



Your Investment. Our Priority.

OFFERING MEMORANDUM

# 3300 & 3296 E 149TH ST

CLEVELAND, OH 44120





LISTING AGENT:

CO-AGENT:

EXCLUSIVE LISTING FROM:



**Violetta Varenkova**

President

440-261-4372  
violetta@iip-management.com  
Ohio License # 2011000773



**Natalie Berezovsky**

Asset Manager

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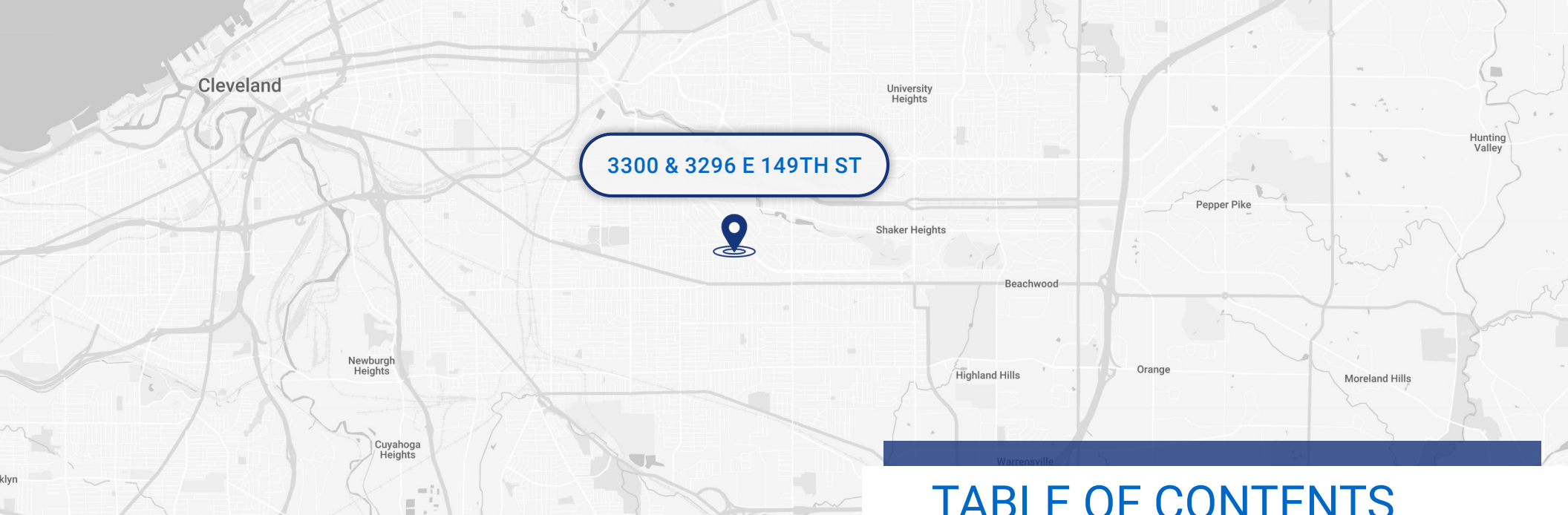


**IIP MANAGEMENT**

57 Alpha Park  
Cleveland OH 44143

offers@iip-management.com  
Ohio License # 2014001926





3300 & 3296 E 149TH ST



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## PROPERTY SUMMARY

**3300 & 3296 E 149TH ST**  
CLEVELAND, OH 44120

  
**IIP MANAGEMENT**  
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# PROPERTY HIGHLIGHTS

## Completely Rehabilitated Properties – Top to Bottom

- New roofing
- New windows
- New plumbing
- Updated electrical and mechanical systems
- Fully renovated common area hallways, stairwells, and front/back entrances

## Unit Details:

All 1 BD / 1 BA units are approximately ±760 SF and include the following upgrades:

- Luxury vinyl plank (LVP) flooring throughout
- New kitchen cabinetry and countertops
- Renovated bathrooms with new tubs, mirrors, and light fixtures
- Private balconies on 2nd and 3rd-floor units
- Individually metered, brand-new heating systems
- Washer/dryer hookups in each unit

