



OFFERING MEMORANDUM



6-UNIT MULTIFAMILY BUILDING

3715 E 61st St, Cleveland, OH 44105

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EXECUTIVE SUMMARY

OFFERING MEMORANDUM ■ Broadway-Slavic Village ■ 3715 E 61st St, Cleveland, OH 44105

6-UNIT MULTIFAMILY BUILDING FOR SALE

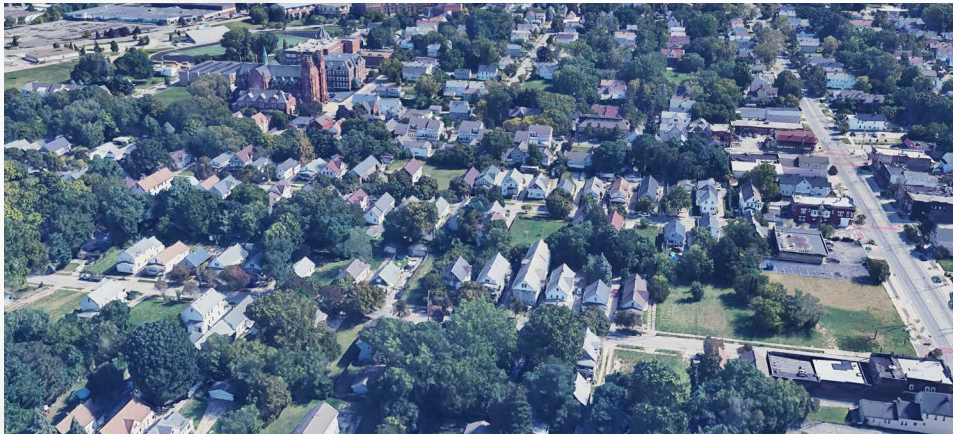
3715 E 61st St, Cleveland, OH 44105

EXECUTIVE SUMMARY

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Hanna Commercial Real Estate is pleased to exclusively present the opportunity to acquire a multifamily property. Located at 3715 E 61st St in the suburb of Brooklyn Heights and Submarket of historic Broadway–Slavic Village in Cleveland Ohio. Positioned about 2 miles southeast of downtown Cleveland, Broadway–Slavic Village is one of the city's oldest districts and spans roughly 5 square miles. It's bordered by Central to the north, Union–Miles Park and Kinsman to the east, Cuyahoga Heights and Newburgh Heights to the west, and Garfield Heights to the south.

The property is situated just east of Interstate I-77 and minutes from other Cleveland suburbs, offering a strategic location within a well-established retail trade area. Greater Cleveland continues to experience approximately \$376 million annually in retail leakage, where consumer purchases are made outside the city proper—indicating substantial pent-up demand for neighborhood-serving retail options.



INVESTMENT HIGHLIGHTS



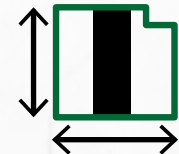
OFFERING PRICE:
\$399,000



PRICE PER SF:
\$70.22



NOI:
\$33,490.14



GLA:
5,682 SF



OCCUPANCY:
100%



YEAR BUILT:
1900
(Renov 2022)



SITE OVERVIEW

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About Broadway–Slavic Village, OH

Broadway–Slavic Village is a cultural enclave on Cleveland’s southeast side which is home to cultural hotspots celebrating the Czech and Polish immigrants who arrived in the working-class neighborhood in the late 19th century.

Broadway–Slavic Village is dedicated to the promotion of old-world culture and traditions, whether through language, history, arts or education. Yet, Broadway–Slavic Village is not content to remain in the past. Far from it, considering large-scale redevelopment envisioning new apartments and retailers along with the renovation of beloved mainstays like the 138-year-old Columbia Building. In the meantime, neighborhood party centers host all manner of bodacious bashes, while classical concerts and facilities dedicated to the arts draw enthusiasts from across the region.



Broadway–Slavic Village

Broadway–Slavic Village is an emerging mixed-use district located just southeast of downtown Cleveland, offering a strategic opportunity within a historic, yet fast-revitalizing urban corridor. Centered along the heavily traveled Broadway Avenue and East 55th Street intersection, the area enjoys excellent regional access via I-77 and I-490, as well as strong transit connectivity, with ongoing plans for a Bus Rapid Transit (BRT) line further enhancing visibility and accessibility.

