

THE ROBERT WEILER COMPANY EST. 1938

OFFERING MEMORANDUM

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Approved Plan for an additional 24 Units



Appraisal Brokerage Consulting Development

14-Unit Apartment Complex on 0.74 +/- ac
602 East Town Street, Columbus, OH 43215

**14-UNIT APARTMENT COMPLEX
WITH APPROVED PLANS FOR AN ADDITIONAL 24 UNITS!**

Rare opportunity to acquire 14 units downtown with approved plans for an additional 24 units on the rear of the site. Existing rents are below market allowing a value-add opportunity on the 14 units while new construction occurs on the back. Underground parking in the current 14-unit complex provides a great amenity for the units. This is minutes from the heart of Downtown Columbus in a booming submarket filled with young professionals. Incredible value-add opportunity!

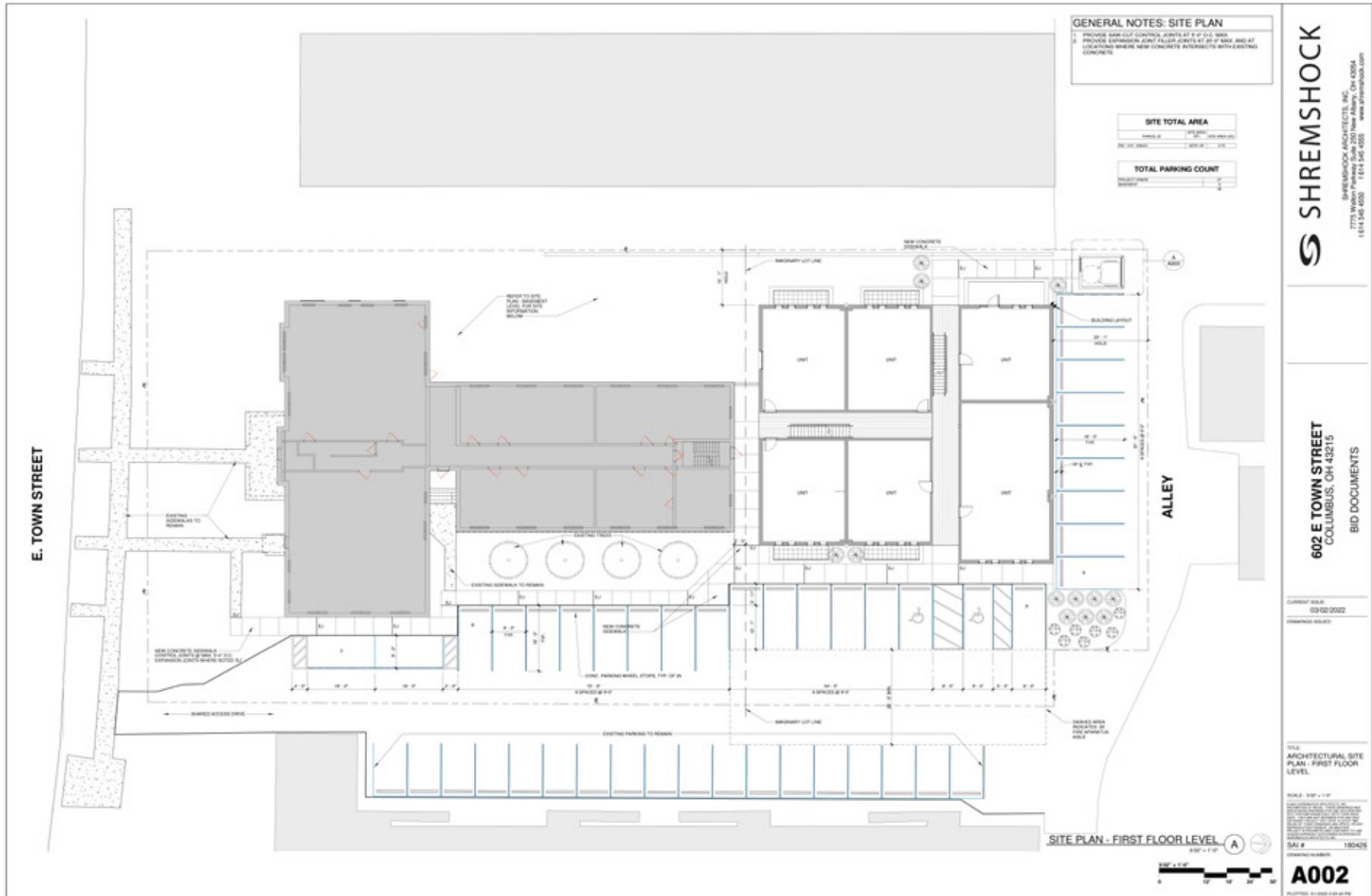


Property Highlights

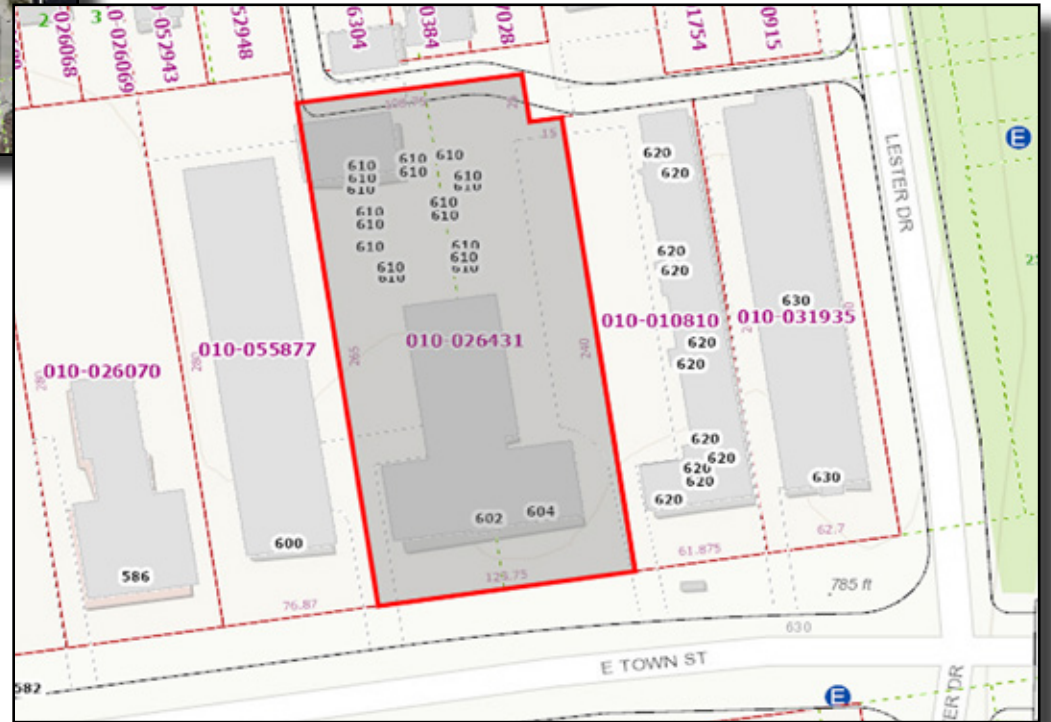
Address:	602 E Town Street Columbus, OH 43215
County:	Franklin
PID:	010-026431-00
Location:	Between I-71 and S Washington Ave
Building Size:	12,702 +/- SF
Year Built:	1932
Levels:	2 Story
Acreage:	0.74 +/- ac
Sale Price:	\$2,650,000
Zoning:	DD Downtown District

Unit Number	Bedrooms	Monthly Rent	Market Rent
1	1	\$955	\$1,095
2	1	\$750	\$1,095
3	1	\$925	\$1,095
4	1	\$950	\$1,095
5	1	\$775	\$1,095
6	1	\$780	\$1,095
7	3	\$1,045	\$1,675
8	1	\$780	\$1,095
9	1	\$850	\$1,095
10	1	\$950	\$1,095
11	1	\$785	\$1,095
12	3	\$1,305	\$1,675
13	1	\$850	\$1,095
604	3	\$1,675	\$1,675

