

THE ROBERT WEILER COMPANY EST. 1938
OFFERING MEMORANDUM

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**OPPORTUNITY ZONE
FRANKLINTON**

85 S Grubb St

642-654 W State St

FRANKLINTON ARTS DISTRICT



Appraisal Brokerage Consulting Development

RESIDENTIAL PORTFOLIO FOR SALE

642, 644, 646, 648, 654 W State St 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 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 85 S Grubb St Columbus, OH 43215
County:	Franklin
PID:	010-001341, 010-001343 010-007602, 010-011329 010-015133
Location:	NWC of W State Street and S Grubb Street
Year Built:	1900
Levels:	1 Story
Acreage:	0.24 +/- ac
Total Size:	3,148 +/- SF
Sale Price:	\$850,000
Zoning:	East Franklinton District Special Parking Areas

- **Tax abatement pending**



Ask Price **\$850,000**

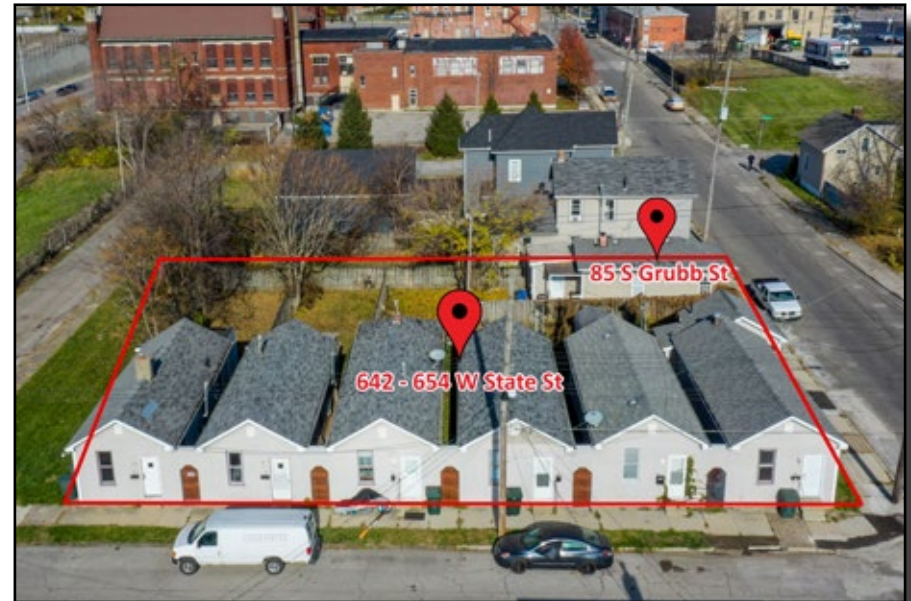
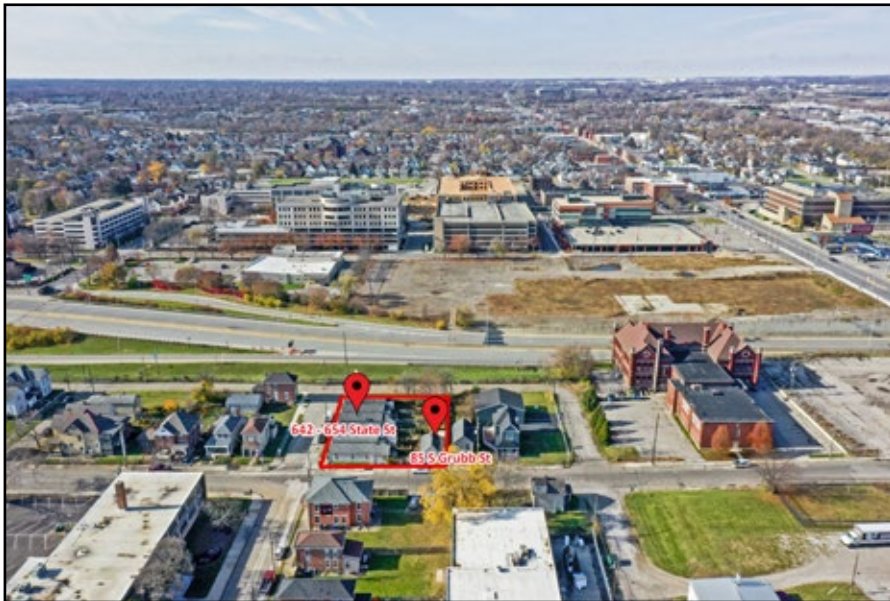
REVENUE ASSUMPTIONS

