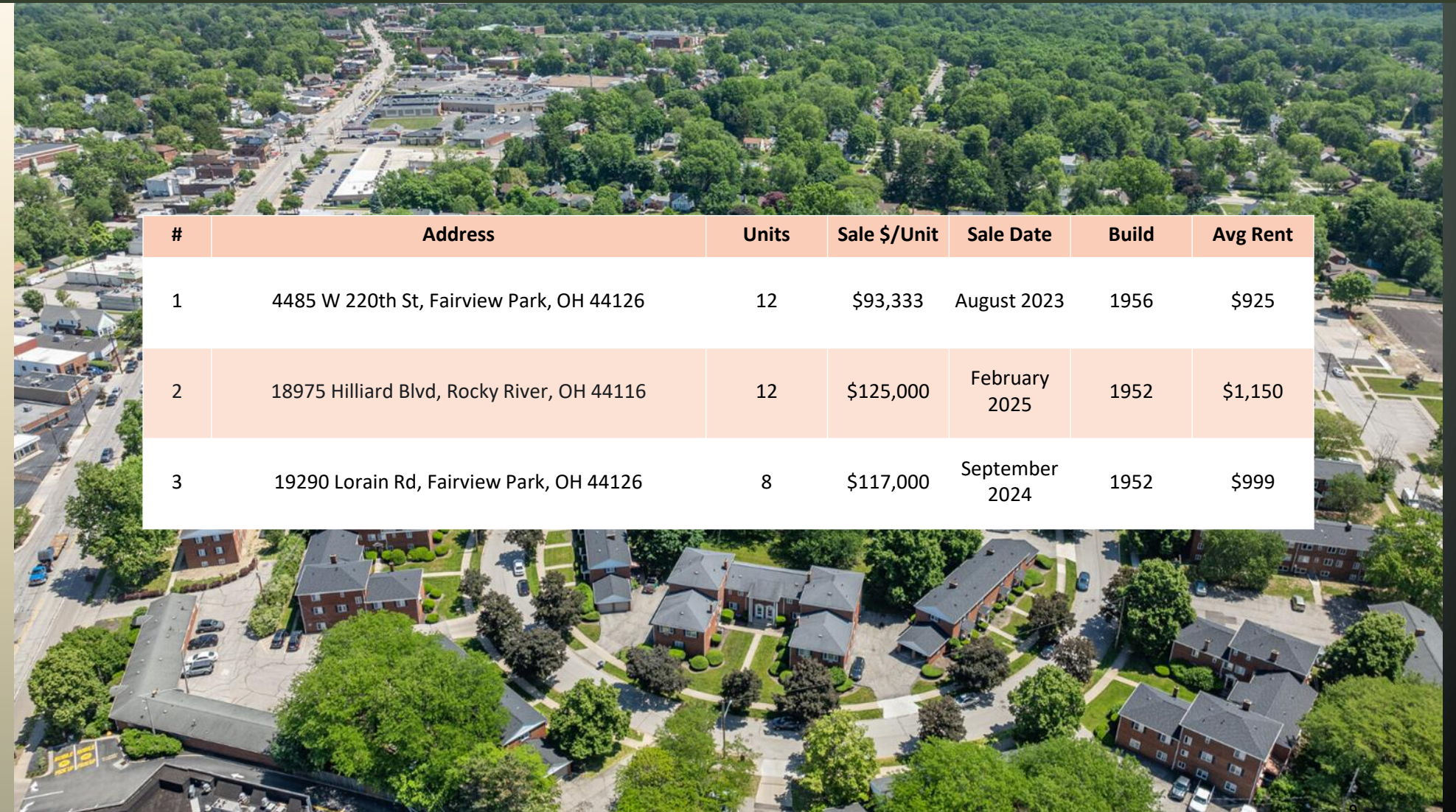
Outstanding 5-Year Forecast

T 12				Pro Forma Year 1	Pro Forma Year 2	Pro Forma Year 3	Pro Forma Year 4	Pro Forma Year 5	
Growth Rates			Annually	Monthly	Annual	Annual	Annual	Annual	Annual
3.00%	Revenue	Rental	173,100	14,425	189,600	195,288	201,147	207,181	213,396
2.50%		Parking	3,600	300	7,200	7,380	7,565	7,754	7,947
1.50%		Laundry	2,400	200	2,400	2,436	2,473	2,510	2,547
3.00%		Late Fees	3,900	325	3,900	4,017	4,138	4,262	4,389
Total Revenue		183,000	15,250	203,100	209,193	215,469	221,933	228,591	
			Annually	Monthly	Annual	Annual	Annual	Annual	Annual
2.50%	Operating Expenses	Property Taxes	24,444	2,037	30,000	30,750	31,673	32,623	33,601
2.50%		Insurance	7,038	587	7,038	7,214	7,430	7,653	7,883
2.50%		Trash	2,500	208	1,440	1,476	1,520	1,566	1,613
2.50%		Water	11,268	939	11,268	11,550	11,896	12,253	12,621
2.50%		Electric	1,035	86	1,035	1,060	1,092	1,125	1,159
		Mgmt Fee	8,655	721	9,480	9,764	10,057	10,359	10,670
2.00%		Maintenance	4,200	350	4,200	4,284	4,413	4,545	4,681
Total Operating Expenses		59,140	4,928	64,461	66,098	68,081	70,124	72,228	
Purchase Price	\$1,500,000	NOI	123,860	10,322	138,639	143,095	147,387	151,809	156,363
% Down	20%	Debt Service	91,018	7,585	91,018	91,018	91,018	91,018	91,018
Interest Rate	6.50%								
Amortization	30	Cash Flow (Yearly)			47,622	52,077	56,370	60,791	65,346
		Cash Flow (Cumulative)			47,622	99,698	156,068	216,859	282,205
Loan Amount	\$1,200,000	Debt Principal Payments			13,413	14,311	15,269	16,292	17,383
Payment	\$7,584.82	Remaining Principal			1,186,587	1,172,276	1,157,007	1,140,715	1,123,332
Exit Cap	8.00%	Building Value			1,732,994	1,788,682	1,842,343	1,897,613	1,954,541
		Equity Value			546,406	616,406	685,336	756,898	831,209
		Equity Value + Cash Flow Generated			594,028	716,104	841,404	973,757	1,113,414
IRR				98%	57%	45%	39%	36%	

Superior Financial Performance

