



4432 & 4438 Pearl Road

Cleveland, Ohio | Mixed-Use Residential Portfolio | Offered Together as a Single Transaction

\$570K

Asking Price

Both Properties

4

Total Units

SFR + 3-Unit MF

8.06%

Current Cap Rate

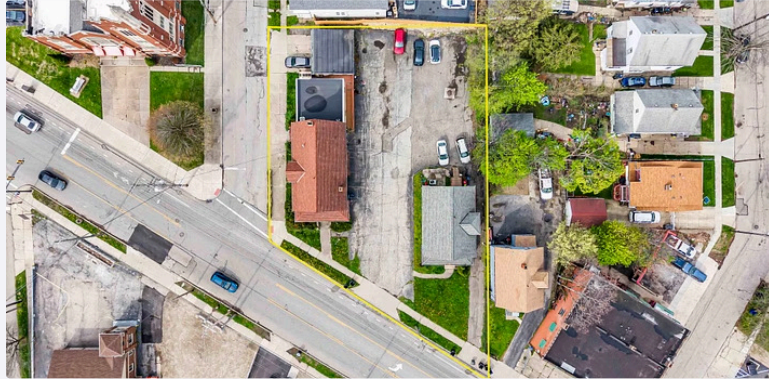
On Asking Price

10.01%

Pro Forma Cap Rate

At Market Rents

Property Photos



Property Photos



Executive Summary

Current Performance

The portfolio delivers **\$63,900 in current gross annual income** and **\$45,910 in current NOI** — an 8.06% cap rate on the \$570,000 asking price. All 4 units are occupied with professional property management in place for a turnkey acquisition.

Pro Forma Upside

At market rents, gross income rises to **\$75,060** and NOI to **\$57,070** — a 10.01% cap rate — representing **\$11,160 in immediately accessible upside** with no additional capital investment required.

Value-Add Opportunity

The basement at 4438 Pearl Road is fully framed, plumbed underground, and permit-ready for **1–2 additional units**. Executing this expansion would push stabilized value to **\$835,000–\$947,000** at an 8% cap rate — a potential **\$265,000–\$377,000 gain** above the asking price.

Both Properties

- Extensively renovated across all major systems
- LEAD certified
- Zero near-term capital expenditure risk

Property Descriptions



4432 Pearl Road — Single-Family Residence

A **5BD/2BA SFR** completely and comprehensively renovated. All flooring, cabinetry, and bathrooms replaced. Electrical and plumbing fully redone. HVAC replaced. Currently occupied by a long-term tenant. *Tenant pays all utilities; landlord pays landscaping only. Appliances belong to tenant and do not convey.*



4438 Pearl Road — Three-Unit Multifamily

Three fully renovated units: **Unit A (3BD/1BA), Unit B (2BD/1BA), Unit C (2BD/1BA)**. New furnace installed 2025. Entire flat roof replaced. All underground plumbing redone. Basement is fully framed, plumbed, and **permit-ready for 1-2 additional units**. *Tenants pay \$75/month flat utility fee; landlord pays water, sewer, electric, gas, landscaping. Appliances convey with sale.*

Investment Highlights & Location

Investment Highlights

- **8.06% current cap rate** — rising to 10.01% at pro forma market rents
- Both properties **fully renovated** — roof, plumbing, electrical, HVAC, kitchens, baths
- **All 4 units occupied** — immediate cash flow, zero lease-up risk; LEAD certified; professional management in place
- Basement at 4438 **permit-ready for 1-2 units** — could push stabilized value to \$835K-\$947K at 8% cap

Location — Brooklyn Centre / Old Brooklyn

Pearl Road is a primary north-south arterial offering direct connectivity to **Downtown Cleveland (~5 miles north)**, Parma, and the southwest suburbs. The neighborhood benefits from proximity to **MetroHealth Medical Center**, one of Cleveland's largest employers, and convenient access to **I-480 and I-71**.

Dense mix of owner-occupied and rental housing with strong long-term occupancy fundamentals. Retail, restaurants, and services within walking distance. Strong RTA bus transit access. The location attracts stable, long-term tenants and supports consistent rental demand.

Rent Roll & Income Summary

Current vs. Pro Forma Rent Roll

Property	Unit	Current Rent	Pro Forma Rent	Monthly Upside
4432 Pearl Rd	SFR — (5BD/2BA)	\$1,495	\$1,795	+\$300
4438 Pearl Rd	Unit A — (3BD/1BA)	\$995	\$1,395	+\$400
4438 Pearl Rd	Unit B — (2BD/1BA)	\$1,100	\$1,250	+\$150
4438 Pearl Rd	Unit C — (2BD/1BA) Section 8	\$1,315	\$1,350	+\$35
Base Rent Total		\$4,905/Mo	\$5,790/Mo	+\$885/Mo +\$10,620/Yr

All units are currently below pro forma market rent. Total rent mark-to-market adds \$885/month (\$10,620/year) in base rent income — achievable upon lease renewal with no capital required.

Income & Expense Summary

Item	Current Mo.	Current Ann.	Pro Forma Mo.	Pro Forma Ann.
Base Rents	\$4,905	\$58,860	\$5,790	\$69,480
Utility Fees	\$370	\$4,440	\$415	\$4,980
Late Fees	\$50	\$600	\$50	\$600
Gross Income	\$5,325	\$63,900	\$6,255	\$75,060
Operating Expenses	(\$1,499)	(\$17,990)	(\$1,499)	(\$17,990)
Net Operating Income	\$3,826	\$45,910	\$4,756	\$57,070

i Expense Detail — Monthly / Annual: Property Taxes 4432: \$393 / \$4,710 | Property Taxes 4438: \$385 / \$4,620 | Insurance: \$267 / \$3,200 | Power: \$150 / \$1,800 | Sewer & Water: \$165 / \$1,980 | Gas: \$140 / \$1,680 | **Total Expenses: \$1,499/Mo | \$17,990/Year**

Capital Improvements & Contact

4432 Pearl Road — SFR (5BD/2BA)

- Flooring: completely replaced throughout
- Cabinets: completely replaced throughout
- Bathrooms: fully renovated
- HVAC: replaced (condenser is remaining known item)
- Electrical: completely redone and updated
- Plumbing: completely redone and updated
- Overall: move-in-ready condition

4438 Pearl Road — 3-Unit Multifamily

- All 3 units: full renovation (flooring, cabinets, paint, bathrooms, kitchens)
- Furnace: new furnace installed 2025
- Roof: entire flat roof completely replaced
- Underground plumbing: completely redone
- Basement: walls fully framed; permit-ready for 1-2 additional units
- All 3 units currently occupied

Listing Brokers

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Asking Price

\$570,000 — Both Properties

4 Units

8.06% Current Cap Rate

10.13% Pro Forma Cap Rate