## Additional Features:

- Newly paved parking lot at the rear of the building with ±12 spaces
- Enhanced landscaping to boost curb appeal
- Security system installed
- Mailrooms located at the shared front entrance of each building





# PROPERTY INFORMATION

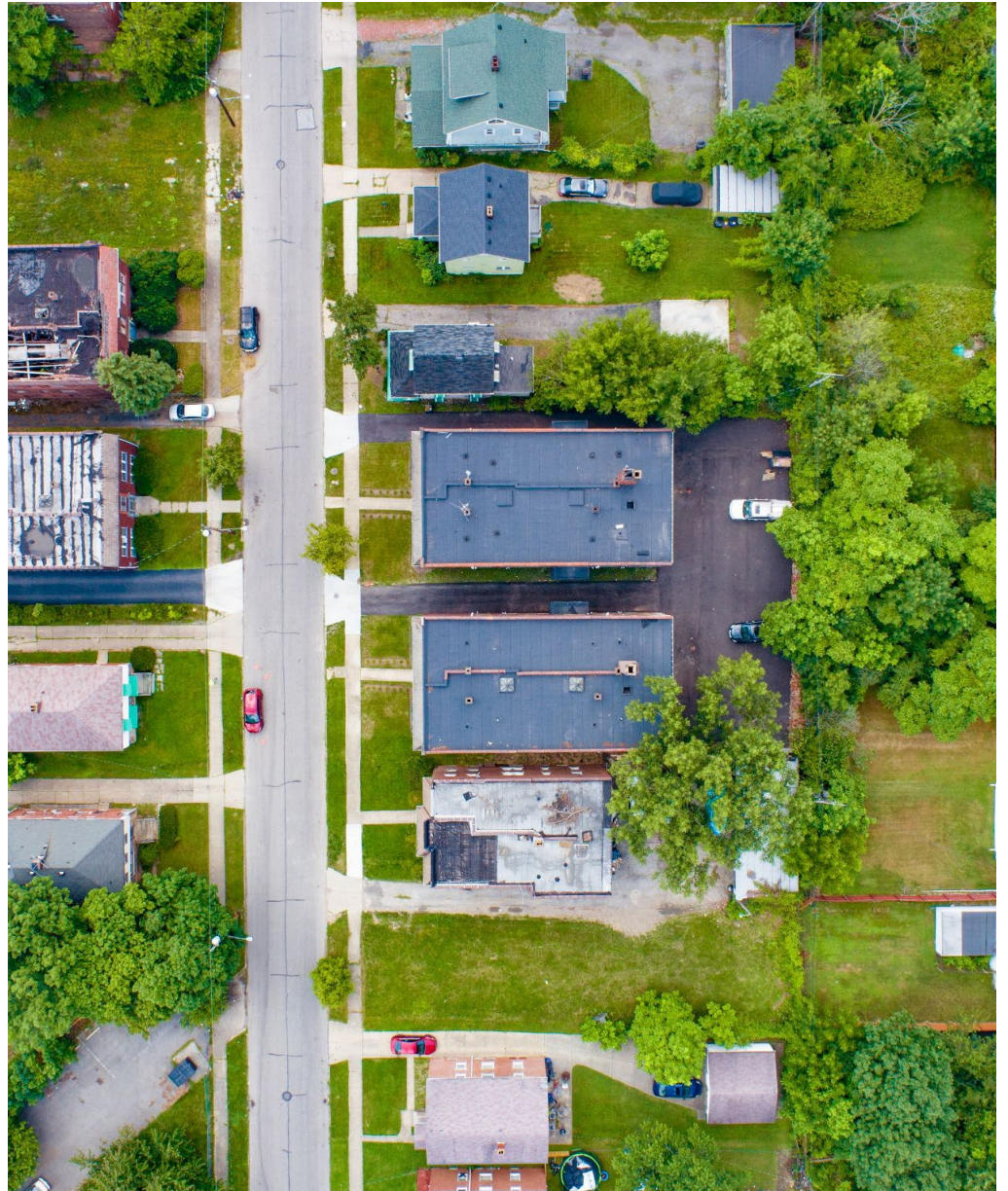
## Completely rehabed property from top to bottom in 2024:

New roof, new windows, new plumbing, updated electrical and mechanical systems, individual meters. Fully renovated common area hallways, stairwells, entrances front/back.

