



A VALUE-ADD SFR PORTFOLIO · CUYAHOGA COUNTY, OHIO

# 11 Unit *Cleveland* Portfolio

A stabilized, single family rental portfolio with *straightforward upside and significant equity appreciation.*

OFFERED AT

**\$1,125,000**

UNITS	PROFORMA CAP	STABILIZED VALUE	RENT UPSIDE
11 SFR	10.1%	\$1.52 <sub>M</sub>	+52.6%

# The Opportunity

*A rare chance to acquire eleven single-family rentals in one transaction — at a basis of just \$102,272 per door.*

This portfolio offers immediate cash flow with **significant below-market rents** across ten of eleven units. The in-place rent roll averages just \$1,024 per unit, while proforma market rents average \$1,564 — a **52.6% upside** in gross rental income as leases roll. Most tenants are month-to-month (AtWill), providing a buyer the flexibility to mark rents to market on a rolling schedule without waiting out long fixed-term leases.

The collection is concentrated in established Cleveland and inner-ring suburb neighborhoods — Cleveland Heights, Garfield Heights, Collinwood, and Lee-Miles — each anchored by Cuyahoga County's healthcare and educational employment base. At a 7.5% market cap rate, the stabilized portfolio underwrites to a value of **\$1,518,000** — approximately **\$393,000 in forced appreciation** available to the next sponsor.

## 10 / 11

UNITS BELOW MARKET

All but one in-place lease is meaningfully below proforma — actionable upside from day one.

## 91%

OCCUPIED · 1 QUICK-TURN

Ten paying tenants. The single vacancy is a clean turn already priced at market.

## \$540

AVG. MONTHLY LIFT / UNIT

Proforma rents are grounded in realized comps across 44105, 44119, 44121, 44125, and 44128.

## 100%

ATWILL / MONTH-TO-MONTH

Nearly all leases roll immediately — no waiting out multi-year terms to capture lift.

# Buy the *in-place*. Own the *proforma*.

*At list, this deal pencils to a credible yield on in-place income. Hold it for 18–36 months — turning leases, trimming vacancy, and marking rents to neighborhood comps — and the same eleven doors produce a materially different NOI profile.*

GROSS RENT GROWTH

**+52.6%**

\$135,216 → \$206,400

NOI EXPANSION

**+86.9%**

\$60,918 → \$113,870

EQUITY CREATED

**+\$393K**

@ 7.5% exit cap

## DELTA ANALYSIS In-Place → Proforma

MONTHLY GROSS RENT      ~~\$11,268~~ → **\$17,200**      **+52.6%**

ANNUAL GROSS RENT      ~~\$135,216~~ → **\$206,400**      **+\$71,184**

NET OPERATING INCOME      ~~\$60,918~~ → **\$113,870**      **+\$52,952**

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CAP RATE ON LIST      ~~5.41%~~ → **10.12%**      **+471 bps**

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ACQUISITION VALUE      ~~\$1,125,000~~ → **\$1,518,268**      **+\$393K**

# Rent *Roll*

Eleven single-family homes ranging from 2/1 to 4/3 configurations. Ten units currently generate income; one is vacant and positioned for a quick turn at proforma. Four units are tenanted through CMHA (Cuyahoga Metropolitan Housing Authority) — providing reliable, government-backed rent payments and a voucher base that typically resets to market on re-certification.

ADDRESS	TYPE	BD/BA	STATUS	CURRENT	PROFORMA	LIFT
1236 E 173rd St	CMHA	2/1	Active · AtWill	\$1,000	<b>\$1,300</b>	+\$300
16010 S Lotus Dr	CMHA	2/1	Active · AtWill	\$698	<b>\$1,300</b>	+\$602
4898 E 95th St	SFR	3/2	Active · AtWill	\$1,300	<b>\$1,500</b>	+\$200
14202 Rexwood Ave	CMHA	3/1	Active · AtWill	\$1,000	<b>\$1,500</b>	+\$500
1115 Villaview Rd	SFR	3/2	Fixed w/ Rollover	\$1,400	<b>\$1,550</b>	+\$150
3497 Boynton Rd	SFR	3/1	Active · AtWill	\$775	<b>\$1,700</b>	+\$925
4265 E 126th St	VACANT	3/1	Quick Turn	—	<b>\$1,500</b>	+\$1,500
4838 Rockwood Rd	CMHA	3/1.25	Active · AtWill	\$916	<b>\$1,700</b>	+\$784
10014 Parkview Ave	CMHA	3/1	Active · AtWill	\$1,163	<b>\$1,700</b>	+\$537
3281 Berkeley Rd	CMHA	4/2	Active · AtWill	\$1,716	<b>\$1,800</b>	+\$84
18324 Landseer Rd	SFR	4/3	Active · AtWill	\$1,300	<b>\$1,650</b>	+\$350
<b>PORTFOLIO TOTALS · 11 UNITS</b>				<b>\$11,268</b>	<b>\$17,200</b>	<b>+\$5,932</b>

\*Current rents per most recent rent roll. Proforma rents reflect seller's underwriting based on neighborhood comps. Rent increase at 16010 S Lotus Dr already in process.

## § 04 Financial *Analysis*

*Stabilized upon acquisition. Easy, straightforward upside. Significant equity creation.*

The table below walks gross-to-net for three scenarios: **Current** (in-place with the one vacancy), **As-Is Stabilized** (all eleven units occupied at in-place rates), and **Proforma** (all units marked to market-comp rents). Operating expenses are held constant except variable lines (vacancy, R&M, management) which scale with gross income.

