

# Broadway Court Apartments

2031-2033 W Broad St & 2021-2025 W Broad St | Columbus, OH 43223

**Multifamily  
Investment Opportunity**

Offering Memorandum



**MATTHEWS™**



# Broadway Court Apartments

Exclusively Listed By



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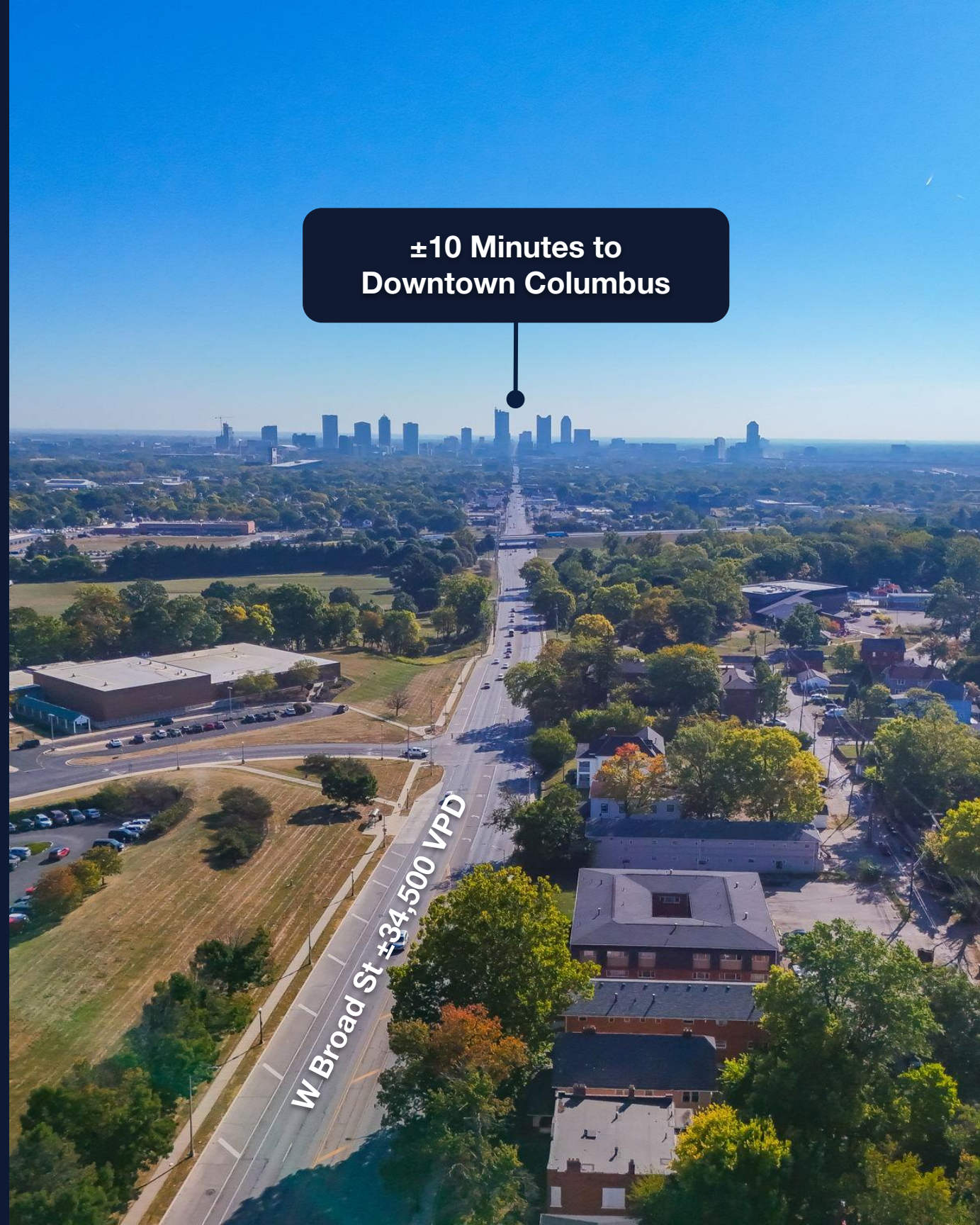
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**MATTHEWS™**