Brand New app operated laundry machines. New parking lot in rear of building - 12 parking spots. Security system in place.

## All units 1bed/1 bath - 760 sq FT - each unit has the following updates:

- New flooring throughout
- New kitchens and countertops
- New appliances
- Individually metered heating systems
- Bathrooms with new tubs, mirrors, and fixtures





# PROPERTY PHOTOS





# PROPERTY PHOTOS

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# PROPERTY PHOTOS

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## LOCATION INFORMATION

**3300 & 3296 E 149TH ST**  
CLEVELAND, OH 44120





## AERIAL VIEW





## AERIAL VIEW





## AERIAL VIEW





# AERIAL MAP







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# FINANCIAL ANALYSIS

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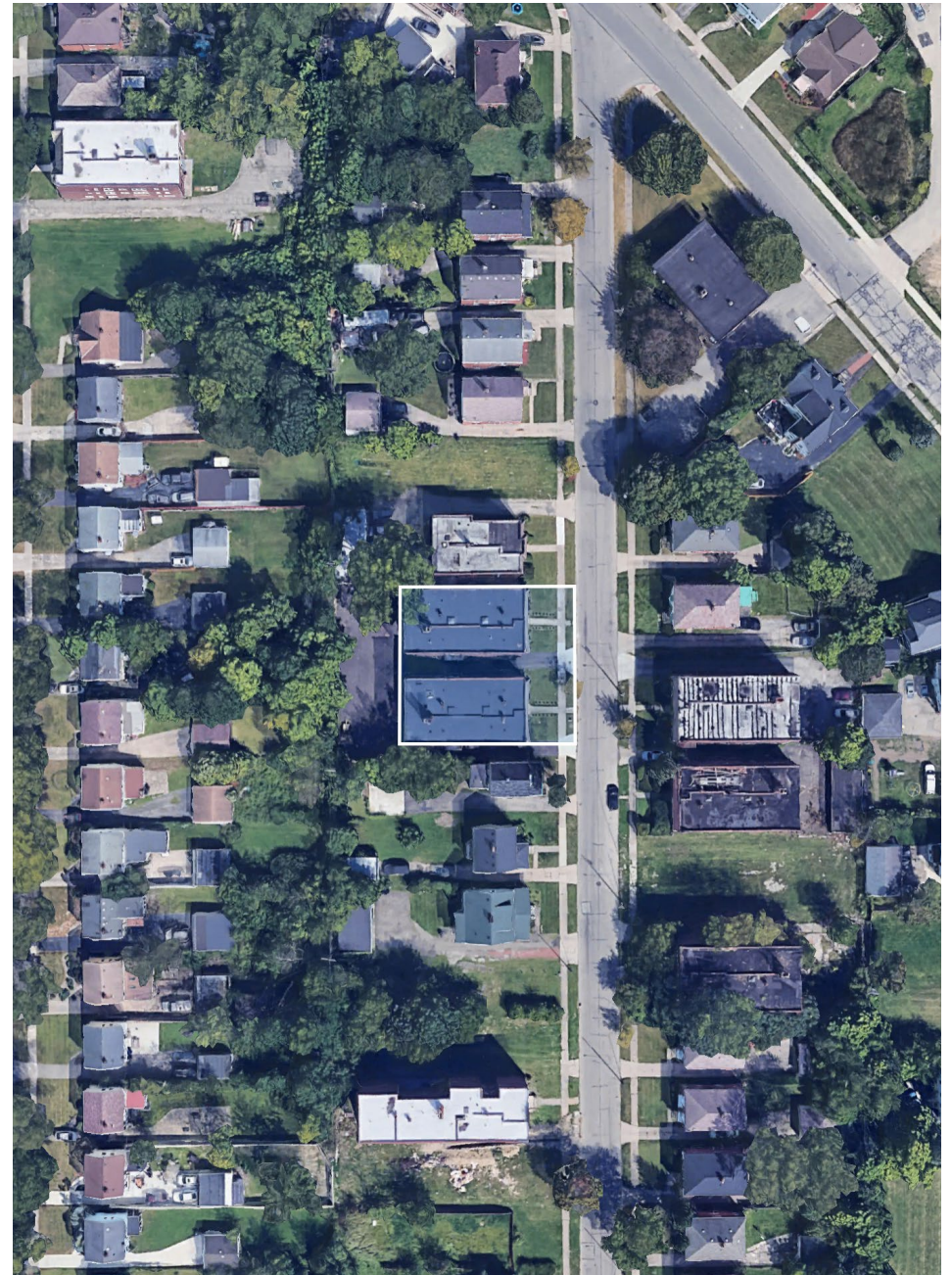
**3300 & 3296 E 149TH ST**  
CLEVELAND, OH 44120





