



SELLER FINANCING AVAILABLE! (9.4% CAP RATE)! THE FULTON APARTMENTS FOR SALE!

SELLER FINANCING AVAILABLE! (9.4% CAP RATE) THE FULTON APARTMENTS FOR SALE! (10-UNITS)

3355 West 43rd Street, Cleveland, OH 44109

CONFIDENTIAL OFFERING MEMORANDUM • SEPTEMBER 04, 2024

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3355 West 43rd Street, Cleveland, OH 44109

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By taking possession of and reviewing the information contained herein the recipient agrees to hold and treat all such information in the strictest confidence.

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This offering memorandum has been prepared to provide summary, unverified financial and physical information to prospective purchasers, and to establish only a preliminary level of interest in the subject property.

The information contained herein is not a substitute for a thorough due diligence investigation.

Grimaldi Commercial Realty has not made any investigation, and makes no warranty or representation with respect to the income or expenses for the subject property, the future projected financial performance of the property, the size and square footage of the property and improvements, the presence of absence of contaminating substances, PCBs or asbestos, the compliance with local, state and federal regulations, the physical condition of the improvements thereon, or financial condition or business prospects of any tenant, or any tenant's plans or intentions to continue its occupancy of the subject property.

The information contained in this offering memorandum has been obtained from sources we believe reliable; however, Grimaldi Commercial Realty has not verified, and will not verify, any of the information contained herein, nor has Grimaldi Commercial Realty conducted any investigation regarding these matters and makes no warranty or representation whatsoever regarding the accuracy or completeness of the information provided.

All potential buyers must take appropriate measures to verify all of the information set forth herein.

Prospective buyers shall be responsible for their costs and expenses of investigating the subject property.

PROPERTY INFORMATION



OUR NEIGHBORHOOD VISION





3355 West 43rd Street, Cleveland, OH 44109

EXECUTIVE SUMMARY



OFFERING SUMMARY

Sale Price:	\$900,000
Number Of Units:	10
2024 Cap Rate:	9.4%
2025 Cap Rate:	11.4%
2026 Cap Rate:	13%
2027 Cap Rate:	14%
Year Built:	1987
Building Size:	11,407 SF
Renovated:	2023
Zoning:	Multi-Family
Market:	Cleveland
Submarket:	Clark-Fulton
Listing Brokers:	Grimaldi Commercial Realty and Real Brokerage Technologies

PROPERTY OVERVIEW

THE FULTON APARTMENTS IS A 10-UNIT MULTIFAMILY PORTFOLIO LOCATED IN CLEVELAND, OHIO, IN THE MIDDLE OF THE METRO HEALTH CORRIDOR! THE PORTFOLIO CONSISTS OF 3 APARTMENT COMPLEXES (2 QUADPLEXES, 1 DUPLEX) IN FANTASTIC CONDITION WITH RECENT RENOVATIONS TO EACH UNIT. THE CLARK-FULTON NEIGHBORHOOD IS ONE OF THE HOTTEST UP-AND-COMING NEIGHBORHOODS IN CLEVELAND. THE PROPERTY CONSISTS OF (8) TWO-BEDROOM UNITS AND (2) THREE-BEDROOM UNITS WITH AN AVERAGE OF 919 RENTABLE SQUARE FEET M.O.L. MOST OF THE CURRENT TENANTS HAVE LIVED IN THEIR RESPECTIVE UNITS FOR OVER 5 YEARS. THE OWNERS HAVE NOT AGGRESSIVELY RAISED RENTS, MAKING THIS AN INCREDIBLE VALUE-ADD OPPORTUNITY FOR A BUYER! SELLER FINANCING IS AVAILABLE!

THE PROPERTY IS CURRENTLY 100% OCCUPIED WITH OVER HALF OF THE TENANTS ON MONTH-TO-MONTH LEASES, PROVIDING THE BUYER THE ABILITY TO RAISE RENTS IMMEDIATELY. WITH THE LIMITED NUMBER OF UNITS AVAILABLE FOR RENT IN THE METRO HEALTH CORRIDOR, THE DEMAND IS OFF THE CHARTS! THE RENTAL RATES IN THIS AREA HAVE RISEN FOR 11 CONSECUTIVE YEARS DUE TO ALL THE RECENT DEVELOPMENTS IN THE AREA! ALL UNITS HAVE BEEN UPDATED, AND THE PROPERTY HAS UNDERGONE SIGNIFICANT IMPROVEMENTS IN THE PAST 4 YEARS. THE PROPERTY HAS MASSIVE UPSIDE POTENTIAL AS ALMOST ALL OF THE RENTAL RATES ARE STILL VERY MUCH BELOW THE MARKET AVERAGE. THE CURRENT RENTAL RATES ARE APPROXIMATELY (\$350-\$300) PER UNIT BELOW THE MARKET AVERAGE, GIVING THE BUYER THE ABILITY TO INSTANTLY RAISE RENTS AND INCREASE THEIR NOI IMMEDIATELY WITHOUT HAVING TO SPEND MUCH IF ANY MONEY ON CAPEX.

