

Low-Rise/Garden Apartment Building For Sale--Investment

CLEVELAND, OH



MLS Now

OFFERING MEMORANDUM

KW COMMERCIAL
440.255.5500
7400 Center Street
Mentor, OH 44060

PRESENTED BY:

RICK OSBORNE JR.
Managing Director Of Commercial Real Estate
O: 440.299.5190
C: 216.219.0290
rick.osbornejr@kw.com
OH #2010001710

GEOFF DELGROSSO
Vice President Of Commercial Sales
O: 440.462.9577
GeoffDelGrosso@kw.com

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LOW-RISE/GARDEN APARTMENT BUILDING FOR SALE--INVESTMENT

PROPERTY INFORMATION

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PROPERTY SUMMARY

PROPERTY DETAILS & HIGHLIGHTS

PROPERTY DETAILS

Property Summary



PROPERTY DESCRIPTION

Multifamily community along Bella Drive offers a stabilized resident experience with traditional architecture, generous layouts, and thoughtfully landscaped grounds. Bella Drive presents a mostly renovated 12-unit multifamily asset with significant capital improvements already completed. Ownership has renovated 8 units over the past two years, achieving strong rent growth while maintaining stable occupancy. The property has undergone full lead abatement and holds a 20-year lead-free certification, significantly reducing regulatory risk. Additional recent capital improvements include a new roof, updated entry doors, renovated laundry rooms, and upgraded mechanical systems.

This offering represents a rare opportunity to acquire a largely stabilized asset with in-place income and remaining upside. Residents appreciate private entrances, abundant natural light, and refreshed interiors featuring quality fixtures and finishes. Community amenities include dedicated parking and secure access. The property's design fosters long-term tenancy, and its configuration accommodates a variety of unit mix strategies. Ideal for investors seeking a hands-on asset with proven occupancy and potential upside through interior enhancements or upgrades.

OFFERING SUMMARY

Sale Price:	\$1,025,000
Number of Units:	12
Lot Size:	0.36 Acres
Building Size:	12,000 SF
NOI:	\$75,455.80
Cap Rate:	7.36%

DEMOGRAPHICS	0.25 MILES	0.5 MILES	1 MILE
Total Households	413	1,726	6,566
Total Population	887	3,554	14,072
Average HH Income	\$52,271	\$53,246	\$55,839

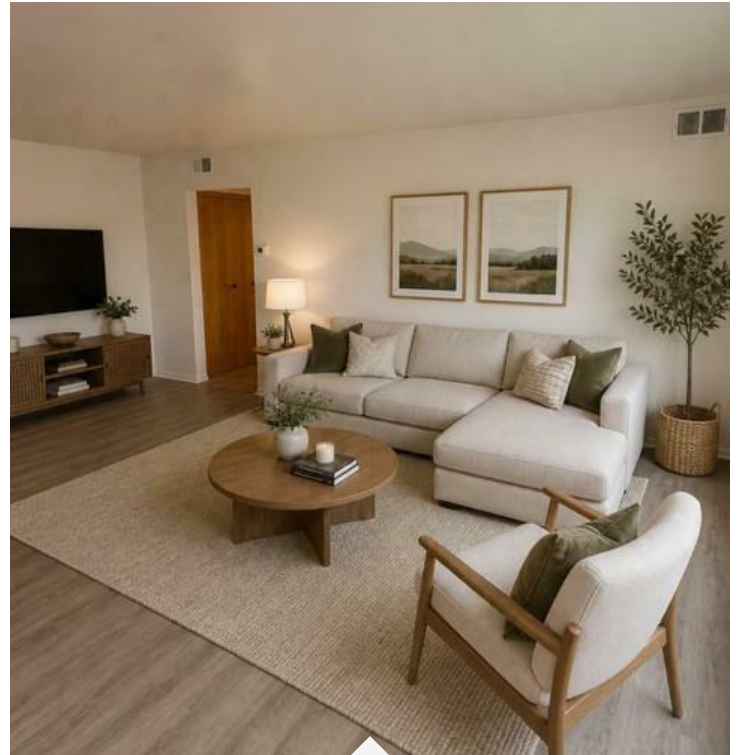


Property Details & Highlights

Building Name	Low-Rise/Garden Apartment Building for Sale--Investment
Property Type	Multifamily
Property Subtype	Low-Rise/Garden
Building Size	12,000 SF
Lot Size	0.36 Acres
Year Built	1962
Year Last Renovated	2025
Number of Floors	3

