



1450 Broadway Avenue, Bedford,
OH, USA

PRESENTED BY

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SECTION 2

The Asset

Executive Summary



Property



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Executive Summary

PROPERTY INFO

Price	\$600,000
Units	6
Units (Multifamily)	6
Units mix	6x 2+1.5
Price per unit	\$100,000
Price per SF	--
YB/YR	1970/--
Building size (RSF)	-- SF
RSF (Multifamily)	-- SF
Bedrooms (Multifamily)	12
Lot size	4,896 SF
Zoning code	B-2
APN	814-12-092
Stories	2
Number of buildings	1
Last transaction date	Oct 14, 2016

PARKING INFO

Garage spaces	5
Uncovered spaces	0

METRICS

metrics	current	proforma
CAP	5.59%	9.06%
GRM	9.39	6.78
Cash-on-Cash		9.67%
		avg.
IRR		13.12%
Equity Multiple		1.68x
ROE		37.8%
ROI		37.8%

ACQUISITION & SALE

Hold term	5 years
Exit cap rate	8.83%
Working capital	\$0
Closing costs - acquisition	0%
Closing costs - sale	1%
Acquisition fee	0%
Total cash to close	\$600,000
Acquisition date	Jan 15, 2025
Total acquisition costs	\$600,000



Property

Description

Discover a fantastic investment opportunity with this 6-unit apartment building located at 1450 Broadway Ave, Bedford, Ohio 44146. Each of the townhome-style units features two spacious bedrooms, 1.5 bathrooms, and two floors, offering tenants the privacy and functionality they desire. The property has been thoughtfully updated with modern interiors and boasts individual heating and central air systems for each unit. With separate gas and electric meters, tenants have control over their utilities, simplifying management for owners. Additional conveniences include off-street parking and garages, enhancing the appeal for renters. This turnkey property is perfectly situated near schools, shopping, and public transportation, making it a prime choice for investors seeking strong rental income potential. Don't miss this opportunity to own a well-maintained, income-producing property in Bedford!

Property highlights

- Modern updates, individual heating, and central air systems in each unit for tenant comfort.
- Separate gas and electric meters for each unit, allowing for easier management and tenant control over utilities.
- Convenient amenities such as off-street parking and garages, located near schools, shopping, and public transportation.
- Turnkey 6-unit apartment building offering a robust investment opportunity.
- Townhome-style layout with each unit featuring 2 bedrooms, 1.5 bathrooms, and 2 floors, offering ample space and privacy.























Area

AREA DESCRIPTION

1450 Broadway Avenue is located in Bedford, Ohio, a suburban city situated in the northeastern part of the state, within Cuyahoga County. The area is a blend of residential and commercial properties with a small-town feel, characterized by well-established neighborhoods, local businesses, and tree-lined streets. Broadway Avenue serves as a main thoroughfare in the city, offering convenient access to a range of amenities including shops, restaurants, and service-oriented businesses.

The vicinity around 1450 Broadway Avenue is a mix of single-family homes and small commercial establishments. The residential areas nearby typically consist of older, post-war homes with mid-sized lots, reflecting the architectural styles and community planning of the mid-20th century. The commercial aspects of the area are modest, with local storefronts and small businesses catering to the community's needs.

Bedford's location offers easy access to major highways, making it a convenient spot for commuters. The community values its green spaces, with nearby parks and recreation areas providing outdoor activities for residents. The historic Bedford Public Square, with its charm and periodic events, is in the vicinity, showcasing the area's commitment to preserving its local history and fostering a sense of community.

The school system in Bedford is served by the Bedford City School District, which contributes to the family-friendly atmosphere. The area's overall ambiance is one of a close-knit suburban community that balances the tranquility of small-town living with the convenience of access to the greater Cleveland metropolitan area.

