

FOR SALE



# 16703 Harvard

Cleveland, OH 44128



Kas Filippova

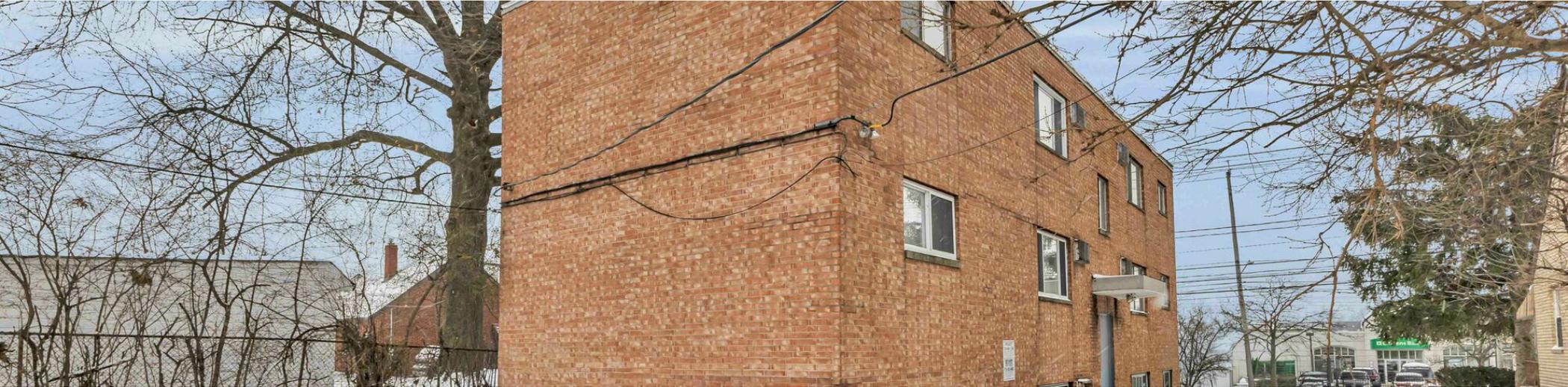
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# Property Summary

FOR SALE



## PROPERTY DESCRIPTION

Well-maintained 6-unit multifamily property featuring a desirable unit mix of three 2-bedroom apartments and three 1-bedroom apartments.

Only one unit is currently vacant (can be leased prior to closing). The remaining units are occupied, including long-term residents, with one unit on a month-to-month lease.

Recent capital improvements include a new sealed roof (2024), new hot water heater, and a foundation moisture barrier installed at the rear of the building, along with updated flooring, paint, and select appliances. The property also features an on-site parking lot. Tenants pay gas and electricity; the owner covers water, sewer, and trash. This is a low-maintenance, income-producing multifamily investment in strong rental condition with upside potential.

## OFFERING SUMMARY

Sale Price:	\$499,000
Number of Units:	6
Lot Size:	0.13 Acres
Building Size:	3,700 SF
NOI:	\$43,068.00
Cap Rate:	8.2%

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## LOCATION DESCRIPTION

6703 Harvard Rd is located in Cleveland's Lee-Miles neighborhood, along Harvard Road, a major east-west corridor serving the city's southeast side. The area is supported by a strong base of long-term and workforce renters, driving consistent multifamily demand.

The property offers convenient access to Lee Road, Miles Avenue, I-480, and public transportation, providing connectivity to Downtown Cleveland, University Circle, and regional employment centers. The surrounding neighborhood includes essential retail, services, and community amenities.

Lee-Miles is characterized by stabilized multifamily housing and steady occupancy, making it well-suited for investors seeking durable cash flow and long-term hold potential.

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# Complete Highlights

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- 6-unit multifamily asset with a strong unit mix: 3 one-bedroom / 3 two-bedroom
- NOI: approximately \$43,068 annually
- Offered at \$499,000, delivering a cap rate of approximately 8.2%
- Value-add opportunity with immediate upside through leasing the vacant unit and optimizing rents, enhancing cash flow and overall return
- Tenants pay gas and electric; owner covers water/sewer, common electric, insurance, taxes, and maintenance
- Recent capital improvements enhance long-term performance and reduce future CapEx: New sealed roof with built-in drains (2024), New hot water heater, Foundation moisture barrier installed at rear of building (\$10,000), Updated flooring, paint, and select appliances
- On-site parking lot
- Well-maintained, income-producing property with immediate cash flow and value-add potential through lease-up of vacant unit and rent optimization

