



**13701 Madison Ave, Lakewood, OH
44107, USA**

PRESENTED BY

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view package online



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SECTION 2

The Asset

Executive Summary

Property

Area

Executive Summary

PROPERTY INFO

Price	\$579,000
Units	6
Units (Multifamily)	6
Units mix	2x 0+1 4x 1+1
Price per unit	\$96,500
Price per SF	\$95.26
YB/YR	1922/--
Building size (RSF)	6,078 SF
RSF (Multifamily)	6,078 SF
Bedrooms (Multifamily)	4
Lot size	7,745.2 SF
Zoning code	C3
APN	31516004
Stories	2
Number of buildings	1
Property class	C

PARKING INFO

Uncovered spaces	0
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METRICS

metrics	current	proforma
CAP	4.37%	8.14%
GRM	9.4	6.69
Cash-on-Cash		18.06%
		avg.
IRR		45.26%
Equity Multiple		5.24x
ROE		89.34%
ROI		46.36%

ACQUISITION & SALE

Hold term	5 years
Exit cap rate	7%
Working capital	\$0
Closing costs - sale	\$0
Total cash to close	\$149,093
Acquisition date	May 17, 2025
Total acquisition costs	\$583,343



Property

Description

This large, 6-unit mixed-use building in sought-after Lakewood is sure to go fast! Minutes away from some of the most popular Lakewood restaurants and bars, this area is incredibly walkable and in high demand! There are 4 apartments and 2 retail spaces. All apartment units consist of 1 bedroom and 1 full bathroom. The apartments measure 730 sqft. 2 of the apartments are renting for \$825 per month and 2 are renting for \$850 per month. There are 2 retail spaces. 1 retail spaces measures 2,214 sqft and is renting for \$1,495 per month. The second retail space is 825 sqft and is renting for \$895 per month. The large brick building sits on Madison Ave between Bunts and Madison Park. It offers large paved parking lot for off-street parking. Also has easy highway and public transit access! Don't miss out on this incredible opportunity- reach out to learn more today!





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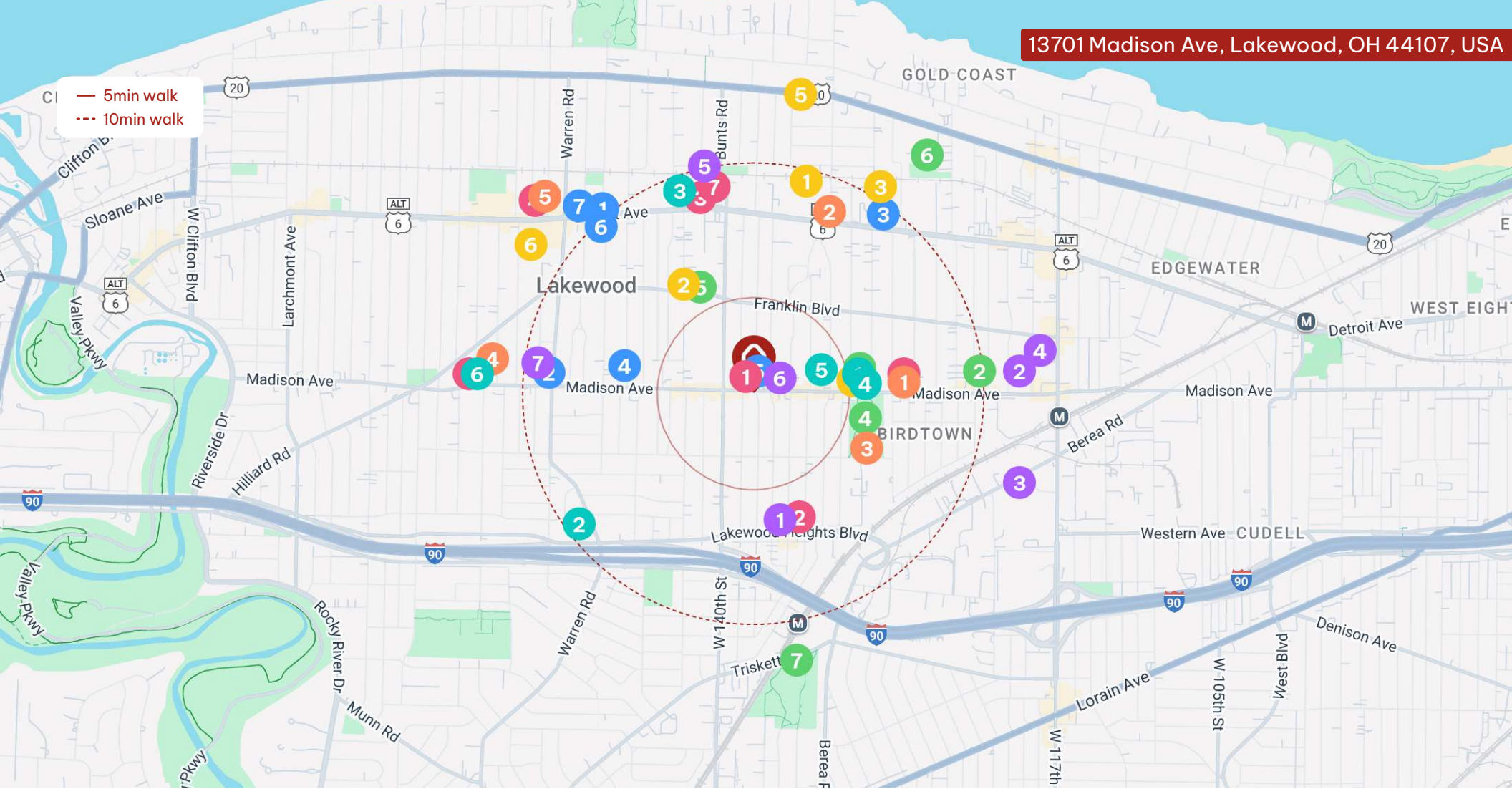
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HEALTH CLUBS/GYMS

- 1 Cleveland Clinic - Lakewood...
- 2 Walgreens
- 3 Discount Drug Mart
- 4 Hippler Family Dentistry
- 5 Peak Dental of Lakewood
- 6 Cleveland Clinic Lakewood...
- 7 Neighborhood Pediatrics

RESTAURANTS

- 1 Angelo's Pizza
- 2 Ferris Shawarma

- 3 Raising Cane's Chicken Fin-...
- 4 Dave's Hot Chicken
- 5 Barrio Tacos Lakewood
- 6 Barroco Lakewood
- 7 Winking Lizard Lakewood

ENTERTAINMENT

- 1 Mahall's
- 2 The Winchester Music Tav-...
- 3 The Roxy
- 4 Madison Park
- 5 Lakewood Civic Auditorium

