

THE MONROE APARTMENTS

1862 E 123rd Street, Cleveland, Ohio 44106



Confidential Offering Memorandum

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AI-Assisted rendering to demonstrate roof with dry conditions.

Executive Summary

Cushman & Wakefield | CRESCO Real Estate is pleased to present this Offering Memorandum for The Monroe, a 80-unit multifamily property located at 1862 East 123rd Street in Cleveland, Ohio.

Situated in the heart of University Circle—Cleveland’s most vibrant and rapidly developing neighborhood—the property benefits from proximity to three of the region’s most powerful economic engines: the Cleveland Clinic Main Campus, University Hospitals, and Case Western Reserve University. These institutions not only anchor the area but also drive consistent, year-round rental demand from medical professionals, graduate students, and university staff.

The Monroe offers a diverse unit mix featuring high-end finishes like granite countertops, stainless steel appliances, and in-unit laundry. As a newly constructed, turnkey asset, the property is positioned to capture premium demand in a high-barrier market. Its strategic location and institutional quality provide a clear path toward continued growth and operational stabilization.



Year Built
2023

Avg SF
833 SF

Avg Rent PSF
\$1.97

of Units
80

Avg in Place Rent
\$1,636

Parking
80 Spaces



Renderings are an artist's conception and are intended only as a general reference. Features, materials, finishes and layout of subject will vary by different floor plans.

A

1 Bedroom | 1 Bathroom | 592 Sq. Ft.



Renderings are an artist's conception and are intended only as a general reference. Features, materials, finishes and layout of subject will vary by different floor plans.

B

1 Bedroom | 1 Bathroom | 607 Sq. Ft.



Renderings are an artist's conception and are intended only as a general reference. Features, materials, finishes and layout of subject will vary by different floor plans.

C

1 Bedroom | 1.5 Bathroom | 796 Sq. Ft.



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D

1 Bedroom | 1 Bathroom | 740 Sq. Ft.



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E

1 Bedroom | 1 Bathroom | 740 Sq. Ft.



Renderings are an artist's conception and are intended only as a general reference. Features, materials, finishes and layout of subject will vary by different floor plans.

F

2 Bedroom | 2 Bathroom | 1,020 Sq. Ft.



Renderings are an artist's conception and are intended only as a general reference. Features, materials, finishes and layout of subject will vary by different floor plans.

G

2 Bedroom | 2 Bathroom | 1,120 Sq. Ft.



Renderings are an artist's conception and are intended only as a general reference. Features, materials, finishes and layout of subject will vary by different floor plans.