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# Property Overview

## Broadway Court Apartments

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# Executive Summary

## 2031-2033 W Broad St & 2021-2025 W Broad St Columbus, OH 43223

**30**  
Total Units

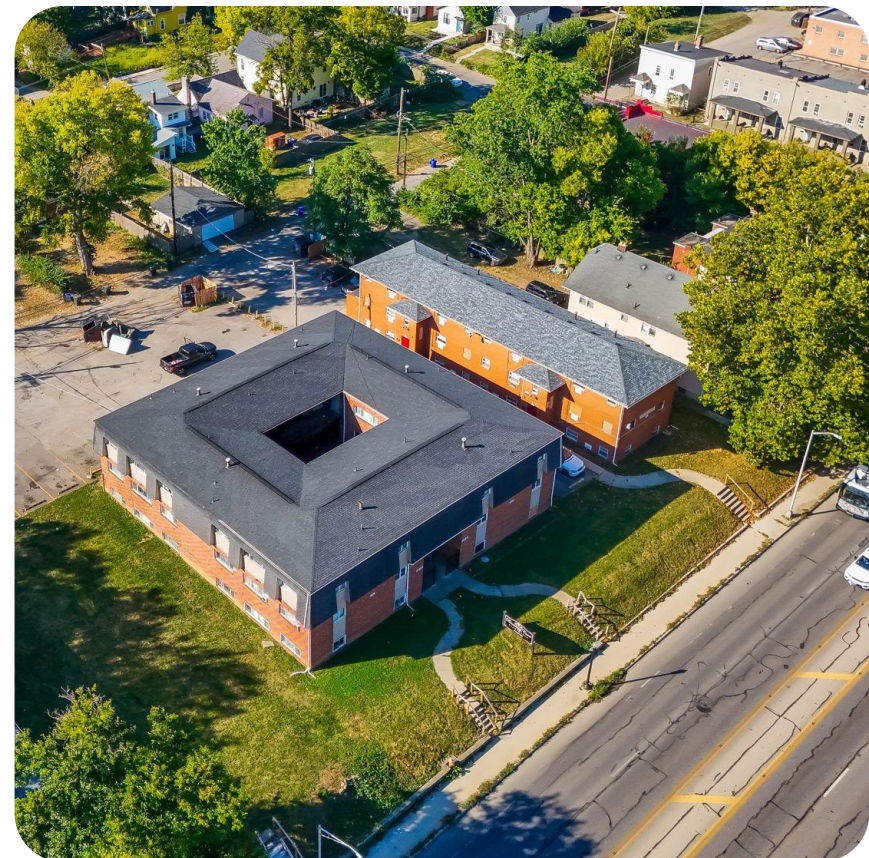
**±23,290**  
Total Rentable SF

### The Opportunity

Matthews™ is pleased to present 2031–2033 W Broad Street and 2021–2025 W Broad Street, two adjacent multifamily buildings located in Columbus, Ohio. Together, the offering includes 30 residential units across two side-by-side structures, providing investors with immediate scale in one of Columbus's strongest rental corridors.

The unit mix consists of twelve one-bedroom units averaging 585 square feet and eighteen two-bedroom units averaging 904 square feet. With an overall average unit size of 776 square feet, the portfolio appeals to a broad renter base seeking functional layouts and comfortable living space. Several residences have been modernized with improvements such as updated flooring, refreshed kitchens and bathrooms, and newer mechanical systems. Both buildings also provide dedicated off-street parking and secured tenant access. With clear rental upside, the portfolio presents a compelling opportunity for both stable cash flow and long-term value growth.

Strategically located along the well-traveled West Broad Street corridor, the properties benefit from excellent visibility and direct connectivity to downtown Columbus, the freeway network, and public transit. The immediate area features a mix of retail, dining, and service amenities, enhancing everyday convenience for tenants. Notable nearby destinations include Hollywood Casino Columbus, abundant recreational areas, and the ongoing redevelopment of the former Mount Carmel West campus, which is bringing new housing, green space, and community facilities to the neighborhood. These fundamentals support steady rental demand and long-term neighborhood vitality.