Well-appointed multifamily community along Bella Drive offers a stabilized resident experience with traditional architectural details, generous unit layouts, and thoughtfully landscaped grounds. Bella Drive presents a mostly renovated 12-unit multifamily asset with significant capital improvements already completed. Ownership has renovated 8 of 12 units over the past two years, achieving strong rent growth while maintaining stable occupancy. The property has undergone full lead abatement and holds a 20-year lead-free certification, significantly reducing regulatory risk. Additional recent capital improvements include a new roof, updated entry doors, renovated laundry rooms, and upgraded mechanical systems.

This offering represents a rare opportunity to acquire a largely stabilized asset with in-place income and remaining upside. Residents appreciate private entrances, abundant natural light, and refreshed interiors featuring quality fixtures and finishes. Community amenities include dedicated parking and secure access, while building systems reflect ongoing upkeep and proactive maintenance attention. The property's design fosters long-term tenancy, and its configuration accommodates a variety of unit mix strategies. Ideal for investors seeking a hands-on asset with proven occupancy and potential upside through interior enhancements or modest amenity upgrades.



- Resilient residential community located on Bella Drive in Cleveland
- Traditional architectural appeal with well-maintained exterior presentation
- Generous unit layouts provide comfortable living environments
- Recent interior refresh includes quality fixtures and finishes
- Landscaped grounds enhance curb appeal and resident satisfaction
- Dedicated on-site parking supports tenant needs
- Secure entry systems promote resident peace of mind
- Ongoing maintenance keeps major building systems current
- Design encourages stable, long-term occupancy
- Flexible configuration suits various unit mix strategies



Property Location And Information

Sale Price

\$1,025,000**PROPERTY INFORMATION**

Property Type	Multifamily
Property Subtype	Low-Rise/Garden
Zoning	Multifamily
Lot Size	0.36 Acres

LOCATION INFORMATION

Building Name	Low-Rise/Garden Apartment Building for Sale--Investment
Street Address	18911 Bella Dr
City, State, Zip	Cleveland, OH 44119
County	Cuyahoga
Market	Cleveland

PARKING & TRANSPORTATION**UTILITIES & AMENITIES****BUILDING INFORMATION**

Building Size	12,000 SF
NOI	\$75,455.80
Cap Rate	7.36
Occupancy %	100.0%
Tenancy	Multiple
Number of Floors	3
Year Built	1962
Year Last Renovated	2025