Monthly	\$13,375	\$17,070
Annual	\$160,500	\$204,840
Expenses	\$56,175	\$56,175
NOI	\$104,325	\$148,665
Cap Rate		6.00%
		\$2,477,750
Exisitng Units		14
Price Per Unit		\$176,982
Approved New units		24
Land Value Per Unit		\$30,000
Land Value		\$720,000
Architectural Plans		\$200,000
Total Future Value		\$3,604,770
List Price		\$2,650,000

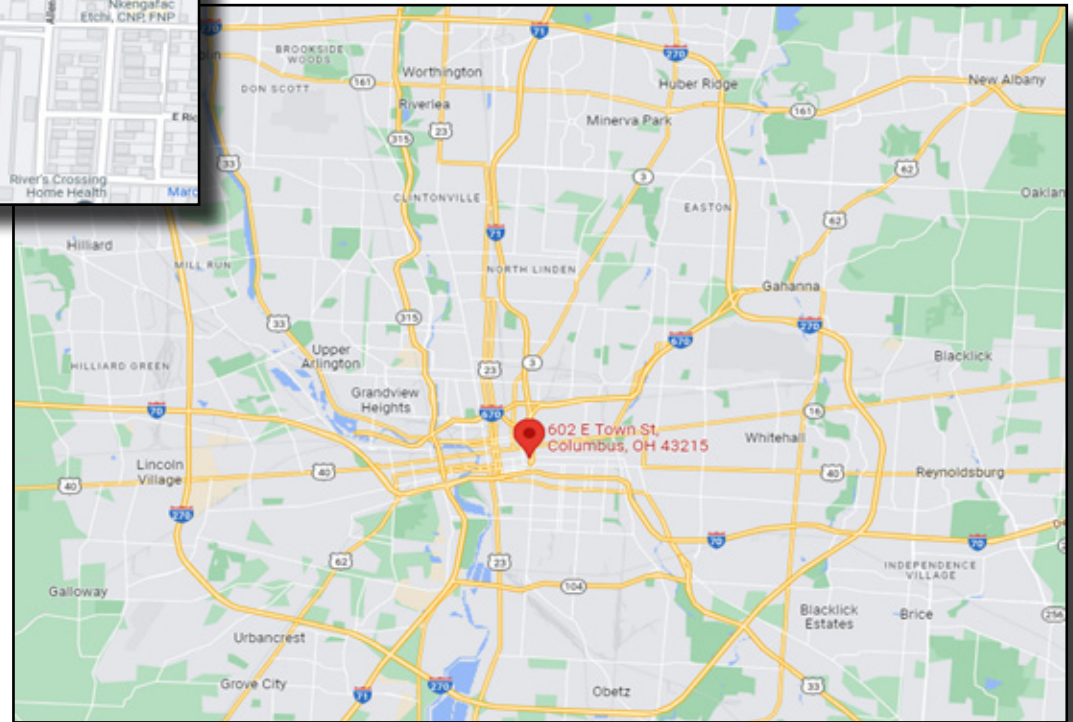
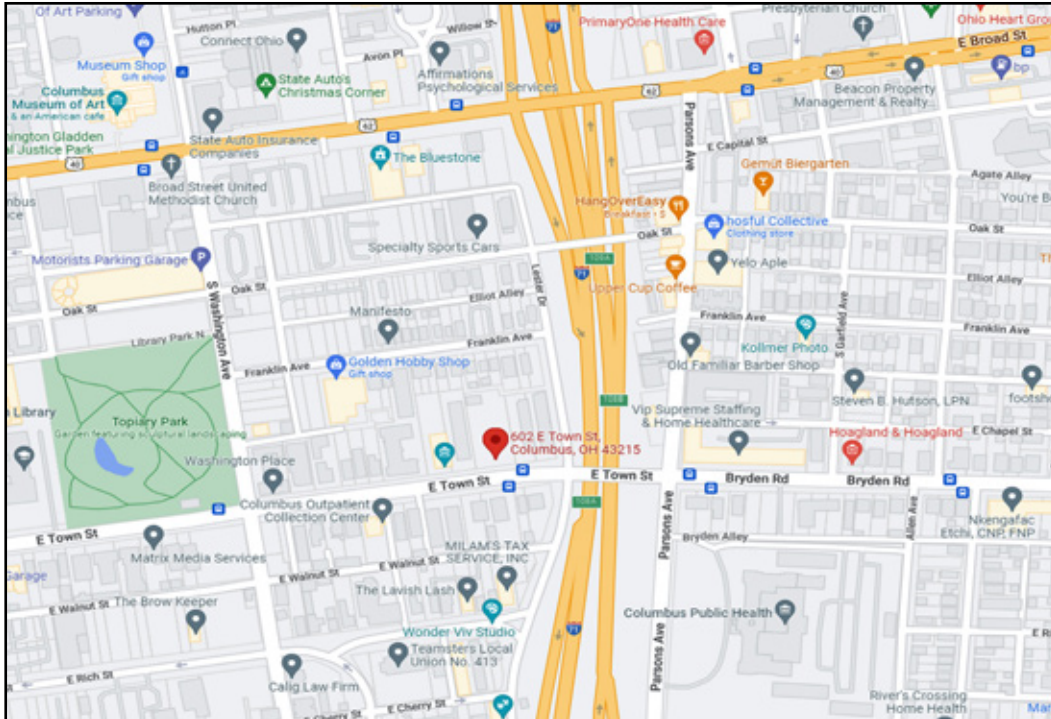


