

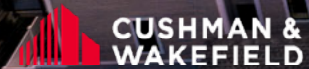
32 Class A Apartments in University Circle

LA COLLINA



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Offering Memorandum Teaser
12308 Mayfield Road, Cleveland, Ohio 44106





Executive Summary

This offering presents a rare opportunity to acquire La Collina, a 32-unit luxury asset located in the heart of Little Italy at 12314 Mayfield Road in Cleveland, Ohio. Built in 2018, the property includes 32 oversized apartment units and approximately 8,658 SF of ground-floor NNN retail, creating a diversified income stream supported by two established food and beverage operators. Positioned within the highly desirable University Circle submarket, the asset benefits from immediate proximity to Cleveland Clinic, University Hospitals, and Case Western Reserve University, three of the region's largest and most stable employment anchors.

The property generates strong in-place cash flow with projected Year One Net Operating Income exceeding \$1.0 million on an as-is basis and is further enhanced by nine years of remaining tax abatement, with an estimated present value of approximately \$2.37 million. Oversized unit layouts averaging nearly 1,400 SF differentiate La Collina from competing new construction product, supporting premium rents and long-term tenant retention. With limited new supply, low submarket vacancy, and continued institutional investment throughout University Circle, La Collina offers investors a stabilized, defensive acquisition opportunity with embedded rent growth and long-term appreciation potential in one of Greater Cleveland's most dynamic urban neighborhoods.

Net Rentable Area
51,743 SF

Year Built
2018

Current Occupancy
94%

Residential Units
32

NNN Retail space
8,658 SF

Year 1 NOI
\$1,049,266



HIGHLIGHTS



Prime Location Along Mayfield Road

Located along Mayfield Road, the property offers excellent visibility and access to retail, dining, and transportation hubs. With direct connectivity to Interstate 271 and proximity to University Circle's top employers, the property is positioned for consistent demand and future growth.



Stable, In-Place Cash Flow

La Collina generates reliable cash flow with 32 apartments and two amenity F+B retail operators. Since the property's development, occupancy percentage and rents have been healthy and predictable. With 9 years of tax abatement remaining, the stable cash flow and capped operating expenses help limit risk exposure and normalize a balanced, lucrative cash flow.



Flexible Unit Sizing

The oversized unit mix at La Collina meaningfully differentiates the property from nearby competitive offerings, which are largely characterized by smaller, more standardized floor plans. These larger units provide residents with a level of space, functionality, and livability that is increasingly difficult to replicate in the surrounding submarket, supporting stronger tenant retention and reduced turnover.



Strong Neighborhood Fundamentals

The neighborhood benefits from steady investment, infrastructure improvements, and rising rental demand. With limited new multifamily supply, competition for units remains strong, and with University Hospitals, Cleveland Clinic, and Case Western Reserve University all in "expansion" mode, this location and product type is well suited for a bright short and long term future for ownership.

SITE DESCRIPTION

Address	12308 Mayfield Road
Accessor's Parcel #	121-04-111
County	Cuyahoga
School District	CLEVELAND CSD
Apartments	32 Units
NNN Retail Space	8,658 SF
Year Built	2018
Acreage	0.41 AC
Parking	36 Covered Spaces

UTILITIES

Water	Tenant Paid
Sewer	Tenant Paid
Trash Removal	Owner Paid
Electric	Tenant Paid
Gas	Owner Paid
Cable-Internet	Tenant Paid

MECHANICAL

HVAC-Heating	Individual Furnaces
HVAC-Cooling	Individual Central AC
Hot Water	Individual Hot water Tanks

