

3100

BEAL STREET
Warren, OH 44485



24-UNIT MULTIFAMILY
\$ 2,000,000

OFFERING MEMORANDUM



RUSSELL
COMMERCIAL ADVISORY





3100

BEAL STREET

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PROPERTY SUMMARY

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PROPERTY SUMMARY

Beal St Apartments is a 24-unit garden-style multifamily asset built in 1974 in Warren, Ohio, offered at just \$83,333 per door with a 9.49% cap rate on trailing-twelve actuals. The property is currently 96% occupied with only a single vacancy, and delivered \$189,881 in T12 NOI on \$230,968 in effective gross income. The T3 annualized numbers are even stronger: \$200,529 in NOI, pushing the cap rate above 10%. At this basis, you are buying real, in-place income with room to run.

Current average rent sits at \$809 per unit per month. The tenant mix is anchored by LG, which leases 14 of the 24 units, providing a reliable, institutional-backed income stream that adds stability to the cash flow profile. Total operating expenses came in at just \$41,087 for the trailing twelve, and the only meaningful proforma adjustment is layering in professional management at 6% of EGI (\$14,742 annually), since the current owner self-manages. Even fully loaded, EOY 1 proforma NOI holds firm at \$189,871 and the 9.49% cap. This is a well-run building that does not need a turnaround to deliver returns.

The macro story unfolding in the Warren-Lordstown corridor is hard to ignore. Kimberly-Clark is deploying roughly \$960 million into a new manufacturing plant and distribution center, bringing 491-600 jobs by end of 2026 with nearly \$50 million in annual payroll. Ultium Cells operates a \$2.3 billion battery plant in Lordstown with 1,700 employees. SoftBank is investing \$3 billion to convert the former GM Lordstown Assembly into an AI manufacturing facility for the Stargate project. The state has committed \$17.4 million in road infrastructure upgrades around the corridor. Billions in capital, thousands of new jobs, and a tight rental market all driving housing demand in a submarket where you can still buy at \$83,333 a door.



PROPERTY SUMMARY

At a Glance



24

TOTAL UNITS



96%

OCCUPANCY



1974

YEAR BUILT



875 SF

AVG UNIT SIZE



21,000 SF

TOTAL GLA



\$809

AVG RENT / UNIT

\$.92 /SF

AVG IN-PLACE RENT

Rents trending **8-12% below market** with immediate upside through unit turns and light renovations.



PROPERTY LOCATION



PROPERTY
HIGHLIGHTS

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PROPERTY HIGHLIGHTS



Located in the Warren-Lordstown corridor with \$6B+ in active capital investment driving housing demand.



14 of 24 units leased to LG, providing institutional-backed income stability.



Electric baseboard heat throughout = tenant responsibility.



9.49% cap rate on T12 actuals with T3 trending above 10%.



96% occupancy with only one vacancy across 24 units.



(24) two-bedroom units



MARKET OVERVIEW

Why Invest in Warren?

THE WARREN-LORDSTOWN CORRIDOR

The macro story unfolding in the Warren-Lordstown corridor is hard to ignore. Billions in capital, thousands of new jobs, and a tight rental market are driving housing demand in a submarket where you can still buy at \$83,333 a door.

\$3B

SoftBank/Stargate Project

AI manufacturing at former GM Lordstown 491-600 jobs, ~\$50M annual payroll

\$960M

Kimberly-Clark investment

MAJOR INVESTMENTS DRIVING DEMAND

- **Ultium Cells** \$2.3B battery plant in Lordstown with 1,700 employees, the largest employer in Trumbull County.
- **Kimberly-Clark** New manufacturing campus deploying \$960M, bringing 491-600 jobs by end of 2026 with ~\$50M in annual payroll.
- **SoftBank / Foxconn** \$3B conversion of former GM Lordstown Assembly into an AI manufacturing facility for the Stargate project. Workforce expected to triple.
- **Amazon** \$30M distribution center opening with 200+ employees, reinforcing the region's logistics position.
- **TJX/HomeGoods** \$170M, 1.2MSF distribution facility in Lordstown, operational since 2023.
- **Mercy Health** Three new facilities in the area: Champion Emergency Care Center, Liberty Rehabilitation Hospital (60 beds), and Behavioral Hospital (72 beds).

RENTAL MARKET FUNDAMENTALS

Warren's rental market benefits from structural affordability. Average rents of \$809 to \$926/month are 58% below the national average. Rents have grown steadily at 2 to 4% annually, and the incoming wave of employment is accelerating demand.