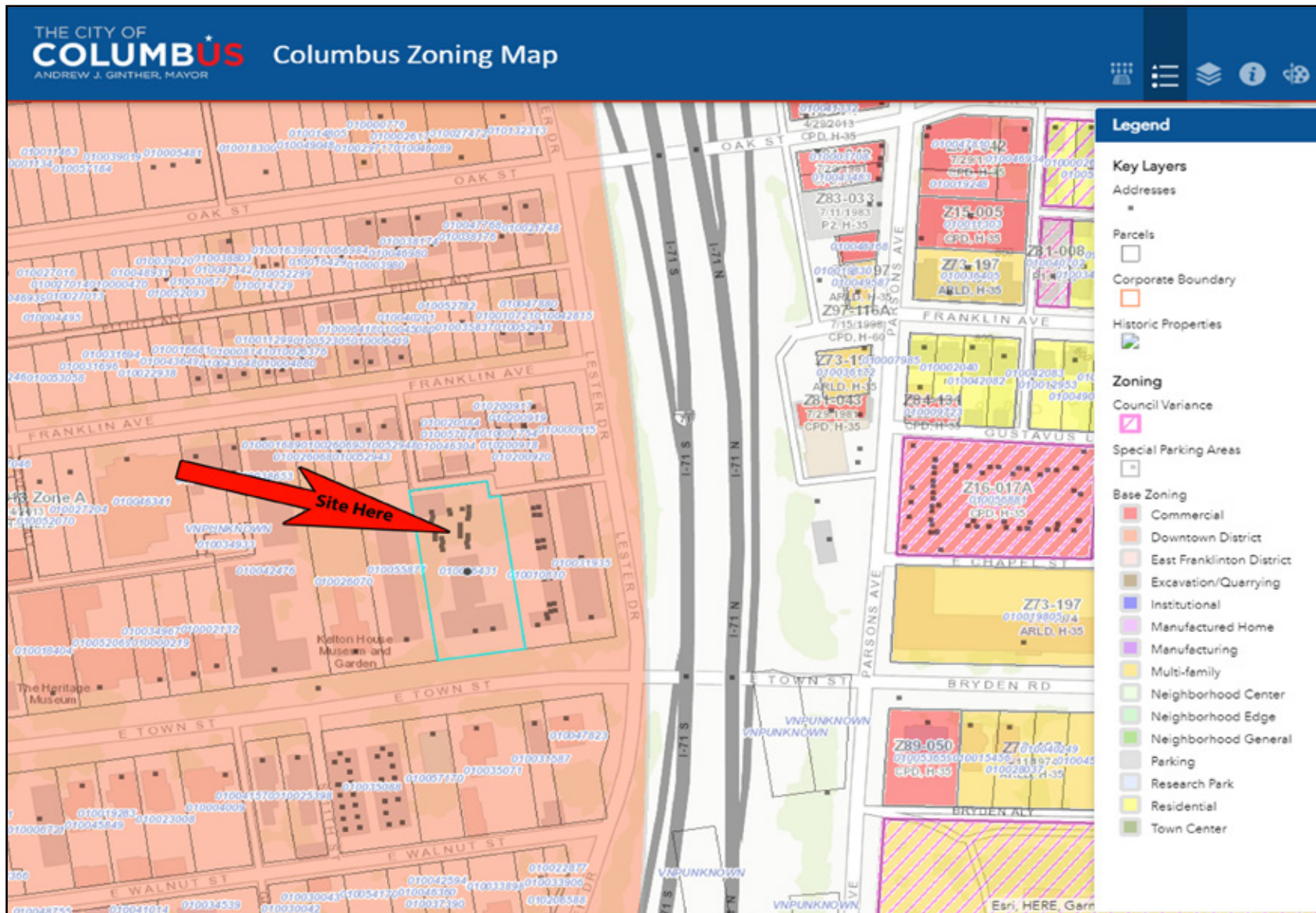




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Street Maps






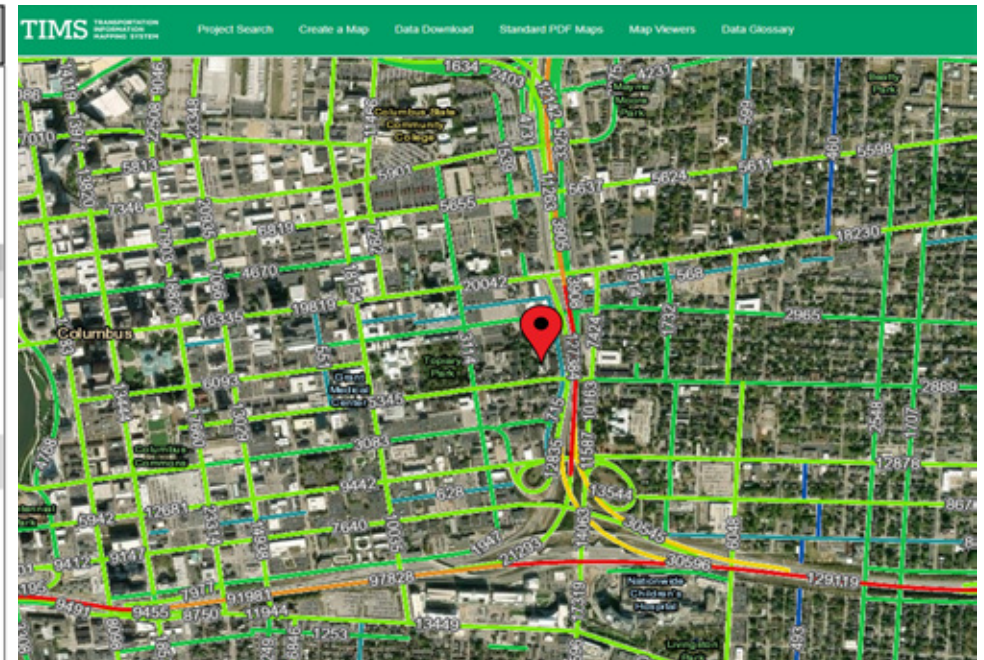
Click [here](#) to view zoning regulations