This storied Cleveland neighborhood is undergoing a major transformation fueled by both public and private investment—including multimillion-dollar affordable housing developments, adaptive reuse of landmark buildings, and infrastructure improvements tied to Slavic Village’s designation as the largest certified EcoDistrict in the world. Anchors like Third Federal Savings & Loan’s headquarters, the historic Atlas Building redevelopment, and active community organizations such as Slavic Village Development, contribute to a stable commercial environment with growing foot traffic and business momentum.

With its authentic character, diverse population, and a wave of catalytic projects—including the Village 55 redevelopment and new streetscape enhancements—Broadway–Slavic Village is positioning itself as a walkable, mixed-use destination for retail, food and beverage, office, and neighborhood services. The district offers forward-looking investors a rare chance to be part of Cleveland’s urban resurgence in a market that blends historic charm with modern growth potential.

Major Retailers Nearby



Major Nearby Employers

The surrounding area benefits from proximity to several major employers in healthcare, banking, insurance, and industrial steel including:

- MetroHealth
- Third Federal Savings & Loan
- Integrity First Insurance Agency
- Norfolk Southern Railroad Company

Major Hospitals

The center is ideally located near leading medical institutions, which further drive local economic activity and create demand for retail services:



Broadway Health Center

Cardiology | Dental Medicine | Pharmacy
Endocrinology | Eye Care | Geriatrics |
Laboratory Services | Nutrition Services

Main Campus

Beds: 731 (including newly renovated critical care pavilion)



Main Campus

Beds: 500



6-UNIT MULTIFAMILY BUILDING FOR SALE

3715 E 61st St, Cleveland, OH 44105

DEMOGRAPHICS

- **5,682 SF (6) Unit Multifamily Property** – For Sale
- **Investment opportunity:** Immediate upside available by bringing two units up to market rent for an additional \$325 per month in income
- **Asking Price:** \$399,000
- **Built:** 1900 (Remodeled 2022)
- **Renovations & System Upgrades:** New roof 2025
- **Turnkey Condition**
- **Occupancy:** 100% (Four of the six tenants are on Section 8, and all Section 8 units have recently passed inspection).
- **Gross Monthly Income:** \$4,610
- **Annual Gross Income:** \$55,320
- **Cap Rate:** 8.39%

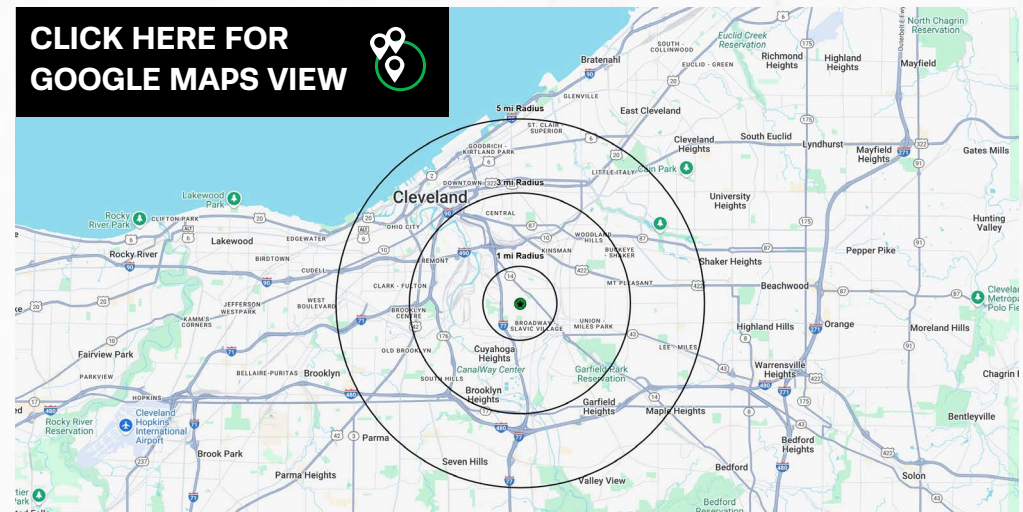
DEMOGRAPHICS	1-MILE	3-MILE	5-MILE
POPULATION	14,157	96,171	333,537
HOUSEHOLDS	6,014	41,960	151,276
AVERAGE HH INCOME	\$59,001	\$59,745	\$75,233
MEDIAN HH INCOME	\$39,914	\$43,718	\$53,798
DAYTIME POPULATION	10,516	81,967	356,380
RETAIL EXPENDITURE (ANNUAL)	\$216.77 M	\$1.54 B	\$5.96 B