- 6 Cove Park
- 7 Mohican Park

SHOPPING

- 1 La Plaza Supermarket
- 2 RISE Medical & Recreational...
- 3 The Home Depot
- 4 ALDI
- 5 Giant Eagle Supermarket
- 6 Roasted Lakewood
- 7 Malley's Chocolates

CULTURE

- 1 THE SANCTUARY MUSEUM
- 2 The Nicholson House
- 3 Okey Shannon
- 4 Wobblefoot Limited
- 5 Dead Horse Gallery

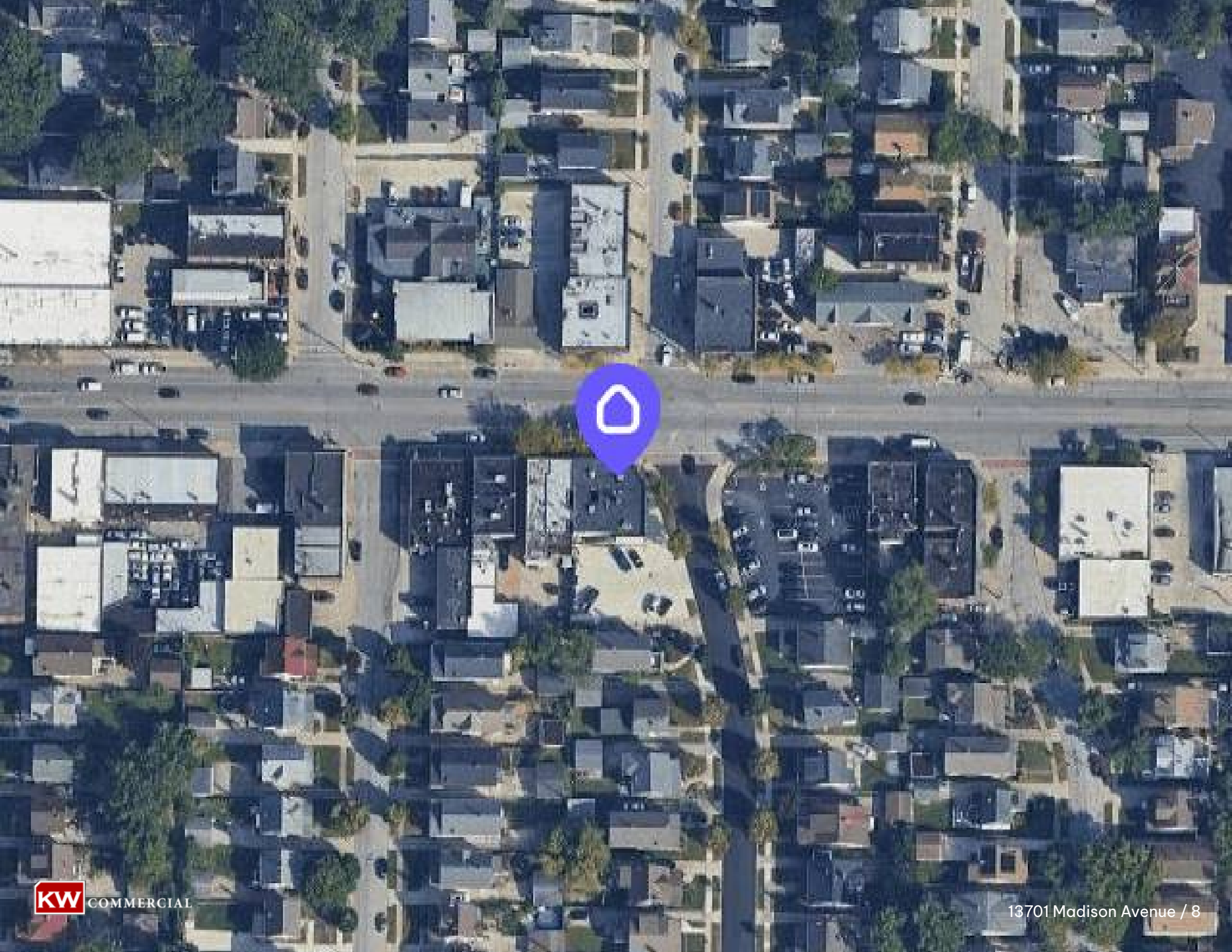
EDUCATION

- 1 St Edward High School
- 2 Lakewood High School
- 3 Garfield Middle School
- 4 Lakewood Public Library...

- 5 Emerson Elementary School
- 6 The Grant Elementary...

SPORTS

- 1 Mahall's
- 2 Winterhurst Ice Arena
- 3 Orangetheory Fitness
- 4 Becks Pool
- 5 Lakewood Yoga
- 6 Vital Pilates & Wellness Bar





An aerial photograph of Lakewood, Ohio, taken during the golden hour of sunset. The sky is a vibrant mix of orange, yellow, and light blue. The town below is densely packed with residential and commercial buildings, interspersed with green trees. The overall atmosphere is warm and inviting.