# INVESTMENT SUMMARY

Price	\$1,500,000
Address	3300 & 3296 E 149th St, Cleveland OH
Price per Unit	\$68,182
Cap Rate	8.24%
Number of Units	22
Gross Sq Ft	16,720
Average Sq Ft per Unit	760
Lot Size	0.36 AC





# CASH FLOW ANALYSIS

MONTHLY OPERATING INCOME	
Number of Units	22
Average Monthly Rent per Unit	800.00
Gross Rental Income (100% Occupancy)	17,600.00
% Vacancy and Credit Losses	5.00%
Total Vacancy Loss	(880.00)
Other Monthly Income (e.g., utilities)	75.00
<b>Gross Monthly Operating Income</b>	<b>16,795.00</b>

NET OPERATING INCOME (NOI)	
Total Annual Operating Income	\$201,540
Total Annual Operating Expenses	\$78,000
<b>Annual Net Operating Income (NOI)</b>	<b>\$123,540</b>

CAPITALIZATION RATE AND VALUATION	
<b>Property Valuation</b>	<b>\$1,500,000</b>
Listing Price	\$1,500,000
Capitalization Rate at Listing Price	8.24%

MONTHLY OPERATING EXPENSES	
Property Management Fees	1,760.00
Repairs and Maintenance	500.00
Real Estate Taxes	200.00
Rental Property Insurance	1,300.00
Replacement Reserve	350.00
Exterior Trash Collection/Snow	1,850.00
Water and Sewer	260.00
Electricity - Common Area	280.00
<b>Total Monthly Operating Expenses</b>	<b>6,500.00</b>

CASH FLOW AND ROI	
<b>Total Monthly Cash Flow (Before Taxes)</b>	<b>\$10,295</b>
<b>Total Annual Cash Flow (Before Taxes)</b>	<b>\$123,540</b>



# PROPERTY MANAGEMENT

## CONTINUED MANAGEMENT OPPORTUNITY WITH IIP MANAGEMENT

IIP Management is the current property management company overseeing this asset and is available to continue management services for the new ownership. IIP Management offers a seamless transition with no onboarding fees and flexible, discounted terms for buyers who retain our services for continued management.

IIP Management has managed this building since its post-rehab lease-up phase, giving us deep familiarity with the property, tenants, and local market. We utilize advanced property management software and online tenant portals to streamline operations and communication.

New owners who commit to a 24-month management agreement will receive **two months of complimentary management services and no onboarding fees.**

For those who commit to a 12-month agreement, **one month of management services** will be provided at no charge.

*For more information on continued management services, please contact the listing agents.*

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# TAX ABATEMENT

The parcels located at 3300 and 3296 E 149th Street are currently under a 15-year tax abatement, which began with the 2023 tax year (payable in 2024) and will expire in the 2038 tax year (payable in 2039). This abatement provides a 100% exemption on the increased assessed value resulting from eligible new construction or renovations.

For additional details, please refer to the City of Cleveland's tax abatement program at the link below:

[City of Cleveland Tax Abatement Information](#) 

PARCEL NUMBER	MARKET VALUE	35% TAXABLE VALUE	ANNUAL TAX BILL
130-18-121	\$14,000	\$4940	\$985.40
130-18-122	\$14,000	\$4940	\$985.40
<b>Total</b>	<b>\$28,000</b>	<b>\$9,880</b>	<b>\$1,970.80</b>







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## AREA OVERVIEW

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# AREA OVERVIEW

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## CLEVELAND, OH

Dubbed as the largest city on Lake Erie, Cleveland has an estimated population of 373,000 due to a substantial portion of the metropolitan population living outside of the central city. Serving as a port city, Cleveland grew as a major manufacturing center due to its seaway connection as well as numerous canal and railroad lines.