– The demographics surrounding Broadway–Slavic Village presents a highly favorable environment for retail success within a 1, 3, and 5 mile radius. With a population that climbs from over 14,000 at 1 mile to more than 333,000 within 5 miles.

– The area provides a strong and growing consumer base. Household incomes are notably robust, with average household income reaching over \$75,000 in the 5-mile radius and median incomes nearing six figures at the 3 and 5-mile marks—indicating significant spending power.

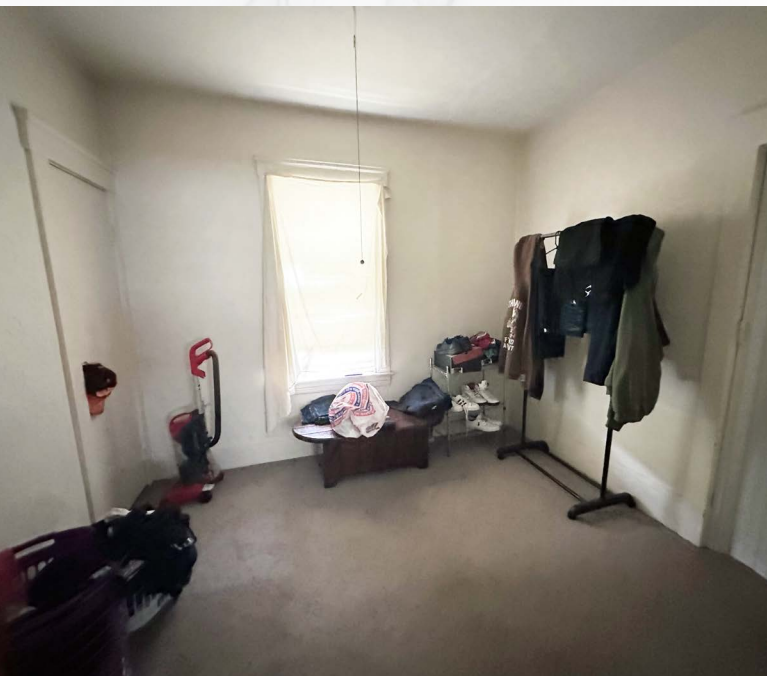
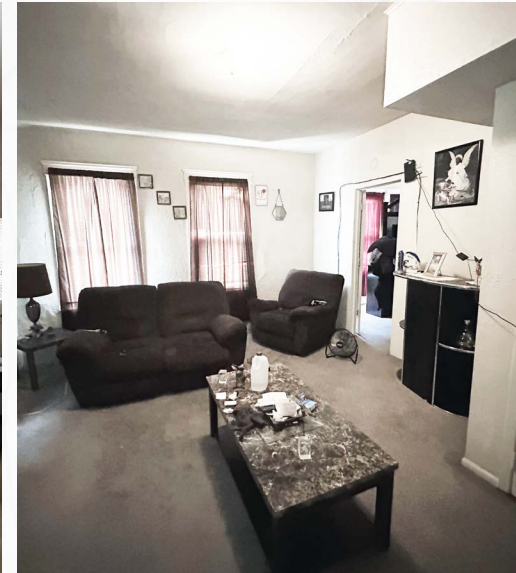
– The area also benefits from a strong daytime population, peaking at over 356,000 within 5 miles, which is ideal for attracting both residents and commuters. Additionally, annual retail expenditure surges from \$216 million at 1 mile to a remarkable \$5.96 billion at 5 miles, underscoring the area's retail potential. These metrics reflect a prime location for businesses looking to tap into an affluent, densely populated, and actively spending market.