H

2 Bedroom | 2 Bathroom | 1,237 Sq. Ft.

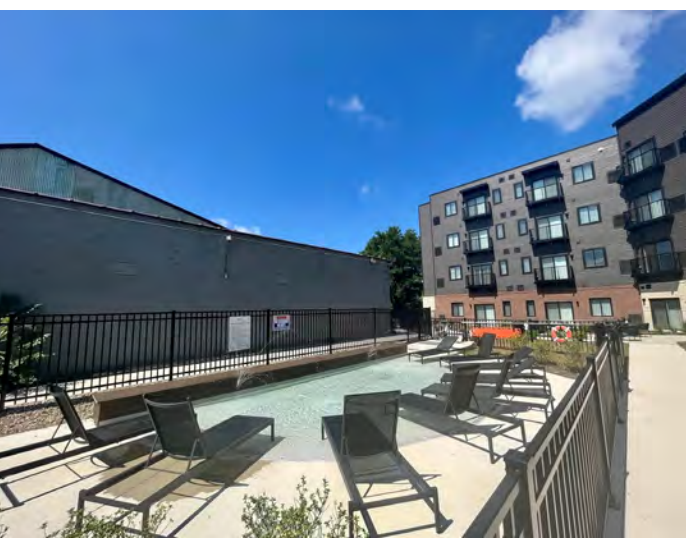
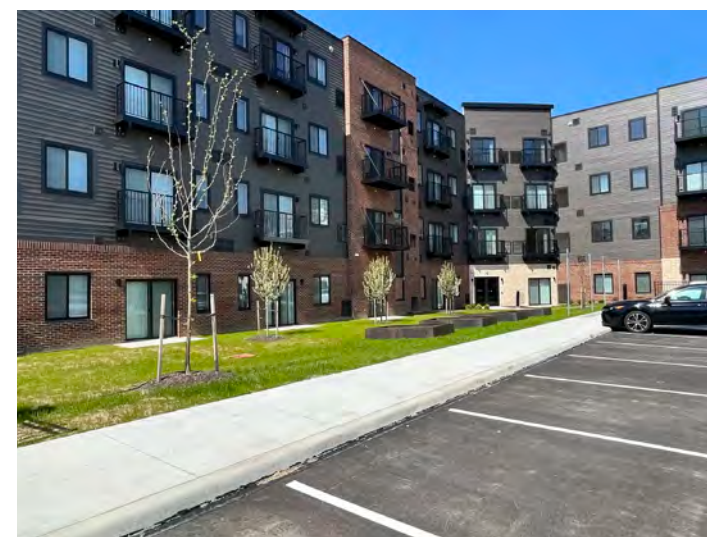


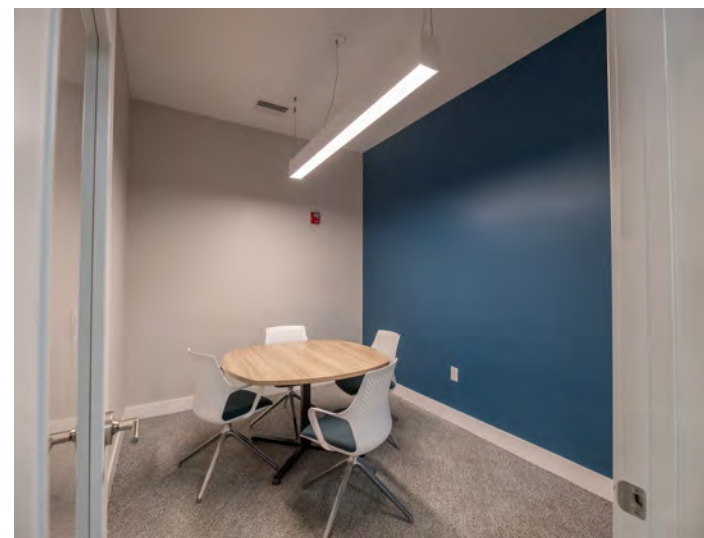
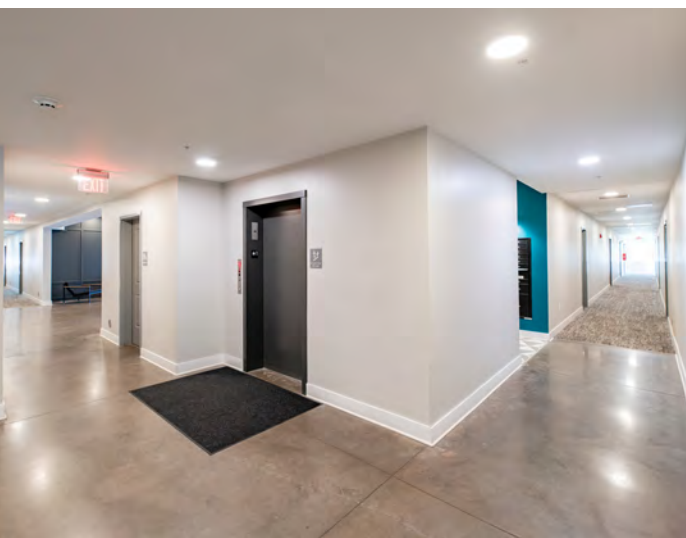
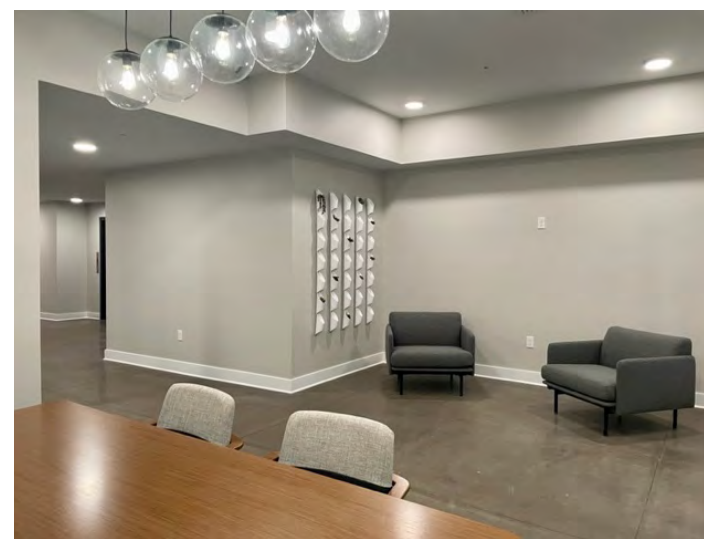
Renderings are an artist's conception and are intended only as a general reference. Features, materials, finishes and layout of subject will vary by different floor plans.