1 BEDROOM LAYOUTS



1A Layout | 1,045 SF

- 1 Bedroom
- 1 Bathroom
- Balcony
- Bonus Room



1ADA Layout | 1,151 SF

- 1 Bedroom
- 1 Bathroom
- Balcony



1B Layout | 1,151 SF

- 1 Bedroom
- 1 Bathroom
- Balcony
- Bonus Room



1C Layout | 1,228 SF

- 1 Bedroom
- 1 Bathroom
- Balcony

2 BEDROOM LAYOUTS



2A Layout | 1,364 SF

- 2 Bedroom
- 2 Bathroom



2ADA Layout | 1,541 SF

- 2 Bedroom
- 2 Bathroom
- Bonus Room



2B Layout | 1,541 SF

- 2 Bedroom
- 2 Bathroom
- Bonus Room



2C Layout | 1,187 SF

- 2 Bedroom
- 2 Bathroom
- Balcony

2 BEDROOM LAYOUTS



2D Layout | 1,363 SF

- 2 Bedroom
- 2 Bathroom
- Balcony
- Bonus Room



2E Layout | 1,264 SF

- 2 Bedroom
- 2 Bathroom
- Rooftop Balcony



2F Layout | 1,440 SF

- 2 Bedroom
- 2 Bathroom
- Rooftop Balcony
- Bonus Room

3 BEDROOM LAYOUTS



3A Layout | 1,663 SF

- 3 Bedroom
- 2.5 Bathroom
- Balcony



3B Layout | 1,740 SF

- 3 Bedroom
- 2.5 Bathroom
- Balcony



3C Layout | 1,631 SF

- 3 Bedroom
- 2.5 Bathroom
- Balcony



3D Layout | 1,708 SF

- 3 Bedroom
- 2.5 Bathroom
- Balcony



Stainless Steel Appliances



Premium LVP Flooring



Updated Finishes



Pet Grooming



High Quality Front Load W/D in Every Unit



Common Area Workout with Modern Equipment



Bike Storage



Indoor Parking





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



MARKET HIGHLIGHTS



Steady Rent Growth

University Circle has experienced consistent rent growth, driven by its strong academic and healthcare sectors. In Q2 2024, Cleveland's multifamily rent growth was 3.2% year-over-year, with projections reaching 4.8% by year-end. The area's median rent of \$2,505 surpasses 93.6% of Ohio neighborhoods, making it an attractive destination for renters and investors.



Demand for Multi-Family Housing

Multi-family housing demand remains high in University Circle, driven by its proximity to downtown Cleveland and major employers. The submarket accounted for 38% of all new metro apartment deliveries in the past year, highlighting its strong investment potential.



Proximity to Cleveland's Major Employers

With over 60,000 jobs in the area, including major employers like the Cleveland Clinic and Case Western Reserve University, 12314 Mayfield Road offers excellent access to top-tier employment. In 2023, the Cleveland Clinic alone generated a \$28.19B impact and supported 140,000 jobs, reinforcing the demand for housing.



Property Appreciation Potential

University Circle's ongoing development projects, such as the multi-phase Circle Square, highlight the area's potential for long-term property appreciation. As the submarket continues to evolve with new commercial and residential developments, investors in properties like 12314 Mayfield Road are positioned to benefit from increasing property values.



Low Vacancy Rates

The University Circle submarket benefits from extremely low vacancy rates, reflecting the area's high demand for housing. As of the latest data, Cleveland's market vacancy rate stands at a low 4.2%, demonstrating strong market performance and underscoring the appeal of University Circle for investment opportunities.



Strategic Location with Excellent Transportation Links

The property is ideally located with excellent access to public transportation, including bus routes and the RTA rail system. This connectivity makes it an attractive option for renters and businesses alike, providing easy access to downtown Cleveland and surrounding neighborhoods.

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

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.

HOUSING

- Cleveland cost of living is **22.9% lower** than the national average
- **153% lower** than New York, NY
- **110% lower** than San Francisco, CA
- **58% lower** than Boston, MA
- **53% lower** than Los Angeles, CA
- **25% lower** than Chicago, IL
- **19% lower** than Miami, FL
- Average owner occupied housing for Cleveland MSA: \$235,960
- **#5 among best cities for jobs** in 2020 based on hiring, cost of living, and job satisfaction
- Cleveland growth has increased by 9.9% in the last 10 years



COST OF LIVING INDEX: 89.8

#1 Top City
For Fresh Start
Livability

#2 Most Affordable
Cities for Home Buying
Forbes

#1 Most Affordable
Cities to Rent
Gobankingrates.com

#3 Top Cities
to Launch Career
LinkedInNews

TRANSPORTATION

METRO HEALTHLINE

The HealthLine, recognized by the Institute of Transportation and Policy as North America's premier bus rapid transit system, celebrated its 10th anniversary in 2018. Operating 24/7, it seamlessly connects Downtown Cleveland and University Circle—home to Ohio's first and fourth-largest employment hubs.

This bus rapid transit service transforms Historic Euclid Avenue into a pedestrian- and transit-friendly corridor, blending the city's rich history with modern landmarks like The Beacon and The Lumen. Enhancements include dedicated bus lanes, upgraded hybrid-electric vehicles, and synchronized traffic signals for peak-hour efficiency.

RTA RAPID

Cleveland's light rail system—comprising the Blue, Green, and Waterfront lines—runs every 15 minutes, providing convenient access to key entertainment and cultural destinations, including the Flats, FirstEnergy Stadium, Great Lakes Science Center, and the Rock & Roll Hall of Fame.

DOWNTOWN TROLLEY

Offering free rides throughout downtown, the trolley service connects all major districts and venues. Originally a weekday-only operation, it quickly expanded to evenings and weekends, making parking and city exploration more convenient.

