

FOR SALE



# 16703 Harvard

Cleveland, OH 44128



Kas Filippova

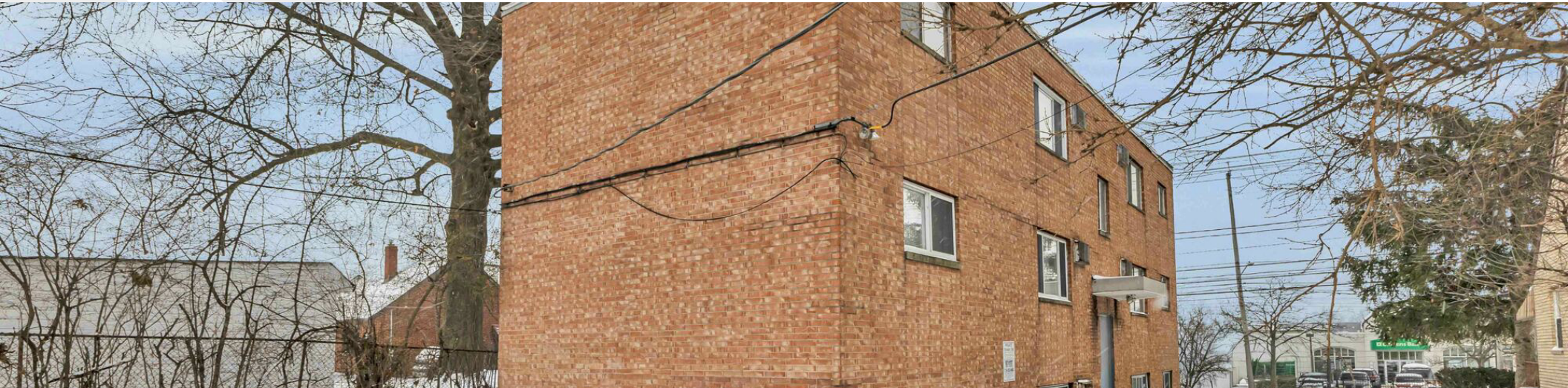
**216.374.3689**

[kas.filippova@expcommercial.com](mailto:kas.filippova@expcommercial.com)

[www.expcommercial.com](http://www.expcommercial.com)

# 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:      | \$450,000   |
| Number of Units: | 6           |
| Lot Size:        | 0.13 Acres  |
| Building Size:   | 3,700 SF    |
| NOI:             | \$43,068.00 |
| Cap Rate:        | 9.6%        |

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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 \$450,000, delivering a cap rate of approximately 9.6%
- 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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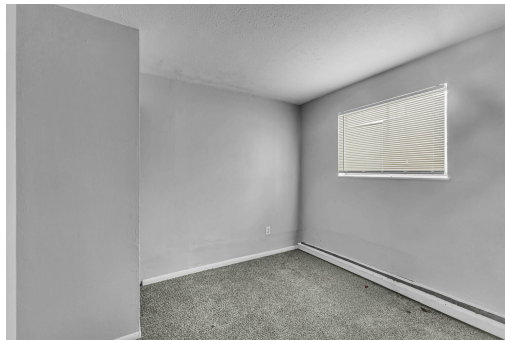
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# Additional Photos

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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>\$0</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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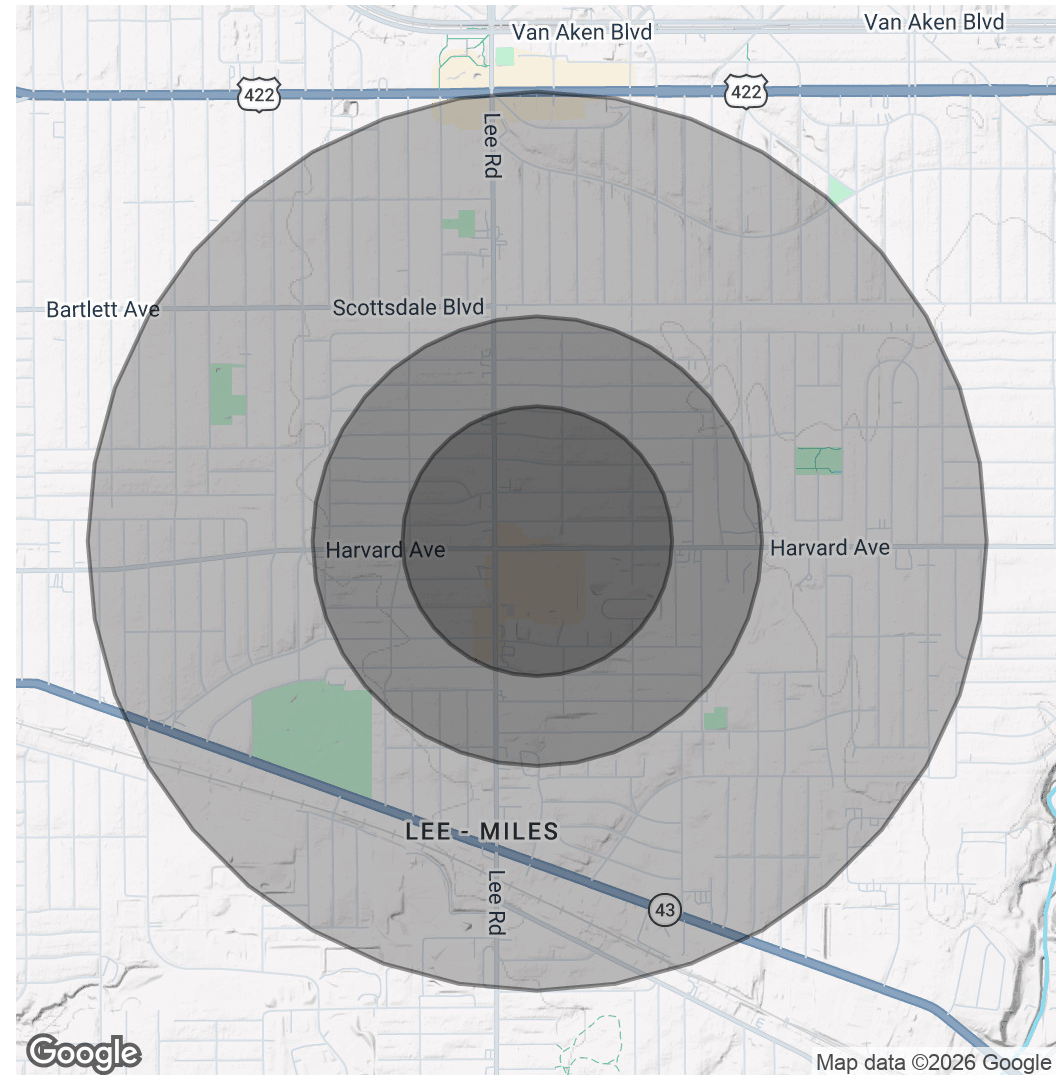
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# Demographics Map & Report

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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 |

2020 American Community Survey (ACS)



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