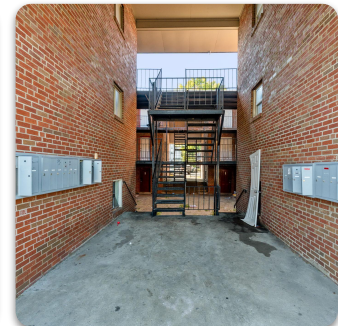
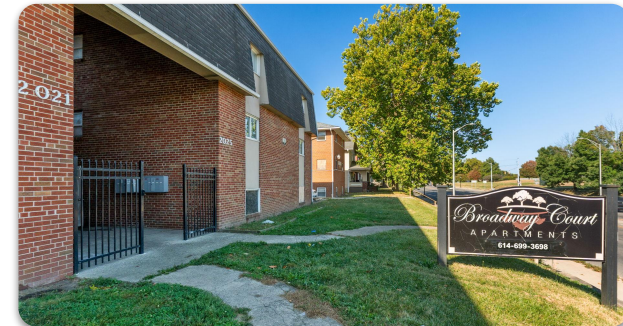
# Investment Highlights

## Property Highlights

- Two adjacent multifamily buildings totaling 30 units
- Balanced mix of one- and two-bedrooms appeals to a wide renter base
- Select units feature upgraded flooring, kitchens, baths, and mechanical systems
- Off-street parking available for residents
- Secured tenant access for added safety and convenience
- Strong rental upside and value-add potential
- Opportunity for stable cash flow with long-term appreciation

## Location Highlights

- Prime location along West Broad Street, a heavily traveled Columbus corridor
- Excellent access to major highways and public transit
- Less than 10 minutes to Downtown Columbus and key employment centers
- Proximity to Hollywood Casino Columbus and Westgate Park
- Surrounded by shopping, dining, and essential services
- Benefits from Columbus's population growth and expanding economy
- Established neighborhood with consistent rental demand