Average Current Rent Per Unit (Year 1)	\$884
Average Rent Per Unit (Year 2/Market Rent)	\$1,075
Number of Units	8
Vacancy Rate (%)	5%
Other Monthly Income	\$45

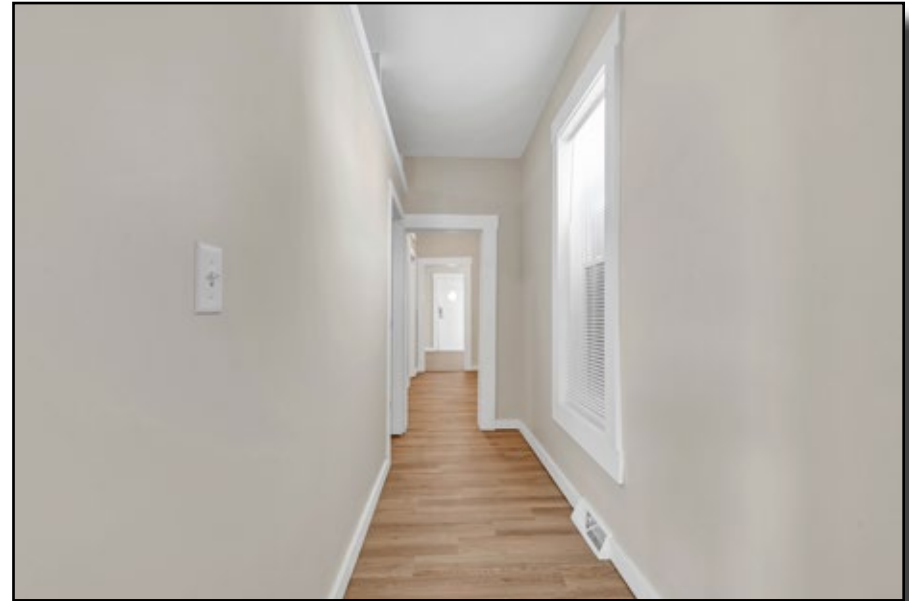
EXPENSE ASSUMPTIONS

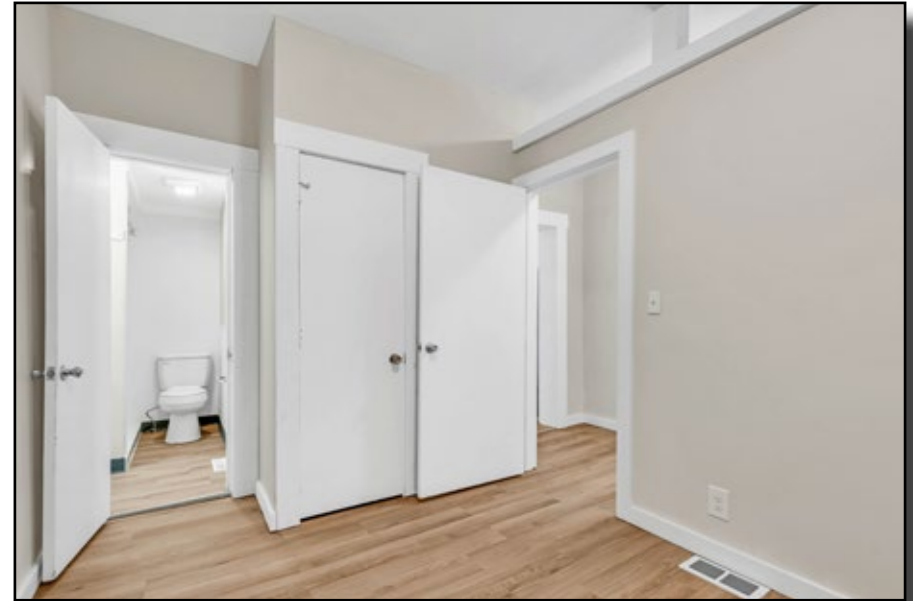
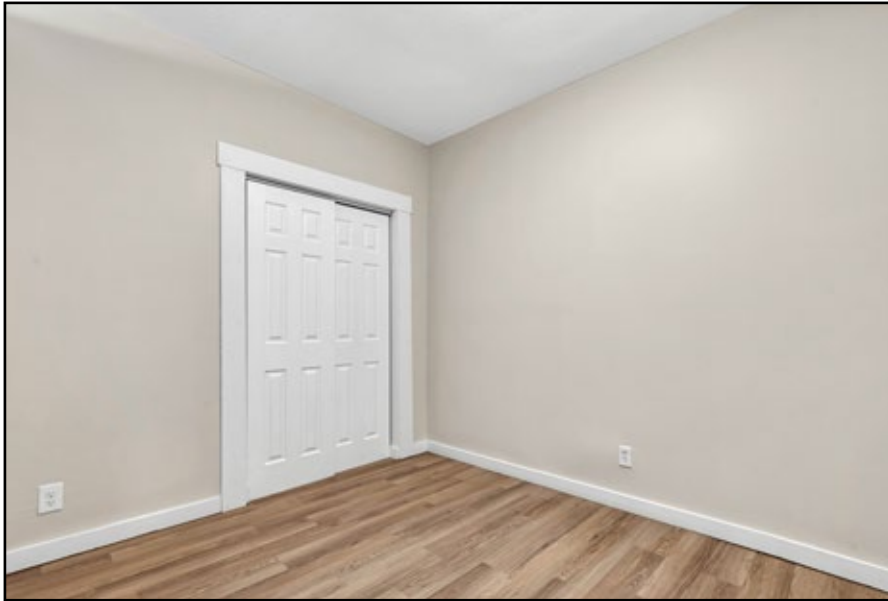
Property Taxes (Annual - 15 year abatement pending)	\$8,991
Insurance (Annual)	\$3,000
Maintenance & Repair \$/Unit/Mo	\$50
Property Management (% of EGI)	4%
Common Area Utilities/Vacancy Utilities (Monthly)	\$50
Water and Sewer (Monthly per Unit)	\$25
Lawn (7 Months/Year)	\$150
Garbage (Monthly)	\$0
Turnover % (Annual)	15%
Turnover \$/Unit (Annual)	\$650
Advertising \$/Unit (Annual)	\$100

Revenues	Year 1	Year 2	Year 3	Year 4	Year 5
Rental Income	\$84,900	\$103,200	\$108,360	\$113,778	\$119,467
Vacancy/Loss Rate	5%	5%	5%	5%	5%
Vacancy/Loss monetary value	-\$4,245	-\$5,160	-\$5,418	-\$5,689	-\$5,973
Other Income	\$4,320	\$4,320	\$4,536	\$4,763	\$5,001
Effective Gross Income	\$84,975	\$102,360	\$107,478	\$112,852	\$118,494
Expenses	Year 1	Year 2	Year 3	Year 4	Year 5
Property Taxes	\$8,991	\$9,171	\$9,354	\$9,541	\$9,732
Insurance	\$3,000	\$3,060	\$3,121	\$3,184	\$3,247
Maintenance & Repair	\$4,800	\$4,896	\$4,994	\$5,094	\$5,196
Property Management	\$3,399	\$3,399	\$3,399	\$3,399	\$3,399
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
Total Expenses	\$25,140	\$25,575	\$26,018	\$26,427	\$26,888
Expenses as % of Gross Income	35%	30%	29%	28%	28%
Net Operating Income	\$59,835	\$76,785	\$81,460	\$86,424	\$91,606
Cap Rate	7%	9%	10%	10%	11%