CURRENTLY, THE PROPERTY BOASTS A 9.4% CAP RATE, AND WITH THE RENTAL RATES CURRENTLY SO UNDER THE MARKET AVERAGE, A BUYER CAN EASILY RAISE THE RENTAL RATES WITHOUT SPENDING MUCH ON CAPEX. BY THE END OF 2024, A BUYER CAN EASILY OBTAIN A CAP RATE OF OVER 11.4%, AND BY THE END OF 2025, THE CAP RATE SHOULD EASILY ECLIPSE 13%.

SECTION 1 • PROPERTY INFORMATION



3355 West 43rd Street, Cleveland, OH 44109

PROPERTY DESCRIPTION



PROPERTY DESCRIPTION

THE PROPERTY SITS IN THE HEART OF THE NEW BILLION-DOLLAR RENOVATION OF THE METROHEALTH HOSPITAL IN ONE OF THE HOTTEST MARKETS IN ALL OF CLEVELAND! UNITS IN THIS AREA ARE VERY HARD TO FIND, AS THE OCCUPANCY RATES HAVE BEEN ON THE RISE SINCE LATE 2014! ALL OF THE UNITS HAVE BEEN UPDATED AND THE PROPERTY HAS UNDERGONE SIGNIFICANT IMPROVEMENTS IN THE PAST 4 YEARS. THE PROPERTY HAS MASSIVE UPSIDE POTENTIAL AS ALMOST ALL OF THE RENTAL RATES ARE STILL VERY MUCH BELOW THE MARKET AVERAGE.

THE EXTERIOR OF THE PROPERTY IS ALSO IN GOOD CONDITION, WITH THE REPLACEMENT OF ALL HVAC UNITS IN THE PAST 4 YEARS, RECENT ROOF UPDATES AND REPLACEMENTS, AND ALL-NEW LANDSCAPING IN FRONT OF THE BUILDING. THIS WILL ALLOW A BUYER TO RAISE RENTAL RATES WITHOUT HAVING TO SPEND A TON ON FUTURE CAPEX. THE UNITS ARE APPROXIMATELY \$350 PER MONTH BELOW THE MARKET AVERAGE GIVING THE BUYER MASSIVE VALUE-ADD OPPORTUNITIES TO INCREASE THEIR NOI QUICKLY! DUE TO THE PROPERTY'S PRIME LOCATION, THESE UNITS WILL STAY RENTED, AND THE RENTAL RATES WILL ONLY CLIMB OVER TIME!

THE CURRENT OWNERS HAVE OWNED THE PROPERTY FOR OVER 5 YEARS AND HAVE TAKEN GREAT CARE OF EACH UNIT, UPDATING ITEMS OVER TIME. ALL HVAC UNITS HAVE BEEN REPLACED IN THE PAST 4 YEARS; ALL ROOFS WERE UPDATED IN THE PAST 4 YEARS. EACH PROPERTY HAS AMPLE PARKING FOR TENANTS AND GUESTS, AND ALL LANDSCAPING WAS REDONE IN 2022!

RECENT UPGRADES AND RENOVATIONS AT THE PROPERTY INCLUDE BUT ARE NOT LIMITED TO: NEW ROOFS, NEW HVAC UNITS, INTERIOR AND EXTERIOR PAINT, NEW KITCHENS WITH TOP-OF-THE-LINE APPLIANCES, NEW VINYL PLANK FLOORING AND CARPET IN EACH UNIT, NEW PLUMBING IN EACH UNIT, NEW HOT WATER TANKS, UPDATED ELECTRICAL PANEL BOXES, NEW LANDSCAPING, NEW BATHROOMS WITH ALL NEW APPLIANCES AND FIXTURES, NEW EXTERIOR LIGHTING, AND MUCH MORE!

WITH THE RECENT UPGRADES TO THE PROPERTY, IT IS VERY EASY FOR A BUYER TO MAINTAIN THIS IN THE FUTURE AND NOT HAVE TO COME OUT OF POCKET INITIALLY TO REPAIR THE UNITS. A BUYER CAN COME IN AND FOCUS ON INCREASING THE RENTAL RATES AND BOOSTING THEIR NOI ON DAY ONE!