LOW-RISE/GARDEN APARTMENT BUILDING FOR SALE--INVESTMENT

LOCATION INFORMATION

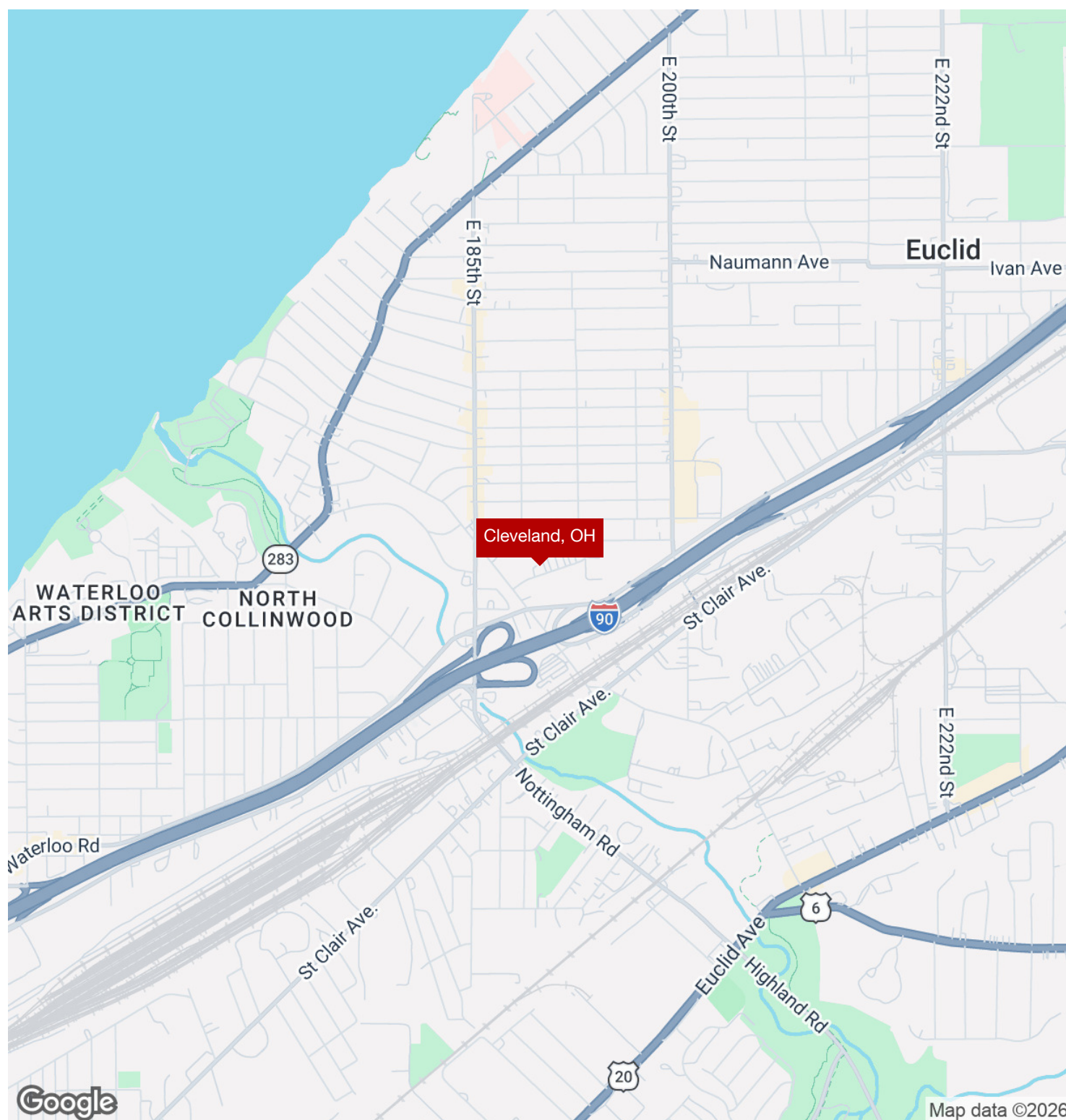
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REGIONAL MAP