BURKE LAKEFRONT AIRPORT

Located along Cleveland's waterfront, Burke Lakefront Airport offers a safe, hassle-free travel experience with unmatched views of the city skyline. It serves as the region's premier hub for business and private aviation.

PEDESTRIAN & BIKE-FRIENDLY INITIATIVES

With an expanding bike-share program and dedicated bike lanes, Cleveland continues to promote recreation, healthy living, and alternative transportation options.

PORT OF CLEVELAND - AN ECONOMIC DRIVER

One of the largest ports on the Great Lakes, the Port of Cleveland plays a vital role in regional commerce and infrastructure:

- **20,273 jobs** supported by maritime activity
- **\$3.5 billion** in total economic impact (Port of Cleveland, 2021)
- **13 million tons** of cargo transported annually
- **\$4.5 billion** in bonds issued
- **\$6.1 billion** leveraged in construction
- **150+ projects** since 1993

The port offers multiple financing and tax-exemption opportunities, including sales-tax breaks for new construction materials.

KEY IMPORTS & EXPORTS

- **Bulk Cargo:** Iron ore, limestone, cement, salt
- **Breakbulk & Project Cargo:** Capital equipment, heavy machinery, power generators, steel, wind turbines
- **Containers** for various goods

Located on Lake Erie, Cleveland is one of four major U.S. cities on the Great Lakes, benefiting from access to fresh water and international shipping routes.

CLEVELAND NATIONAL AIR SHOW

Hosted annually over Labor Day weekend, the Cleveland National Air Show features breathtaking performances by the U.S. Navy Blue Angels and the U.S. Air Force Thunderbirds.

AIRPORTS SERVING THE REGION

- Cleveland Hopkins International Airport
- Akron-Canton Airport
- Cleveland Burke Lakefront Airport

AMENITIES MAP



UNIVERSITY CIRCLE INC

CASE WESTERN RESERVE UNIVERSITY

MOCA
MUSEUM OF CONTEMPORARY ART CLEVELAND

CORNELL RD

University Hospitals

20

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

The LakeView Cemetery

TOPI
Maxi's
in Little Italy
Trattoria
ON THE HILL
Mama Santa RESTAURANT
PIZZERIA
Guarino's
Valerio's RISTORANTE
ROSSO

Etna Ristorante
Presti's Bakery
Angelo's Nido Italia
Columbus and Parma
La Dolce Vita
MIA BELLA
CORBO'S BAKERY
Lee Heinen
Painting & Prints
CLEVELAND MONTESSORI

MURRAY HILL MARKET
Algebra TeaHouse

MURRAY HILL GALLERIES
SAM ROTH ART
the COGA room
CENTURY PHOTOGRAPHY
BOLT & SPOOL
M.L. PERONI
MLP INTERIOR DESIGN

LA PIZZERIA
Michaelangelo's
Nora
BLUE SKY BREWS

322

UPTOWN

- plum
- BIBIBOP asian grill
- CHIPOTLE MEXICAN GRILL
- Panera
- POTBELLY
- Orangetheory FITNESS
- D.P. Dough
- planet fitness
- verizon

100
CLEVELAND MUSEUM OF NATURAL HISTORY
OF NATURAL HISTORY

botanical garden
MELVIN PERLES & GARDENS

CIA
Cleveland Institute of Art

THE CLEVELAND MUSEUM OF ART

UNIVERSITY CIRCLE INC

Cleveland Clinic

UPTOWN

MOCA
MUSEUM OF CONTEMPORARY ART
CLEVELAND

University Hospitals

CASE WESTERN RESERVE UNIVERSITY
JACK, JOSEPH AND MORTON MARSHALL SCHOOL OF BIOLOGICAL SCIENCES

HISTORIC LITTLE ITALY
CLEVELAND'S CULINARY & THE ARTS NEIGHBORHOOD

- Mario's
- Eina Ristorante
- Trattoria
- Presti's Bakery
- TOLI
- Mama Santa RESTAURANT PIZZERIA
- Guarino's
- Zaleno's RISTORANTE
- ROSSO
- LeeHeinen
- CLEVELAND MONTESORI
- CORBOS BAKERY
- Algebra TeaHouse
- Campus Polyeyes
- La Dolce Vita
- MIA BELLA
- Angelo's

CEDAR FAIRMOUNT

NIGHT TOWN

- Starbucks COFFEE
- zhug
- at&t
- Verde
- Buffalo Wild Wings
- THE ASCENT
- Chipotle
- Aladdin's
- Waffle's
- Luna
- Shrimp Shack
- Buffalo Wild Wings
- THE ASCENT

COMMUNITY MAP

Offering Memorandum - Teaser

La Collina Mixed-Use in Little Italy

12308 Mayfield Road, Cleveland, Ohio 44106

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