	CURRENT	AS - IS ( FILLED )	PROFORMA
Gross Rental Income	\$135,216	\$153,216	<b>\$206,400</b>
Less: Vacancy (5%)	\$0	(\$7,661)	<b>(\$10,320)</b>
<b>Effective Gross Income</b>	<b>\$135,216</b>	<b>\$145,555</b>	<b>\$196,080</b>
Property Taxes	(\$29,079)	(\$29,079)	<b>(\$29,079)</b>
Insurance	(\$8,800)	(\$8,800)	<b>(\$8,800)</b>
Utilities (water/sewer)	(\$17,840)	(\$17,840)	<b>(\$17,840)</b>
Repairs & Maintenance (5%)	(\$6,761)	(\$7,278)	<b>(\$9,804)</b>
Property Management (8%)	(\$10,817)	(\$11,644)	<b>(\$15,686)</b>
Contract Services ( <i>tenant's responsible</i> )	(\$1,000)	(\$1,000)	<b>(\$1,000)</b>
<b>Net Operating Income</b>	<b>\$60,918</b>	<b>\$69,914</b>	<b>\$113,870</b>

Unlocking the proforma isn't theoretical — it's a defined sequence of operational steps the next owner can execute within the first 12–24 months of ownership.

## 01 Turn the vacancy at market immediately.

4265 E 126th St is already vacant and underwritten at \$1,500 — a clean, day-one rent bump that contributes \$18,000 in incremental annual gross income versus leaving it empty or leasing below market.

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## 02 Mark AtWill leases to market on scheduled notice.

Ten of eleven leases are month-to-month. Ohio's landlord framework allows rent increases with 30 days' notice on month-to-month tenancies. A staggered 60-90 day program captures most of the \$540/unit average lift without the friction of simultaneous turnover.

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## 03 Reset CMHA voucher amounts at re-certification.

Four units are voucher-held. At annual re-certification, voucher amounts reset to reflect current Fair Market Rents (FMRs) — providing a mechanical, government-validated path to higher rent with no tenant turnover.

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## 04 Bill back water/sewer or transfer accounts to tenants.

Cleveland recently revised its water/sewer regulations regarding owner-vs-tenant responsibility. A buyer can either bill tenants back for water/sewer through a standard RUBS or sub-meter program, or have tenants put the utility in their own name and be billed directly by the city. With \$17,840 currently flowing through the seller's books for water/sewer, even partial recovery produces a meaningful, durable NOI lift independent of the rent-roll story.

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05

## Convert light turnover to modernized product.

The largest dollar lifts (3497 Boynton at +\$925, 4838 Rockwood at +\$784, 16010 S Lotus at +\$602) suggest modest cosmetic investment at turnover — LVP flooring, fresh paint, updated fixtures — can be paired with the rent reset to defend proforma values.

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06

## Stabilize, refinance, or sell.

At proforma NOI of \$113,870 and a 7.5% market exit cap, the portfolio is valued at approximately \$1.52M — yielding roughly \$393K in equity creation against the \$1,125,000 acquisition. A clear refinance or disposition event that returns invested capital within a 24–36 month horizon.

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## *Cleveland is quietly having its moment.*

Over the trailing twelve months Cleveland has posted some of the strongest residential fundamentals in the country — a rare combination of home-price appreciation, rent growth, and sub-\$250K entry points that remains unusual among major U.S. metros. For SFR operators, it's one of the few markets where double-digit gross yields coexist with appreciation tailwinds.

The metro's rental demand is anchored by **Cleveland Clinic, University Hospitals, Sherwin-Williams, KeyBank, and Progressive Insurance** — employers that collectively account for tens of thousands of stable, rent-paying households. The sweet spot for SFR tenants — nurses, lab techs, trades, and early-career professionals — lives directly in this portfolio's \$1,300–\$1,800 target rent band.

New supply is muted. With only a few thousand multifamily units under construction metro-wide, single-family rentals face minimal competitive pressure from institutional new builds. Ohio's landlord-friendly legal framework — no rent caps, streamlined evictions, predictable enforcement — further compounds the operating advantage.

### #1

U.S. METRO  
FOR HOME  
VALUE  
APPRECIATION  
(TRAILING 12  
MO.)

### #4

FASTEST  
RENTAL  
GROWTH  
NATIONALLY

### \$244K

MEDIAN HOME  
PRICE  
VS. \$410K  
NATIONAL

### 11.3%

PEAK SFR  
YIELDS  
AVAILABLE IN  
MARKET

*For investors looking to balance income stability with capital growth, Cleveland's single-family and small-multi assets are among the most resilient and scalable strategies in the U.S. today.*

# Portfolio Geography

The eleven properties are distributed across five established Cleveland-area ZIP codes — each with distinct tenant bases and established rental comps:

<b>44105</b>	Slavic Village / Mt. Pleasant — 2 units	Workforce / CMHA
<b>44118</b>	Cleveland Heights — 1 unit	Inner-Ring Suburb
<b>44119</b>	North Collinwood — 3 units	Lakefront / Arts
<b>44121</b>	Cleveland Heights (north) — 1 unit	Inner-Ring Suburb
<b>44125</b>	Garfield Heights — 3 units	Inner-Ring Suburb
<b>44128</b>	Lee-Miles — 1 unit	Workforce

## Ready to *underwrite*?

*Financial detail, lease documents, inspection reports, and property-level access are available to qualified principals upon execution of a standard confidentiality agreement.*

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