

THE ROBERT WEILER COMPANY EST. 1938  
**OFFERING MEMORANDUM**

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**OPPORTUNITY ZONE  
FRANKLINTON**



**FRANKLINTON ARTS DISTRICT**



**RESIDENTIAL PORTFOLIO FOR SALE**

Appraisal Brokerage Consulting Development

**642, 644, 646, 648, 654 W State St and 83 and 85 S Grubb St, Columbus, OH 43215**

## Investment Opportunity in East Franklinton

This multi-unit property offers a fantastic opportunity for investors in one of Columbus, most dynamic neighborhoods. Located just blocks from popular destinations such as BrewDog and Land-Grant Brewing, and less than a 5-minute walk from both, this property is well-positioned for continued growth in East Franklinton. The property consists of 8 units including a single-family house and 7 row houses, all of which have been renovated to various degrees. Recent updates include new HVAC systems, windows, roofing, siding, appliances, tile, electrical, flooring, and plumbing fixtures, ensuring a modern and low-maintenance investment. Several units have undergone extensive renovations, with potential for even greater upside as all units could be fully upgraded. Additionally, the property is located within a designated Opportunity Zone, offering significant benefits from both State and Federal programs. The State program provides a 10% tax credit on the total purchase price, enhancing the financial appeal of this investment. Moreover, the property is tax-abated on improvements, reducing ongoing operating expenses and improving cash flow potential. Sitting on a large corner lot, the property not only provides immediate rental income but also holds redevelopment potential, making it an attractive option for long-term growth. The individual units could be sold off separately, creating additional flexibility for potential investors. This is an exceptional chance to invest in a high-demand area with organic rent growth, a strong local economy, and future redevelopment opportunities.



## Property Highlights

Address:	642, 644, 646, 648, 654 W State St and 83 & 85 S Grubb St Columbus, OH 43215
County:	Franklin
PID:	010-001341, 010-001343 010-007602, 010-011329 010-015133, 010-047518
Location:	NWC of W State Street and S Grubb Street
Year Built:	1900
Levels:	1-2 stories
Acreage:	0.3 +/- ac
Total Size:	4,428 +/- SF
Sale Price:	\$1,200,000
Zoning:	East Franklinton District Special Parking Areas

- Tax abatement pending



Ask Price **\$1,200,000**

**REVENUE ASSUMPTIONS**

Average Current Rent Per Unit (Year 1)	<b>\$1,116</b>
Average Rent Per Unit (Year 2/Market Rent)	<b>\$1,300</b>
Number of Units	<b>8</b>
Vacancy Rate (%)	<b>5%</b>
Other Monthly Income	<b>\$45</b>

**EXPENSE ASSUMPTIONS**

Property Taxes (Annual - 15 year abatement pending)	<b>\$8,991</b>
Insurance (Annual)	<b>\$4,000</b>
Maintenance & Repair \$/Unit/Mo	<b>\$50</b>
Property Management (% of EGI)	<b>4%</b>
Common Area Utilities/Vacancy Utilities (Monthly)	<b>\$50</b>
Water and Sewer (Monthly per Unit)	<b>\$25</b>
Lawn (7 Months/Year)	<b>\$150</b>
Garbage (Monthly)	<b>\$0</b>
Turnover % (Annual)	<b>15%</b>
Turnover \$/Unit (Annual)	<b>\$650</b>
Advertising \$/Unit (Annual)	<b>\$100</b>

Revenues	Year 1	Year 2	Year 3	Year 4	Year 5
Rental Income	\$107,100	\$124,800	\$131,040	\$137,592	\$144,472
Vacancy/Loss Rate	5%	5%	5%	5%	5%
Vacancy/Loss monetary value	-\$5,355	-\$6,240	-\$6,552	-\$6,880	-\$7,224
Other Income	\$4,320	\$4,320	\$4,536	\$4,763	\$5,001
<b>Effective Gross Income</b>	<b>\$106,065</b>	<b>\$122,880</b>	<b>\$129,024</b>	<b>\$135,475</b>	<b>\$142,249</b>
Expenses	Year 1	Year 2	Year 3	Year 4	Year 5
Property Taxes	\$8,991	\$9,171	\$9,354	\$9,541	\$9,732
Insurance	\$4,000	\$4,080	\$4,162	\$4,245	\$4,330
Maintenance & Repair	\$4,800	\$4,896	\$4,994	\$5,094	\$5,196
Property Management	\$4,243	\$4,243	\$4,243	\$4,243	\$4,243
Advertising & Turnover	\$900	\$918	\$936	\$955	\$974
Common Area Utilities	\$600	\$612	\$624	\$637	\$649
Water/Sewer	\$2,400	\$2,448	\$2,497	\$2,547	\$2,598
Trash/Recycling	\$0	\$0	\$0	\$0	\$0
Lawn Care	\$1,050	\$1,071	\$1,092	\$1,071	\$1,092
<b>Total Expenses</b>	<b>\$26,984</b>	<b>\$27,438</b>	<b>\$27,902</b>	<b>\$28,332</b>	<b>\$28,814</b>
<b>Expenses as % of Gross Income</b>	<b>30%</b>	<b>27%</b>	<b>26%</b>	<b>26%</b>	<b>25%</b>
<b>Net Operating Income</b>	<b>\$79,081</b>	<b>\$95,442</b>	<b>\$101,122</b>	<b>\$107,143</b>	<b>\$113,435</b>
Cap Rate	6.6%	8.0%	8.4%	8.9%	9.5%