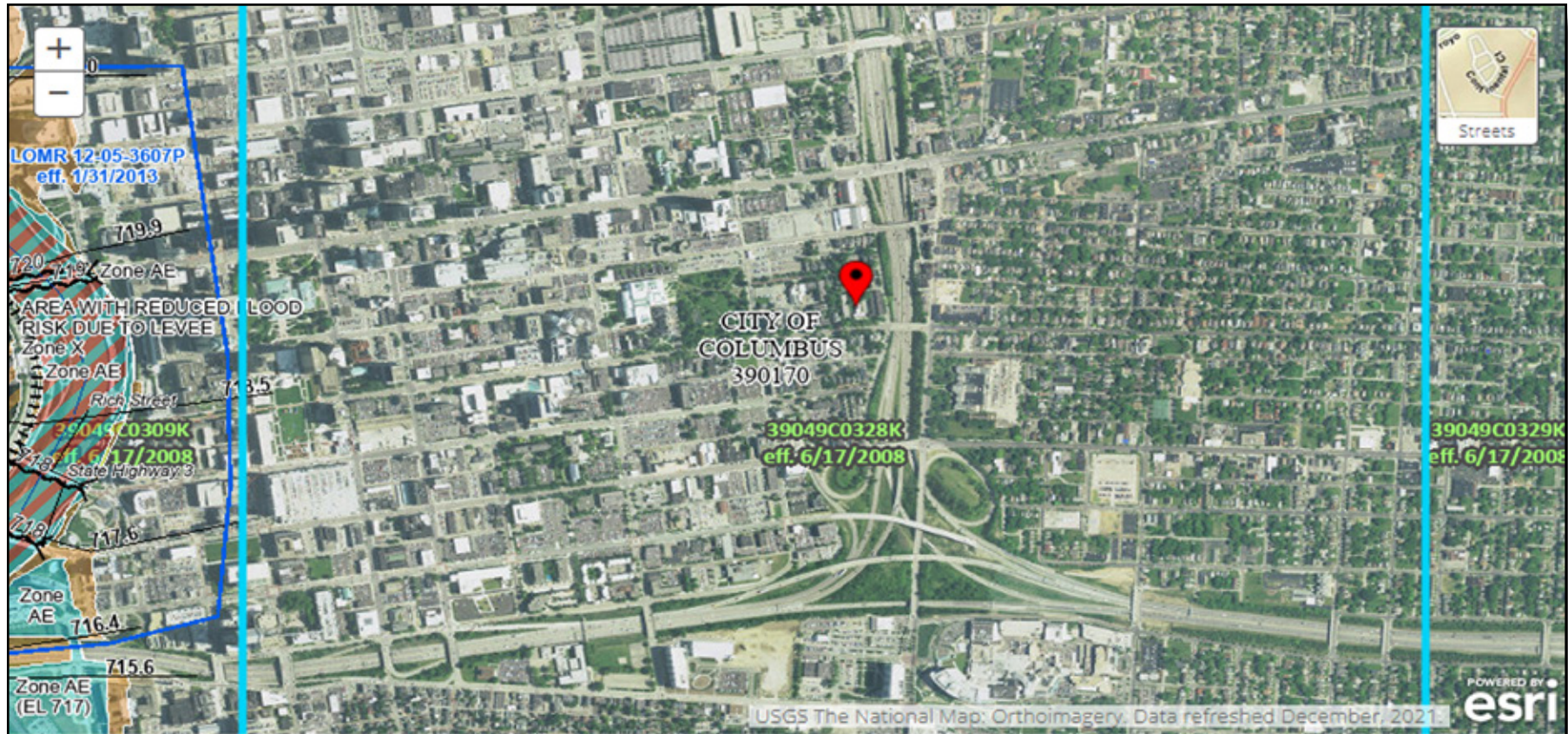
Great Location!
Easy access to major roads
Minutes to Downtown Columbus
15 minutes to John Glenn Airport