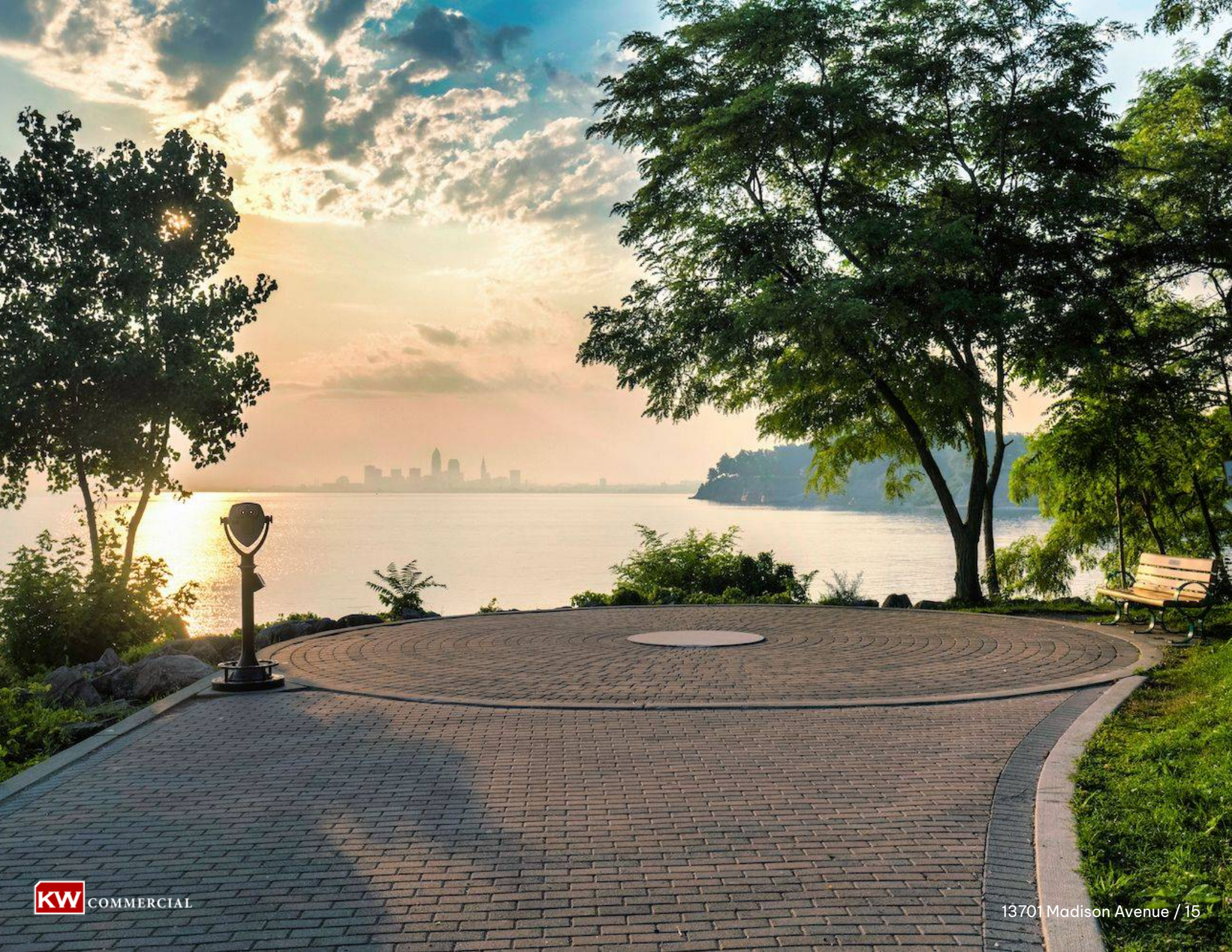
Moving to & Living in **Lakewood, OH**



















SECTION 3

Financials

Rent roll

Operating Projections

Financing

Price scenarios & Sensitivity

Rent Roll

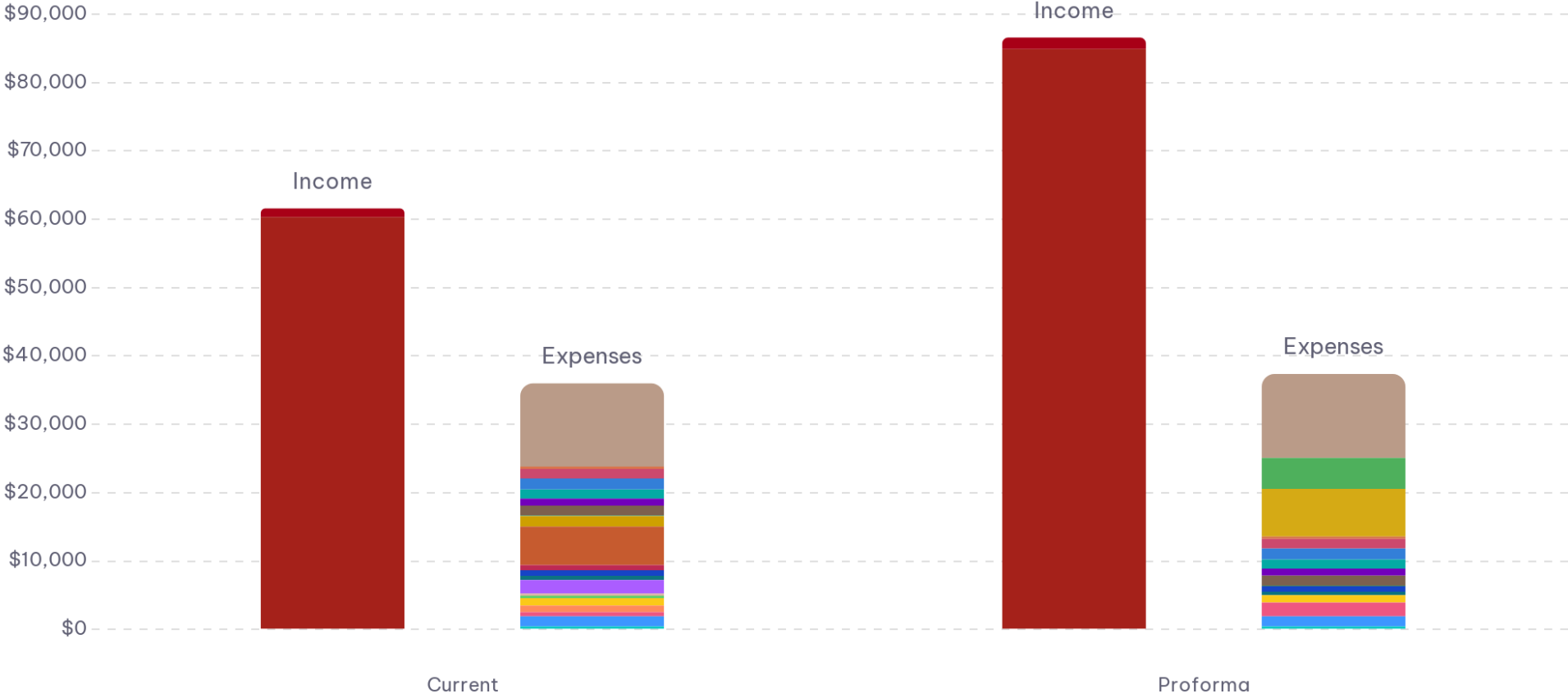
Multifamily								
# of units	unit type	SF	current	per SF	per 12mo	proforma	per SF	per 12mo
1	1BR/1BA	--	\$0	--	\$0	\$1,000	--	\$12,000
1	1BR/1BA	--	\$750	--	\$9,000	\$1,000	--	\$12,000
1	1BR/1BA	--	\$900	--	\$10,800	\$1,000	--	\$12,000
1	1BR/1BA	--	\$908	--	\$10,890	\$1,000	--	\$12,000
1	OBR/1BA	--	\$1,575	--	\$18,900	\$1,575	--	\$18,900
1	OBR/1BA	--	\$895	--	\$10,740	\$1,500	--	\$18,000
AVERAGES	1BR/1BA	1,013	\$838	\$0.83	\$10,055	\$1,179	\$1.16	\$14,150
6 units	4BR/6BA	6,078	\$5,028		\$60,330	\$7,075		\$84,900