A blend of several cultures, the city is proud to have a public park system in which is the Cleveland Cultural Gardens. It is composed of 33 gardens, each representing a different ethnic group who has contributed to Cleveland's beauty. Today, each garden is regulated by people of its own ethnic group and aims to foster understanding between all people. The goal is to celebrate the multicultural diversity that makes Cleveland the world what it is today.






# DEMOGRAPHICS


POPULATION	1-MILE	3-MILE	5-MILE
Current Year Estimate	19,810	138,184	329,580
HOUSEHOLDS	1-MILE	3-MILE	5-MILE
Current Year Estimate	9,013	61,932	143,020
INCOME	1-MILE	3-MILE	5-MILE
Average Household Income	\$82,682	\$96,232	\$82,954




**3.1M**  
CLEVELAND MSA  
POPULATION




**175,066+**  
CITY LABOR  
FORCE




**\$430M**  
IN BUSINESSES &  
REAL ESTATE VENTURES



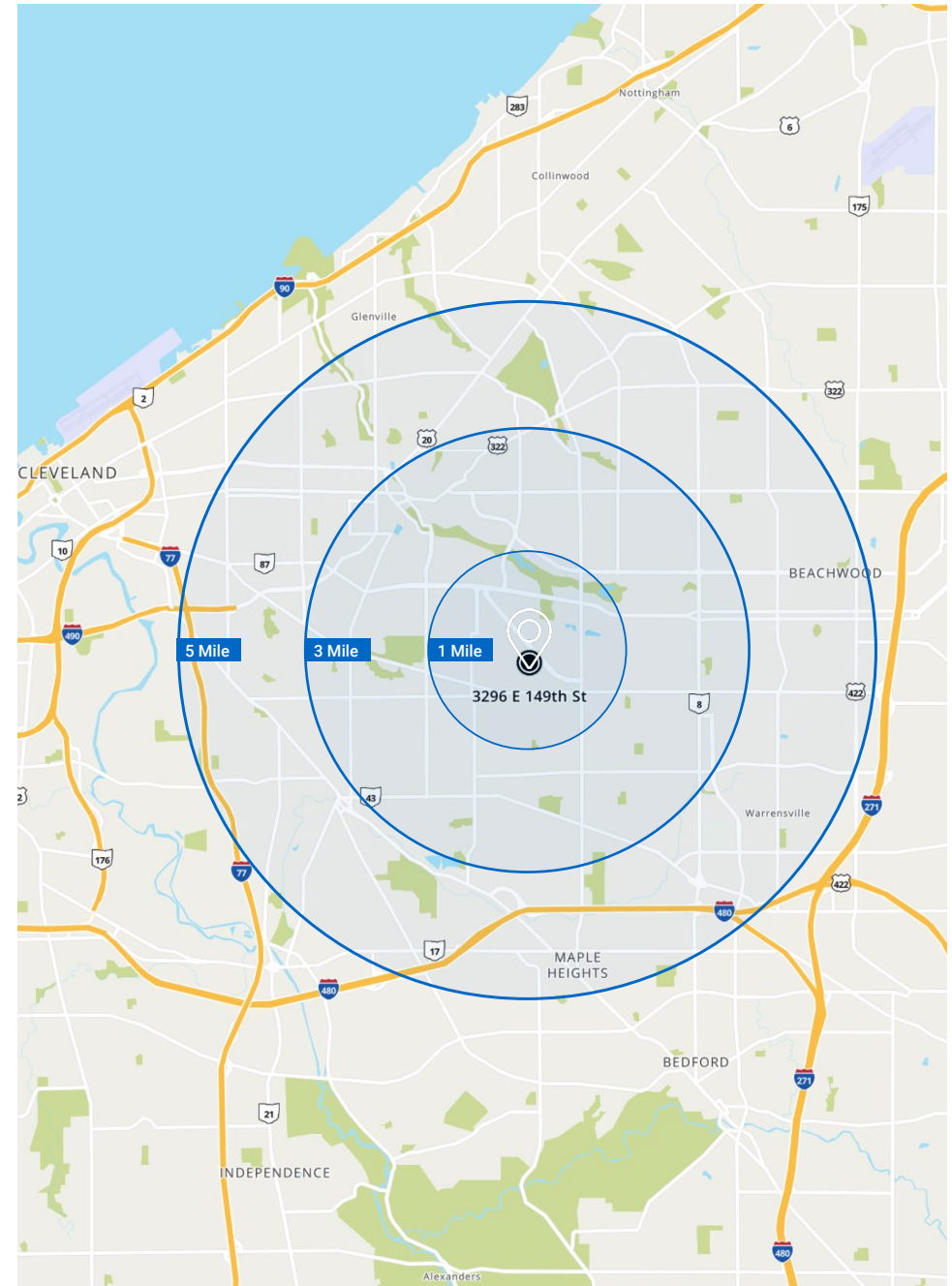
**\$134B**  
GROSS METRO  
PRODUCT



**FORTUNE 500**  
COMPANY CORPORATE  
HEADQUARTERS



**14.05M**  
CONVENTION AND  
LEISURE VISITORS





## AREA OVERVIEW



## CLEVELAND BUSINESS SECTORS

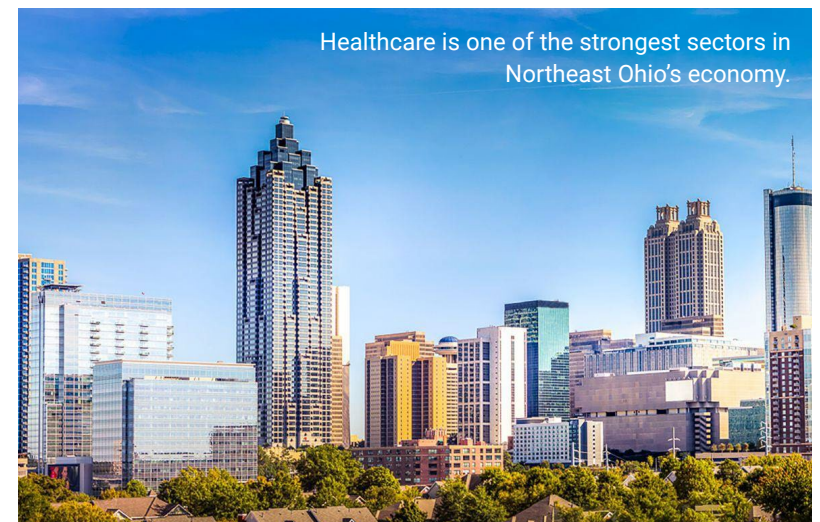
Cleveland provides a variety of services from small business paints and coatings to headquarters offices. The recent focus on growth and innovation combined with a strong push for economic development in Cleveland have been major forces in the rebounding of the Manufacturing Industry in Northeast Ohio; making it a renowned center for steel and metals production that accounts for a large portion of the overall national output.

Sherwin-Williams Company built its new global headquarters in Downtown Cleveland and a new research and development center in suburban Brecksville. The new developments call for a combined minimum investment of \$600 million. The Downtown headquarters projected to create 4,000 construction jobs and 3,500 permanent jobs.

## ECONOMY

Cleveland's economy heavily relies on healthcare, biomedical, manufacturing, and higher education. The Cleveland Clinic is the biggest private employer in the state of Ohio and its medical sector was declared as one of America's best hospitals according to U.S. News & World Report.

Additionally, the city is one of the top recipients of investments for biotechnology research, which is led by the Cleveland Clinic, University Hospitals of Cleveland, and the Case Western Reserve University. Cleveland is also proud to be home to major corporate headquarters like Progressive, Nordstrom, Sherwin-Williams Company, and NACCO industries. Furthermore, the city seems to be transitioning towards a more health-tech based economy with technology becoming a growing sector.





