

MULTIFAMILY FOR SALE

SHAKER PORTFOLIO

14513 & 14520 Milverton Rd./3030 & 3034 S. Moreland Blvd., Cleveland, OH 44120



OFFERING SUMMARY

SALE PRICE:	\$1,800,000
NUMBER OF UNITS:	36
CAP RATE:	9.61%
NOI:	\$173,062
AVAILABLE SF:	
BUILDING SIZE:	32,223 SF
RENOVATED:	2021
MARKET:	Shaker Heights
PRICE / SF:	\$55.86

PROPERTY OVERVIEW

Portfolio of 36 residential units located a short distance from Shaker Square. The portfolio has been largely remodeled by current owner. Excellent mix of one & two bedroom units. Since purchasing the portfolio, current owner has stabilized and remodeled many of the units increasing monthly rents in the process. Over \$44,000 in Capex & \$25,000 in unit remodels completed in 2020 alone. Currently, two bedroom units rent for \$750-\$850 per month. One bedroom units rent for \$625-\$650 per month. A 9.6% cap rate is possible post-closing as market rents for one bedroom (\$705) and two bedroom (\$865) will yield additional income combined with lower property management costs. Seller continuing to fill vacant units listed in rent roll. Seller to perform 1031 Exchange after sale of these properties.

PROPERTY HIGHLIGHTS

- Proforma 9.60% cap rate value add
- High rental demand area
- Currently cash flowing investment properties-7.06% cap rate

KW COMMERCIAL
7400 Center Street
Mentor, OH 44060

WESLEY PURVIS
Commercial Real Estate Agent
O: 216.245.5478
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We obtained the information above from sources we believe to be reliable. However, we have not verified its accuracy and make no guarantee, warranty or representation about it. It is submitted subject to the possibility of errors, omissions, change of price, rental or other conditions, prior sale, lease or financing, or withdrawal without notice. We include projections, opinions, assumptions or estimates for example only, and they may not represent current or future performance of the property. You and your tax and legal advisors should conduct your own investigation of the property and transaction.

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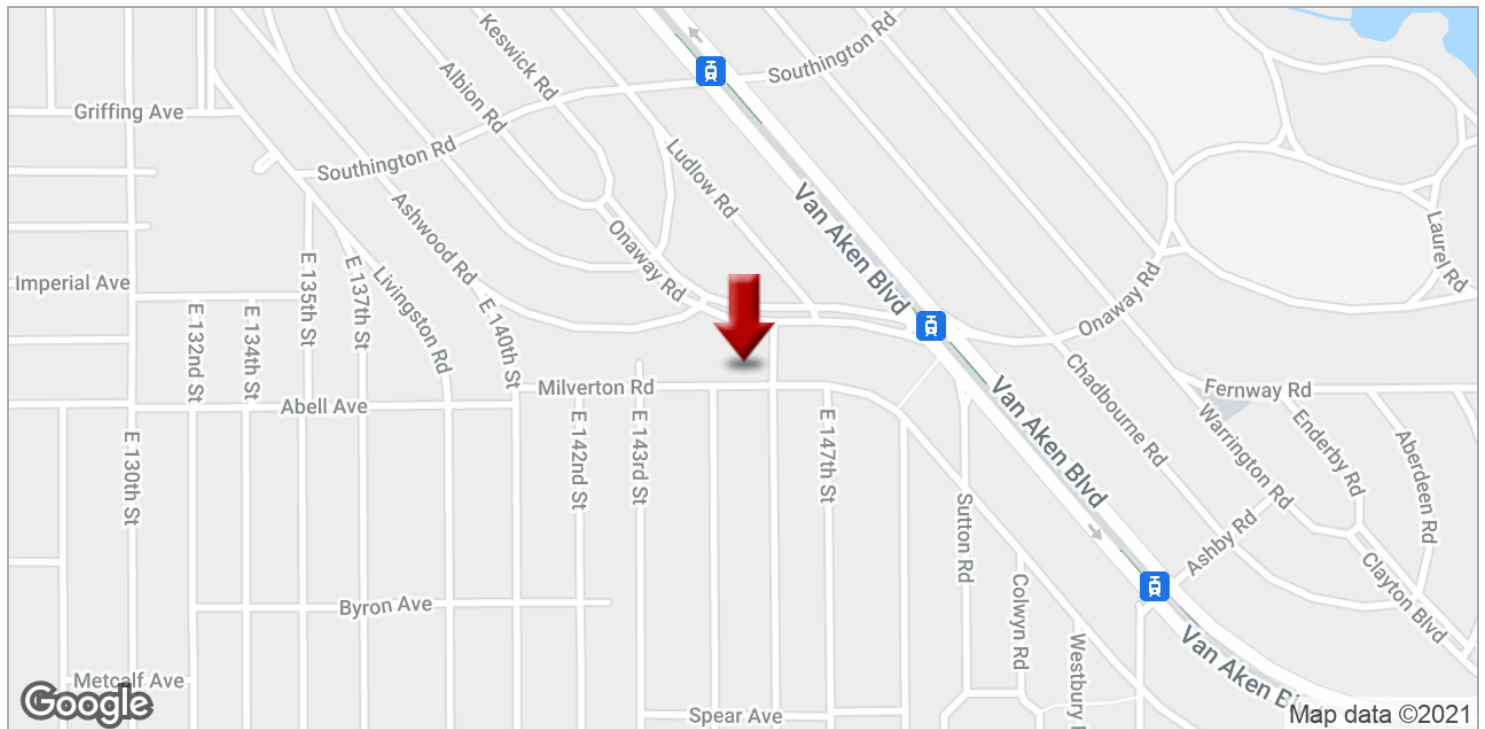


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PROFESSIONAL BACKGROUND

Wes Purvis is a commercial real estate agent for the Osborne Group of Keller Williams Greater Cleveland Northeast based in Mentor, Ohio. Wes came to commercial real estate after 16 years of experience in the banking industry. Prior to joining Keller Williams, he spent over a decade as a relationship manager overseeing a commercial portfolio of nearly 25 million dollars for the nation's fifth largest bank. His specialty includes multi-family, retail, and office investment properties as well as industrial and office owner occupant properties. Utilizing his extensive experience financing commercial real estate, Wes provides further valuable insight into, not only, characteristics of a great property, but also how to facilitate the necessary long-term financing to complete the transaction. Wes's primary goal is to provide information and a level of service that empowers his clients to make the best financial decisions for their individual situations. When not working with clients, Wes is spending time with his wife, Stacy, three children, and two year old family dog in Lake County's wine country.

EDUCATION

Kent State University--Economics

MEMBERSHIPS

International Council of Shopping Centers, National Association of Realtors, Lake and Geauga Area Association of Realtors.

Keller Williams Greater Cleveland NE

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