- In-Place NOI \$ **119,960** with a **upside** NOI to \$ **140,000** just capturing 50/spot for the remaining 6 parking spots and bringing legacy rents to market
- 5 Year theoretical performance underwrites to a **37% IRR** assuming a **flat** exit 8% cap rate and 3% rent growth (currently we are experiencing 3.6% YoY rent growth)
- Each unit is separately Metered for Gas, leaving the owner with a very low expense load
 - Owner Pays Common Electric, Trash, and Water/ Sewer
- Strong Macro headwinds as tariffs will spur significant investment in the greater Cleveland region considering it's low cost workforce, and existing manufacturing footprint

Recent Comparable Property Sales



#	Address	Units	Sale \$/Unit	Sale Date	Build	Avg Rent
1	4485 W 220th St, Fairview Park, OH 44126	12	\$93,333	August 2023	1956	\$925
2	18975 Hilliard Blvd, Rocky River, OH 44116	12	\$125,000	February 2025	1952	\$1,150
3	19290 Lorain Rd, Fairview Park, OH 44126	8	\$117,000	September 2024	1952	\$999

Comparable Properties

1. 4485 W 222th St, Fairview Park

- Unrenovated 1956 12-suiter
- 8/22/23 6.00% Cap Rate Sale
- Avg Rent \$925



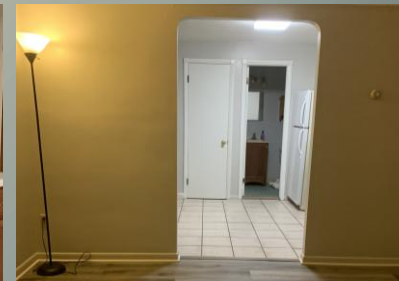
2. 18975 Hilliard, Rocky River

- 12 units sold at ~1.5MM
- 4 of which are Basement units
- Two Parcels
- Flat roof
- No Covered Garage



3. 19290 Lorain Rd, Fairview Park

- 8 units sold at \$117,000/unit
- 2 x 300sqft efficiency studios;
- 4 economically sized 1 beds; 2 x 2 beds
- Flat roof



Location



Premium Location – Lakewood

Nestled in the heart of Greater Cleveland, Lakewood offers a rare blend of suburban tranquility and urban accessibility, making it an ideal setting for a multifamily investment. This established community is renowned for its excellent schools, lush green spaces, and vibrant neighborhood atmosphere, providing residents with a high quality of life and a strong sense of community.