J

2 Bedroom | 2 Bathroom | 1,609 Sq. Ft.











MARKET OVERVIEW

University Circle is an economic nucleus anchored by the Cleveland Clinic, which in 2023 generated a \$28.19B statewide impact and supported 140,547 jobs, with \$1.3B in active construction. The district contains 60,000 jobs, one-eighth of Cuyahoga County's employment, with the Clinic and University Hospitals as the county's top two employers. This base is solidified by Case Western Reserve University's 12,475 students and a planned \$300M investment from Canon Healthcare.

This employment and academic density creates potent demand, with local college enrollment in the 99.5th percentile of U.S. neighborhoods. This is reflected in residential values, where the median price of \$459,115 is more expensive than 88.7% of Ohio neighborhoods and average rents of \$2,505 surpass 93.6% of the state. The retail sector is exceptionally tight, with the Cleveland market reporting a low 4.2% vacancy rate at YE 2023.

Investor confidence is reflected in market performance, as Cleveland's 3.2% YoY multifamily rent growth in Q2 2024 ranked sixth among major U.S. markets, with forecasts projecting 4.8% growth by year-end. A significant development pipeline is meeting demand, with the submarket accounting for over 38% of all new metro apartment deliveries in the past year. Institutional-grade projects like the multi-phase Circle Square, which includes the 298-unit Artisan tower and a new 281-unit high-rise, confirm sustained investment appeal.

9,100
Population

27
Median Age

\$55,498
Avg HH Income

COMMUNITY REDEVELOPMENT PIPELINE



THE ASCENT AT TOP OF THE HILL **Completed 2023**

\$83M mixed-use gateway development at Cedar Rd & Euclid Heights Blvd. Delivered 261 luxury apartments, 11,000 SF of retail/restaurant space, a 550-space parking garage, and 25,000 SF of green space. The largest mixed-use residential project in Cleveland Heights history.



THE MARQUEE AT CEDAR LEE **Under Construction, Est. 2026**

\$66M mixed-use development in the heart of the Cedar-Lee District. 206 market-rate luxury apartments and 8,500 SF of retail/restaurant space on 5 acres of previously vacant city-owned land. Groundbreaking 2023; first annual payments to CH-UH schools projected beginning 2026.



SEVERANCE TOWN CENTER **Zoning Approved, Construction 2026+**

40-acre redevelopment of the former mall led by MPACT Collective as master developer. Overlay zoning adopted late 2025. Mixed-use revitalization is the city's stated top development priority. MetroHealth's completed \$42M behavioral health expansion (225 new jobs) has already re-energized the Severance corridor.