AREA HIGHLIGHTS

- **Nearby amenities:** The area around 1450 Broadway Avenue is home to a variety of shopping, dining, and service options, making running errands or enjoying a meal out convenient for residents and visitors.
- **Proximity to major highways:** With easy access to Interstate 271 and Interstate 480, 1450 Broadway Avenue allows for convenient travel to various parts of the Greater Cleveland area, making it an ideal location for commuters.
- **Close to Tinker's Creek:** This location is near Tinker's Creek, part of the Cuyahoga River watershed, which offers scenic views and opportunities for outdoor activities like hiking and picnicking in the Tinker's Creek Area of Bedford Reservation.
- **Historic Downtown Bedford:** The property is a short drive to the charming and historic downtown Bedford, which features unique architecture, boutique shops, and regular community events that foster a strong sense of community.
- **Education and Schools:** Located within the Bedford City School District, the location provides access to a range of educational institutions, including quality public schools, for families residing in the area.

Walk score
Car-Dependent

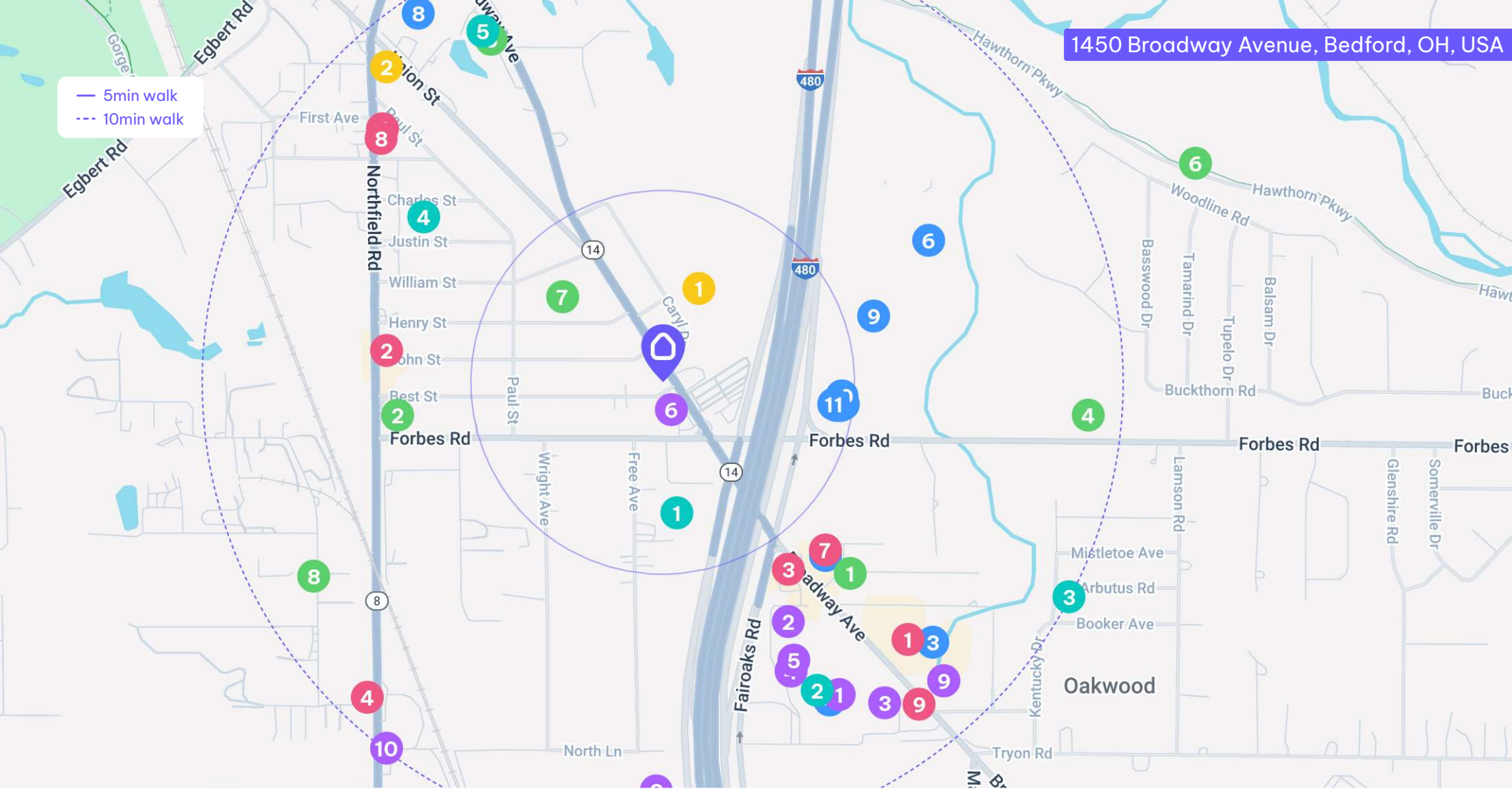
32

Bike score
Somewhat Bikeable

46

Transit score

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HEALTH CLUBS/GYMS

- 1 Cardinal Health
- 2 Elegant Spa
- 3 Cleveland Smile Center - ...
- 4 Sam's Club Pharmacy
- 5 Ameripath Cleveland
- 6 Dr. Wayne Kawalek
- 7 Thomas R. Adams, PT
- 8 Therapy In Motion LLC
- 9 Goldberg Mark C MD
- 10 Patel Nilesh MD

11 Dr. Nibha Saxena, MD

RESTAURANTS

- 1 McDonald's
- 2 Brunch'ology
- 3 Wendy's
- 4 Hot Grillz Diner
- 5 Dunkin'
- 6 China Dragon