45%

Renter-Occupied Households

\$926

Avg Rent (Nov 2025)

4.3%

Annual Rent Growth

14 of 24 units leased to LG

Institutional-backed tenant providing stable, reliable income

INFRASTRUCTURE & INCENTIVES

- \$17.4M State Route 45 extension connecting Lordstown corridor to Warren
- Enterprise Zone tax exemptions up to 60% for 10 years
- Community Reinvestment Area (CRA) property tax abatements
- \$26M Youngstown Innovation Hub for Aerospace and Defense, projecting \$161.6M economic impact by 2029
- New Warren-Champion Joint Economic Development District formed November 2025
- Strategic location for national distribution and onshoring

"We're going to be experiencing explosive growth. It's a great day to be living here."

Rick Hernandez, Trumbull County Commissioner

PROPERTY
PHOTOS

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3100 BEAL STREET WARREN, OH 44485

PROPERTY PHOTOS



PROPERTY PHOTOS



PROPERTY PHOTOS



PROPERTY PHOTOS



FINANCIAL
OVERVIEW

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PROFORMA ANALYSIS

Beal St Apartments 24 Units Asking: \$2,000,000 \$83,333/Unit	T12			T3 Annualized			EOY 1 Proforma		
	TOTAL	/UNIT	/MO	TOTAL	/UNIT	/MO	TOTAL	/UNIT	/MO
INCOME									
Rental Income	\$226,154	\$9,423	\$18,846	\$231,097	\$9,629	\$19,258	\$239,400	\$9,975	\$19,950
Other Income	\$4,814	\$201	\$401	\$10,519	\$438	\$877	\$6,300	\$263	\$525
Effective Gross Income	\$230,968	\$9,624	\$19,247	\$241,616	\$10,067	\$20,135	\$245,700	\$10,238	\$20,475
EXPENSES									
NON-CONTROLLABLE									
Real Estate Taxes *	\$13,540	\$564	\$1,128	\$13,540	\$564	\$1,128	\$13,540	\$564	\$1,128
Insurance	\$7,235	\$301	\$603	\$7,235	\$301	\$603	\$7,235	\$301	\$603
Gas	\$2,253	\$94	\$188	\$2,253	\$94	\$188	\$2,253	\$94	\$188
Electric	\$3,340	\$139	\$278	\$3,340	\$139	\$278	\$3,340	\$139	\$278
Water/Sewer	\$7,749	\$323	\$646	\$7,749	\$323	\$646	\$7,749	\$323	\$646
Total Non-Controllable	\$34,117	\$1,422	\$2,843	\$34,117	\$1,422	\$2,843	\$34,117	\$1,422	\$2,843
CONTROLLABLE									
Contract Services	\$926	\$39	\$77	\$926	\$39	\$77	\$926	\$39	\$77
Trash Removal ***	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Repairs & Maintenance	\$2,859	\$119	\$238	\$2,859	\$119	\$238	\$2,859	\$119	\$238
Management Fee **	\$0	\$0	\$0	\$0	\$0	\$0	\$14,742	\$614	\$1,229
Legal & Professional	\$745	\$31	\$62	\$745	\$31	\$62	\$745	\$31	\$62
Licenses & Permits	\$2,440	\$102	\$203	\$2,440	\$102	\$203	\$2,440	\$102	\$203
Total Controllable	\$6,970	\$290	\$581	\$6,970	\$290	\$581	\$21,712	\$905	\$1,809
Total Operating Expenses	\$41,087	\$1,712	\$3,424	\$41,087	\$1,712	\$3,424	\$55,829	\$2,326	\$4,652
Net Operating Income	\$189,881	\$7,912	\$15,823	\$200,529	\$8,355	\$16,711	\$189,871	\$7,911	\$15,823
Cap Rate	9.49%			10.03%			9.49%		

* Real Estate Taxes based on current assessed value per Trumbull County Auditor site.

** Owner currently self-manages. Management Fee proforma based on 6% of EGI.

*** Trash included in tax bill.

NORTHEAST OHIO OVERVIEW



3.7M+
POPULATION



17
CSA RANK



1.8M+
LABOR FORCE



\$94K
AVERAGE HOUSEHOLD INCOME



\$211K
AVERAGE HOME VALUE

A THRIVING AND DIVERSIFIED REGIONAL ECONOMY

Northeast Ohio is one of the most dynamic and economically diverse regions in the United States, anchored by a strong labor force, top-ranked healthcare systems, and a growing technology and manufacturing base. The region's population exceeds 3.7 million residents, positioning it as the 17th largest Combined Statistical Area (CSA) in the nation. Its strategic location provides access to over half of North America's population within a single day's drive, making it a powerful hub for business, logistics, and talent.

SKILLED WORKFORCE AND AFFORDABLE LIVING

With a labor force exceeding 1.8 million, Northeast Ohio boasts a well-educated and highly skilled population that supports industries ranging from advanced manufacturing and healthcare to finance and education. The region's affordability—marked by an average household income of \$94,000 and an average home value of \$211,000—creates a competitive advantage for both residents and employers. This balance of economic opportunity and cost-effective living makes Northeast Ohio an attractive destination for relocation and long-term investment.