TAYLOR TUDORS RENOVATION **In Development**

\$37M rehabilitation of historic retail/residential buildings near the Cedar-Lee District. Will renovate 44 apartment units and reactivate commercial/retail ground-floor space. Project has received historic tax credits, advancing financing.



METROHEALTH BEHAVIORAL HEALTH CENTER **Completed**

\$42M, 96,000 SF expansion at Severance Circle. Adds 110 treatment beds, serves 5,000 patients per year, and creates 225 jobs with approximately \$15M in new annual payroll — generating \$340K/year in new payroll taxes for the city.



UNIVERSITY HOSPITALS AHUJA MEDICAL CENTER EXPANSION **Ongoing Campus Expansion**

University Hospitals continues to expand the Ahuja Medical Center campus in Beachwood, a 500,000+ SF hospital complex serving as a major healthcare hub for the eastern suburbs. Ongoing investment in specialty care and outpatient services continues to drive regional employment and support surrounding residential and commercial growth.

EDUCATION IN UNIVERSITY CIRCLE

A powerful education hub with top colleges and arts schools, filled with museums and learning experiences. A center for innovation, culture, and discovery in Cleveland.



MAJOR EDUCATIONAL INSTITUTIONS

CASE WESTERN RESERVE UNIVERSITY (CWRU)

- A top research university located in University Circle
- Offers programs in science, engineering, humanities, business, medicine, law, and more
- The university works closely with nearby institutions like the Cleveland Institute of Art and the Cleveland Institute of Music

CLEVELAND INSTITUTE OF ART & CLEVELAND INSTITUTE OF MUSIC

- Schools focused on art, design, music performance, and creative studies. University Circle



CLEVELAND SCHOOL OF THE ARTS

- A public high school emphasizing arts education (dance, theater, music, visual arts)

LEARNING NEARBY

University Circle also connects students to museums and educational experiences, like:

- Cleveland Museum of Art — free general admission and art education.
- Cleveland Museum of Natural History — science exhibits and planetarium.
- Dittrick Museum of Medical History — medical research and history.



WHY IT MATTERS FOR STUDENTS

Close connections between universities, museums, and cultural institutions make University Circle a unique place to learn, explore, and grow. Students benefit from real-world learning opportunities and easy access to world-class resources.

TOP EMPLOYERS

From Cleveland Crain's 2024 Book of Lists

Cleveland Clinic

45,673

Healthcare

Group Management Services Inc. 33,972

Employment Services Firm

Minute Men Cos.

26,578

Staffing Services

University Hospitals

25,029

Healthcare

Amazon

20,000

Online Retailer

MAJOR HEADQUARTERS IN NEO

Swagelok



CLIFFS



PROGRESSIVE



Cleveland Clinic



SHERWIN WILLIAMS

KeyBank



MEDICAL MUTUAL

FORTUNE 500



SHERWIN WILLIAMS

GOODYEAR

Kroger



CardinalHealth

FirstEnergy



LARGEST IN NEO



Cleveland Clinic



MINUTE MEN
STAFFING SERVICES

Walmart



PROGRESSIVE

amazon



HEALTHCARE CAPITAL

Cleveland is the #1 Concentrated Area of Hospitals and Medical Research Centers in the Nation



- #1 Hospital for Heart Care in US
- #3 Hospital in the Nation
Us News & World Best Hospitals Report
- #2 Best Hospital in the World
Newsweek
- 50,846 Employees
- 13.8% YOY Increase
- 2.4 Million Unique Patients
- 18 Hospitals
- 20 Patient-Centered Institutes



- #2 Hospital in Cleveland
- #3 Hospital in Ohio
- #11 Hospital in Pediatric Orthopedics in the Nation
Us News & World Best Hospitals Report
- 24,462 Employees
- 1.1 Million Unique Patients
- 18 Hospitals
- 3 Joint Ventures



- \$1B New Construction Main Campus Completed in 2023
- #7 Best Physical Rehabilitation Centers
Newsweek
- 6,979 Employees
- 1.5 Million Unique Patients
- 1 Hospitals
- 19 Medical Centers

MAJOR UNIVERSITIES & COLLEGES

Three major universities are located within 4.5 miles of the subject property.



