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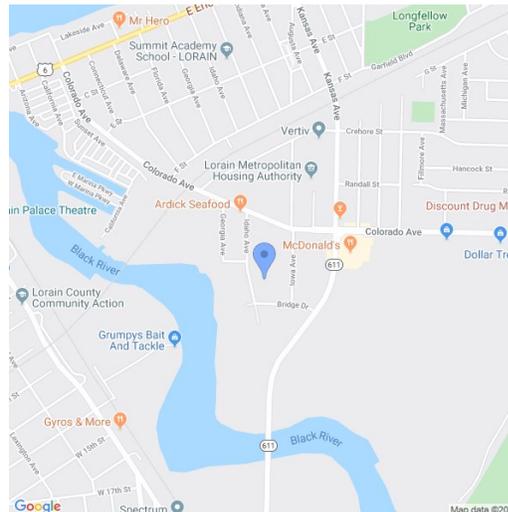


# 100369 . 10 Home SFR Cleveland OH

100369 . 10 HOME SFR INVESTMENT PORTFOLIO CLEVELAND OH, CLEVELAND,  
OHIO 44052



COMMERCIAL • MULTI-FAMILY • FOR SALE



SALE PRICE **\$524,800**  
GROSS BLDG **11,198 SQFT**  
LAND AREA **.89 ACRES**

PROJECT SIZE **10**  
MARKET **CLEVELAND**  
SUB-MARKET **ELYRIA**

- Go to [www.SFRhub.com](http://www.SFRhub.com) to add a custom search and view additional information.
- High projected cap rate of 11.4% • Projected NOI of \$59,832
- Value add opportunity through raising rents to market rates, improved occupancy, and moderate expense cuts
- The portfolio is currently 8% below market rents offering a growth opportunity
- Opportunity for investors to purchase a portfolio of homes below the area's median values, improve and capture the significant upside potential
- Cleveland's average single-family rent in 2019 is \$982 and is projected to continue a steady growth through 2022 according to JBREC
- 58.2% of Cleveland's population currently rents & Forbes recently ranked Cleveland as one of the top 15 emerging downtown cities in the country
- Single-family detached homes are the single most common housing type in Cleveland, accounting for 46.50% of the city's housing

This 10 home single-family residential investment portfolio is located 23 miles southwest of downtown Cleveland, in the Elyria area. Cleveland is the second-largest city in the state of Ohio and is the 28th-largest metropolitan area in the United States. Rental properties are in high demand as 58.2% of the population are currently renters instead of homeowners, according to the 2017 US Census. The portfolio is comprised of properties in, but not limited to, Lorain, Elyria and Avon Lake, all suburbs of the greater Cleveland MSA.

This portfolio offers an investor immediate cash flow in the Greater Cleveland market, currently operating at with no vacancies. This portfolio can be packaged for an investor with any of our other portfolios in Cleveland, as well as throughout the country. The average vintage of the homes is 1925, and the majority were remodeled in 2016. This portfolio offers an efficient mix of two, three and four-bedroom homes, providing options for residents of different family sizes. The mix of floor plans ranges from 608 to 2,514 square foot living area, averaging out at 1,120 square feet. Rents throughout

the portfolio are on average \$702 per month, which are projected to be raised to market rates that average \$760, nearly a 8% average rent increase. Rental growth in this submarket is continuing to increase and will contribute to an investor's bottom-line growth after the acquisition.

This 10 home SFR investment portfolio is listed at a value of only \$47 per square foot, compared to the median list price of \$70 per square foot in the Cleveland market, creating a value-add opportunity for an increased return at disposition. Cleveland home values have gone up 2.3% over the past year and are expected to continue rising.

Elyria is a city in the Greater Cleveland metropolitan statistical area located about 23 miles southwest of Cleveland. Elyria, being at such close proximity to Cleveland, is home to a large demographic spectrum of residents. According to NeighborhoodScout®, the city is composed of sales and office workers, service providers and professionals. A large number of residents also work in office and administrative support (13.72%), sales jobs (8.89%), and food service (7.09%). Additionally, US Steel and Republic Steel provide the workforce with many stable jobs to support middle-class lifestyles for households in the area.

Cleveland has been focused on revitalizing its downtown area since the 1990s, as over \$3.5 billion has been invested in the redevelopment of the city. Forbes recently ranked Cleveland as one of the top 15 emerging downtown cities in the country. With a population of 385,809 people, Cleveland is the second-largest city in Ohio. Many commuters choose to leave their cars at home and instead utilize the city's community transportation to get to and from work. In fact, for many residents it is feasible to forgo car ownership entirely, avoiding the cost and headache of driving in heavy traffic. The benefits include reduced air pollution and load on the road network.

Single-family detached homes are the single most common housing type in Cleveland, accounting for 46.50% of the city's housing. People in Cleveland primarily live in small single-family detached homes. Cleveland's population is made up of a majority of rental households, compared to owner-occupied households. The economy of Greater Cleveland, Ohio is diverse but is based mainly on Banking, Finance, Education, Insurance, Manufacturing, Medicine, Health, Sports, and Tech.

The Northeast Ohio region, over the years, has developed a rich economy unlike anywhere else. With 4 million residents and a \$226 billion economy, the 18 County Cleveland region is recognized throughout the globe for its incredibly high-skilled workforce, low cost of business, and a corporate-friendly tax structure. The Cleveland region is also boastful of being the fourth-heaviest concentration of headquarters employment, 38 percent higher than the nation. Not only is there a lot of employment opportunities, the region homes a variety of economic sectors such as healthcare, science, engineering, biotechnology and biomedical. Northeast Ohio is also home to major FORTUNE 500 and FORTUNE 1000 companies in addition to significant overseas companies. Northwest Ohio is home to an incredible logistics infrastructure and an incredible way of life as it is the 12th largest region in the United States.