Operating proforma

INCOME								
Multifamily								
	Current	Per Unit 6 units	Per SF 6,078 SF		Proforma	Per Unit 6 units	Per SF 6,078 SF	
Gross Multifamily Rental Revenue	\$60,330	\$10,055	\$9.93		\$84,900	\$14,150	\$13.97	
Vacancy - 16.70% (C) 5.00% (P)	\$0	\$0	\$0.00		\$4,245	\$708	\$0.70	
Bad debt - 0.50%	\$302	\$50	\$0.05		\$425	\$71	\$0.07	
Additional Rental Loss	--	--	--		--	--	--	
Effective Multifamily Rental Revenue	\$60,028	\$10,005	\$9.88		\$80,231	\$13,372	\$13.20	
Other Income								
	Current	Per Unit 6 units	Per SF 6,078 SF		Proforma	Per Unit 6 units	Per SF 6,078 SF	
Utility Reimbursement	\$1,240	\$207	\$0.20		\$1,680	\$280	\$0.28	
Total other income	\$1,240	\$207	\$0.20		\$1,680	\$280	\$0.28	
Gross Operating Income	\$61,268	\$10,211	\$10.08		\$81,911	\$13,652	\$13.48	
EXPENSES								
	Current	Per Unit 6 units	Per SF 6,078 SF	% GOI	Proforma	Per Unit 6 units	Per SF 6,078 SF	% GOI
Gutters/ Seasonal	\$440	\$73	\$0.07	0.72%	\$440	\$73	\$0.07	0.54%
Rehab/ TurnOver	\$1,487	\$248	\$0.24	2.43%	\$1,487	\$248	\$0.24	1.82%
Repairs & Maintenance	\$602	\$100	\$0.10	0.98%	\$2,000	\$333	\$0.33	2.44%
HVAC (Heat, Ventilation, Air)	\$960	\$160	\$0.16	1.57%	\$0	\$0	\$0.00	0%

Landscaping/ Snow	\$1,092	\$182	\$0.18	1.78%	\$1,092	\$182	\$0.18	1.33%
Vendor Mark up	\$356	\$59	\$0.06	0.58%	\$0	\$0	\$0.00	0%
Materials	\$321	\$54	\$0.05	0.52%	\$0	\$0	\$0.00	0%
Maintenance Labor	\$1,962	\$327	\$0.32	3.2%	\$0	\$0	\$0.00	0%
Appliances	\$625	\$104	\$0.10	1.02%	\$500	\$83	\$0.08	0.61%
Leasing Fee	\$810	\$135	\$0.13	1.32%	\$810	\$135	\$0.13	0.99%
Lease Renewal Fee	\$750	\$125	\$0.12	1.22%	\$0	\$0	\$0.00	0%
Commissions Paid	\$5,655	\$942	\$0.93	9.23%	\$0	\$0	\$0.00	0%
Property Inspection Fee	\$1,510	\$252	\$0.25	2.46%	\$0	\$0	\$0.00	0%
Accounting Fee/Misc	\$110	\$18	\$0.02	0.18%	\$110	\$18	\$0.02	0.13%
Electricity	\$1,422	\$237	\$0.23	2.32%	\$1,422	\$237	\$0.23	1.74%
Gas	\$1,021	\$170	\$0.17	1.67%	\$1,021	\$170	\$0.17	1.25%
Water	\$1,357	\$226	\$0.22	2.21%	\$1,357	\$226	\$0.22	1.66%
Sewer	\$1,601	\$267	\$0.26	2.61%	\$1,601	\$267	\$0.26	1.95%
Eviction Service	\$1,390	\$232	\$0.23	2.27%	\$1,390	\$232	\$0.23	1.7%
Rental & Occupancy Registration	\$345	\$58	\$0.06	0.56%	\$345	\$58	\$0.06	0.42%
Property Maagement	\$0	\$0	\$0.00	0%	\$7,000	\$1,167	\$1.15	8.55%
insurance	\$0	\$0	\$0.00	0%	\$4,500	\$750	\$0.74	5.49%
Property Taxes	\$12,165	\$2,028	\$2.00	19.86%	\$12,287	\$2,048	\$2.02	15%
Total operating expenses	\$35,983	\$5,997	\$5.92	58.73%	\$37,362	\$6,227	\$6.15	45.61%
NET OPERATING INCOME	\$25,286	\$4,214	\$4.16	41.27%	\$44,548	\$7,425	\$7.33	54.39%

Annual operating stats



- Gross rental income ● Other income ● Gutters/ Seasonal ● Rehab/ TurnOver ● Repairs & Maintenance ● HVAC (Heat, Ventilation, Air)
- Landscaping/ Snow ● Vendor Mark up ● Materials ● Maintenance Labor ● Appliances ● Leasing Fee ● Lease Renewal Fee
- Commissions Paid ● Property Inspection Fee ● Accounting Fee/Misc ● Electricity ● Gas ● Water ● Sewer ● Eviction Service
- Rental & Occupancy Registration ● Property Maagement ● insurance ● Property Taxes

Operating projections

	Current	Proforma Y1	Y2	Y3	Y4	Y5
Gross Rental Revenue	\$60,330	\$87,970	\$95,007	\$102,608	\$110,817	\$119,682
Total Rental Loss	\$302	\$4,838	\$5,225	\$5,643	\$6,095	\$6,583
Effective Rental Revenue	\$60,028	\$83,131	\$89,782	\$96,964	\$104,722	\$113,099
Total Other Income	\$1,240	\$1,711	\$1,779	\$1,850	\$1,924	\$2,001
Gross Operating Income	\$61,268	\$84,842	\$91,561	\$98,815	\$106,646	\$115,101
Total Operating Expenses	\$35,983	\$37,705	\$38,591	\$39,500	\$40,435	\$41,394
Net Operating Income	\$25,286	\$47,137	\$52,970	\$59,314	\$66,211	\$73,706
Total Capex and Renovations	\$0	\$0	\$0	\$0	\$0	\$0
Cash Flow before Debt Service	\$25,286	\$47,137	\$52,970	\$59,314	\$66,211	\$73,706
Debt Service	\$32,937	\$32,937	\$32,937	\$32,937	\$32,937	\$32,937
Cash Flow after Debt Service	\$7,651	\$14,200	\$20,033	\$26,377	\$33,274	\$40,769
Principal Reduction	\$4,854	\$4,854	\$5,179	\$5,526	\$5,896	\$6,291

Financing

Acquisition Financing

Loan Amount	\$434,250	Loan Term	60 months	Interest rate	6.5%
Down Payment	\$144,750	Interest only period	0 months	Interest rate spread	0%
LTV	75%	Amortization	30 years	Loan fee	1%
DCR	0.77				

Price scenarios

Value scenarios	Conservative	Moderate	Aggressive	Averages
Value	\$550,050	\$579,000	\$607,950	\$579,000
Price/unit	\$91,675	\$96,500	\$101,325	\$96,500
Price/SF	\$90.5	\$95.26	\$100.02	\$95.26
Proforma Grm	6.35	6.69	7.02	6.69
Current CAP	4.6%	4.37%	4.16%	4.37%
Proforma CAP	8.57%	8.14%	7.75%	8.15%
Cash on Cash	22.42%	18.06%	15.13%	18.53%
Return on Equity	96.93%	89.34%	81.75%	89.34%
IRR	53.2%	45.26%	39.2%	45.89%
Down Payment	\$115,800	\$144,750	\$173,700	\$144,750
Loan Amount	\$434,250	\$434,250	\$434,250	\$434,250
LTV	78.95%	75%	71.43%	75.13%
DCR	0.77	0.77	0.77	0.77