THE PORTFOLIO CONSISTS OF 3 APARTMENT COMPLEXES LOCATED AT THE FOLLOWING ADDRESSES:
3355 W 43rd St. Cleveland, OH 44109 (4-Units),
3893 E 57th St. Cleveland, OH 44105 (4-Units),
2786 E 119th St. Cleveland, Oh 44105 (2-Units)

SECTION 1 • PROPERTY INFORMATION



FINANCIAL ANALYSIS





3355 West 43rd Street, Cleveland, OH 44109

RENT ROLL*

Rent Roll

Date: 3/19/24
 Property Name: The Fulton Apartments in Cleveland, Ohio
 City, State: Cleveland, OH
 Total Units: 10

		(in Place)						
BUILDING ADDRESS	UNIT NUMBER	Unit Type	(T-12) 2023 MONTHLY RENT	2024 MONTHLY RENT	2025 MONTHLY RENT	MARKET RENTAL RATE (2026)	STATUS	LEASE END DATE
3355 W 43rd St Cleveland, OH 44109	1	3-Bedroom/ 1-Bathroom	\$850	\$950	\$1,200.00	\$1,250.00	OCCUPIED	Month To Month
3355 W 43rd St Cleveland, OH 44109	2	3-Bedroom/ 1-Bathroom	\$850	\$1,100	\$1,200.00	\$1,250.00	OCCUPIED	12/2024
3355 W 43rd St Cleveland, OH 44109	3	2-Bedroom/ 1-Bathroom	\$750	\$800	\$950.00	\$1,100.00	OCCUPIED	Month To Month
3355 W 43rd St Cleveland, OH 44109	4	2-Bedroom/ 1-Bathroom	\$750	\$930	\$1,000.00	\$1,100.00	OCCUPIED	8/2024
3893 E 57th St Cleveland, OH 44105	6	2-Bedroom/ 1-Bathroom	\$550	\$875	\$1,200.00	\$1,250.00	OCCUPIED	Month To Month
3893 E 57th St Cleveland, OH 44105	6	2-Bedroom/ 1-Bathroom	\$650	\$989	\$1,200.00	\$1,250.00	OCCUPIED	9/2024
3893 E 57th St Cleveland, OH 44105	7	2-Bedroom/ 1-Bathroom	\$650	\$650	\$975.00	\$1,100.00	OCCUPIED	Month To Month
3893 E 57th St Cleveland, OH 44105	8	2-Bedroom/ 1-Bathroom	\$650	\$650	\$975.00	\$1,100.00	OCCUPIED	Month To Month
2786 E 119th St Cleveland, OH 44105	9	2-Bedroom/ 1-Bathroom	\$750	\$1,100	\$1,000.00	\$1,200.00	OCCUPIED	Month To Month
2786 E 119th St Cleveland, OH 44105	10	2-Bedroom/ 1-Bathroom	\$750	\$900	\$1,000.00	\$1,200.00	OCCUPIED	2/2024
Total			\$7,200	\$8,944	\$10,700	\$11,800		

(T-12) 2023 GROSS RENT	2024 GROSS RENT	2025 GROSS MARKET REI	MARKET RENTAL RATE (2026)
\$86,400.00	\$107,328.00	\$128,400.00	\$141,600.00

SECTION 2 • FINANCIAL ANALYSIS



3355 West 43rd Street, Cleveland, OH 44109

INCOME STATEMENT*

PROPERTY INFORMATION	
Property Name	The Fulton Apartments in Cleveland, Ohio
Number of Units	10
Purchase Price	\$900,000
2024 Cap Rate:	9.4%
2025 Cap Rate:	11.4%

	T-12 (2023)	2024	2025	2026	2027
INCOME					
RENT	\$86,400	\$107,328	\$128,400	\$141,600	\$152,928
OTHER INCOME (Pet Deposits, Lost Deposits)	\$3,120	\$3,750	\$3,938	\$4,495	\$4,855
POTENTIAL GROSS INCOME	\$89,520	\$111,078	\$132,338	\$146,095	\$157,783
EFFECTIVE GROSS INCOME	\$89,520	\$111,078	\$132,338	\$146,095	\$157,783
EXPENSES					
UTILITIES (WATER/SEWER/TRASH/ LAWN) Tenants pay electric	\$8,871	\$9,000	\$9,180	\$9,364	\$9,551
Mangement	\$4,320	\$5,366	\$6,420	\$7,080	\$7,646
REPAIRS AND MAINTENANCE	\$1,575	\$1,700	\$1,734	\$1,769	\$1,804
INSURANCE	\$4,100	\$4,400	\$4,488	\$4,578	\$4,669
PROPERTY TAX	\$5,000	\$5,700	\$8,120	\$8,120	\$8,282
OPERATING EXPENSES	\$23,866	\$26,166	\$29,942	\$30,910	\$31,953
NET OPERATING INCOME (NOI)	\$65,654	\$84,912	\$102,396	\$115,185	\$125,830
CASH FLOW FROM OPERATIONS	\$65,654	\$84,912	\$102,396	\$115,185	\$125,830
NCF AFTER DEBT SERVICE	\$65,654	\$84,912	\$102,396	\$115,185	\$125,830
RETURNS AND CAP RATE					
	T-12 (2023)	2024	2025	2026	2027
PURCHASE PRICE	(\$900,000)				
CASH FLOW FROM OPERATIONS	\$65,654	\$84,912	\$102,396	\$115,185	\$125,830
TOTAL UNLEAVERED CASH FLOW	(\$900,000)	\$65,654	\$84,912	\$102,396	\$125,830
FREE AND CLEAR CAP RATE	11.90%	9.4%	11.4%	13%	14%
Purchase	(\$900,000)				
Loan Funding	\$0				
Before Tax Cash Flow	\$65,654	\$84,912	\$102,396	\$115,185	\$125,830
Total Levered Cash Flow	(\$900,000)	\$65,654	\$84,912	\$102,396	\$125,830
Cash-on-Cash Return	11.60%	9.4%	10.2%	13%	14%