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# Additional Photos

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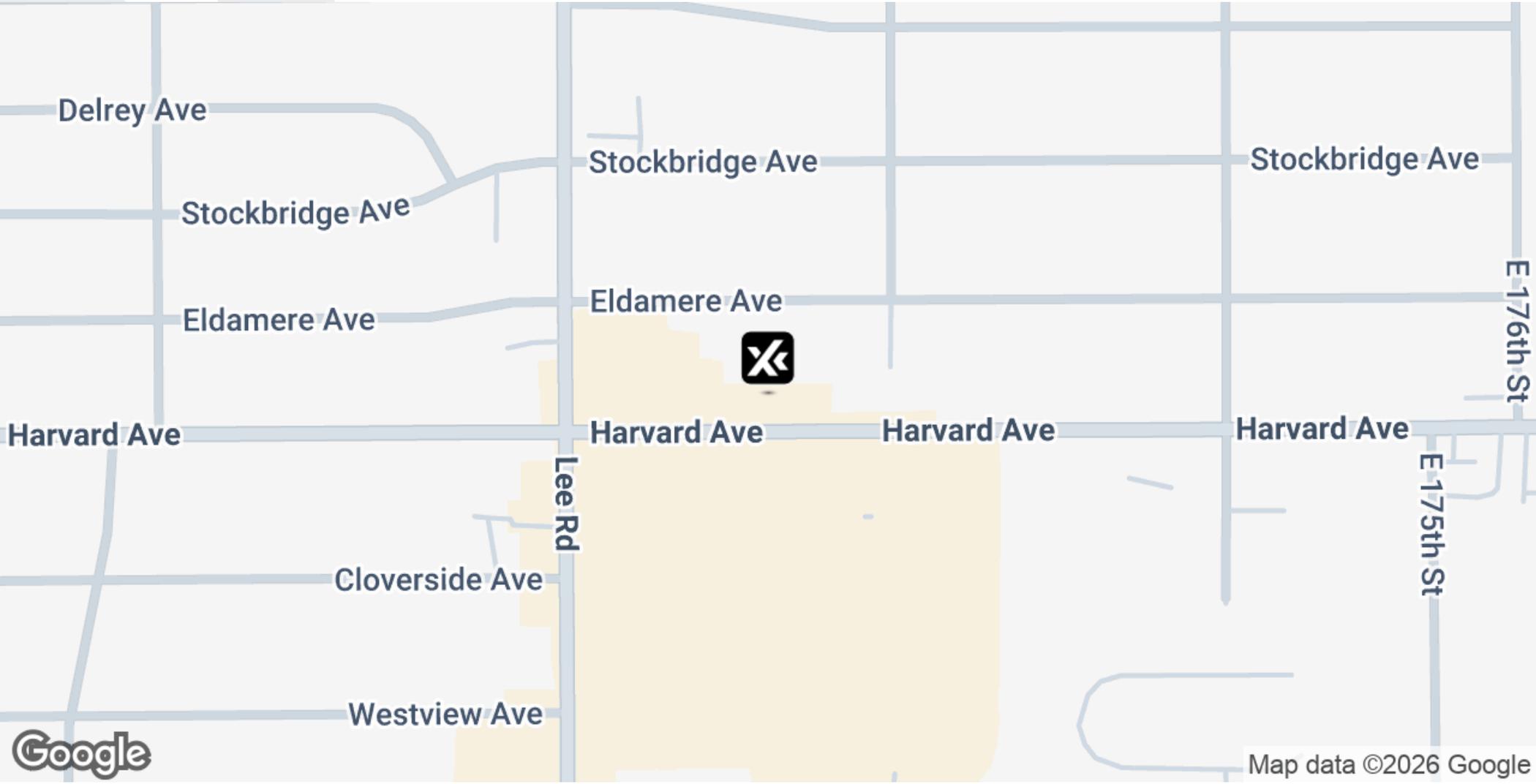
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# Location Map

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# Income & Expenses

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## EXPENSES SUMMARY

Water/sewer	\$300
Electric - Hallways	\$90
Gas	\$300
Insurance	\$265
Maintenance	\$150
Taxes	\$300
<b>OPERATING EXPENSES</b>	<b>\$1,405</b>
<b>NET OPERATING INCOME</b>	<b>\$43,068</b>

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# Rent Roll

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SUITE	BEDROOMS	BATHROOMS	RENT	MARKET RENT	MARKET RENT / SF	LEASE START	LEASE END
1	1	1	\$1,163	-	-	08/2026	09/2026
2	2	1	\$1,170	-	-	01/2026	01/2027
3	1	1	\$890	-	-	08/2026	08/2027
4	2	1	\$1,146	-	-	08/2026	08/2027
5	1	1	\$600	-	-	month-to-month	-
6	2	1	-	\$1,172	-	will be rented	-
<b>TOTALS</b>			<b>\$4,969</b>	<b>\$1,172</b>	<b>\$0.00</b>		

