



Offered at \$750,000

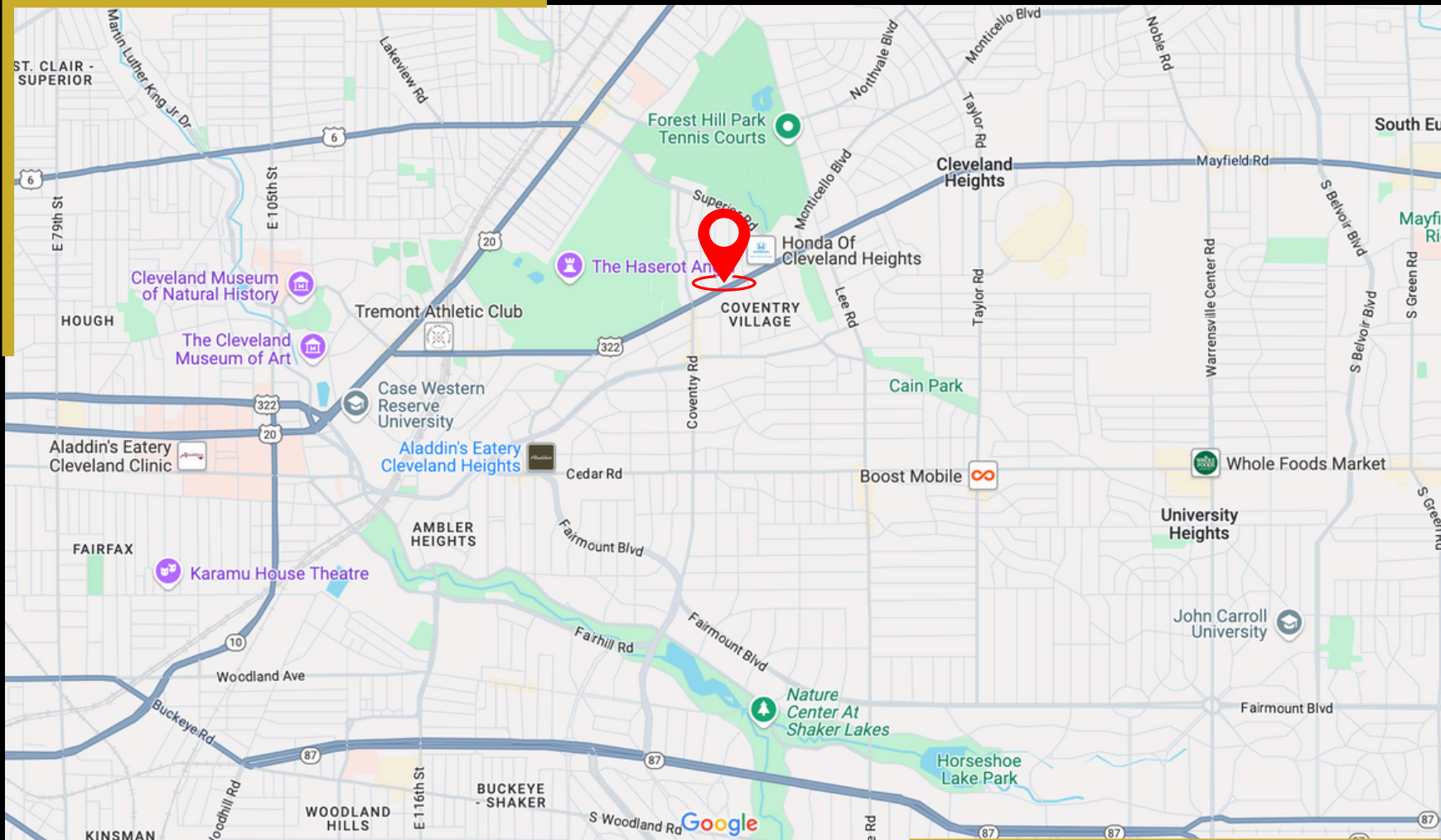
11 Units - Eddington Road Apartments

1690 Eddington Road, Cleveland Heights, OH 44118

OFFERING MEMORANDUM

Location

Located right in Coventry Village, this property is poised for long term, consistent occupancy, close proximity to some of the east sides best entertainment, and is an area that continues to thrive. Minutes drive to Case Western Reserve University, University Hospitals, Cleveland Clinic, Little Italy, Cedar Hill and Downtown Cleveland.