Sensitivity analysis






Exit CAP Rate	6.25%	6.5%	6.75%	7%	7.25%	7.5%	7.75%
Exit value	\$1,179,298	\$1,133,940	\$1,091,942	\$1,052,944	\$1,016,636	\$982,748	\$951,047
IRR	49.59%	48.10%	46.65%	45.26%	43.91%	42.59%	41.31%
Equity Multiple	6.09x	5.78x	5.50x	5.24x	5.00x	4.77x	4.56x



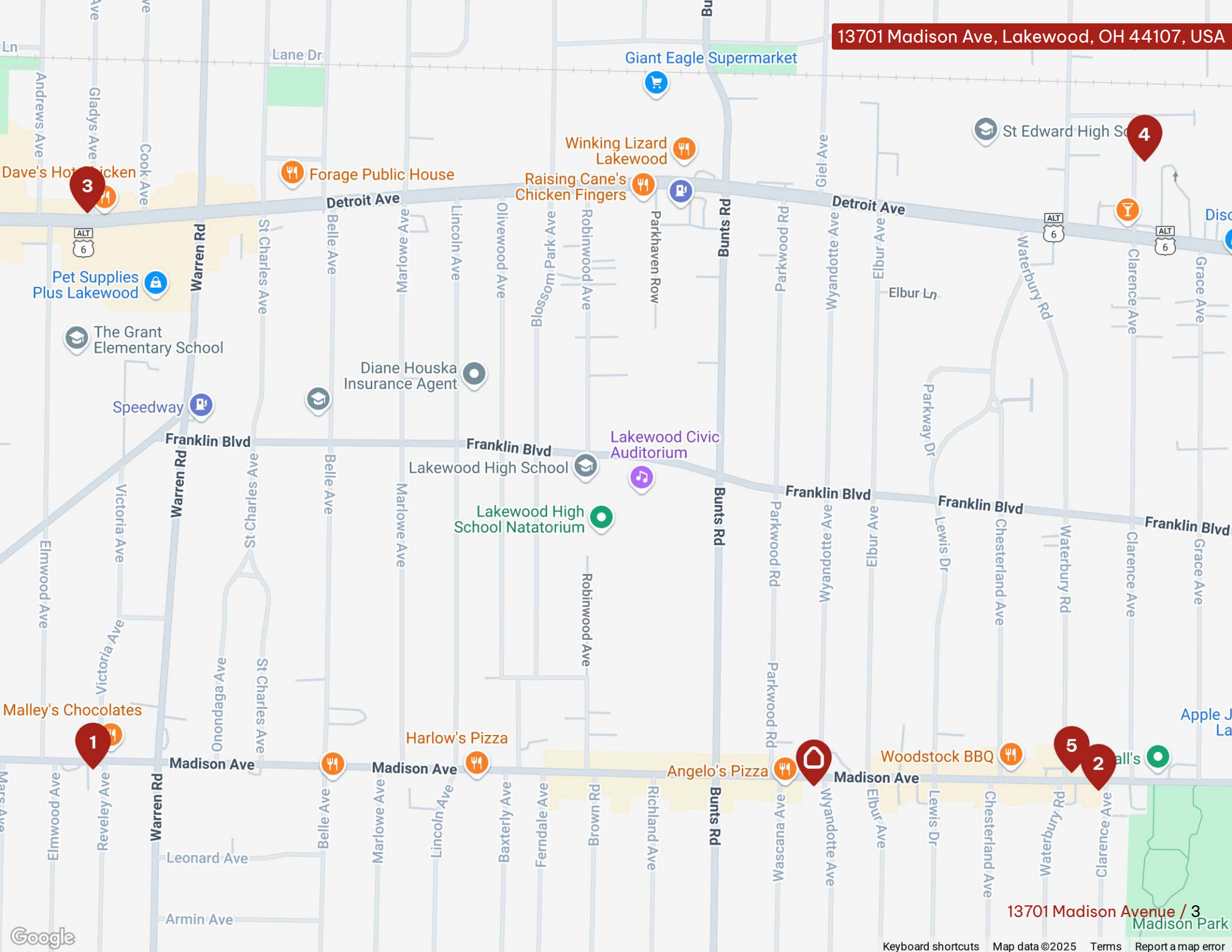
SECTION 4

Sale comparables

Sale comparables

property	built /renovated	units	sale price /date	\$/unit	RSF	\$/SF	avg SF	CAP	GRM
 15001 Madison Ave, Lakewood, OH 44107, USA	1925	8	\$950,000 12/19/2022	\$118,750	9,432	\$100.72	1,179	--	--
 13315 Madison Ave, Lakewood, OH 44107, USA	1920	6	\$640,000 04/09/2021	\$106,667	7,498	\$85.36	1,250	--	--
 15100 Detroit Ave, Lakewood, OH 44107, USA	1917	6	\$600,000 07/05/2012	\$100,000	15,086	\$39.77	2,514	--	--
 1357 Clarence Ave, Lakewood, OH 44107, USA	1942	5	\$427,500 07/11/2023	\$85,500	4,370	\$97.83	874	--	--
 13330 Madison Ave, Lakewood, OH 44107, USA	1923	8	\$600,000 05/31/2024	\$75,000	7,812	\$76.80	977	--	--
Averages	1925	6.6	\$643,500	\$97,183	8,840	\$80.10	1,359	--	--
Subject	1922	6 -9.09%	\$579,000 -10.02%	\$96,500 -0.70%	6,078 -31.24%	\$95.26 +18.93%	1,013 -25.44%	4.37%	9.40