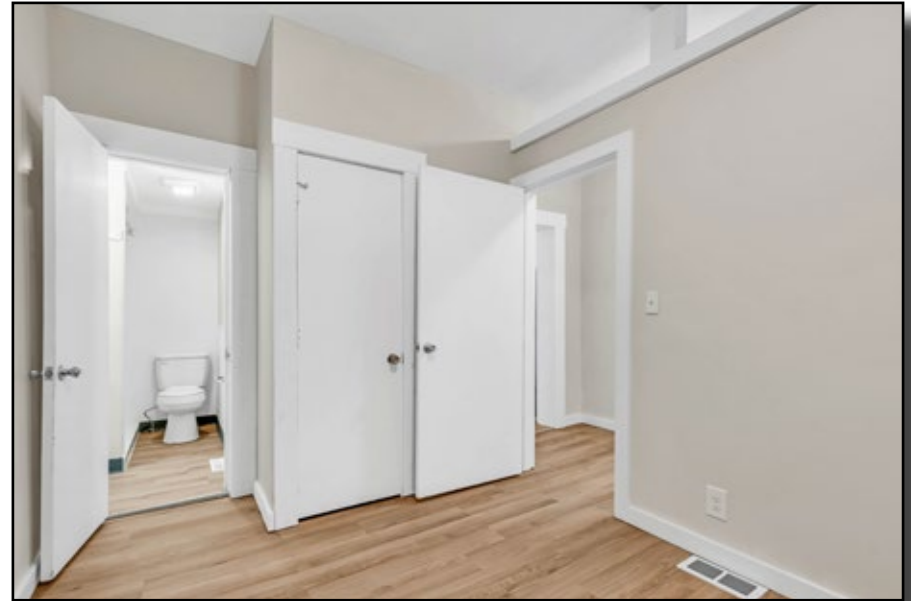
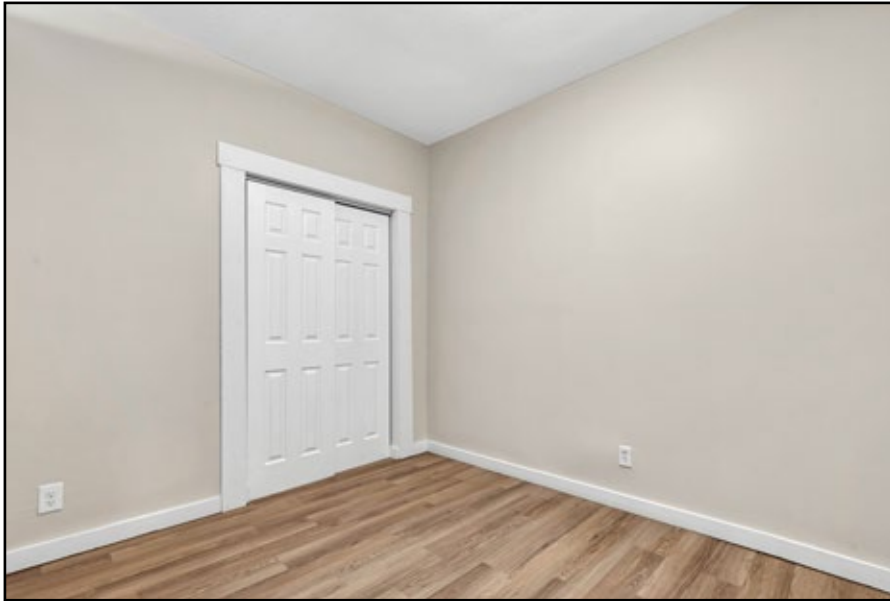




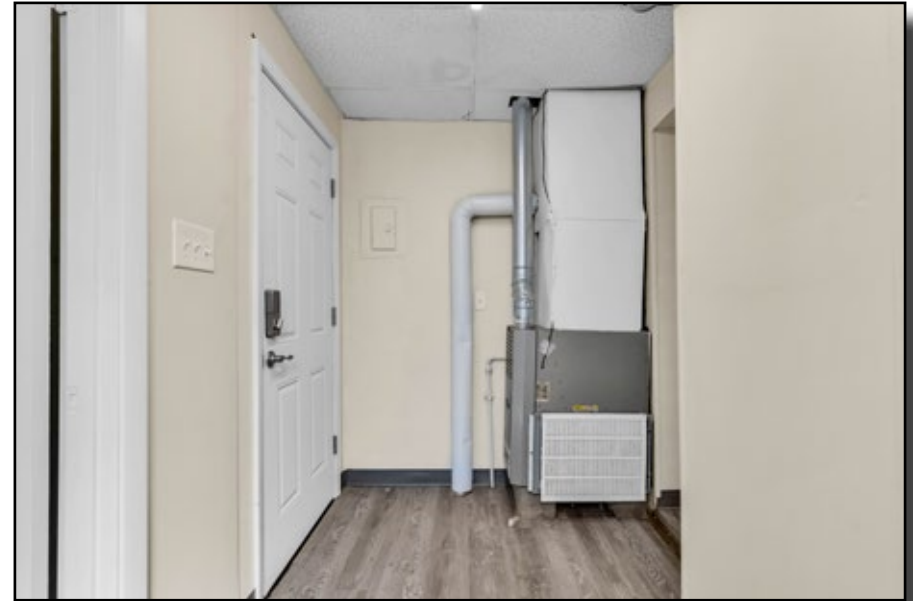






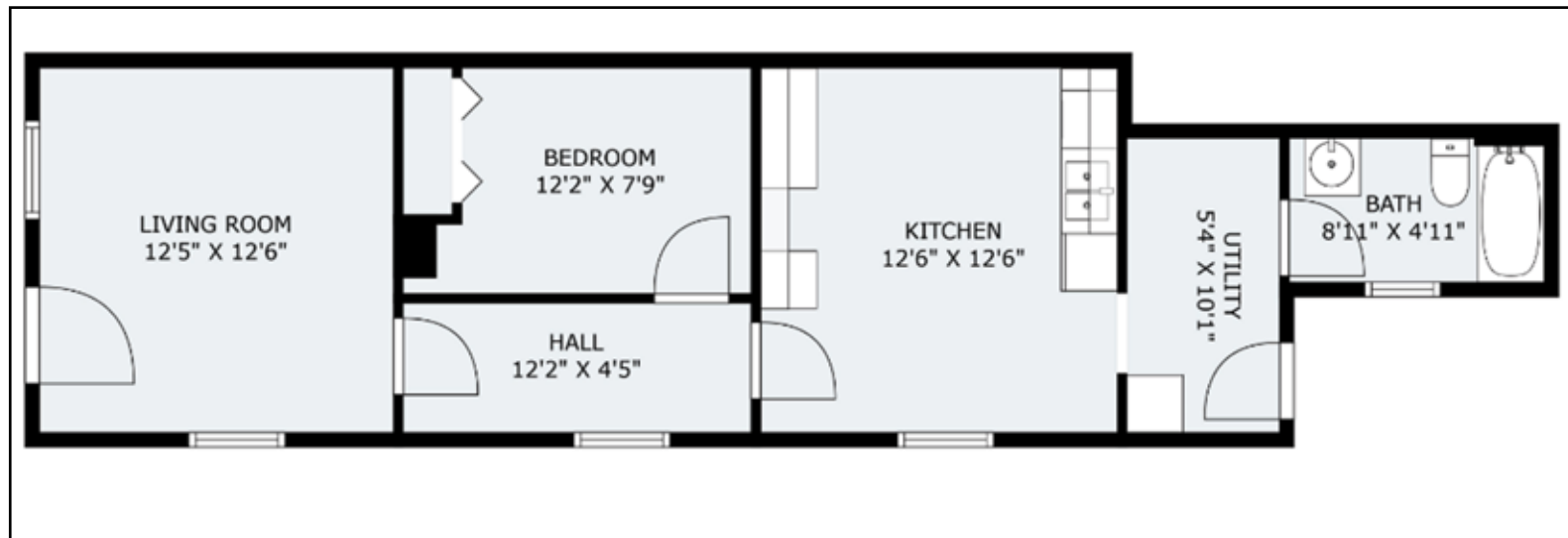
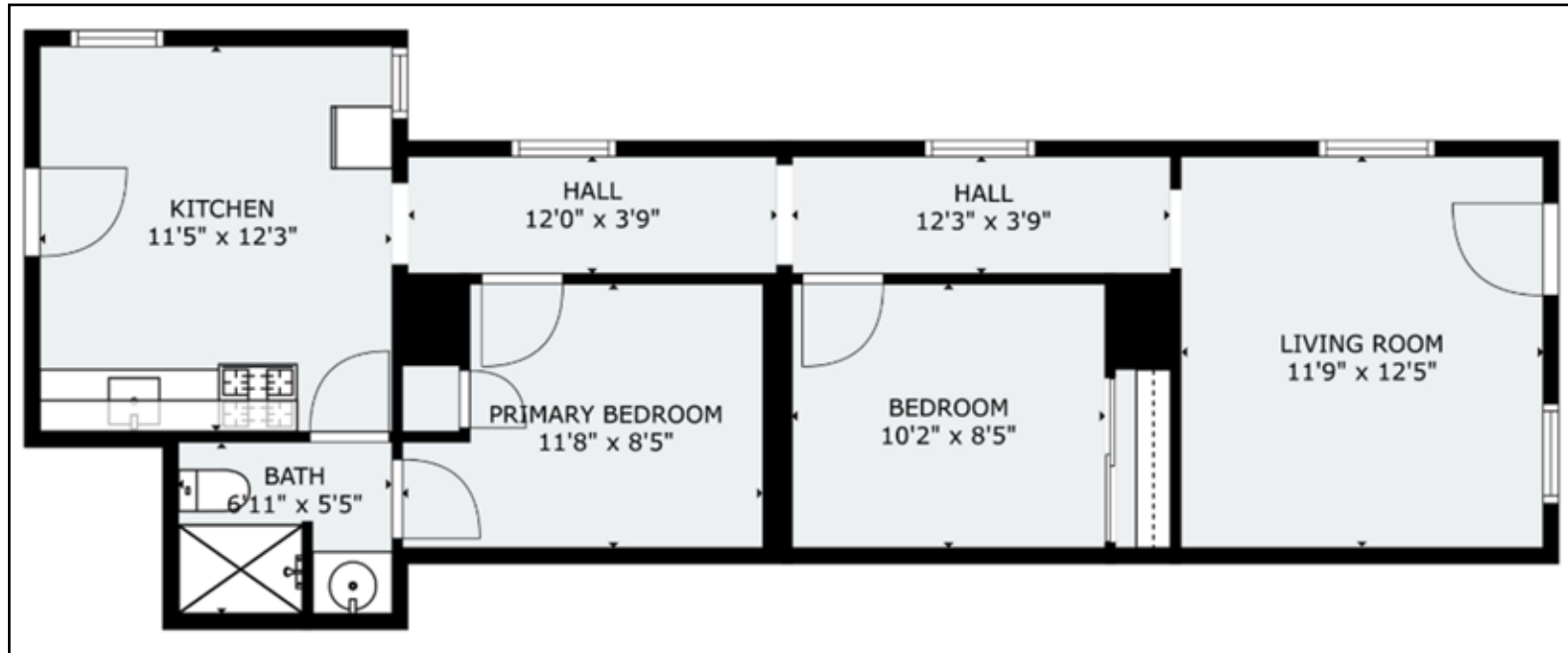