**Edison Intermediate/Larry Larson Middle**  
±433 Students



**Grandview Apartments**  
±420 Units



**Downtown Columbus**



**Wheatland Crossing II**  
±64 Units



**Starling K-8 School**  
±557 Students



**West Central School**  
±90 Students

**NATIONAL VETERANS  
MEMORIAL  
AND MUSEUM**



**Subject  
Property**



**Highland Elementary**  
±301 Students



**Burroughs Elementary**  
±388 Students



± 107,200 VPD



± 107,200 VPD



± 124,600 VPD



± 74,500 VPD



# Property Photos





# Financial Overview

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# Financial Summary

**\$1,695,000**

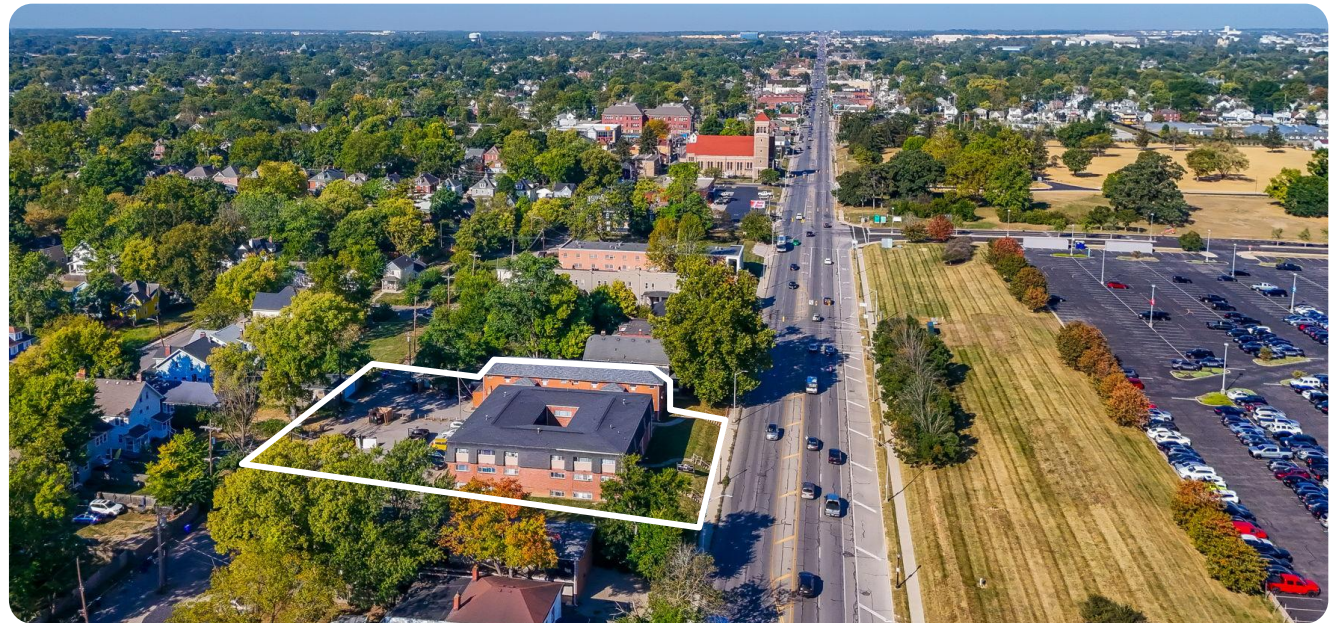
List Price

**10.02%**

Pro Forma Cap Rate

**\$56,500**

Price Per Unit



## Unit Mix & Scheduled Income

Total Units	Unit Mix	Unit Mix %	Avg Square Feet	Current Avg Rent PSF	Current Avg Rent	Market Avg Rent	Market Rent PSF	Current Max Rent
12	1+1	40%	585	\$1.17	\$685	\$800	\$1.37	\$825
18	2+1	60%	904	\$0.83	\$752	\$950	\$1.05	\$775
<b>Average</b>			<b>776</b>	<b>\$0.94</b>	<b>\$731</b>	<b>\$890</b>	<b>\$1.18</b>	<b>\$795</b>
<b>Total</b>	<b>30</b>		<b>23,290</b>	<b>\$29.03</b>	<b>\$11,700</b>	<b>\$26,700</b>	<b>\$35.33</b>	<b>\$1,611</b>



# Rent Roll

Unit Mix	Unit #	# of Units	SF	Current Rent	Current Rent/SF	Market Rent	Market Rent/SF	Loss to Lease	Upside (%)
2+1	2021-1A	1	910	\$600	\$0.66	\$950	\$1.04	-\$350	58%
2+1	2021-1B	1	800	\$700	\$0.88	\$950	\$1.19	-\$250	36%
2+1	2021-1C	1	910	\$775	\$0.85	\$950	\$1.04	-\$175	23%
2+1	2021-2B	1	910	\$775	\$0.85	\$950	\$1.04	-\$175	23%
2+1	2021-2C	1	910	\$775	\$0.85	\$950	\$1.04	-\$175	23%
2+1	2021-3B	1	910	\$775	\$0.85	\$950	\$1.04	-\$175	23%
2+1	2021-3C	1	910	\$775	\$0.85	\$950	\$1.04	-\$175	23%
2+1	2025-1D	1	910	\$775	\$0.85	\$950	\$1.04	-\$175	23%
2+1	2025-1E	1	910	\$775	\$0.85	\$950	\$1.04	-\$175	23%
2+1	2025-2D	1	910	\$775	\$0.85	\$950	\$1.04	-\$175	23%
2+1	2025-2E	1	910	\$775	\$0.85	\$950	\$1.04	-\$175	23%
1+1	2031 B	1	585	\$750	\$1.28	\$800	\$1.37	-\$50	7%
1+1	2031 C	1	585	\$825	\$1.41	\$800	\$1.37	\$25	-3%
1+1	2031 D	1	585	\$500	\$0.85	\$800	\$1.37	-\$300	60%
1+1	2033 B	1	585	\$675	\$1.15	\$800	\$1.37	-\$125	19%
1+1	2033 E	1	585	\$675	\$1.15	\$800	\$1.37	-\$125	19%
2+1	2025-2F	1	910	\$775	\$0.85	\$950	\$1.04	-\$175	23%
2+1	2021-2A	1	910	\$775	\$0.85	\$950	\$1.04	-\$175	23%
1+1	2033 F	1	585	\$675	\$1.15	\$800	\$1.37	-\$125	19%
2+1	2021-3A	1	910	-	\$0.00	\$950	\$1.04	\$0	-
2+1	2025-1F	1	910	-	\$0.00	\$950	\$1.04	\$0	-
2+1	2025-3D	1	910	-	\$0.00	\$950	\$1.04	\$0	-
2+1	2025-3E	1	910	-	\$0.00	\$950	\$1.04	\$0	-
2+1	2025-3F	1	910	-	\$0.00	\$950	\$1.04	\$0	-
1+1	2031 A	1	585	-	\$0.00	\$800	\$1.37	\$0	-
1+1	2031 E	1	585	-	\$0.00	\$800	\$1.37	\$0	-
1+1	2031 F	1	585	-	\$0.00	\$800	\$1.37	\$0	-
1+1	2033 A	1	585	-	\$0.00	\$800	\$1.37	\$0	-
1+1	2033 C	1	585	-	\$0.00	\$800	\$1.37	\$0	-
1+1	2033 D	1	585	-	\$0.00	\$800	\$1.37	\$0	-
<b>Totals</b>		<b>30</b>	<b>23,290</b>	<b>\$13,925</b>		<b>\$26,700</b>		<b>-\$3,225</b>	<b>92%</b>
<b>Averages</b>			<b>776</b>	<b>\$733</b>	<b>\$0.94</b>	<b>\$890</b>	<b>\$1.18</b>	<b>-\$108</b>	