Demographic Summary Report

Chateau De Ville 602 E Town St, Columbus, OH 43215			
			
Radius	1 Mile	3 Mile	5 Mile
Population			
2028 Projection	22,931	165,212	365,063
2023 Estimate	21,983	161,159	359,975
2010 Census	14,964	125,876	304,907
Growth 2023 - 2028	4.31%	2.51%	1.41%
Growth 2010 - 2023	46.91%	28.03%	18.06%
2023 Population by Hispanic Origin	792	7,170	18,443
2023 Population	21,983	161,159	359,975
White	9,441 42.95%	83,679 51.92%	197,671 54.91%
Black	10,980 49.95%	64,723 40.16%	132,146 36.71%
Am. Indian & Alaskan	76 0.35%	590 0.37%	1,362 0.38%
Asian	595 2.71%	6,041 3.75%	15,016 4.17%
Hawaiian & Pacific Island	4 0.02%	117 0.07%	190 0.05%
Other	887 4.03%	6,009 3.73%	13,591 3.78%
U.S. Armed Forces	90	129	147
Households			
2028 Projection	12,663	70,340	152,303
2023 Estimate	12,057	68,399	150,006
2010 Census	7,709	52,476	126,565
Growth 2023 - 2028	5.03%	2.84%	1.53%
Growth 2010 - 2023	56.40%	30.34%	18.52%
Owner Occupied	3,090 25.63%	21,880 31.99%	58,083 38.72%
Renter Occupied	8,967 74.37%	46,519 68.01%	91,924 61.28%
2023 Households by HH Income	12,058	68,398	150,004
Income: <\$25,000	4,165 34.54%	20,193 29.52%	42,963 28.64%
Income: \$25,000 - \$50,000	2,166 17.96%	14,531 21.24%	33,886 22.59%
Income: \$50,000 - \$75,000	1,717 14.24%	11,024 16.12%	26,357 17.57%
Income: \$75,000 - \$100,000	1,062 8.81%	6,816 9.97%	15,103 10.07%
Income: \$100,000 - \$125,000	628 5.21%	4,834 7.07%	10,540 7.03%
Income: \$125,000 - \$150,000	626 5.19%	3,229 4.72%	6,365 4.24%
Income: \$150,000 - \$200,000	814 6.75%	3,537 5.17%	7,236 4.82%
Income: \$200,000+	880 7.30%	4,434 6.48%	7,554 5.04%
2023 Avg Household Income	\$74,647	\$73,519	\$69,588
2023 Med Household Income	\$46,177	\$48,775	\$48,298