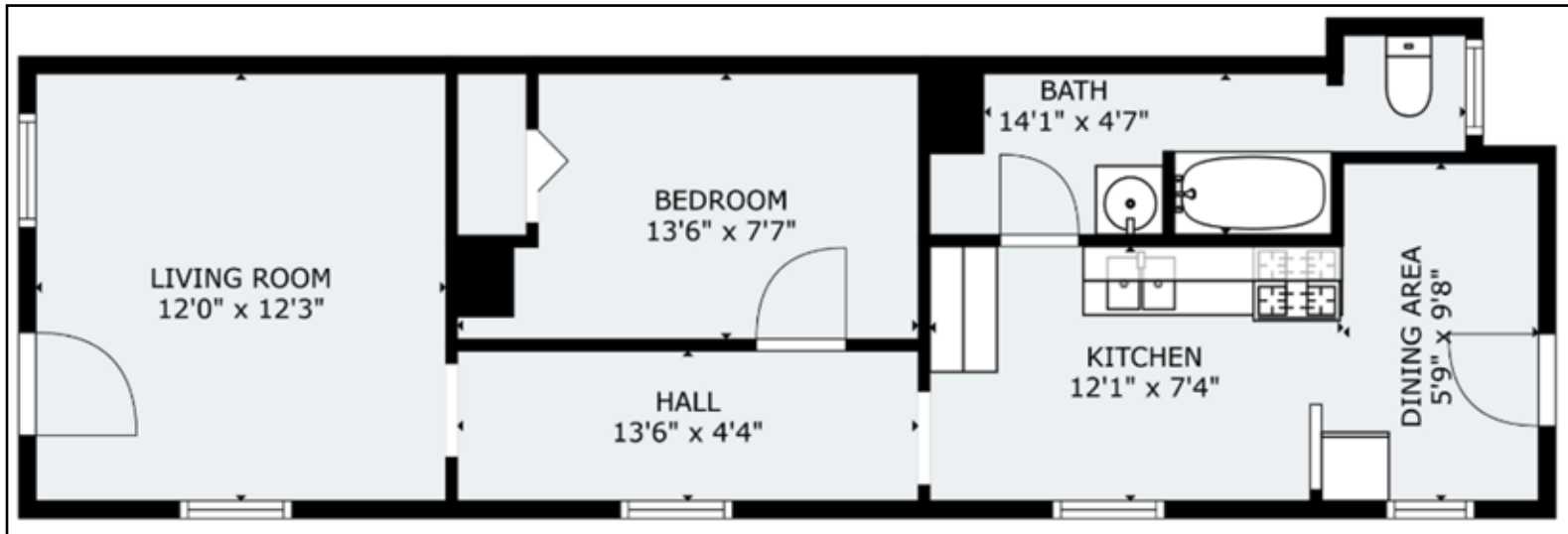
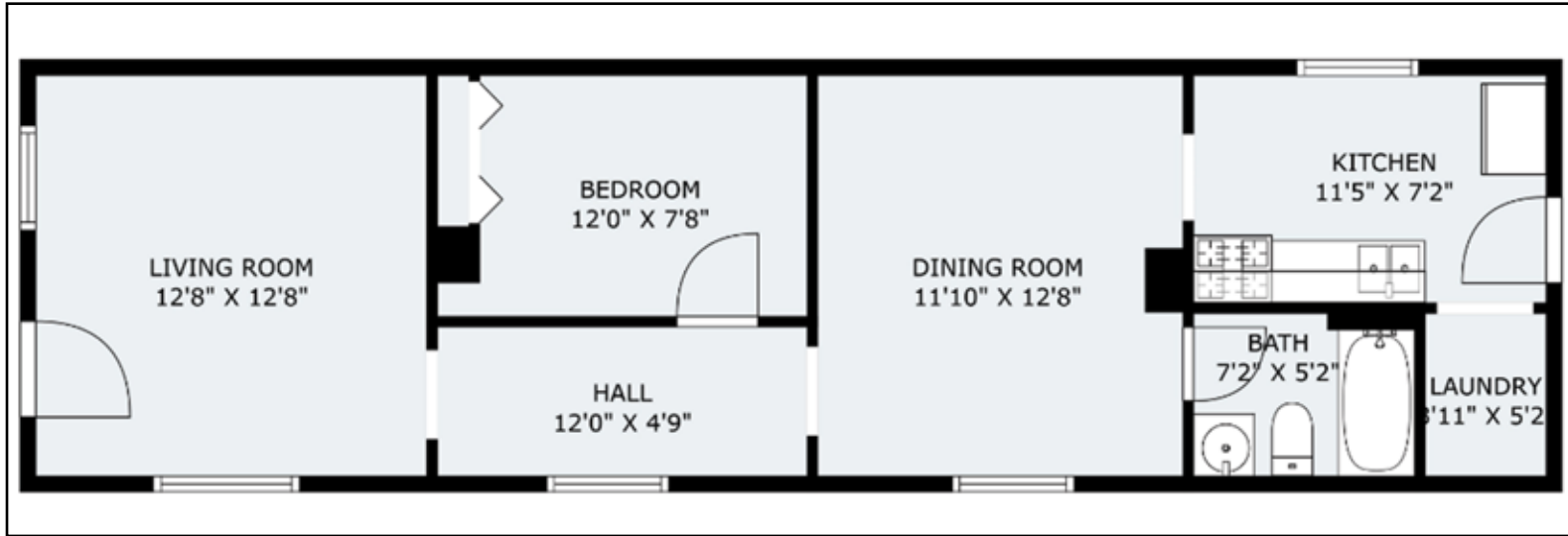