- 7 Double Dragon Chinese...
- 8 Timkos Tavern

9 B & M Bar B Que - Oakwood...

ENTERTAINMENT

- 1 VILLAGE OF OAKWOOD
- 2 VFW Post 1082
- 3 Broadway Trailhead
- 4 Forbes Woods Picnic Area
- 5 Villa San Bernardo Historic...
- 6 Bedford Reservation Park...
- 7 Elegant Wedding Cere...
- 8 Con Pak Inc

SHOPPING

- 1 Sam's Club
- 2 Levin Furniture and Mattress...
- 3 Ollie's Bargain Outlet
- 4 Woodcraft of Cleveland
- 5 The Tile Shop
- 6 Circle K
- 7 Interstate-McBee
- 8 JTI
- 9 Dunkin'
- 10 Fuel Mart

EDUCATION

- 1 Carylwood Intermediate...
- 2 Education Alternatives

SPORTS

- 1 AMP Fieldhouse
- 2 PMF CLE Fitness Studio
- 3 Oakwood Village Basketball...
- 4 Interstate Field
- 5 Personal Trainer



OHIO

HISTORICAL
MARKER

BEDFORD HISTORIC BUSINESS DISTRICT

(Continued from other side)

Most of Bedford's commercial block buildings were constructed between 1891 and 1929. The business district had several car dealerships as automobiles replaced horses. The Hudson-Essex dealer was at 707 Broadway and Chevrolet at 15 North Park Street. Key events in Bedford history include an 1893 fire that destroyed the west side of Main Street. On October 21, 1920, George "Jiggs" Lostelner and his gang attempted to rob the Bedford branch of the Cleveland Trust at 686 Broadway. When Bedford citizens were alerted to the robbery, they engaged the robbers in a twenty-minute gun battle that killed one assailant and wounded several more. All were captured and the local citizens became heroes. Archibald Willard, painter of the *Spirit of '76*, and baseball Hall of Fame great Elmer Flick were born in Bedford. Bedford's business district was placed on the National Register of Historic Places in 2004.