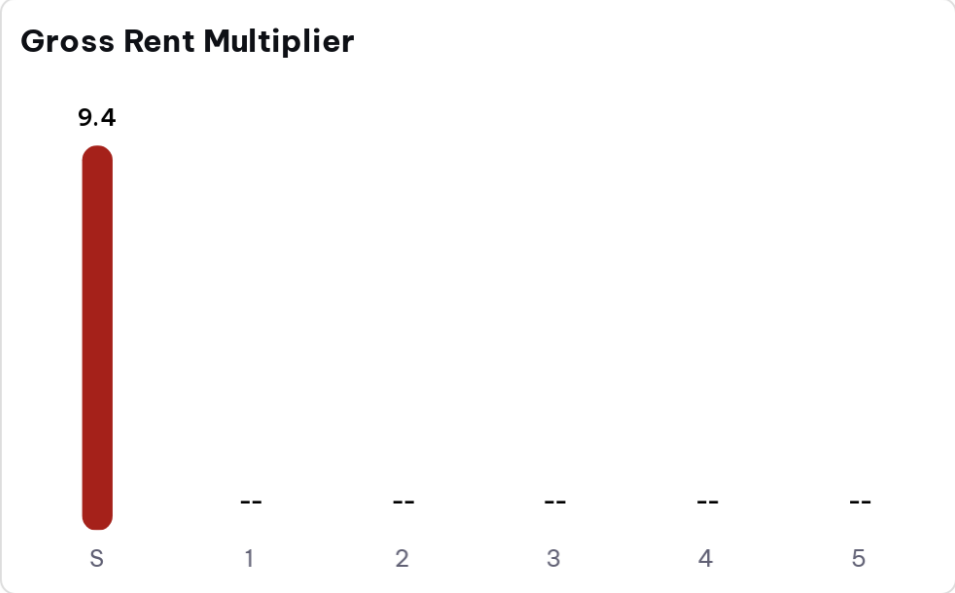
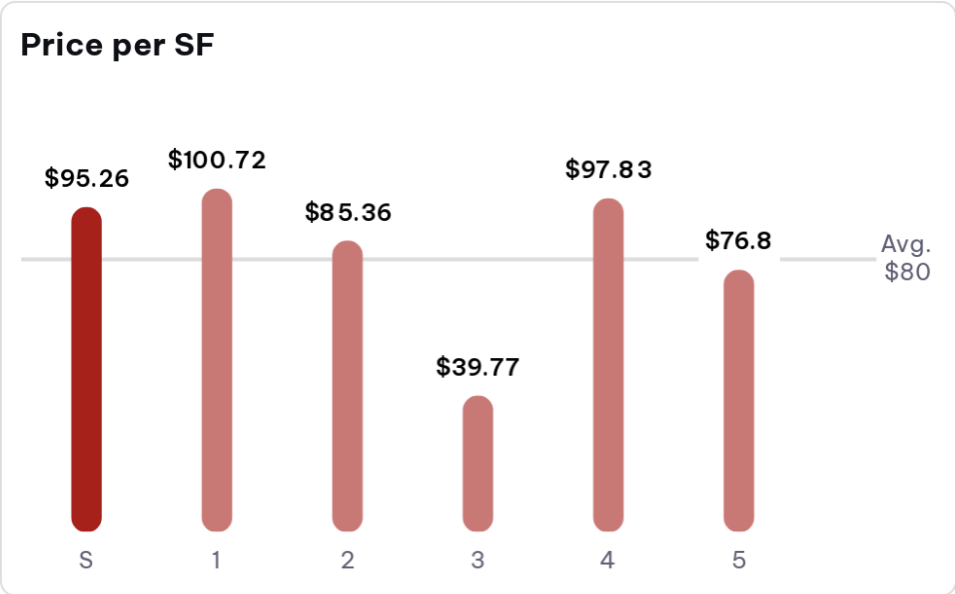
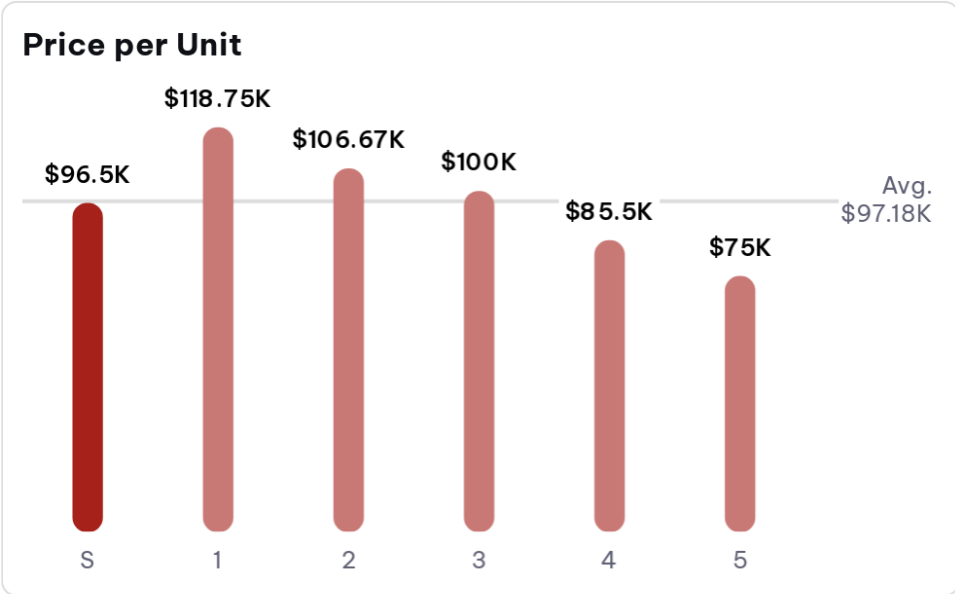
13701 Madison Ave, Lakewood, OH 44107, USA