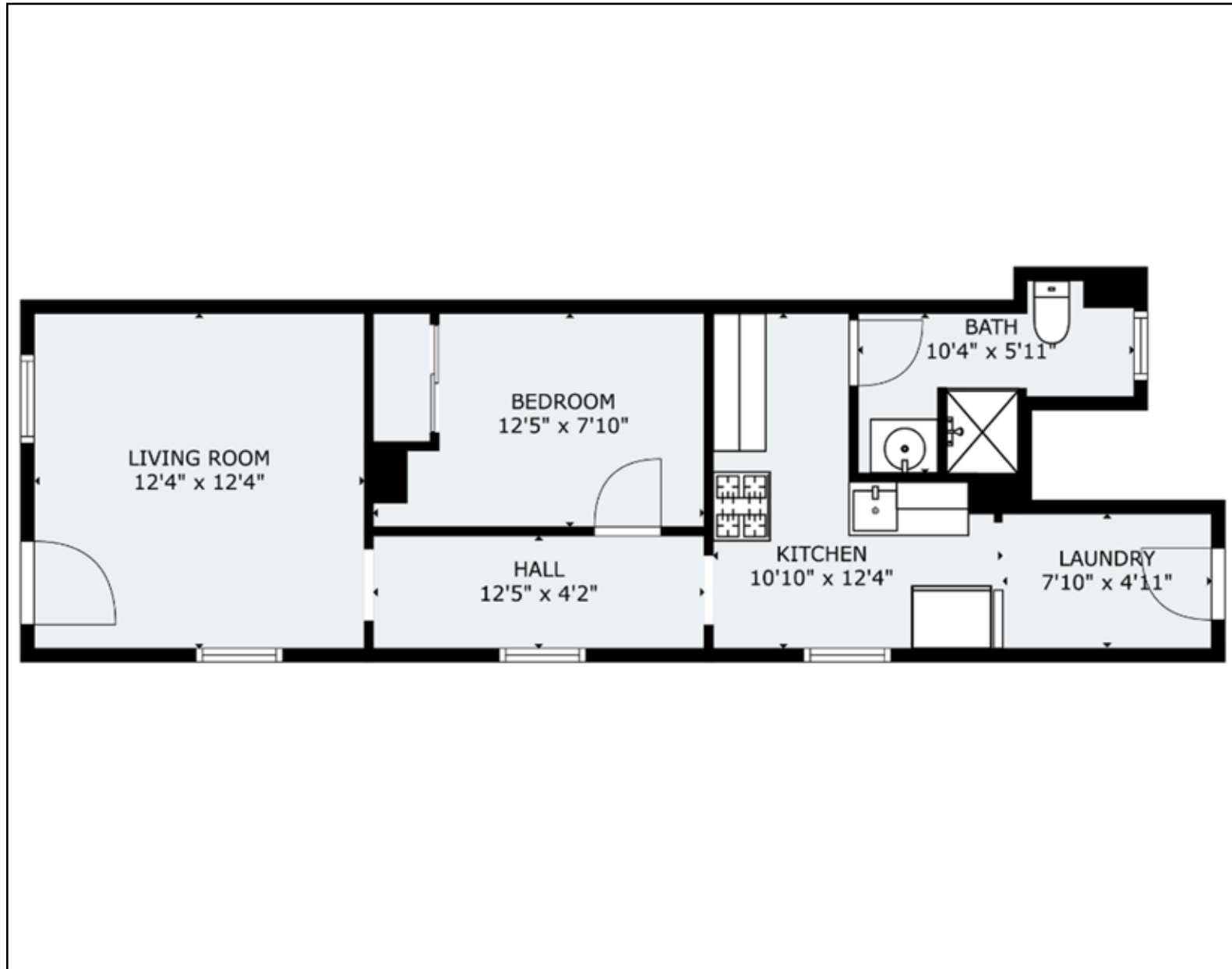








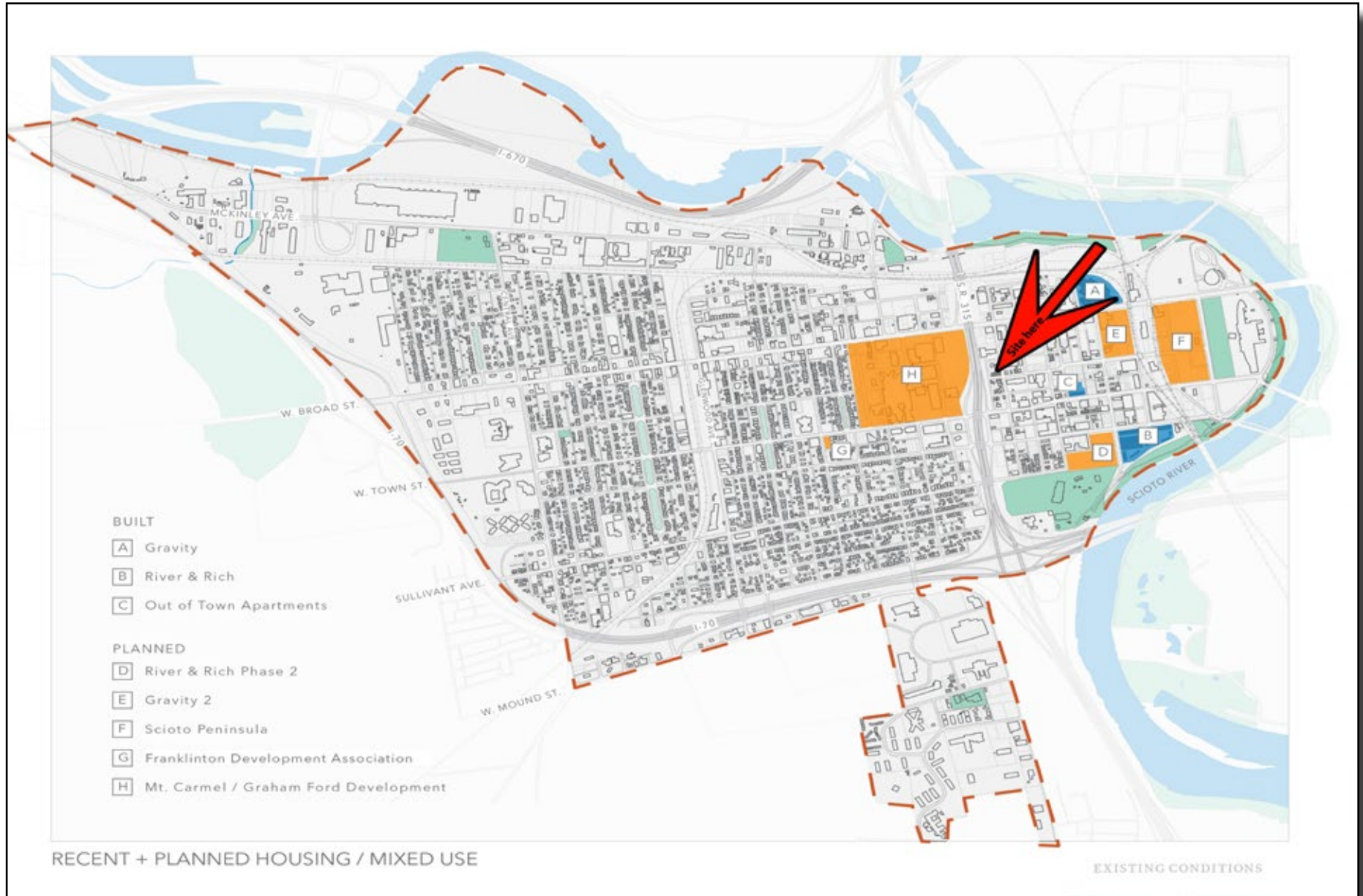






**Great Location!**  
Easy access to major roads  
Minutes to Downtown Columbus  
15 minutes to John Glenn Columbus Airport