INNOVATION, EDUCATION, AND GROWTH

Home to world-class institutions such as Case Western Reserve

University, Cleveland State University, and Kent State University, the region is a center for higher education, research, and innovation. These universities drive workforce development and contribute to a strong pipeline of emerging talent across key sectors. Northeast Ohio's forward-looking approach has fueled steady economic expansion, enhanced by major investments in healthcare, technology, and real estate.

VIBRANT LIFESTYLE AND CULTURAL ASSETS

Beyond its business advantages, Northeast Ohio offers an exceptional quality of life. Residents and visitors alike enjoy premier attractions such as Playhouse Square, Cuyahoga Valley National Park, and the scenic Shores & Islands along Lake Erie. The combination of arts, entertainment, and outdoor recreation enriches the regional lifestyle, supporting strong community engagement and sustained population growth.

INVESTMENT ADVANTAGE

With its diverse economic foundation, robust workforce, and affordable cost of living, Northeast Ohio presents compelling opportunities for investors seeking stability and long-term growth. The region's consistent performance across employment, housing, and infrastructure development underscores its position as a key driver of the Midwest economy and a premier market for commercial real estate investment.

FINANCIAL SERVICES HUB OF THE MIDWEST



A POWERFUL ECONOMIC ENGINE

Northeast Ohio stands as one of the nation's most influential financial centers, ranking as the 5th largest financial services region in the United States. The sector generates an impressive \$16.2 billion in total GDP, reflecting the area's robust banking, insurance, and investment activity. With over \$16.5 billion in annual economic impact, the financial industry plays a vital role in shaping the region's long-term economic health and stability.

A NETWORK OF GLOBAL AND NATIONAL LEADERS

Home to several major financial institutions, Cleveland anchors a network of globally recognized firms including KeyBank, PNC Bank, Progressive Insurance, and the Federal Reserve Bank of Cleveland — all headquartered in the region. This concentration of corporate leadership fosters innovation, drives job creation, and strengthens the region's reputation as a premier financial hub in the Midwest.



PROGRESSIVE



FEDERAL RESERVE BANK
of CLEVELAND

WORKFORCE AND INDUSTRY SCALE

More than 60,000 professionals are employed across 4,000+ financial services companies, supporting a diverse range of roles in banking, fintech, wealth management, and insurance. The region's deep talent pool, supported by top-tier universities and technical programs, ensures a steady pipeline of skilled professionals who continue to advance Northeast Ohio's position as a key player in the national financial landscape.

A STABLE FOUNDATION FOR GROWTH

With its combination of strong corporate presence, economic influence, and accessible cost of living, Northeast Ohio provides a fertile environment for both established institutions and emerging financial firms. The area's commitment to innovation, infrastructure, and workforce development positions it as a cornerstone of financial strength and a catalyst for continued investment.

CLEVELAND: A GLOBAL LEADER IN HEALTHCARE AND MEDICAL INNOVATION



Ranked #2 hospital in the world

\$1.3B construction (main campus)

Over 45,900+ full-time employees



15.4%

OF NE OHIO TOTAL EMPLOYMENT IS IN THE MEDICAL & EDUCATION SECTORS



\$3B

TOTAL INVESTED IN CLEVELAND INNOVATION DISTRICT



140,000+

HEALTH SERVICE PROFESSIONALS



MAJOR CONTRIBUTORS TO THE REGION'S ECONOMY

WORLD-CLASS HEALTHCARE DRIVING REGIONAL GROWTH

Cleveland is home to one of the most advanced and respected healthcare ecosystems in the world. Anchored by the Cleveland Clinic, consistently ranked as the #2 hospital globally, the city's medical sector serves as both an economic powerhouse and a center for groundbreaking research and innovation.

The Cleveland Clinic's \$1.3 billion main campus expansion represents a long-term commitment to growth, patient care, and innovation – employing over 45,900 full-time professionals and attracting top-tier talent from around the world.

A MAJOR ECONOMIC ENGINE

Healthcare and education together account for 15.4% of total employment in Northeast Ohio, underscoring their essential role in the region's economic stability. With more than 140,000 health service professionals, the sector supports a wide range of high-skill jobs across hospitals, research institutions, and academic medical centers.

The \$3 billion Cleveland Innovation District has further positioned the region as a leader in life sciences and biomedical advancement – fostering collaboration among universities, hospitals, and tech innovators to drive next-generation medical solutions.

A FOUNDATION FOR LONG-TERM INVESTMENT

The region's healthcare and education ecosystem not only sustains consistent employment and infrastructure growth but also attracts significant private and institutional investment. For investors, Cleveland's medical corridor represents a proven and expanding economic driver – one that continues to shape the region's reputation as a hub of excellence, innovation, and opportunity.

