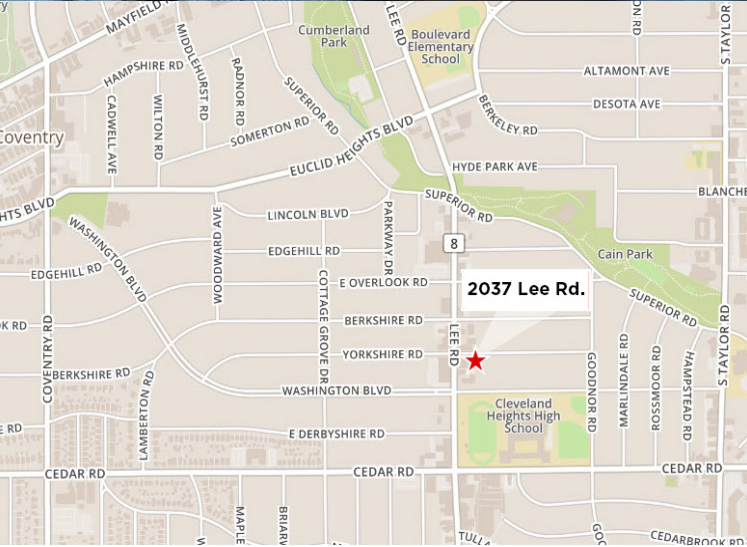


# HEIGHTS MINI STORAGE

2037 Lee Road  
Cleveland Heights, OH 44118



## Investment Highlights and Summary

- Self storage facility located on Lee Road near the Cedar Lee District
- Cash-flowing business for 30+ years
- 135 units across two floors
- Built in 1928/converted to self-storage in 1984
- Historic occupancy of 95%+
- Historical Tax Credits available
- Offered at 12.55 cap (10% vacancy factor)

Great opportunity to own a  
Cleveland Heights Landmark!



**CUSHMAN & WAKEFIELD**

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Profile 1 of 1

## Summary (34229)



### HEIGHTS MINI STORAGE 2037 Lee Road Cleveland Heights , OH 44118

<b>Business Park:</b>	Cedar Lee
<b>County:</b>	Cuyahoga
<b>Market:</b>	NE-Z3
<b>Sub Market:</b>	Beachwood/Mayfield/Cleveland Hts Area
<b>Land Size (Acres)</b>	0.33 Acres
<b>Available SF:</b>	11,640 SF
<b>Building SF:</b>	11,640 SF
<b>Industrial SF:</b>	11,640 SF
<b>RSF:</b>	11,640 SF

#### Building

<b>Construction Status:</b>	Existing
<b>Primary Use:</b>	Investment
<b>Floors:</b>	2
<b>Multi-Tenant:</b>	Multi-Tenant
<b>Year Built:</b>	1928
<b>Year Refurbished</b>	1984
<b>Current Occupancy %:</b>	72.00%
<b>ConstructionType:</b>	Brick/Stone/Glass
<b>Exterior Type:</b>	Brick
<b>Roof Type:</b>	Flat Deck w/Membrane
<b>Floor Type:</b>	Various/Concrete
<b>Lighting Type:</b>	Fluorescent
<b>Security:</b>	Yes
<b>Restroom:</b>	Yes
<b>Ceiling Ht:</b>	15' (Max)

#### General Listing/Transaction Information

<b>Asking Price:</b>	\$700,000.00 \$60.14 Per SF
<b>Transaction Type:</b>	Sale

#### Contacts

<b>Listing Broker(s)</b>	Jason Griffith CRESCO Real Estate 216.525.1494 jgriffith@crescorealestate.com
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#### Parking

<b># Spaces:</b>	4
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#### Site

<b>Land SF:</b>	14,375 SF
<b>Parcel Number:</b>	687-02-034
<b>Zoning:</b>	Self Storage
<b>Access:</b>	Good
<b>Visibility:</b>	Great
<b>Frontage:</b>	Good

#### Comments

**Listing Comments:** Self storage facility near the Cleveland Heights High School. The property is located on Lee Road between Yorkshire and Cedar. Currently 72% occupied, historic occupancy is 95%+. The building is the former post office of Cleveland Heights. The post office moved to another location on Lee Road in the 1960s. The building was purchased for the State Drug and Sundries, which occupied the building until 1984. It was then purchased and converted to Heights Mini Storage. It consists of two floors, with 135 units of various sizes ranging from 2'x3' to 8'x20', and mostly 5'x10' size. The units are either 7' or 9' in height. We are offering the property for sale at a 9.85 cap (asking \$769,000) the current NOI is \$75,670. Using a 10% vacancy factor; it's a 12.55 cap with a projected NOI of \$96,429. Looking at historic NOI (around \$105,000) we're offering this investment at a 13.65 cap. The building is a historic structure (former Cleveland Heights Post Office) and Historical Tax Credits are likely available for any future renovations of the property.