3355 West 43rd Street, Cleveland, OH 44109

COMPLETE HIGHLIGHTS

SALE HIGHLIGHTS

- 10-UNIT PORTFOLIO OF APARTMENTS IN THE FAMOUS CLARK-FULTON NEIGHBORHOOD OF CLEVELAND, OH.
- 100% OCCUPIED!
- LONG-TERM TENANTS ON SHORT-TERM LEASES WITH SIGNIFICANTLY BELOW-MARKET-AVERAGE RENTAL RATES!
- SELLER FINANCING AVAILABLE!
- MASSIVE UPSIDE FOR A BUYER TO INSTANTLY RAISE RENTS AND OBTAIN A 10.2%+ CAP RATE!
- 9.4% CAP RATE IN 2024 (IN-PLACE)!
- 11.4% CAP RATE IN 2025!
- 13% CAP RATE IN 2026!
- 14% CAP RATE BY 2027!
- UNITS HAVE BEEN SIGNIFICANTLY UPGRADED IN THE PAST 4 YEARS!
- RECENT IMPROVEMENTS INCLUDE UPDATED ROOFING, ELECTRICAL UPGRADES, NEW BATHROOMS, NEW HVAC UNITS, AND MUCH MORE!
- RARE OPPORTUNITY TO OWN AN AMAZING VALUE ADD PROPERTY IN THE FAMOUS CLARK-FULTON NEIGHBORHOOD OF CLEVELAND OHIO!

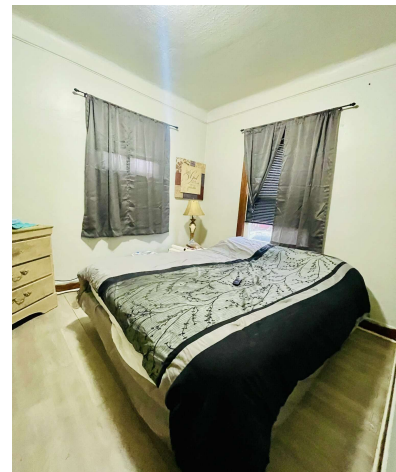
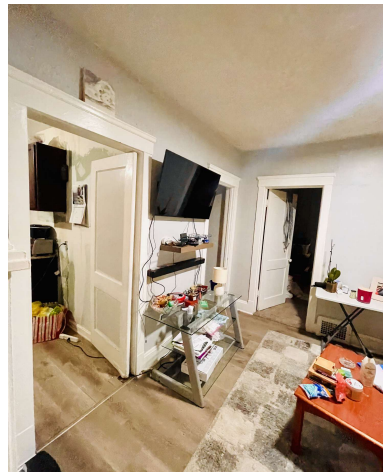
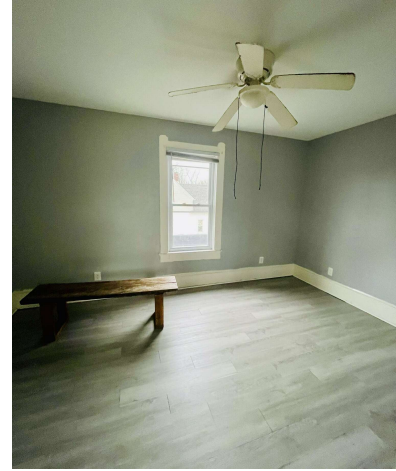




SELLER FINANCING AVAILABLE! (9.4% CAP RATE) THE FULTON APARTMENTS FOR SALE! (10-UNITS)