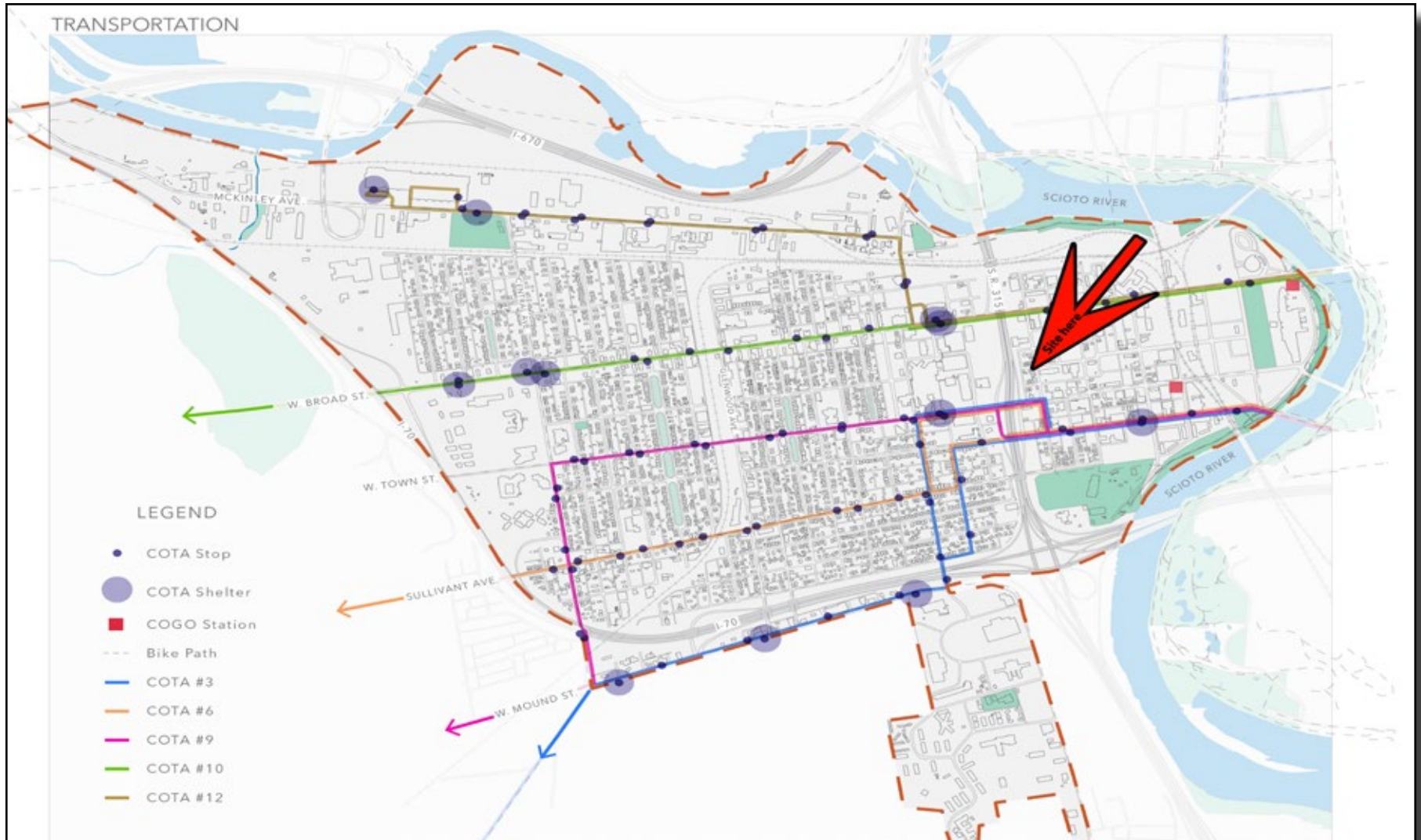




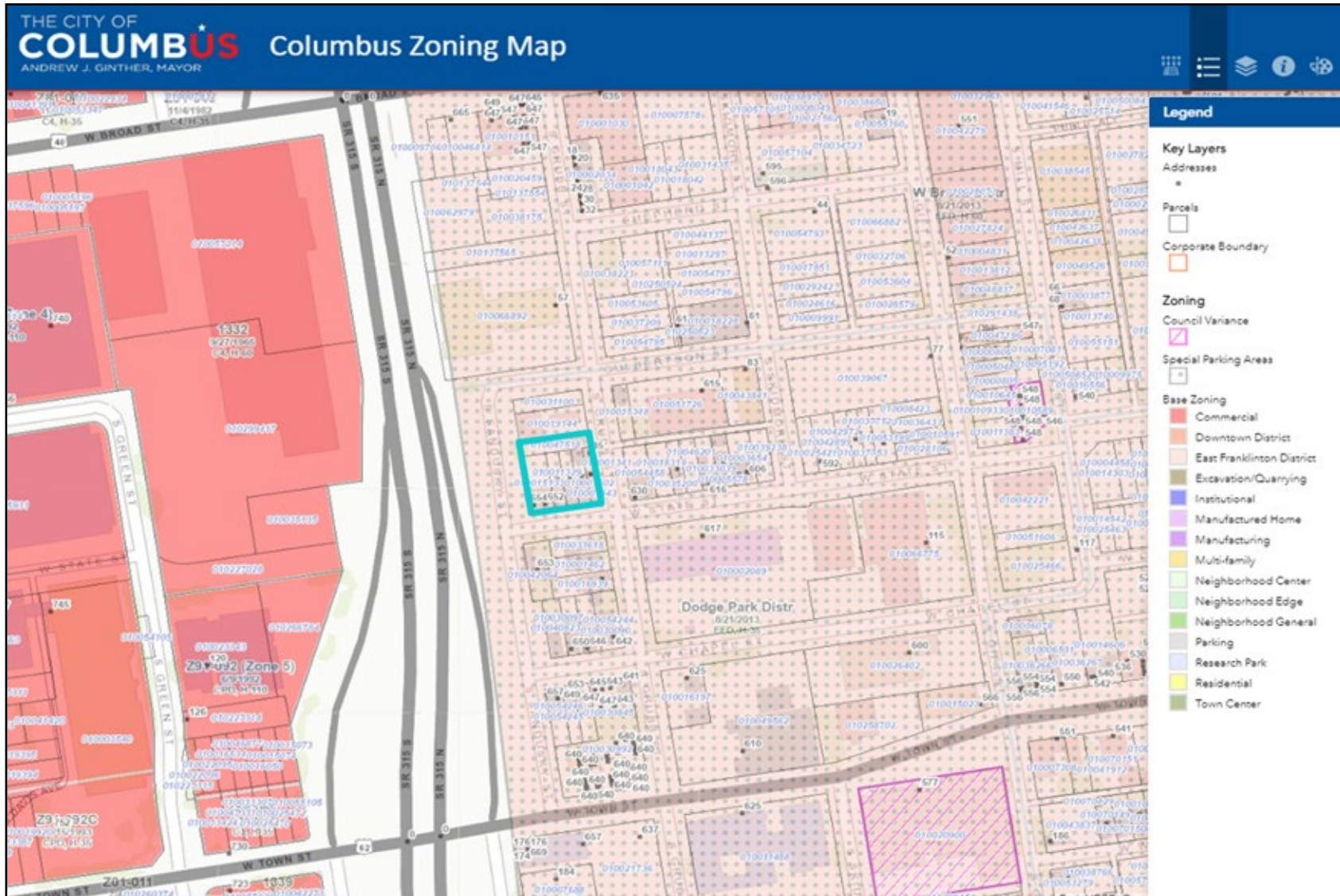
# FRANKLINTON ARTS