# AREA OVERVIEW

## DOWNTOWN CLEVELAND

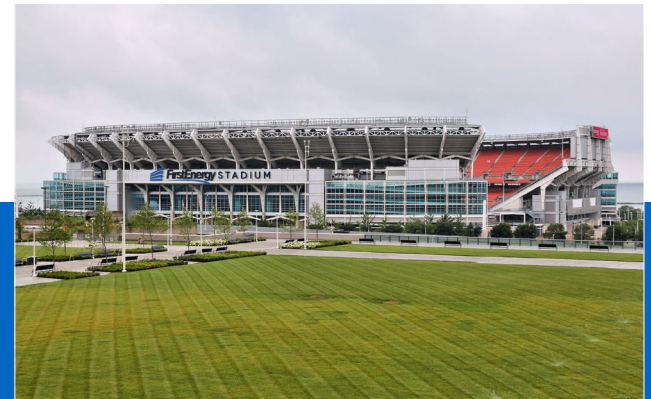
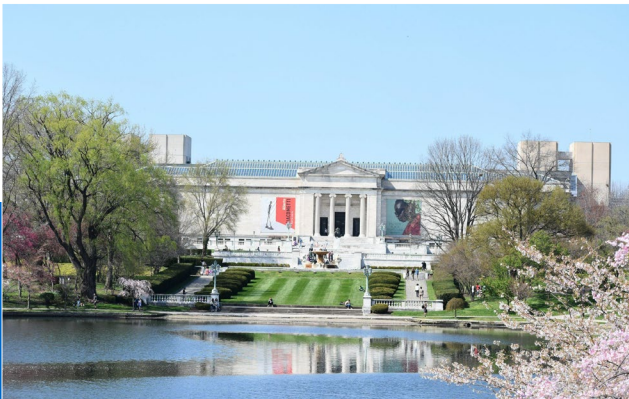
Downtown Cleveland is a great place to live, work, play and travel in part because of the bustling nightlife and growing food scene. Through world-class theater, award-winning cuisine, diverse entertainment acts, and culturally rich history, there is always something new to try. A diverse portfolio of attractions and events continues to draw millions of residents and visitors into the urban core. Downtown Cleveland is home to 5 live entertainment venues, 3 professional sports stadiums, 19 theaters, and over a dozen annual festivals and parades.

Cleveland is building a downtown in which residents, workers, and visitors can meet their daily needs within a 15-minute walk of where they live or work. Historic Euclid Avenue serves as the heart of a unique and authentic lifestyle center anchored by \$1.2 billion of investment attracted by Public Square, Playhouse Square's 1 million annual visitors, and 4 million annual transit riders.

## CLEVELAND CULTURE

Reputed for its vibrant art and culture scene, Cleveland is often referred to as the birthplace of rock and roll. Today, Cleveland is home to the Rock and Roll Hall of Fame, full of musical archives and memorabilia, which pays homage to its rich musical scene. Catch a show at the second-largest theater district outside of Broadway, stroll the Rock & Roll Hall of Fame, or marvel at the masterpieces housed at The Cleveland Museum of Art. From Broadway productions at Playhouse Square to the sounds of one of the "Big Five" orchestras of the United States, the pulse of arts and culture in Cleveland is strong enough to rival any city.

With dozens of ethnic, arts, and street festivals taking place year-round, locals and visitors alike can experience enough music, food, and culture to feel like a seasoned traveler. The 11-day Cleveland International Film Festival screens more than 200 new independent films while the Cleveland Asian Festival features free performances, demonstrations, vendors, and restaurants.





# CONFIDENTIALITY & DISCLAIMER

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This Offering Memorandum has been prepared by IIP Management and contains confidential information regarding the property located at 3300 & 3296 E 149th St, Cleveland, OH 44120 ("Property"). It is provided solely for the review of qualified prospective buyers and may not contain all information needed for investment decisions.

Recipients agree to treat this information with strict confidentiality and not to disclose or distribute any part of it without written consent from the Owner or IIP Management. All data herein is believed to be reliable but has not been independently verified. No warranties or representations are made as to accuracy, square footage, income, expenses, or future performance. Prospective buyers must conduct their own independent due diligence and consult with legal, financial, and construction professionals.

IIP Management and the Property Owner reserve the right to reject any and all offers and to discontinue discussions at any time prior to a fully executed purchase agreement.

Receipt of this Memorandum constitutes acceptance of these terms.