3355 West 43rd Street, Cleveland, OH 44109

ADDITIONAL PHOTOS



SECTION 2 • FINANCIAL ANALYSIS

LOCATION INFORMATION

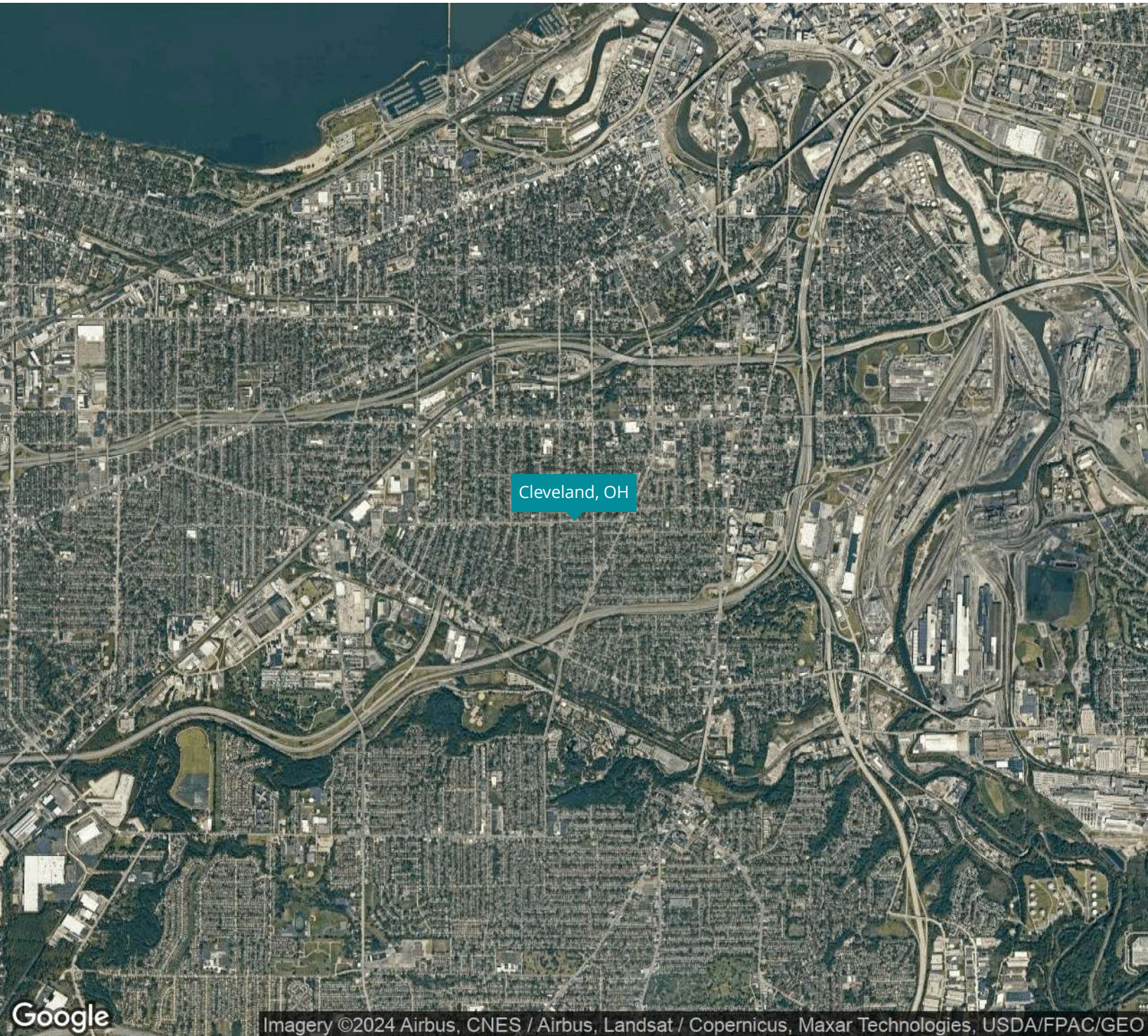
capítulo están posibles que sean necesarios más estudios, diligencias y compromisos para poner en práctica algunas de las ideas y conceptos propuestos en este plan.