DISTRICT



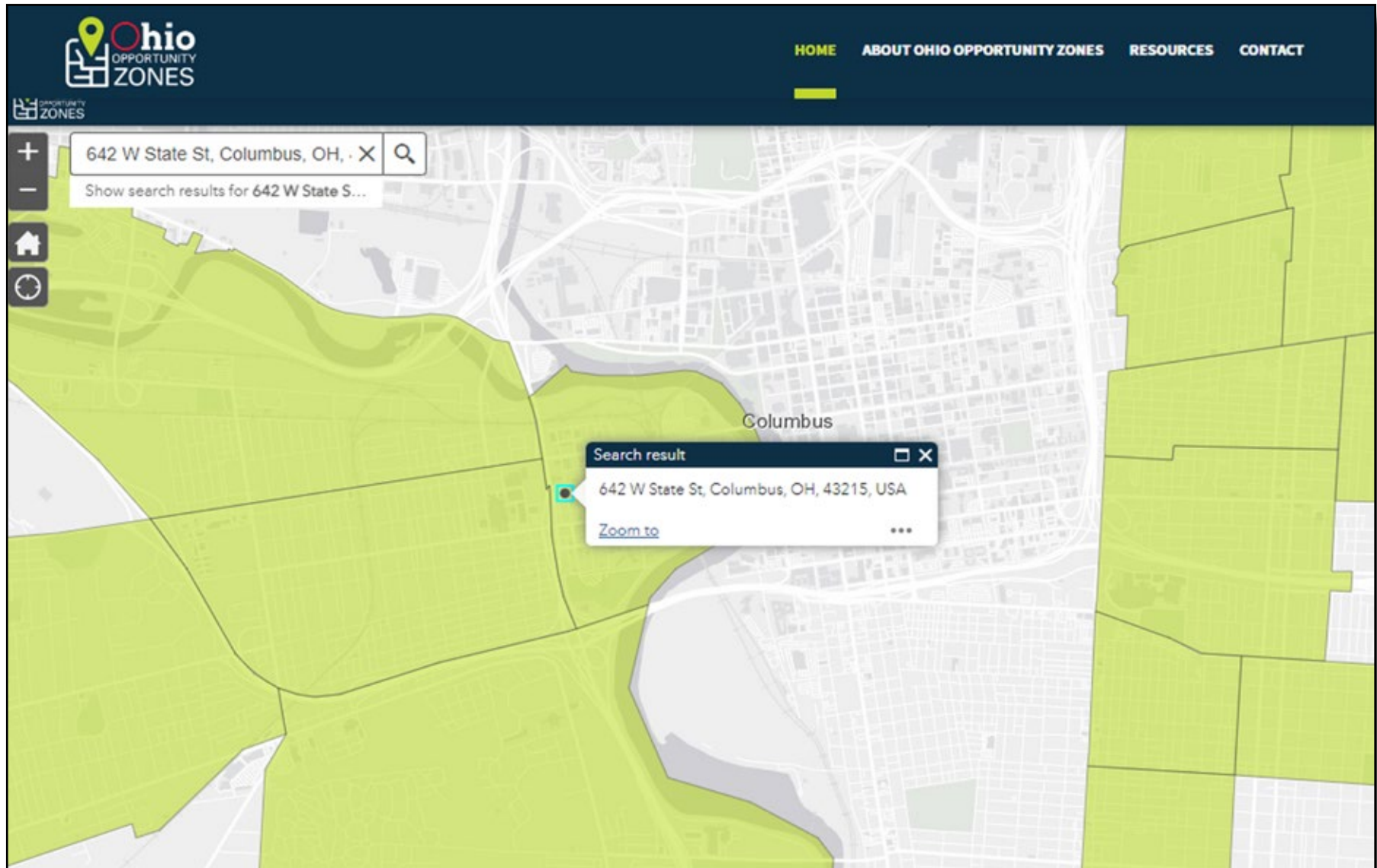
Click [here](#) to read about Franklinton Arts District