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# Demographics Map & Report

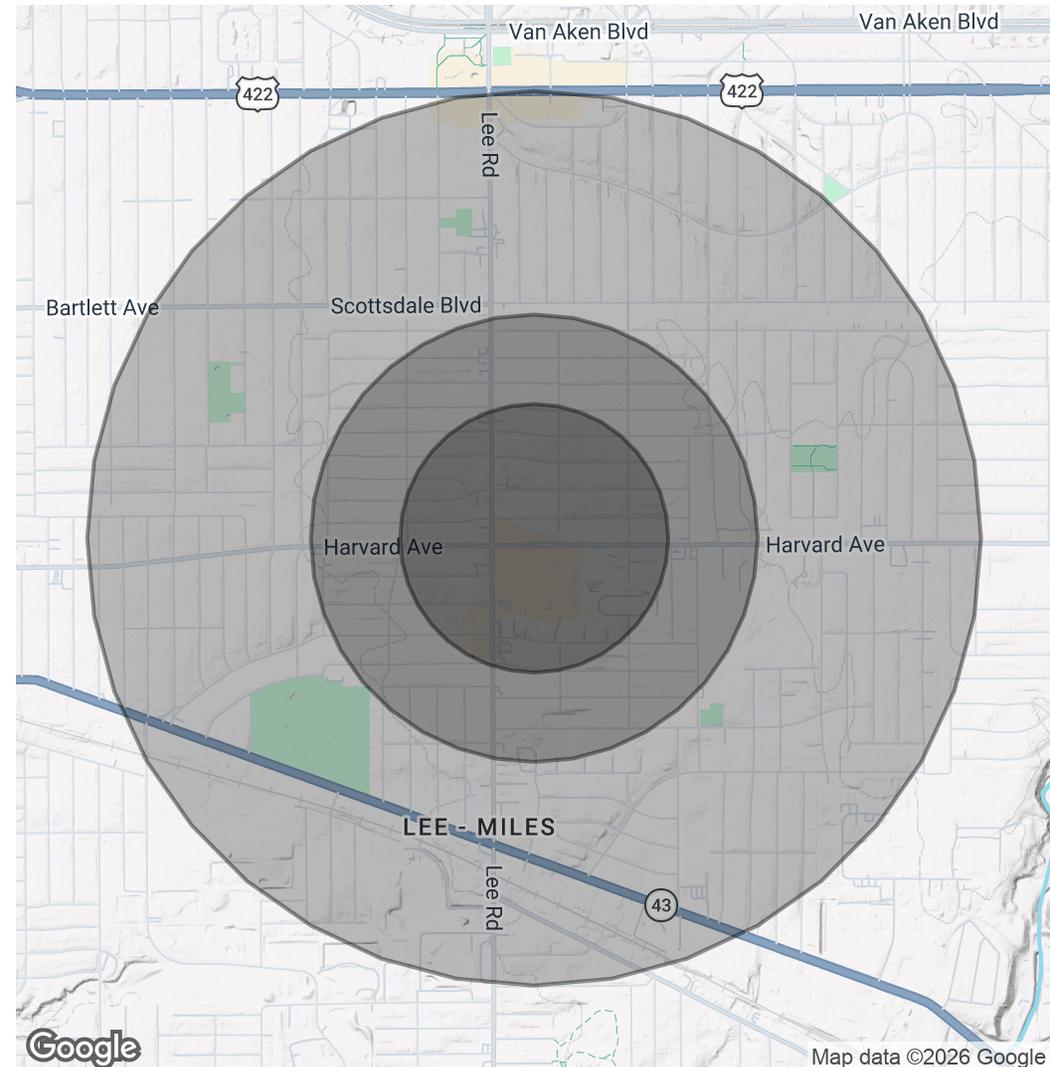
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POPULATION	0.3 MILES	0.5 MILES	1 MILE
Total Population	1,122	4,566	19,002
Average Age	45	45	43
Average Age (Male)	42	42	40
Average Age (Female)	48	48	46

HOUSEHOLDS & INCOME	0.3 MILES	0.5 MILES	1 MILE
Total Households	500	2,038	8,305
# of Persons per HH	2.2	2.2	2.3
Average HH Income	\$63,811	\$62,167	\$61,643
Average House Value	\$88,076	\$91,514	\$128,785

Demographics data derived from AlphaMap



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