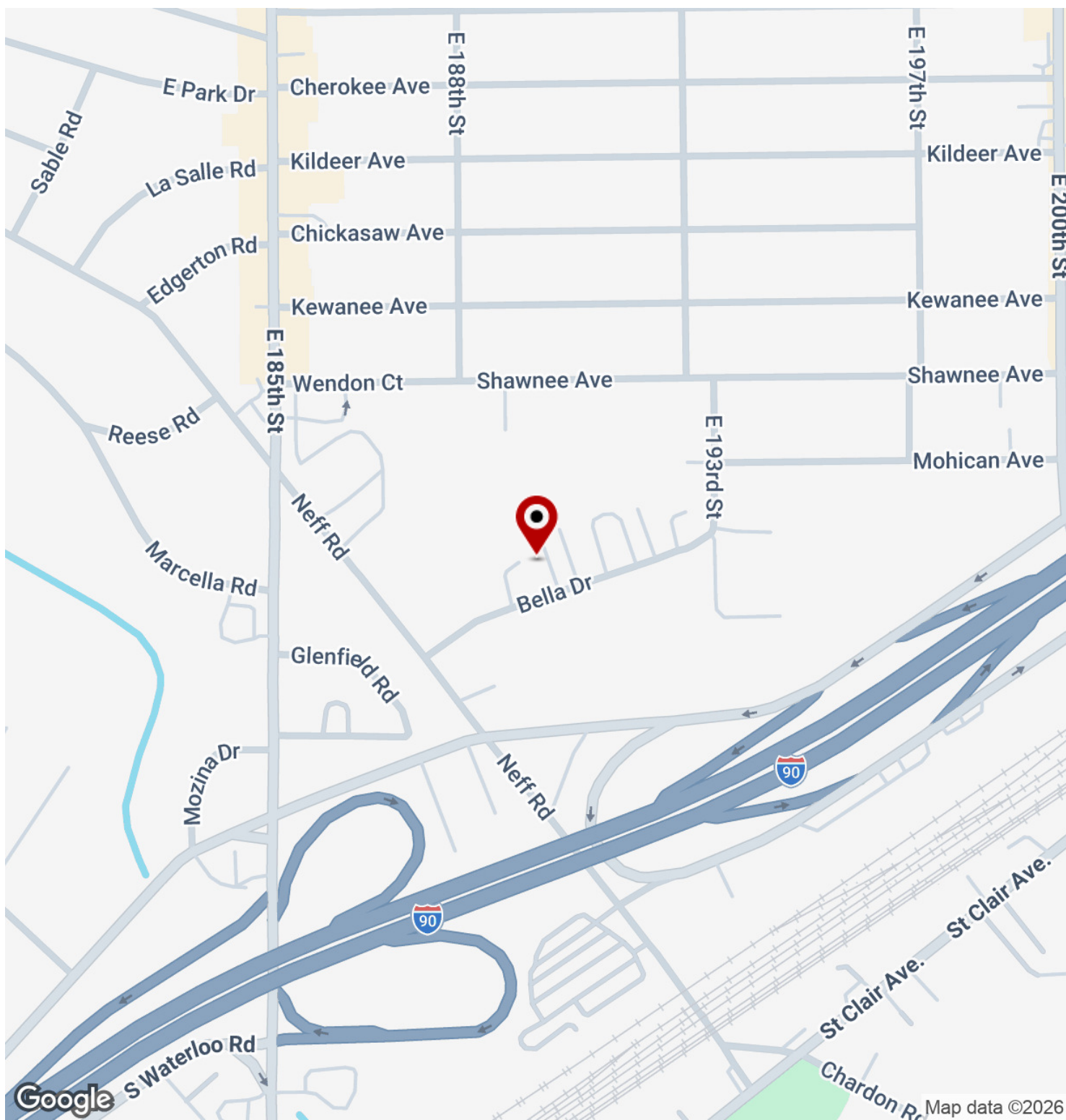
LOCATION MAP

AERIAL MAP

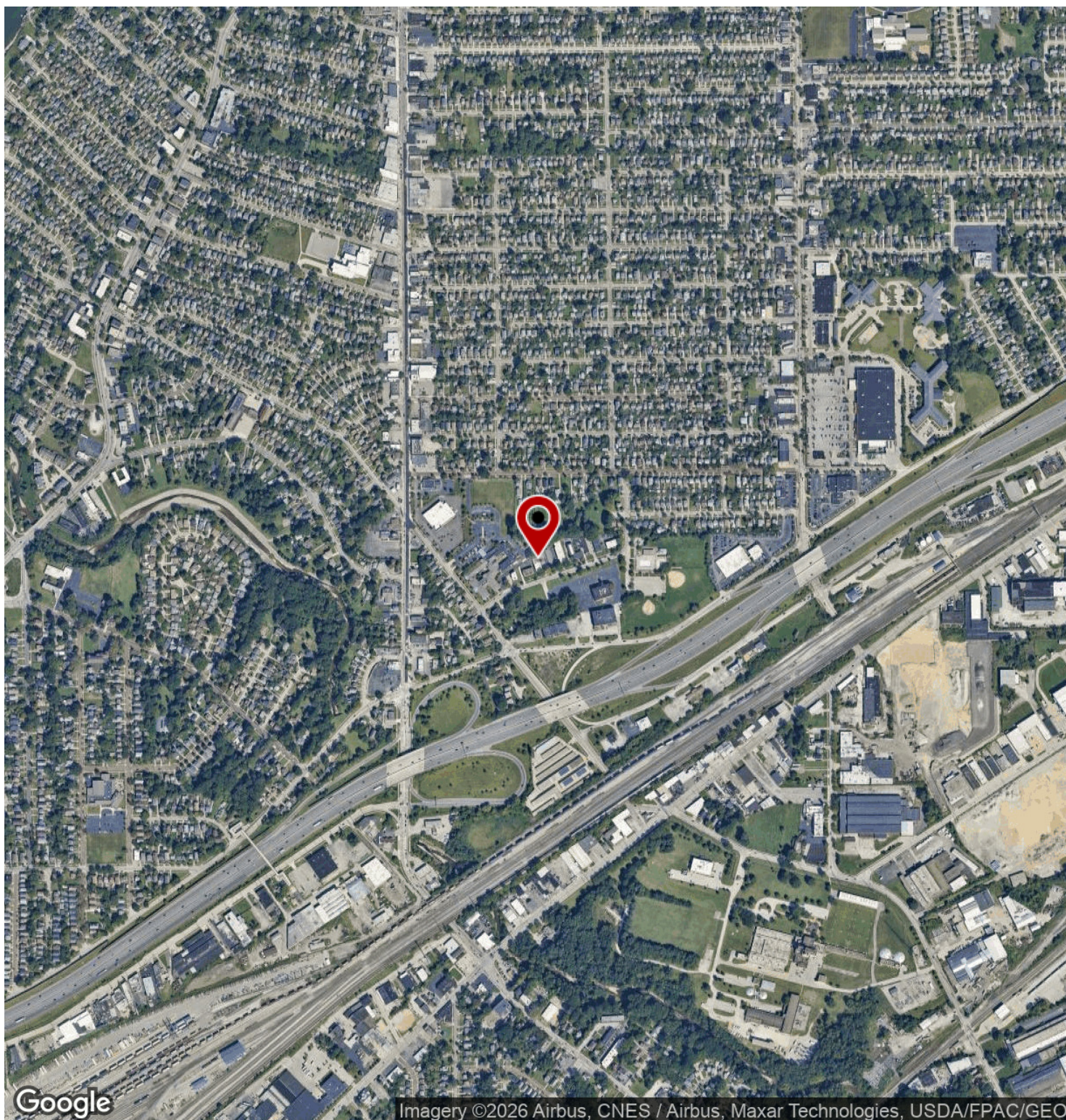
Regional Map



Location Map



Aerial Map



LOW-RISE/GARDEN APARTMENT BUILDING FOR SALE--INVESTMENT

FINANCIAL ANALYSIS

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FINANCIAL SUMMARY

INCOME & EXPENSES

RENT ROLL

Financial Summary

INVESTMENT OVERVIEW

Price	\$1,025,000
Price per SF	\$85
Price per Unit	\$85,417
CAP Rate	7.36%
Cash-on-Cash Return (yr 1)	7.36%
Total Return (yr 1)	\$75,456

OPERATING DATA

Total Scheduled Income	\$120,019
Gross Income	\$120,019
Operating Expenses	\$44,563
Net Operating Income	\$75,456
Pre-Tax Cash Flow	\$75,456

FINANCING DATA

Down Payment	\$1,025,000
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Income & Expenses

INCOME SUMMARY

Rental Income	\$112,210
CMHA Income	\$4,390
Parking Income	\$1,200
Laundry Income	\$126
Late Fees	\$1,528
Other Income	\$565

GROSS INCOME	\$120,019
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EXPENSES SUMMARY

Property Taxes	\$15,998
Insurance	\$4,249
Utilities - Gas	\$1,471