Please click [here](#) to view Franklinton Target Area Plan

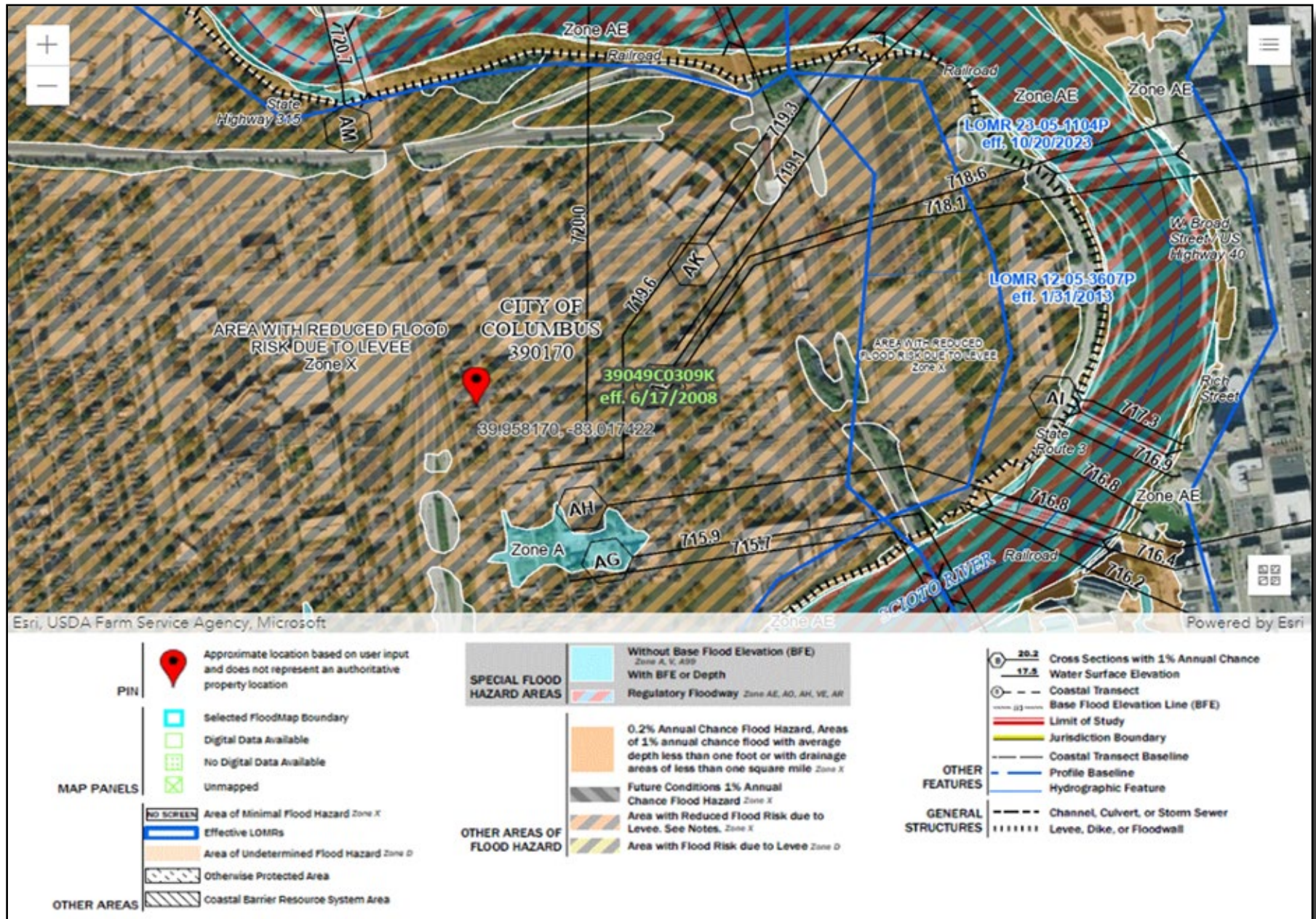


Click [here](#) to view zoning regulations



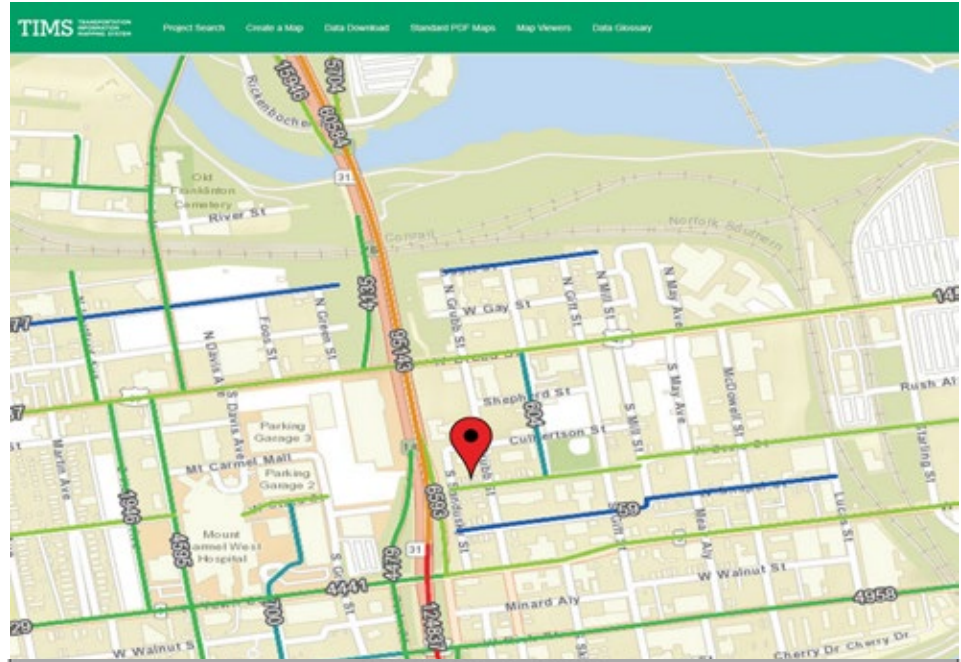
Click [here](#) to read about Ohio Opportunity Zones