## Annual Operating Summary

	Pro Forma Estimates	Year 1 Adjusted	Per Unit
Gross Potential Rent		\$320,400	Market Rent
Less Vacancy	-5.00%	-\$16,020	-5.00%
Loss/Gain to Lease	-3.00%	-\$9,612	-3.00%
<b>Gross Operating Income</b>		<b>\$294,768</b>	
<b>Expenses</b>		<b>\$124,813</b>	<b>40.16%</b>
<b>Net Operating Income</b>		<b>\$169,955</b>	<b>\$5,665</b>

## Pro Forma Annual Operating Expenses

	Pro Forma Estimates	Year 1 Adjusted	Per Unit
Real Estate Taxes	2.60% of Purchase Price	\$35,229	\$1,174
Property Management Fee	8.00% x GOI	\$23,581	\$786
Insurance	\$500 Per Unit	\$15,000	\$500
General and Administrative	\$150 Per Unit	\$4,500	\$150
Contract Services	\$100 Per Unit	\$3,000	\$100
Landscaping/Grounds	\$200 Per Unit	\$6,000	\$200
Turnover	\$350 Per Unit	\$10,500	\$350
Repairs & Maintenance	\$550 Per Unit	\$16,500	\$550
Marketing/Advertising	\$100 Per Unit	\$3,000	\$100
Reserves	\$250 Per Unit	\$7,500	\$250
<b>Total Expenses</b>		<b>\$124,813</b>	<b>\$4,160</b>



# Market Overview

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# Columbus, OH

## Market Demographics



**906,480**  
Total Population

**\$65,327**  
Median HH Income

**392,041**  
# of Households

**44.3%**  
Homeownership Rate

**485,878**  
Employed Population

**36-40%**  
% Bachelor's Degree

**33**  
Median Age

**\$234,500**  
Median Property Value

## Local Market Overview

The Central Hilltop area of Columbus is strategically positioned within the western quadrant of Franklin County, adjacent to major employment and cultural corridors. The neighborhood benefits from proximity to the downtown core, easy access to I-70 & I-71, and public transit options along Broad Street. Demographically, the area draws a mix of workforce and student renters given its affordability relative to core downtown neighborhoods, a stable base of renter demand, and modest turnover—attributes that support multifamily occupancy. Local amenities including parks, retail nodes, and established residential character contribute favorably to resident quality of life and retention.

Columbus' multifamily market remains resilient. Inventory is plentiful, but pricing in many suburban or adjacent urban neighborhoods (like Central Hilltop) is more accessible, positioning properties to capture demand from households priced out elsewhere. Recent rent trends show slower growth, especially in high-end or newly built stock, but stabilization is occurring in mid-tier, well-located properties. Rising interest rates and tighter lending have tempered new supply, reducing competitive pressure in underserved neighborhoods. For investors, assets with strong location fundamentals, moderate capital needs, and reliable occupancy are well positioned in this phase of the cycle.