BEDFORD HISTORICAL SOCIETY
CITY OF BEDFORD
THE OHIO HISTORICAL SOCIETY

2005

84-18

SECTION 3

Financials

Rent roll

Operating Projections

Price Scenarios

Rent Roll

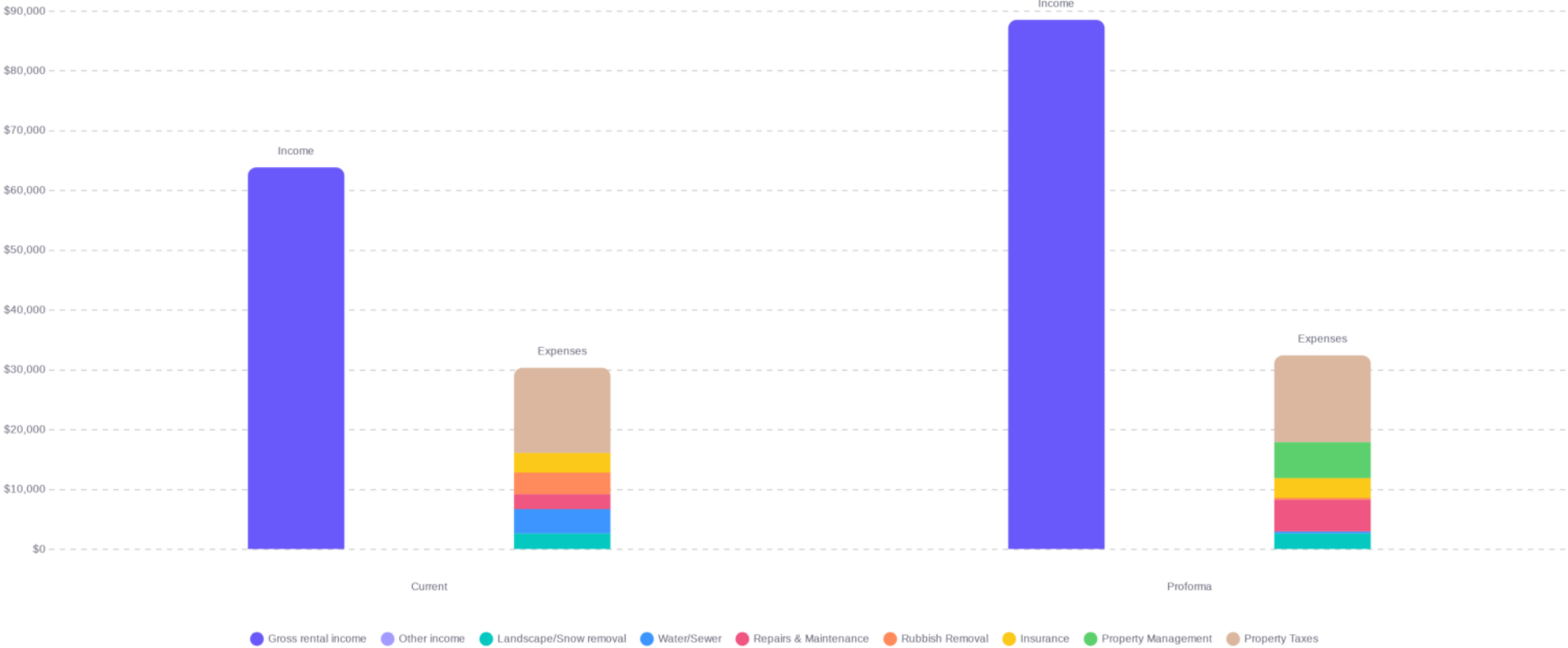
Multifamily								
# of units	unit type	SF	current	current/SF	current/12mo	proforma	proforma/SF	proforma/12mo
1	2- BR/1.5BA	--	\$950	--	\$11,400	\$1,230	--	\$14,760
3	2- BR/1.5BA	--	\$925	--	\$11,100	\$1,230	--	\$14,760
1	2- BR/1.5BA	--	\$750	--	\$9,000	\$1,230	--	\$14,760
1	2- BR/1.5BA	--	\$850	--	\$10,200	\$1,230	--	\$14,760
AVERAGES	2BR/2BA	--	\$888	--	\$10,650	\$1,230	--	\$14,760
6 units	12BR/9BA	--	\$5,325		\$63,900	\$7,380		\$88,560