Utilities - Electric	\$953
Utilities - Water	\$3,080
Utilities - Sewer	\$5,835
Utilities - Trash	\$2,920
Background Checks	\$87
Cleaning	\$1,950
Repairs & Maintenance	\$2,793
Landscaping	\$1,150
Snow Removal	\$1,125
Licenses/Permits	\$1,572
Internet/Security	\$1,380

OPERATING EXPENSES	\$44,563
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NET OPERATING INCOME	\$75,456
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Rent Roll

SUITE	BEDROOMS	BATHROOMS	SIZE SF	RENT	SECURITY DEPOSIT	LEASE START	LEASE END
101	1	1	600 SF	\$800	\$1,000	7/18/24	7/16/26
102	1	1	600 SF	\$825	\$950	5/1/26	4/30/27
103	2	1	-	\$825	\$1,430	6/1/23	----
104	2	1	-	\$1,000	\$1,500	6/1/24	5/31/27
201	1	1	600 SF	\$740	\$450	7/1/23	6/30/27
202	1	1	600 SF	\$785	\$1,200	4/1/24	3/31/27
203	2	1	-	\$920	\$575	11/1/24	10/31/26
204	2	1	-	\$985	\$1,500	8/1/25	7/31/26
301	1	1	600 SF	\$740	\$485	7/1/24	6/30/26
302	1	1	600 SF	\$765	\$800	3/1/24	2/28/27
303	2	1	-	\$920	\$845	2/1/25	1/31/27
304	2	1	-	\$1,025	\$1,100	4/1/25	3/31/27
TOTALS			3,600 SF	\$10,330	\$11,835		
AVERAGES			600 SF	\$861	\$986		