A DESTINATION FOR HIGHER EDUCATION AND TALENT DEVELOPMENT

EDUCATING THE WORKFORCE OF TOMORROW

Northeast Ohio stands as a premier center for higher education, fostering innovation, research, and workforce development that fuels the region's economic growth. With 23 colleges and universities and a total enrollment exceeding 146,400 students, the region maintains a steady flow of educated professionals across key industries such as healthcare, engineering, technology, and business.

Each year, more than 40,000 graduates enter the workforce, providing local employers with a continuous pipeline of talent that strengthens both public and private sector growth. This depth of academic infrastructure supports the region's long-term competitiveness and appeal for investors seeking stability and workforce readiness.

RENOWNED ACADEMIC INSTITUTIONS

Northeast Ohio is home to several nationally recognized universities, including:

- **Case Western Reserve University** – A global leader in research and innovation.
- **Cleveland State University** – A cornerstone of urban education and business development.
- **The University of Akron** – Known for engineering, polymer science, and applied research.
- **Baldwin Wallace College** – A respected liberal arts institution emphasizing leadership and innovation.
- **Kent State University** – One of the largest public universities in Ohio, with a diverse and dynamic academic community.



A MAGNET FOR INNOVATION AND OPPORTUNITY

The region's strong academic presence not only produces a highly skilled workforce but also fosters an environment of creativity, entrepreneurship, and technological advancement. By blending world-class education with affordable living and business-friendly infrastructure, Northeast Ohio continues to attract students, professionals, and companies seeking sustainable growth and long-term success.

GAME CHANGERS FOR ENTERTAINMENT & CULTURE

A VIBRANT REGION RICH IN ARTS, NATURE, AND LIFESTYLE

Northeast Ohio offers a dynamic mix of entertainment, culture, and recreation – creating an exceptional quality of life for residents and visitors alike. From world-class performing arts to scenic natural escapes, the region provides endless opportunities for leisure, tourism, and community engagement.

ICONIC REGIONAL DESTINATIONS

- **Playhouse Square** – The largest performing arts center outside of New York City, attracting over one million visitors annually with Broadway shows, concerts, and cultural events.
- **Shores & Islands Ohio** – A premier waterfront destination along Lake Erie, featuring resorts, beaches, and family attractions that drive regional tourism and hospitality growth.
- **Cuyahoga Valley National Park** – A world-renowned national park offering breathtaking trails, waterfalls, and outdoor recreation just minutes from downtown Cleveland.

LIFESTYLE THAT FUELS INVESTMENT CONFIDENCE

The region’s cultural and recreational richness enhances its appeal as both a place to live and invest. With thriving arts districts, growing tourism, and access to natural beauty, Northeast Ohio continues to attract talent, businesses, and capital – reinforcing its status as a well-balanced market where lifestyle and economic opportunity intersect.



TOP NORTHEAST OHIO EMPLOYERS

A STRONG CORPORATE AND INSTITUTIONAL BACKBONE

Northeast Ohio is home to a diverse mix of Fortune 500 and Fortune 1000 companies, healthcare leaders, and major public institutions that drive the region's economy. The area's combination of business stability, innovation, and workforce talent continues to attract national and international employers seeking long-term growth and opportunity.

REGIONAL EMPLOYMENT POWERHOUSES

The region's employer landscape features globally recognized organizations across multiple industries, including:

- **Ernst & Young** – One of the world's leading professional services firms, contributing to Cleveland's strong corporate finance and accounting presence.
- **Oswald Companies** – A nationally recognized insurance and risk management firm headquartered in Cleveland.
- **Cleveland Clinic Fairview Hospital** – Part of the globally renowned Cleveland Clinic system, providing world-class healthcare and employment for thousands.
- **Lakewood Hospital** – A key community healthcare provider serving the western Cleveland area.
- **NASA Glenn Research Center** – A hub for aerospace innovation and technological advancement, supporting research and engineering jobs.
- **Cleveland Hopkins International Airport (CLE)** – The region's primary air hub, driving logistics, tourism, and employment across the transportation sector.

ECONOMIC STABILITY AND GROWTH

These institutions play a vital role in maintaining Northeast Ohio's economic resilience and diversity. The combination of healthcare, finance, aerospace, and infrastructure industries ensures a balanced employment base and consistent demand for both commercial and residential real estate across the region.



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TAL TAMIR

Realtor® & Multifamily Specialist
RUSSELL COMMERCIAL ADVISORY
PREMIER CLEVELAND INVESTING
216.870.8687

Tal@PremierClevelandInvesting.com
www.PremierClevelandInvesting.com

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