Operating proforma

INCOME								
Multifamily								
	Current	Per Unit 6 units	Per SF --		Proforma	Per Unit 6 units	Per SF --	
Gross Multifamily Rental Revenue	\$63,900	\$10,650	--		\$88,560	\$14,760	--	
Occupancy - 100.00% (C) 97.00% (P)	\$63,900	\$10,650	--		\$85,903	\$14,317	--	
Vacancy - 0.00% (C) 3.00% (P)	\$0	\$0	--		\$2,657	\$443	--	
Bad debt - --	\$0	\$0	--		\$0	\$0	--	
Effective Multifamily Rental Revenue	\$63,900	\$10,650	--		\$85,903	\$14,317	--	
Other Income								
	Current	Per Unit 6 units	Per SF --		Proforma	Per Unit 6 units	Per SF --	
Total other income	\$0	\$0	--		\$0	\$0	--	
Gross Operating Income	\$63,900	\$10,650	--		\$85,903	\$14,317	--	
EXPENSES								
	Current	Per Unit 6 units	Per SF --	% GOI	Proforma	Per Unit 6 units	Per SF --	% GOI
Landscape/Snow removal	\$2,664	\$444	--	4.17%	\$2,664	\$444	--	3.1%
Water/Sewer	\$4,080	\$680	--	6.38%	\$340	\$57	--	0.4%
Repairs & Maintenance	\$2,500	\$417	--	3.91%	\$5,300	\$883	--	6.17%
Rubbish Removal	\$3,600	\$600	--	5.63%	\$325	\$54	--	0.38%
Insurance	\$3,300	\$550	--	5.16%	\$3,300	\$550	--	3.84%

Property Management	\$0	\$0	--	0%	\$6,000	\$1,000	--	6.98%
Property Taxes	\$14,243	\$2,374	--	22.29%	\$14,528	\$2,421	--	16.91%
Total operating expenses	\$30,387	\$5,065	--	47.55%	\$32,457	\$5,409	--	37.78%
NET OPERATING INCOME	\$33,513	\$5,586	--	52.45%	\$53,446	\$8,908	--	62.22%

Annual operating stats



Operating projections

	Current	Proforma Y1	Y2	Y3	Y4	Y5
Gross Rental Revenue	\$63,900	\$89,771	\$92,464	\$95,238	\$98,095	\$101,038
Less Vacancy	\$0	\$2,693	\$2,774	\$2,857	\$2,943	\$3,031
Effective Rental Revenue	\$63,900	\$87,078	\$89,690	\$92,381	\$95,153	\$98,007
Total Other Income	\$0	\$0	\$0	\$0	\$0	\$0
Gross Operating Income	\$63,900	\$87,078	\$89,690	\$92,381	\$95,153	\$98,007
Total Operating Expenses	\$30,387	\$32,702	\$33,538	\$34,396	\$35,277	\$36,181
Net Operating Income	\$33,513	\$54,376	\$56,153	\$57,985	\$59,876	\$61,826
Total Capex and Renovations	\$0	\$0	\$0	\$0	\$0	\$0
Cash Flow before Debt Service	\$33,513	\$54,376	\$56,153	\$57,985	\$59,876	\$61,826
Debt Service	\$0	\$0	\$0	\$0	\$0	\$0
Cash Flow after Debt Service	\$33,513	\$54,376	\$56,153	\$57,985	\$59,876	\$61,826
Principal Reduction	\$0	\$0	\$0	\$0	\$0	\$0

Price scenarios

Value scenarios	Conservative	Moderate	Aggressive	Averages
Value	\$570,000	\$600,000	\$630,000	\$600,000
Price/unit	\$95,000	\$100,000	\$105,000	\$100,000
Price/SF	--	--	--	\$0
Proforma Grm	6.44	6.78	7.11	6.78
Current CAP	5.88%	5.59%	5.32%	5.59%
Proforma CAP	9.54%	9.06%	8.63%	9.08%
Cash on Cash	10.18%	9.67%	9.21%	9.69%
Return on Equity	42.37%	37.8%	33.65%	37.94%
IRR	14.57%	13.12%	11.78%	13.16%
Down Payment	\$570,000	\$600,000	\$630,000	\$600,000
Loan Amount	\$0	\$0	\$0	\$0
LTV	--	--	--	0%
DCR	--	--	--	0.00

The information contained in this Marketing Brochure has been obtained from sources believed to be reliable. However, we make no guarantee, warranty or representation whatsoever about the accuracy or completeness of any information provided.

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