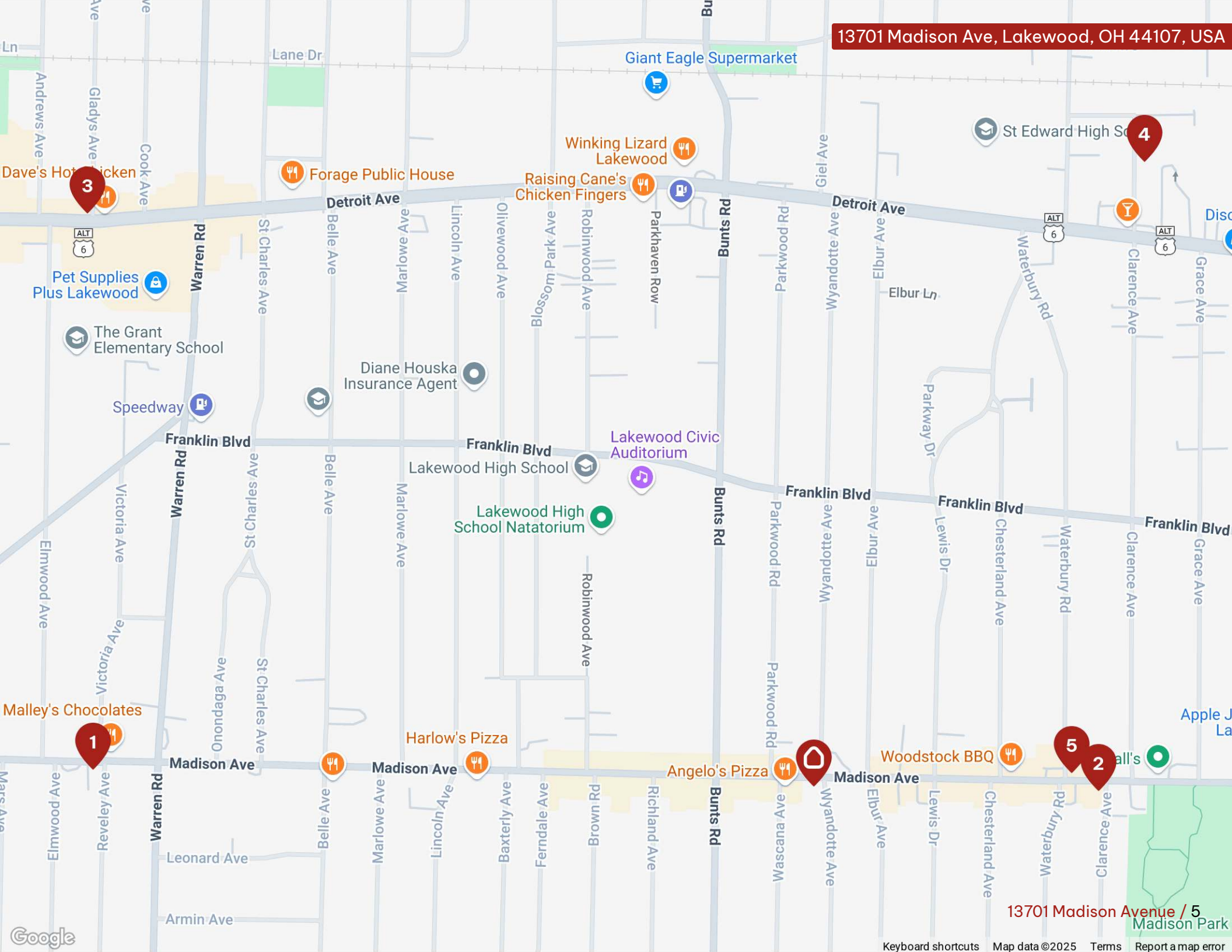
13701 Madison Avenue / 3

Madison Park

Sale comparables



13701 Madison Ave, Lakewood, OH 44107, USA








13701 Madison Avenue / 5 Madison Park




SECTION 5

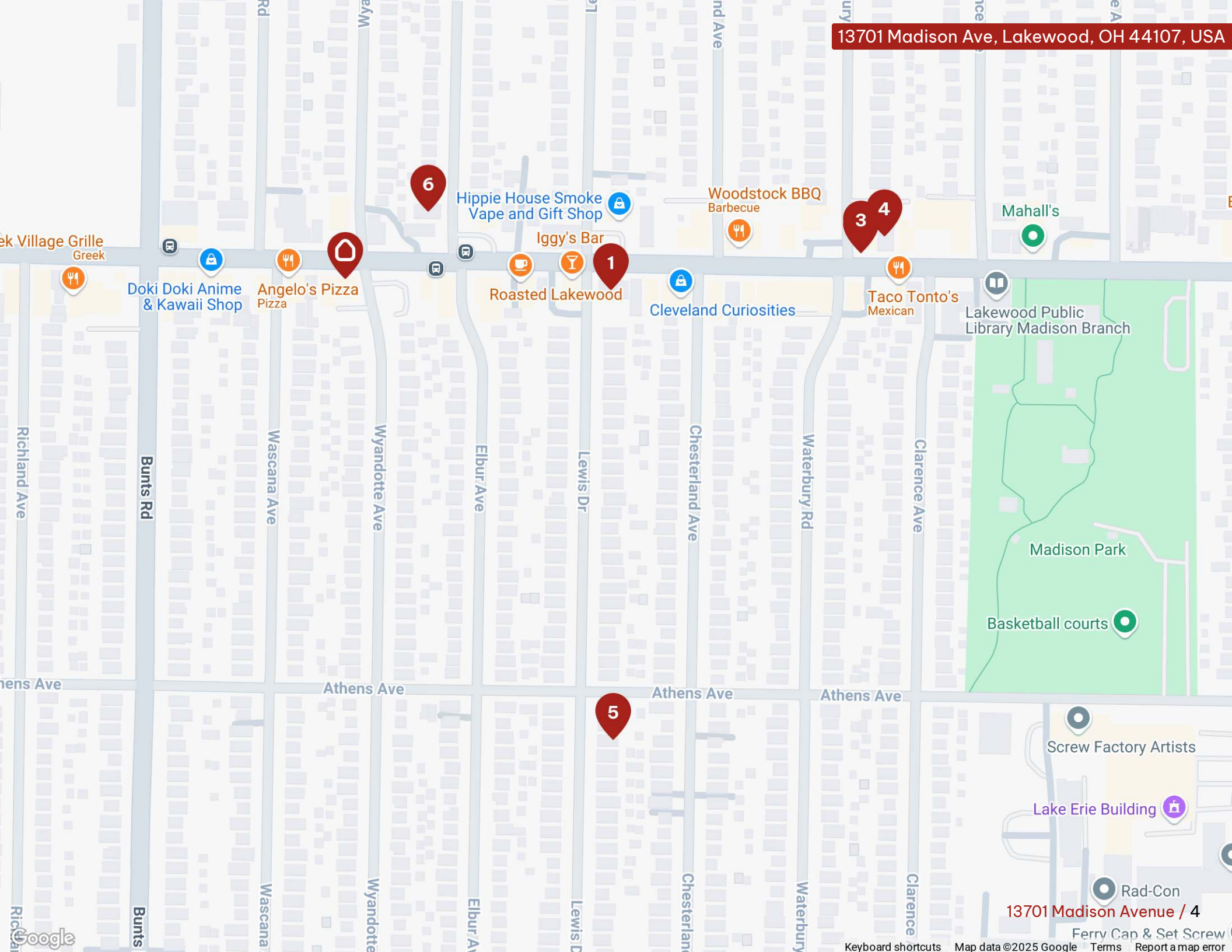
Rent comparables

Rent comparables

property	built /renovated	units	unit type	rent	avg SF	\$/SF
 13395 Madison Ave, Lakewood, OH 44107, USA	1962	16	1BR/1BA	\$1,000	589	\$1.70
 13330 Madison Ave, Lakewood, OH 44107, USA	1923	8	1BR/1BA	\$950	900	\$1.06
			2BR/1BA	\$1,250	860	\$1.45
			3BR/1BA	\$1,300	1,100	\$1.18
 13330 Madison Avenue-13330 Madison Avenue-1681 Waterbury Rd, Lakewood, OH 44107, USA		--	1BR/1BA	\$1,050	900	\$1.17
 13322 Madison Ave, Lakewood, OH 44107, USA	1951	12	1BR/1BA	\$985	700	\$1.41
 2119 Lewis Dr, Lakewood, OH 44107, USA	1925	1	1BR/1BA	\$900	600	\$1.50
			2BR/1BA	\$1,450	1,170	\$1.86
			3BR/2BA	\$1,600	--	--