CLICK HERE FOR
GOOGLE MAPS VIEW











FINANCIAL ANALYSIS

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Rent Roll & Operating Expenses

Rent Roll

Units	BR/BA	Monthly Rent	Market Rent	Category	Amount
Unit 1	2Br/1Ba	\$675	\$850	Property Taxes	\$3,680.97
Unit 2	2Br/1Ba	\$700	\$850	Property Insurance	\$2,843.96
Unit 3	2Br/1Ba	\$795	\$850	Repairs & Maintenance	\$5,502.17
Unit 4	2Br/1Ba	\$795	\$850	Advertising	\$158.00
Unit 5	2Br/1Ba	\$850	\$850	Utilities	\$9,224.76
Unit 6	2Br/1Ba	\$795	\$850	Rental Registration Fee	\$420.00
Total		\$4,610	\$5,100		

TOTAL

\$21,829.86

Gross Annual Income	\$55,320	\$61,200		
Total Operating Expenses	\$21,829.86	\$21,829.86		
NOI	\$33,490.14	\$39,370.14		
Sale Price	\$399,000			
Cap rate	8.39%	9.87%		

PROFORMA 2025 RENTS/ 2024 EXPENSES



CONFIDENTIALITY & DISCLAIMER

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The Offering Memorandum has been prepared by Hanna Commercial Real Estate and does not purport to provide an accurate summary of the property, nor does it purport to be all-inclusive or to contain all of the information which the Buyer may need or desire. The Offering Memorandum is not a substitute for Buyer's thorough due diligence investigation of this property. Verification and Analysis of the information contained in the Offering Memorandum are solely the responsibility of the Buyer. Although the information contained herein is believed to be accurate, Hanna Commercial Real Estate and its employees disclaim any responsibility for inaccuracies and expect Buyer to exercise independent due diligence in verifying all such information. Hanna Commercial Real Estate has not verified any of this information, nor has Hanna Commercial Real Estate conducted any investigation regarding these matters. Hanna Commercial Real Estate makes no guarantee, warranty or representation whatsoever about the accuracy or completeness of any information contained herein or otherwise provided to Buyer by Hanna Commercial Real Estate. Further, Hanna Commercial Real Estate and its employees disclaim any and all liability for representations and warranties, expressed and implied, contained in or omitted from the Offering Memorandum or any other written or oral communication transmitted or made available to the Buyer. The Offering Memorandum does not constitute a representation that there has been no change in the business or affairs of the property or its Tenant(s) since the date of preparation of the Offering Memorandum.

All projections, opinions, assumptions or estimates used in this Offering Memorandum are for example only and do not represent the current or future performance of this property and nothing contained herein or otherwise provided to Buyer by Hanna Commercial Real Estate shall be relied on as a promise or representation as to the future performance of the property. While tenant(s) past performance is an important consideration, it is not a guarantee of future success. Similarly, lease rates 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(s) and any guarantor(s) may fail to pay the lease rent, 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(s) history and lease guarantee(s), Buyer is responsible for conducting their own investigation of all matters affecting the intrinsic value of the property, including the likelihood of locating a replacement tenant(s) if the current tenant(s) should default or abandon the property, the lease terms that Buyer may be able to negotiate with a potential replacement tenant(s), and Buyer's legal ability to make alternate use of the property.

Like all real estate investments, this property investment carries significant risk and it is the sole responsibility of the Buyer to independently confirm the accuracy and completeness of all material information before completing any purchase. Hanna Commercial Real Estate expressly denies any obligation to conduct a due diligence examination of this Property for the Buyer. Buyer and Buyer's tax, financial, legal, and construction advisors must conduct a careful, independent investigation of this property to determine if the property is suitable for the Buyer's needs. Buyer agrees to indemnify, defend, protect and hold Hanna Commercial Real Estate and any affiliate of Hanna Commercial Real Estate harmless from and against any and all claims, damages, demands, liabilities, losses, costs or expenses (including reasonable attorney fees) arising, directly or indirectly from any actions or omissions of Hanna Commercial Real Estate, its employees, officers, directors or agents.

Buyer agrees to indemnify and hold Hanna Commercial Real Estate harmless from and against any claims, causes of action or liabilities, including, without limitation, reasonable attorney fees and court costs which may be incurred with respect to any claims for other real estate commissions, broker fees or finder fees in relation to or in connection with the Property to the extent claimed.

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