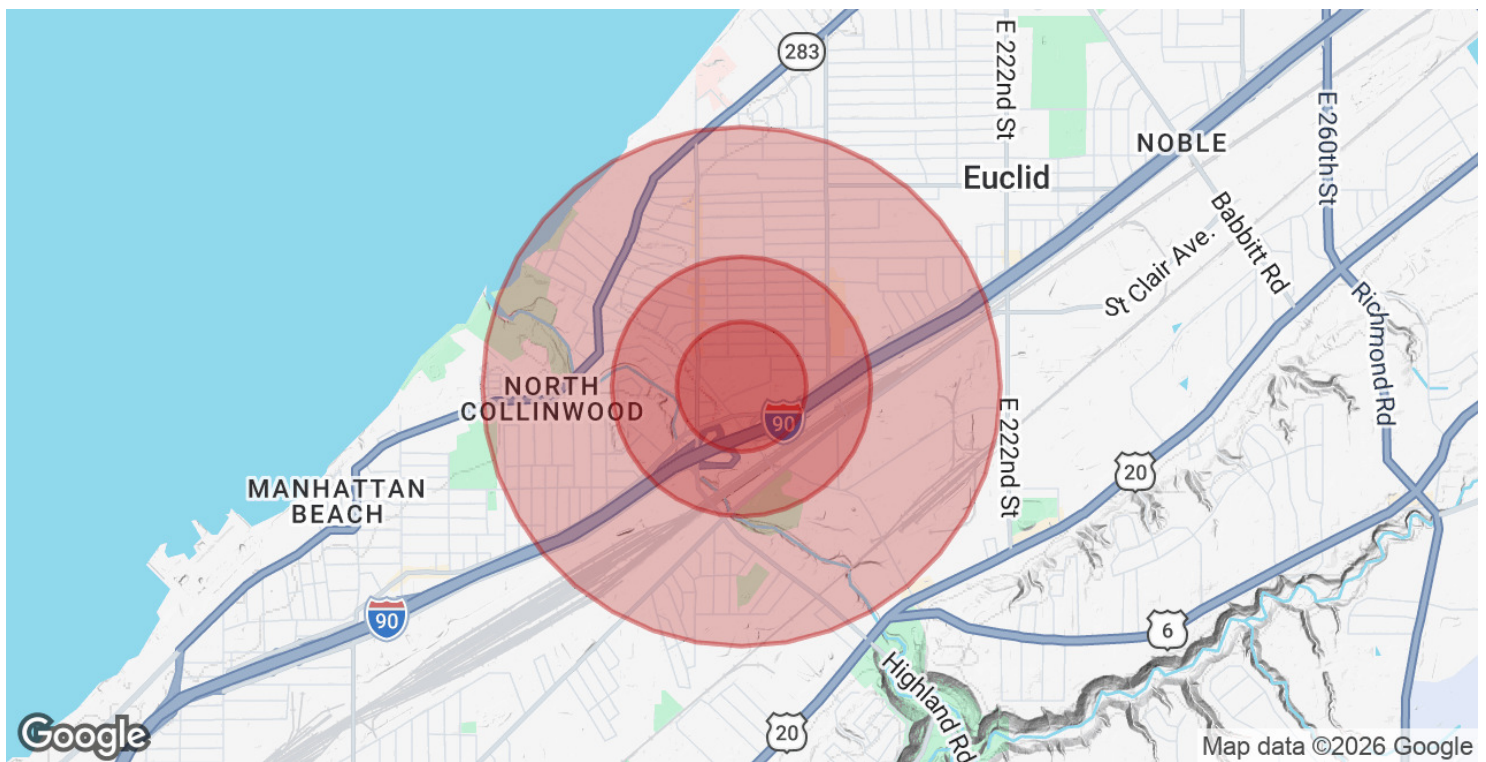
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DEMOGRAPHICS

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DEMOGRAPHICS MAP & REPORT

Demographics Map & Report



POPULATION	0.25 MILES	0.5 MILES	1 MILE
Total Population	887	3,554	14,072
Average Age	54.0	49.2	43.0
Average Age (Male)	52.9	47.9	38.8
Average Age (Female)	52.4	47.7	44.1
HOUSEHOLDS & INCOME	0.25 MILES	0.5 MILES	1 MILE
Total Households	413	1,726	6,566
# of Persons per HH	2.1	2.1	2.1
Average HH Income	\$52,271	\$53,246	\$55,839
Average House Value	\$85,508	\$90,499	\$104,929

2023 American Community Survey (ACS)



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ADDITIONAL INFORMATION

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