Rent comparables

property	built /renovated	units	unit type	rent	avg SF	\$/SF
 1682 Elbur Ave, Lakewood, OH 44107, USA	1924	10	1BR/1BA	\$925	650	\$1.42
Averages	1937	9.4	1BR/1BA	\$968	723	\$1.34
			2BR/1BA	\$1,400	1,067	\$1.75
			3BR/1BA	\$1,300	1,100	\$1.18
			3BR/2BA	\$1,600	--	--
			All types	\$1,193	864	\$1.38
Subject	1922	6	All types	--	--	--



Doki Doki Anime & Kawaii Shop

Angelo's Pizza
Pizza

Hippie House Smoke
Vape and Gift Shop

Iggy's Bar

Roasted Lakewood

Cleveland Curiosities

Woodstock BBQ
Barbecue

Taco Tonto's
Mexican

Mahall's

Lakewood Public
Library Madison Branch

Madison Park

Basketball courts

Screw Factory Artists

Lake Erie Building

Rad-Con

13701 Madison Avenue / 4

SECTION 6

Market Overview

City Overview

Demographics

Top Employers

Employment

Lakewood

Lakewood, Ohio, is a vibrant city located just six miles west of Downtown Cleveland on the southern shores of Lake Erie. Established in 1889, it showcases a rich history as a Cleveland streetcar suburb. Renowned for its robust community engagement, diverse neighborhoods, and beautiful lakefront parks, Lakewood offers residents a unique blend of urban living and suburban charm. With a population of approximately 50,942, it ranks as the third largest city in Cuyahoga County, providing an array of recreational, culinary, and cultural experiences.

Recreational Delights

Lakewood boasts ample recreational opportunities for both residents and visitors, primarily along its stunning lakefront. One of the highlights is Lakewood Park, offering picturesque views of Lake Erie, a concert stage, picnic pavilions, and a multi-season public pavilion for various events. Families can enjoy outdoor swimming at the Charles A. Foster Pool or engage in sports at the skate park and baseball fields. Additionally, the Rocky River Reservation is perfect for hiking, biking, and nature walks, while the Lakewood Dog Park allows pets to enjoy the great outdoors. With over 150 acres of greenspace, the city promotes active lifestyles and community gatherings, making it a haven for outdoor enthusiasts.

Culinary scene

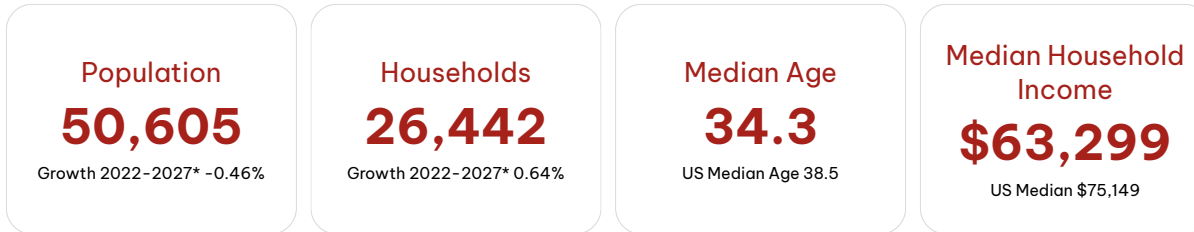
The culinary scene in Lakewood is both diverse and vibrant, reflecting the city's rich cultural fabric. Residents and visitors can explore a variety of cuisines, from Italian to Indian, showcasing the city's deep-rooted immigrant influence. The Downtown Lakewood area, particularly along Detroit Avenue, is known for its eclectic mix of restaurants, trendy cafes, and local pubs. Unique favorites include Aladdin's Eatery and Malley's Chocolates, both established local icons. Furthermore, Lakewood hosts an array of food festivals that celebrate both its ethnic diversity and local culinary talent, making it a destination for food lovers seeking authenticity and creativity.





Demographics

- Population: Approximately 50,605 residents.
- Median Age: 34.3 years, younger than the national average of 38.5.
- Median Household Income: \$63,299, lower than the U.S. median of \$75,149.



2022 POPULATION BY AGE



Quality of Life

Lakewood offers a high quality of life, combining an active community spirit with access to urban amenities. Its diverse recreational options, robust local economy, and cultural richness make it a desirable place to live and work. Residents enjoy strong educational opportunities and vibrant neighborhoods, fostering a strong sense of belonging and pride.

Education

- Lakewood City Schools
- Lakewood Catholic Academy
- St. Edward High School
- North Coast College

Arts & Entertainment

- Lakewood Public Library
- Lakewood Civic Auditorium
- Beck Center for the Arts
- The Edge Concert Venues

Employers

- 1 Cleveland Clinic - Lakewood Family Health Center
- 2 Lakewood City School District
- 3 Lakewood
- 4 Lakewood Hospital Community Health Center



Employment

5.38%
Unemployment rate

Health Care and Social Assistance	18.22%
Professional, Scientific, and Technical Services	12.69%
Manufacturing	10.75%
Retail Trade	9.83%
Accommodation and Food Services	8.97%
Educational Services	8.51%
Finance and Insurance	6.6%
Construction	4.52%
Administrative and Support and Waste Management Ser-	3.46%
Public Administration	2.91%
Information	2.88%
Transportation and Warehousing	2.69%
Arts, Entertainment, and Recreation	2.69%
Wholesale Trade	2.68%
Other	2.62%

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Like all real estate investments, this investment carries significant risks. Buyer and Buyer's legal and financial advisors must request and carefully review all legal and financial documents related to the property and tenant. While the tenant's past performance at this or other locations is an important consideration, it is not a guarantee of future success. Similarly, the lease rate for some properties, including newly-constructed facilities or newly-acquired locations, may be set based on a tenant's projected sales with little or no record of actual performance, or comparable rents for the area. Returns are not guaranteed; the tenant and any guarantors may fail to pay the lease rent or property taxes, or may fail to comply with other material terms of the lease; cash flow may be interrupted in part or in whole due to market, economic, environmental or other conditions. Regardless of tenant history and lease guarantees, Buyer is responsible for conducting his/her own investigation of all matters affecting the intrinsic value of the property and the value of any long-term lease, including the likelihood of locating a replacement tenant if the current tenant should default or abandon the property, and the lease terms that Buyer may be able to negotiate with a potential replacement tenant considering the location of the property, and Buyer's legal ability to make alternate use of the property.

ALL PROPERTY SHOWINGS ARE BY APPOINTMENT ONLY. DO NOT WALK ON PROPERTY, TALK OR CONTACT ANY TENANTS OR MANAGEMENT WITHOUT WRITTEN PERMISSION OF SELLER OR SELLER'S AGENTS.

Your receipt of this Memorandum constitutes your acknowledgement that (i) it is a confidential Memorandum solely for your limited use and benefit in determining whether you desire to express further interest in the acquisition of the Property, (ii) you will hold it in the strictest confidence, (iii) you will not disclose it or its contents to any third party without the prior written authorization of the owner of the Property ("Owner") or Inc., and (iv) you will not use any part of this Memorandum in any manner detrimental to the Owner or Inc.

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