3355 West 43rd Street, Cleveland, OH 44109

REGIONAL MAP

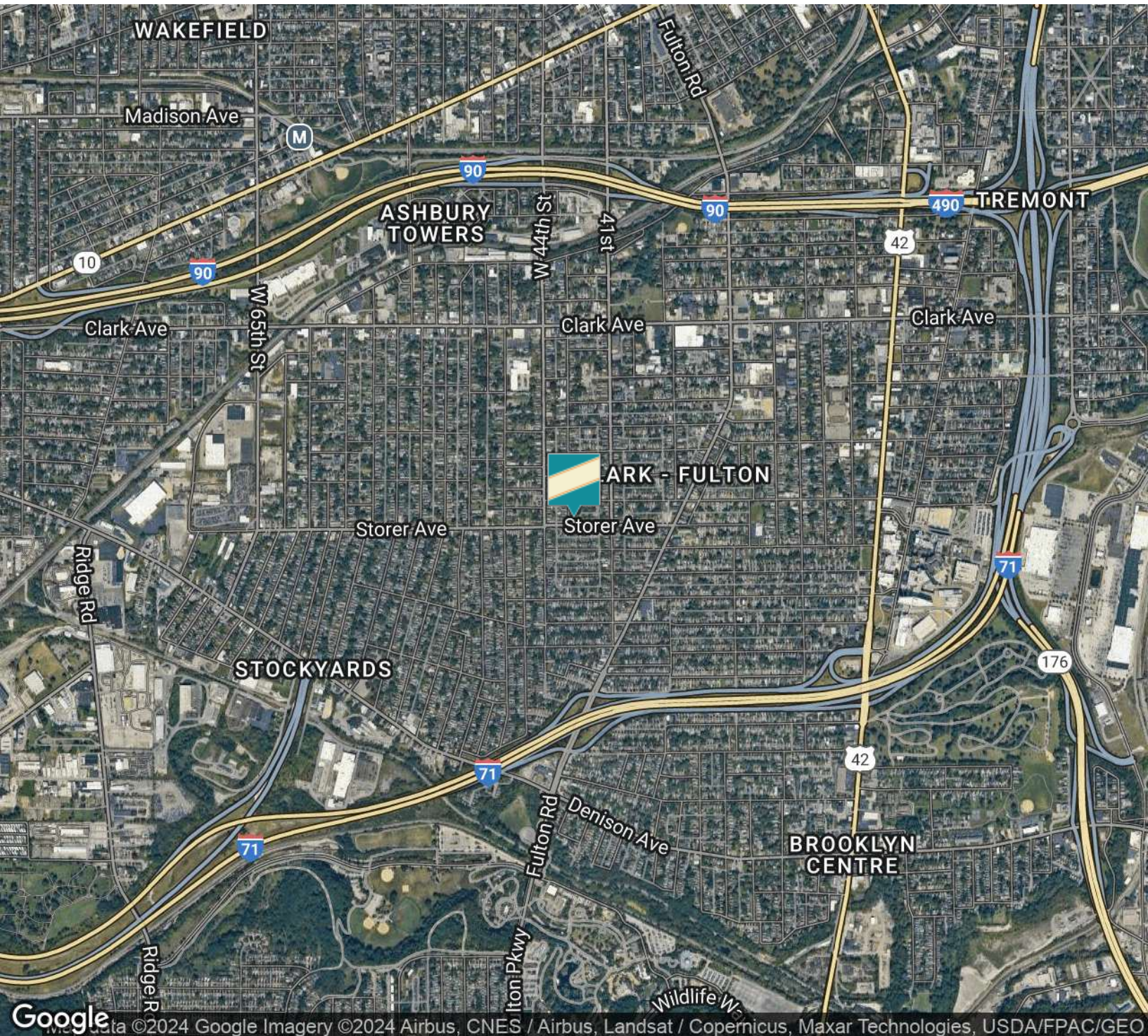


SECTION 3 • LOCATION INFORMATION



3355 West 43rd Street, Cleveland, OH 44109

LOCATION MAP

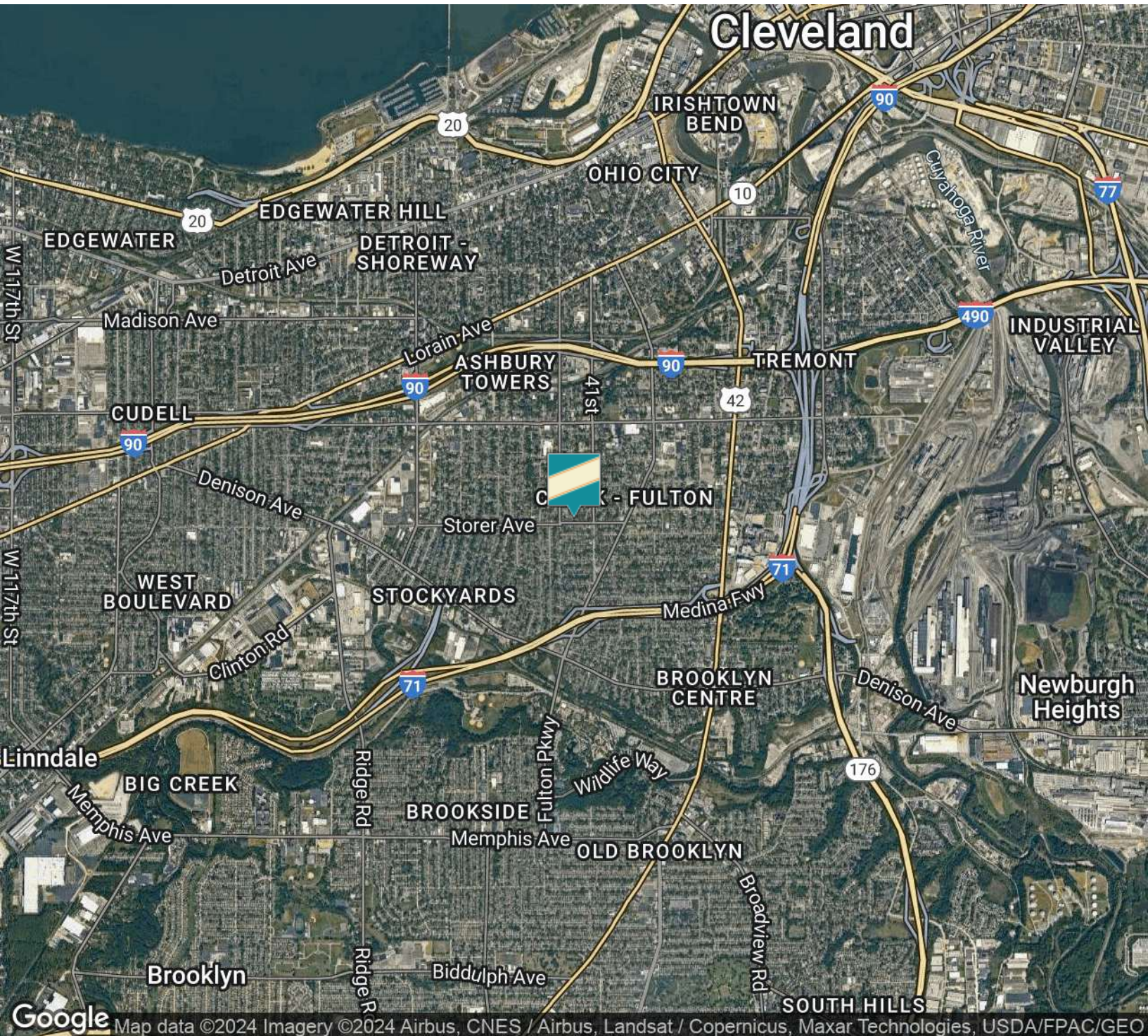


SECTION 3 • LOCATION INFORMATION



3355 West 43rd Street, Cleveland, OH 44109

AERIAL MAP



SECTION 3 • LOCATION INFORMATION



SELLER FINANCING AVAILABLE! (9.4% CAP RATE) THE FULTON APARTMENTS FOR SALE! (10-UNITS)