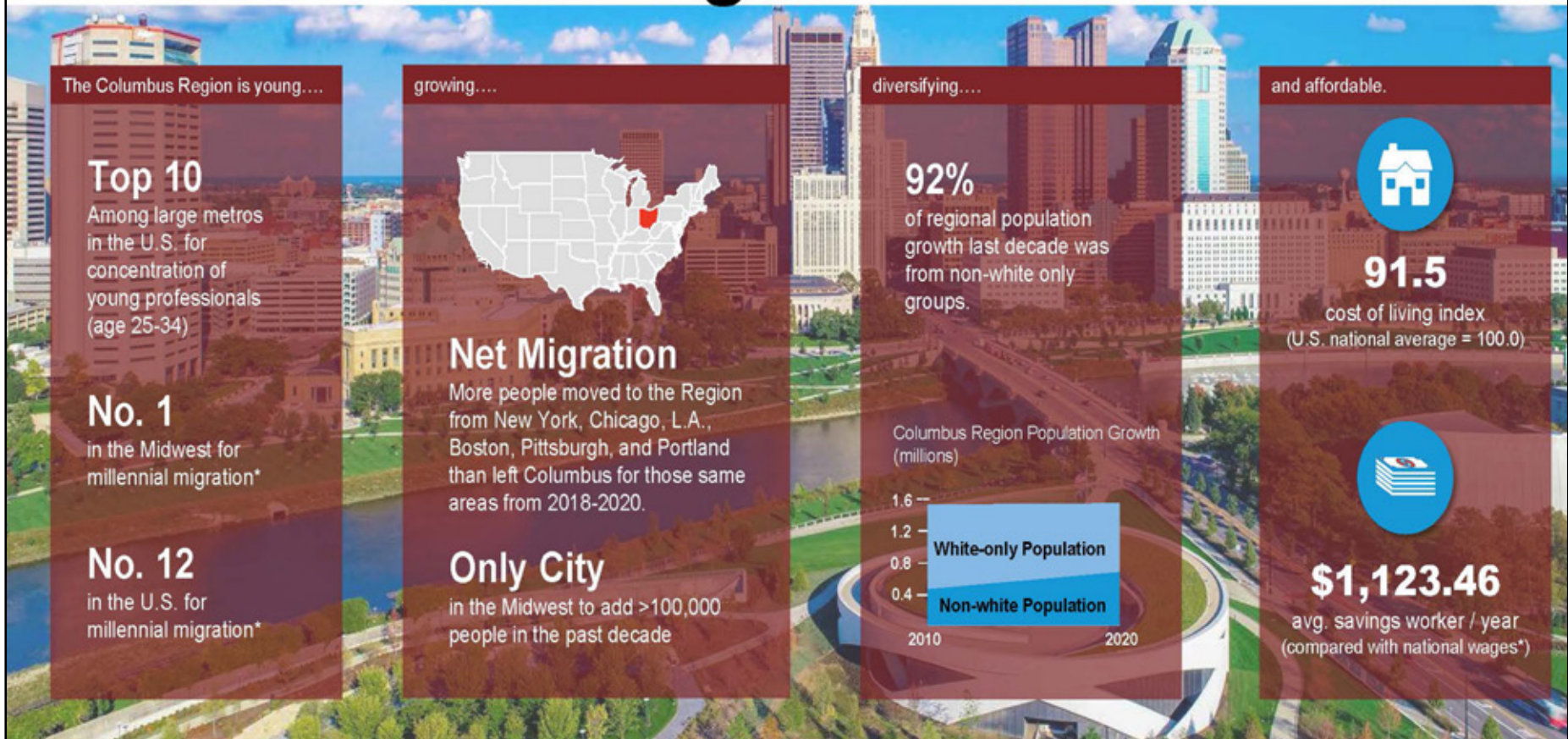


Street	Cross Street	Cross Str Dist	Count Year	Avg Daily Volume	Volume Type	Miles from Subject Prop
1 I-71	E Town St	0.05 S	2020	120,232	AAAT	.07
2 I-71	E Town St	0.05 S	2022	131,115	MPSI	.07
3 I-71	Oak St	0.03 NW	2022	7,728	MPSI	.13
4 E Town St	S Washington Ave	0.01 W	2022	3,158	MPSI	.14
5 S Washington Ave	E Town St	0.01 S	2022	2,252	MPSI	.15
6 Oak St	S Everett Aly	0.01 E	2022	1,684	MPSI	.15
7 S Washington Ave	E Walnut St	0.02 S	2022	1,940	MPSI	.16
8 E Town St	S Washington Ave	0.02 E	2022	4,523	MPSI	.17
9 RAMP FROM US40-62-16 BROAD ST TO	Oak St	0.05 SE	2020	5,692	AAAT	.17
10 Oak St	I-71	0.04 S	2022	7,021	MPSI	.19



PIN	Approximate location based on user input and does not represent an authoritative property location	SPECIAL FLOOD HAZARD AREAS	Without Base Flood Elevation (BFE) Zone A, V, A99	With BFE or Depth	Regulatory Floodway Zone AE, AO, AH, VE, AR	0.2% Annual Chance Flood Hazard, Areas of 1% annual chance flood with average depth less than one foot or with drainage areas of less than one square mile Zone X	Future Conditions 1% Annual Chance Flood Hazard Zone X	Area with Reduced Flood Risk due to Levee. See Notes, Zone X	Area with Flood Risk due to Levee Zone D	Cross Sections with 1% Annual Chance Water Surface Elevation	Coastal Transect	Base Flood Elevation Line (BFE)	Limit of Study	Jurisdiction Boundary	Coastal Transect Baseline	Profile Baseline	Hydrographic Feature	Channel, Culvert, or Storm Sewer	Levee, Dike, or Floodwall
MAP PANELS	Selected FloodMap Boundary	Digital Data Available	No Digital Data Available	Unmapped	Area of Minimal Flood Hazard Zone X	Effective LOMRs	Area of Undetermined Flood Hazard Zone D	Otherwise Protected Area	Coastal Barrier Resource System Area	Cross Sections with 1% Annual Chance Water Surface Elevation	Coastal Transect	Base Flood Elevation Line (BFE)	Limit of Study	Jurisdiction Boundary	Coastal Transect Baseline	Profile Baseline	Hydrographic Feature	Channel, Culvert, or Storm Sewer	Levee, Dike, or Floodwall

What's Driving Investment?



Notable Projects YTD



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

Celebrating **86** Years as Central Ohio's **Trusted** Commercial Real Estate Experts

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With 86 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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Learn more about us at
www.rweiler.com

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