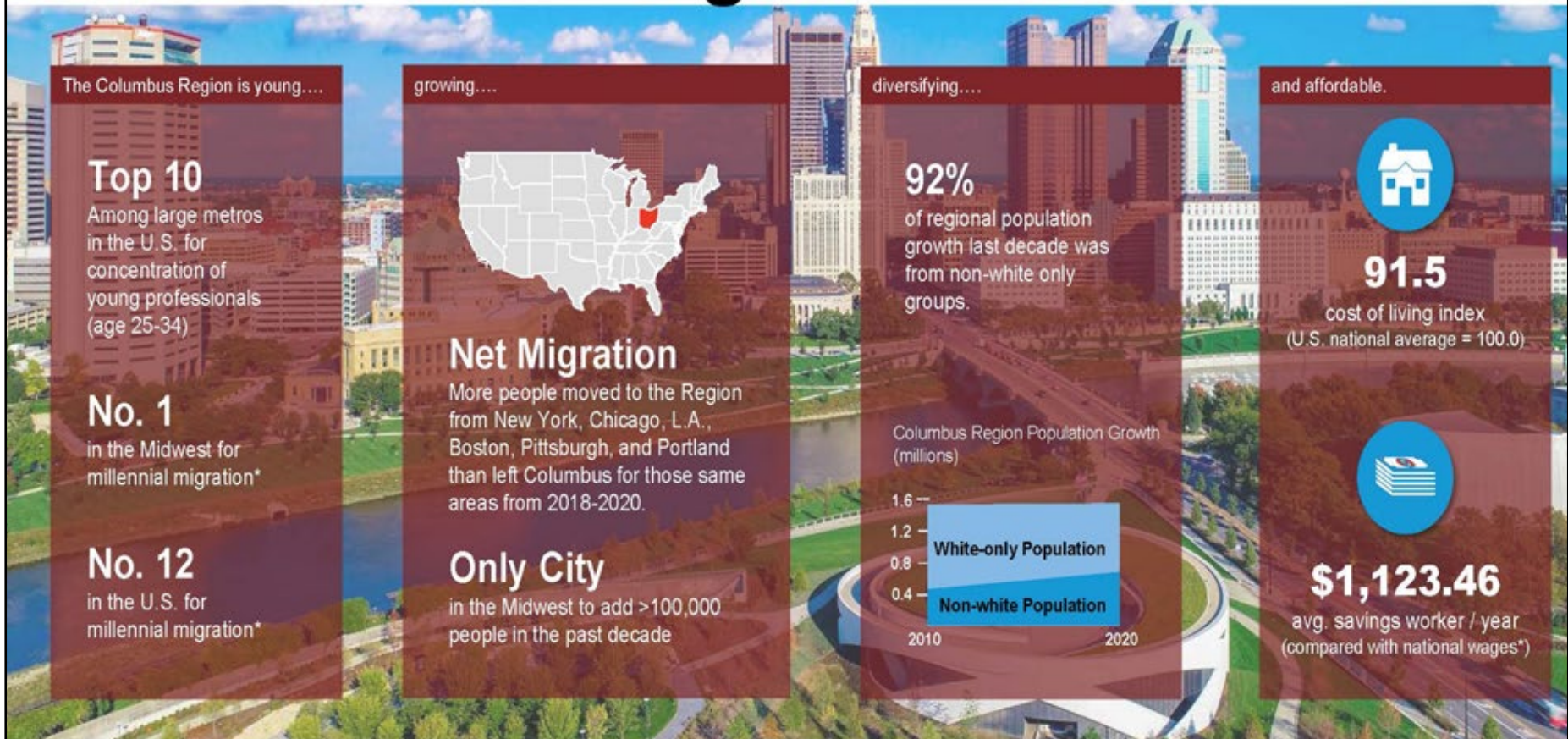
**Demographic Summary Report**

75 S Grubb St, Columbus, OH 43215				
<b>Radius</b>	<b>1 Mile</b>	<b>3 Mile</b>	<b>5 Mile</b>	
<b>Population</b>				
2029 Projection	12,832	158,817	355,998	
2024 Estimate	12,518	156,198	351,710	
2020 Census	10,997	144,046	332,888	
Growth 2024 - 2029	2.51%	1.68%	1.22%	
Growth 2020 - 2024	13.83%	8.44%	5.65%	
<b>2024 Population by Hispanic Origin</b>	<b>661</b>	<b>9,670</b>	<b>23,014</b>	
<b>2024 Population</b>	<b>12,518</b>	<b>156,198</b>	<b>351,710</b>	
White	8,110 64.79%	97,594 62.48%	213,444 60.69%	
Black	2,397 19.15%	32,943 21.09%	78,791 22.40%	
Am. Indian & Alaskan	51 0.41%	626 0.40%	1,622 0.46%	
Asian	444 3.55%	5,610 3.59%	13,558 3.85%	
Hawaiian & Pacific Island	7 0.06%	89 0.06%	188 0.05%	
Other	1,510 12.06%	19,336 12.38%	44,106 12.54%	
U.S. Armed Forces	0	119	169	
<b>Households</b>				
2029 Projection	6,537	74,507	151,825	
2024 Estimate	6,393	73,354	149,980	
2020 Census	5,700	67,983	141,651	
Growth 2024 - 2029	2.25%	1.57%	1.23%	
Growth 2020 - 2024	12.16%	7.90%	5.88%	
Owner Occupied	1,582 24.75%	20,741 28.28%	56,830 37.89%	
Renter Occupied	4,811 75.25%	52,613 71.72%	93,150 62.11%	
<b>2024 Households by HH Income</b>	<b>6,394</b>	<b>73,353</b>	<b>149,978</b>	
Income: <\$25,000	1,760 27.53%	18,739 25.55%	36,884 24.59%	
Income: \$25,000 - \$50,000	1,008 15.76%	14,557 19.85%	32,247 21.50%	
Income: \$50,000 - \$75,000	944 14.76%	12,953 17.66%	26,116 17.41%	
Income: \$75,000 - \$100,000	850 13.29%	8,548 11.65%	17,575 11.72%	
Income: \$100,000 - \$125,000	325 5.08%	5,494 7.49%	11,500 7.67%	
Income: \$125,000 - \$150,000	481 7.52%	3,941 5.37%	7,513 5.01%	
Income: \$150,000 - \$200,000	572 8.95%	4,860 6.63%	8,808 5.87%	
Income: \$200,000+	454 7.10%	4,261 5.81%	9,335 6.22%	
<b>2024 Avg Household Income</b>	<b>\$83,760</b>	<b>\$77,177</b>	<b>\$77,264</b>	
<b>2024 Med Household Income</b>	<b>\$59,285</b>	<b>\$55,918</b>	<b>\$55,124</b>	



Street	Cross Street	Cross Str Dist	Count Year	Avg Daily Volume	Volume Type	Miles from Subject Prop
1 W Innerbelt	W Broad St	0.06 N	2020	84,226	MPSI	.07
2 W Innerbelt	W Broad St	0.06 N	2022	79,109	MPSI	.07
3 W Chapel St	S Grubb St	0.02 E	2018	49	MPSI	.08
4 Chapel Street	S Grubb St	0.02 E	2022	54	MPSI	.08
5 Chapel Street	S Grubb St	0.02 E	2021	55	MPSI	.08
6 W Innerbelt	W Town St	0.04 S	2022	4,954	MPSI	.10
7 RAMP FROM US62 DA-3 DA TOWN TO	W Town St	0.04 S	2020	4,581	AADT	.10
8 S Grubb St	W Chapel St	0.02 N	2022	1,355	MPSI	.10
9 S Skidmore St	W Broad St	0.01 N	2022	1,109	MPSI	.12
10 S Skidmore St	W Broad St	0.01 N	2020	1,243	MPSI	.12

# What's Driving Investment?



# Notable Projects YTD



Source: One Columbus, data analyzed 9/28/2022

Celebrating **87** Years as Central Ohio's **Trusted** Commercial Real Estate Experts

## THE ROBERT WEILER COMPANY EST. 1938



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With 87 years in the business, we have a competitive advantage in the market... a value that clients will not find from any other firm specializing in commercial real estate in Columbus, Ohio, or beyond.



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