3355 West 43rd Street, Cleveland, OH 44109

SITE PLANS



SECTION 3 • LOCATION INFORMATION



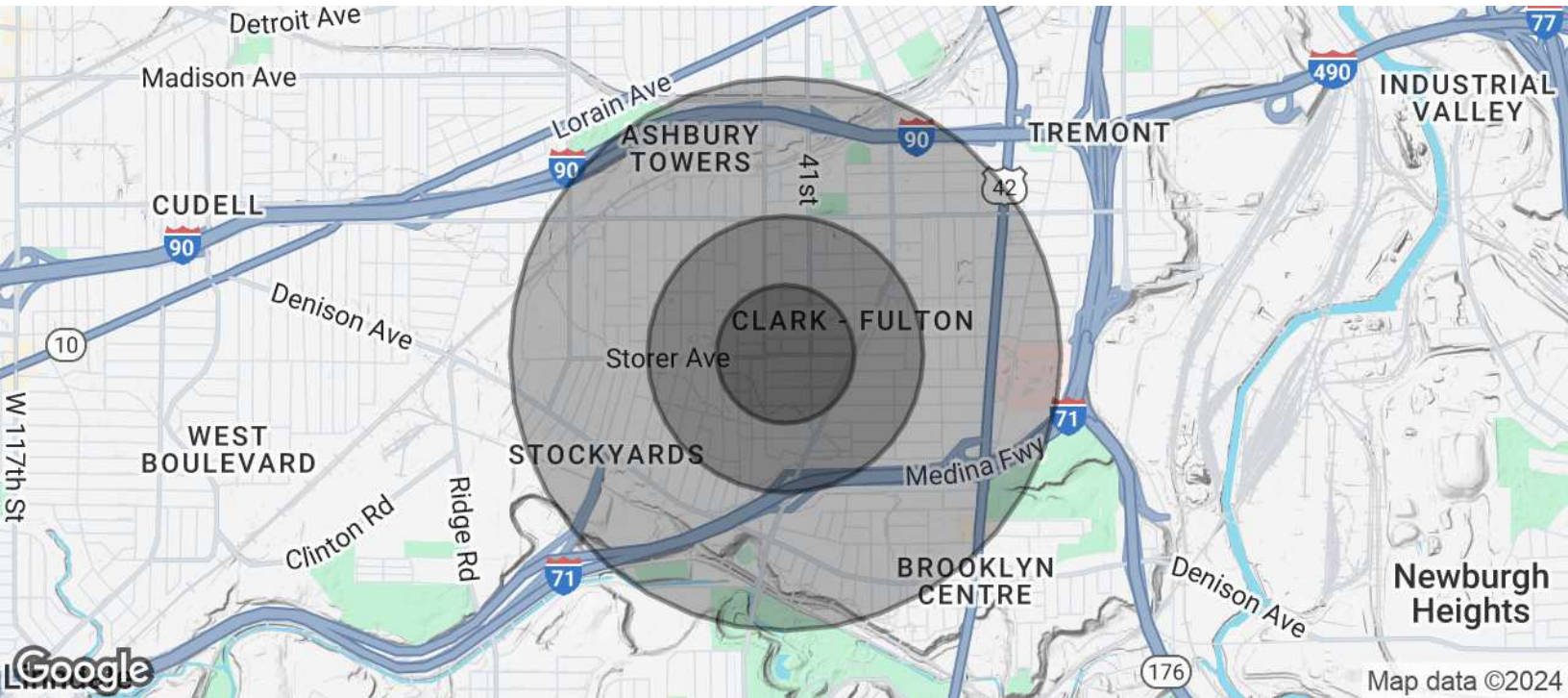
DEMOGRAPHICS





3355 West 43rd Street, Cleveland, OH 44109

DEMOGRAPHICS MAP & REPORT



POPULATION	0.25 MILES	0.5 MILES	1 MILE
Total Population	2,618	8,607	23,246
Average Age	35.4	35.8	35.4
Average Age (Male)	35.2	35.4	33.5
Average Age (Female)	34.0	35.6	35.8

HOUSEHOLDS & INCOME	0.25 MILES	0.5 MILES	1 MILE
Total Households	1,194	3,941	11,467
# of Persons per HH	2.2	2.2	2.0
Average HH Income	\$36,482	\$34,882	\$37,796
Average House Value	\$49,321	\$51,807	\$59,673

2020 American Community Survey (ACS)

SECTION 4 • DEMOGRAPHICS



ADVISOR BIOS





3355 West 43rd Street, Cleveland, OH 44109

ADVISOR BIO & CONTACT 1

DAVID ROSENTHAL

V.P. Commercial Sales



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PROFESSIONAL BACKGROUND

David began his career at Ernst & Young, David serving as a Big Four Accountant, focusing on client services and analyzing Financial Statements. Before joining Grimaldi Commercial Realty, David worked with many local Real Estate Investment Trusts, learning the financial side of the Real Estate market.

Areas of Expertise:

- Multifamily
- Retail Sales & Leases
- Financial Planning
- Real Estate Investment Trusts
- Dividend Reinvestment Plans & Dividend Payout Ratios
- Seller and Investor Financing
- Contract negotiations and due diligence
- Investment & Financial Analysis
- Property Valuation

EDUCATION

David graduated from Tulane University in New Orleans, Louisiana, where he received a Bachelor's in Finance and a Masters in Accounting. A Tampa native since 1991, David attended Tampa Preparatory High School in Downtown Tampa where he played Soccer, Basketball, and ran Cross Country. When he is not working, David enjoys watching sports, working out and playing golf.

MEMBERSHIPS & AFFILIATIONS

David is an outgoing individual whose drive and passion are evident in his persistence to provide outstanding service. His business is built on: Dedication, Communication, Determination, and Trust while embodying the ability to cater and adapt to all of his client's Real Estate needs.



3355 West 43rd Street, Cleveland, OH 44109

ADVISOR BIO & CONTACT 2

KARI L. GRIMALDI/ BROKER

President



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kari@grimaldicommercialrealty.com
FL #BK3076744

PROFESSIONAL BACKGROUND

Kari Grimaldi is the Managing Broker/President of Grimaldi Commercial Realty Corp. and commercial real estate expert. Kari quickly climbed the ranks of who's who in Tampa Bay Area Commercial Real Estate to become a Top Producer. Learning and joining the family business at an early age, Kari understands the importance of networking and building relationships, and has accumulated 20+ years of experience and in-depth knowledge to execute and navigate commercial real estate transactions for Sellers, Buyers, and Landlords/Tenants from inception to closing. Kari has an extensive resume with some of the highlights listed below:

Multiple Year Crexi Platinum Broker Award Winner

Areas of Expertise:

Office and Build-to-Suit Sales & Leasing
Medical Office Sales
Retail Sales
Industrial Sales
Multifamily Investments
Single NNN National Investments
Land & Commercial Development
Foreign Investors & Investment Specialist
Seller Finance and Creative Financing
1031 & Reverse Exchanges
Short Sales & Distressed/Bank-owned assets

As a commercial real estate owner and investor herself, Kari knows first hand how to guide others through the process, and negotiate and close transactions successfully. Kari has a vast portfolio of closed transactions in all sectors of the commercial market, and is a multi-million dollar sales producer.

EDUCATION

A Florida native, Kari earned her Bachelors at University of Florida in Management and Psychology, and a Masters at University of South Florida. A consummate professional, Kari is continually educating herself on the latest economic and market trends with continuing education, seminars and networking.

MEMBERSHIPS & AFFILIATIONS

REIC Member- Real Estate Investment Council
CCIM Candidate- Certified Commercial Investment Member
ICSC Member- International Council of Shopping Centers



3355 West 43rd Street, Cleveland, OH 44109

ADVISOR BIO & CONTACT 3



License# Ohio - SAL.2022003788

Jacob Lee Hamilton

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Real (NASDAQ: REAX) is a real estate experience company working to make life's most complex transaction simple. The