- 4 minutes | 0.8 miles
- 11,800+ Enrollment
- \$300M Interdisciplinary Science & Engineering Building, completion 2026



- 16 minutes | 5.4 miles
- 3,000 Enrollment
- \$100M Gateway North Project, completion 2026



- 14 minutes | 4.5 miles
- 14,200+ Enrollment
- \$50M Biomedical hub planned in Cleveland's Health Corridor opening early 2028

CULTURE

Unique Things about The Cleveland Area



Cleveland Orchestra
“America’s Finest”

The New York Times

#7 Best Food City in America

Travel + Leisure



Playhouse Square
The Largest Performing Arts Center in the US
Outside of NYC

Towpath Trail
Voted Best Ohio Bike Trail

Ohio Magazine

#4 America’s Best Music Scene

Travel + Leisure



Cedar Point
#2 Best Amusement Park in America

USA Today Top 10 Best

Cleveland Museum of Art
#2 Best Museum in the US

Business Insider



Top 10 Stops Along the Great Lakes

USA Today

METROPARKS

18

Reservations

300

Miles Of Trails

24,000

Acres

8

Golf Courses

8

Lakefront Parks

1

Zoo

UPTOWN

plum

BIBIBOP
asian grill

CHIPOTLE
MEXICAN GRILL

Panera

POTBELLY
SANDWICH SHOP

Orangetheory
FITNESS

D.P. Dough

planet
fitness

verizon

100
CLEVELAND MUSEUM OF NATURAL HISTORY

botanical garden
WILSON PORCHES & GARDENS

CIA
Cleveland Institute of Art

THE CLEVELAND MUSEUM OF ART

UNIVERSITY
CIRCLE INC

Cleveland Clinic

UPTOWN

MOCA
MUSEUM OF CONTEMPORARY ART

University
Hospitals

CASE
WESTERN RESERVE
UNIVERSITY
JACK, JOSEPH AND MORTON
WANDL SCHOOL
OF BUSINESS



HISTORIC LITTLE ITALY
CLEVELAND'S CULINARY & ARTS NEIGHBORHOOD

Mario's
Pizzeria

Eina
Ristorante

Trattoria

Presti's
Bakery

TOLI

Maria Santa
RESTAURANT
PIZZERIA

Guarino's
est. 1910

Zaleno's
RISTORANTE

Lee Hainan
Chinese Restaurant

CLEVELAND
MONTROSS

ROSSO
ITALIAN RESTAURANT

CORBO'S
Bakery

Algebra
TeaHouse

Campus
Polyeyes

La Dolce Vita

MIA BELLA

Angelo's
Nick
Italian
Cuisine and Catering

CEDAR FAIRMOUNT

NIGHT TOWN

CHIPOTLE

THE FAIRMOUNT

luna

Starbucks

zhug

at&t

Verde

THE ASCENT
TOP OF THE HILL



HISTORIC LITTLE ITALY
CLEVELAND'S CULINARY & FINE ART NEIGHBORHOOD
Cleveland, Ohio

324,193
Population
(2026 | 5 Mile)

37.2
Median Age
(2026 | 5 Mile)

148,659
Households
(2026 | 5 Mile)

\$81,425
Household Income
(2026 | 5 Mile)

14,401
Total Businesses
(2026 | 5 Mile)

166,063
Total Employees
(2026 | 5 Mile)

Offering Memorandum - Teaser

1862 E 123rd Street

Cleveland, Ohio 44106

**FOR FULL OFFERING MEMORANDUM,
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