## Property Demographics

Population	1-Mile	3-Mile	5-Mile
Five-Year Projection	20,095	123,487	334,054
Current Year Estimate	19,516	122,284	330,815
2020 Census	16,674	117,102	317,242
Households	1-Mile	3-Mile	5-Mile
Five-Year Projection	6,900	54,273	142,156
Current Year Estimate	6,703	53,861	140,769
2020 Census	5,740	52,165	134,755
Income	1-Mile	3-Mile	5-Mile
Average Household Income	\$50,299	\$81,620	\$78,856



# Economic Drivers

**Columbus remains an economically diversified metro with growing strength in education, healthcare, technology, and services.**

## Economic Drivers

Columbus's economy is supported by a broad base of employers in government, education, health services, and business services. Major institutions like Ohio State University, state government, healthcare systems, and a growing professional & tech services sector underpin job growth. Investment in infrastructure, interstates, airport improvements, and expanding suburban development pockets are also driving growth.

## Primary Industries

- Education & Health Services
- Government (state, municipal, and federal)
- Professional & Business Services
- Leisure, Hospitality & Food Services
- Trade, Transportation & Utilities

## Top Employers

- Ohio State University
- State of Ohio (State government)
- JPMorgan Chase
- OhioHealth / major hospital systems
- Nationwide Insurance

## Recent Developments

- Expansion of highway and transportation infrastructure under MORPC
- Growth in suburban multifamily development and expansion in outer ring suburbs
- Investments in healthcare, education growth and facility expansion

## Regional GDP & Diversification

Columbus has been steadily growing its regional GDP, with expansion not just in traditional public sector and healthcare, but in tech, finance, logistics, and education. The mix of industries helps buffer against downturns in any single sector. The city's affordability relative to other metros continues to attract young professionals.

**\$182B+**

Regional Gross  
Domestic Product

**10M+**

Annual Passengers – John Glenn  
Columbus International Airport





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This Offering Memorandum contains select information pertaining to the business and affairs of the property owner and its tenant for real property located at **2031-2033 & 2021-2025 W Broad St, Columbus, OH, 43223** ("Property"). The Offering Memorandum may not be all-inclusive or contain all of the information a prospective purchaser may desire. The information contained in this Offering Memorandum is confidential and furnished solely for the purpose of a review by a prospective purchaser of the Property. It is not to be used for any other purpose or made available to any other person without the written consent of Seller or Matthews Real Estate Investment Services™. The material and information in the Offering Memorandum is unverified. Matthews Real Estate Investment Services™. has not made any investigation, and makes no warranty or representation, with respect to square footage, income and expenses, the future financial performance of the property, future rent, and real estate value market conditions, the condition or financial prospects of any tenant, or the tenants' plans or intentions to continue to occupy space at the property. All prospective purchasers should conduct their own thorough due diligence investigation of each of these areas with the assistance of their accounting, construction, and legal professionals, and seek expert opinions regarding volatile market conditions given the unpredictable changes resulting from the continuing COVID-19 pandemic. The information is based in part upon information supplied by the Owner and in part upon financial information obtained from sources the Owner deems reliable. Neither owner, nor their officers, employees, or real estate agents make any representation or warranty, express or implied, as to the accuracy or completeness of this Offering Memorandum, or any of its content, and no legal liability is assumed or shall be implied with respect thereto. Prospective purchasers should make their own projections and form their own conclusions without reliance upon the material contained herein.

By acknowledging your receipt of this Offering Memorandum for the Property, you agree:

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2. You will hold it and treat it in the strictest of confidence; and
3. You will not, directly or indirectly, disclose or permit anyone else to disclose this Offering Memorandum or its contents in any fashion or manner.

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If you wish not to pursue negotiations leading to the acquisition of the Property or in the future you discontinue such negotiations, then you agree to purge all materials relating to this Property including this Offering Memorandum.

A prospective purchaser's sole and exclusive rights with respect to this prospective transaction, the Property, or information provided herein or in connection with the sale of the Property shall be limited to those expressly provided in an executed Purchase Agreement and shall be subject to the terms thereof. In no event shall a prospective purchaser have any other claims against Owner or Matthews Real Estate Investment Services™. or any of their affiliates or any of their respective officers, directors, shareholders, owners, employees, or agents for any damages, liability, or causes of action relating to this solicitation process or the marketing or sale of the Property.

This Offering Memorandum shall not be deemed to represent the state of affairs of the Property or constitute an indication that there has been no change in the state of affairs of the Property since the date of this Offering Memorandum.