Highlights

- Newly renovated property including refinished new windows, refinished hardwoods, paint and more!
- Located just down the street from some of the east side's nicest suburbs and hot spots!
- Opportunity to add a 12th unit and increase value significantly!
- Professional management in place making take over a breeze!

Deal Summary

Rare opportunity to purchase a newly renovated 11 unit building in the heart of Coventry Village! This asset is perfectly located in one of Cleveland's best hot spots on the east side - Coventry Village. Tons of entertainment just a seconds walk away! In addition, the subject property is located just minutes from Little Italy, Cedar Hill, Case Western Reserve University, University Hospitals and the Cleveland Clinic!

A buyer will easily be able to take advantage of value add potential through continuing lease up of the property (which has already been started by current management). In addition, the property manager in place is willing and able to stay on, offering a buyer a seamless transition and professional property management as part of the deal. The unit mix of the property is attractive, offering (7) two bedroom, one bathroom units and (4) one bedroom, one bathroom units. One bedroom units are currently being filled at \$745 + \$50 for utilities and two bedroom units at \$895 + \$50 for utilities. A buyer can also push income significantly through renting to some section 8 tenants as per HUD's fair market rent guidelines, in this zip code, rents for a one bedroom are \$1,130 and \$1,370 respectively for a two bedroom.

In addition, there is a potential 12th unit currently being used for storage that can be converted into a rentable unit. The tenants are currently responsible for their own electricity and cooking gas, while the owner pays for heating gas, water/sewer and common area electricity.

Property / Capital Improvements

The property has a number of desirable features for a prospective buyer:

- All new vinyl windows installed throughout the property!
- Completely rebuilt exterior stairways!
- Refreshed common areas!
- Recently completed city point of sale report!

Portfolio Overview:

Address	1690 Eddington Road
City, State, Zip:	Cleveland Heights, OH 44118
Number of Livable Units:	11
Studio Units:	0
One Bedroom Units:	4
Two Bedroom Units:	7
Three Bedroom Units:	0

Rent Roll / Proforma

Unit	Bed/Bath	Proforma Rent	Fee	Sec. 8 Proforma
1	1/1	\$745.00	\$50.00	\$1,050.00
2	1/1	\$745.00	\$50.00	\$1,050.00
3	1/1	\$745.00	\$50.00	\$1,050.00
4	1/1	\$745.00	\$50.00	\$745.00
5	2/1	\$895.00	\$50.00	\$895.00
6	2/1	\$895.00	\$50.00	\$895.00
7	2/1	\$895.00	\$50.00	\$1,200.00
8	2/1	\$895.00	\$50.00	\$1,200.00
9	2/1	\$895.00	\$50.00	\$1,200.00
10	2/1	\$895.00	\$50.00	\$1,200.00
11	2/1	\$895.00	\$50.00	\$895.00
12	Storage (potential unit)	\$750.00	\$50.00	\$895.00
Totals:		\$9,995.00	\$600.00	\$12,275.00

Footnotes:

- Rent roll is Proforma assuming 100% occupancy; this is not a current rent roll.
- Proforma rents based on market rent in the area ***not guaranteed by broker, buyer to conduct their own analysis***.
- “Sec. 8 Proforma” based on 2025 HUD Fair Market Rents for 44118.
- Fee income based on current fees in place on a per unit basis.

Rent Roll / Proforma

	Proforma	Proforma w/ Sec. 8
Gross Rental Income:	\$127,140.00	\$150,300.00
- Vacancy (5%)	\$6,357.00	\$7,515.00
Net Rental Income:	\$120,783.00	\$142,785.00
- Tax (actual current value)	\$17,847.00	\$17,847.00
- Insurance (estimated)	\$4,800.00	\$4,800.00
- Utilities / Trash (estimated)	\$14,900.00	\$14,900.00
- Repairs (estimated based on actuals)	\$6,039.15	\$7,139.25
- Mgmt Fees (8%)	\$10,171.20	\$12,024.00
- Contract Services	\$1,000.00	\$1,000.00
Net Operating Income:	\$66,025.65	\$85,074.75
Value @ 7% Cap Rate:	\$943,223.57	\$1,215,353.57

Footnotes:

- Taxes based on actual current value.
- Insurance estimated at \$450/unit.
- Repairs based on 5% of gross collected income.
- Management based on market rate of 8%.
- Contract services estimated at \$90/unit.

Photos / Contact

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DROPBOX

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