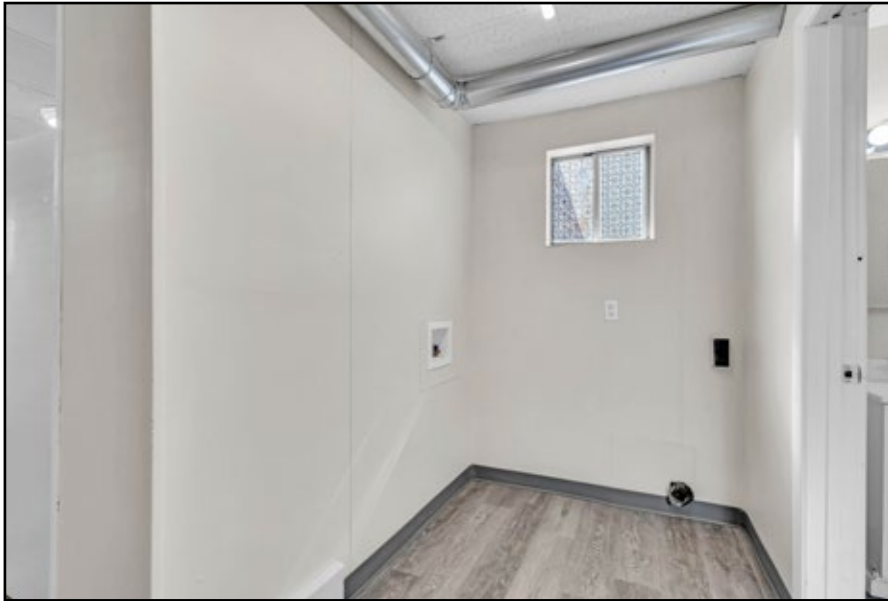
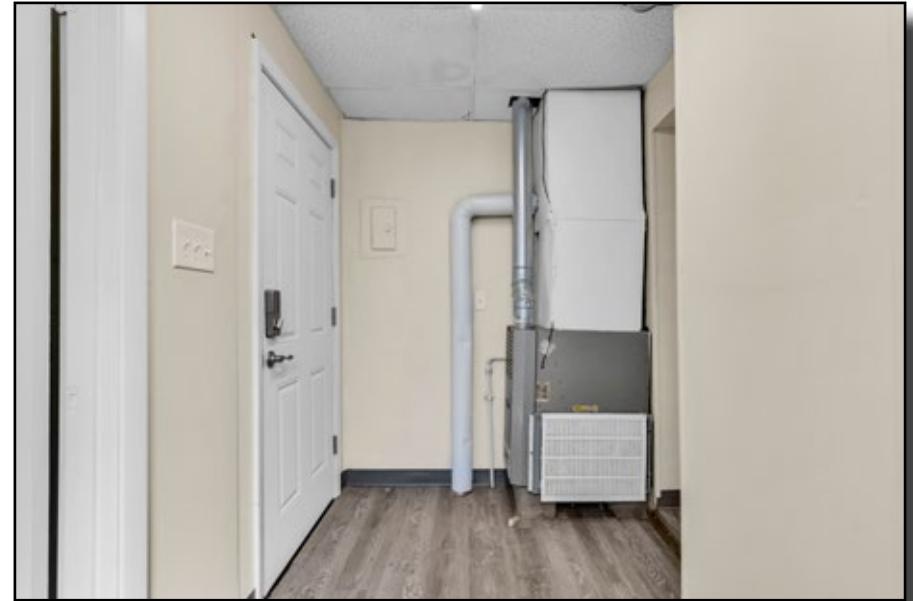






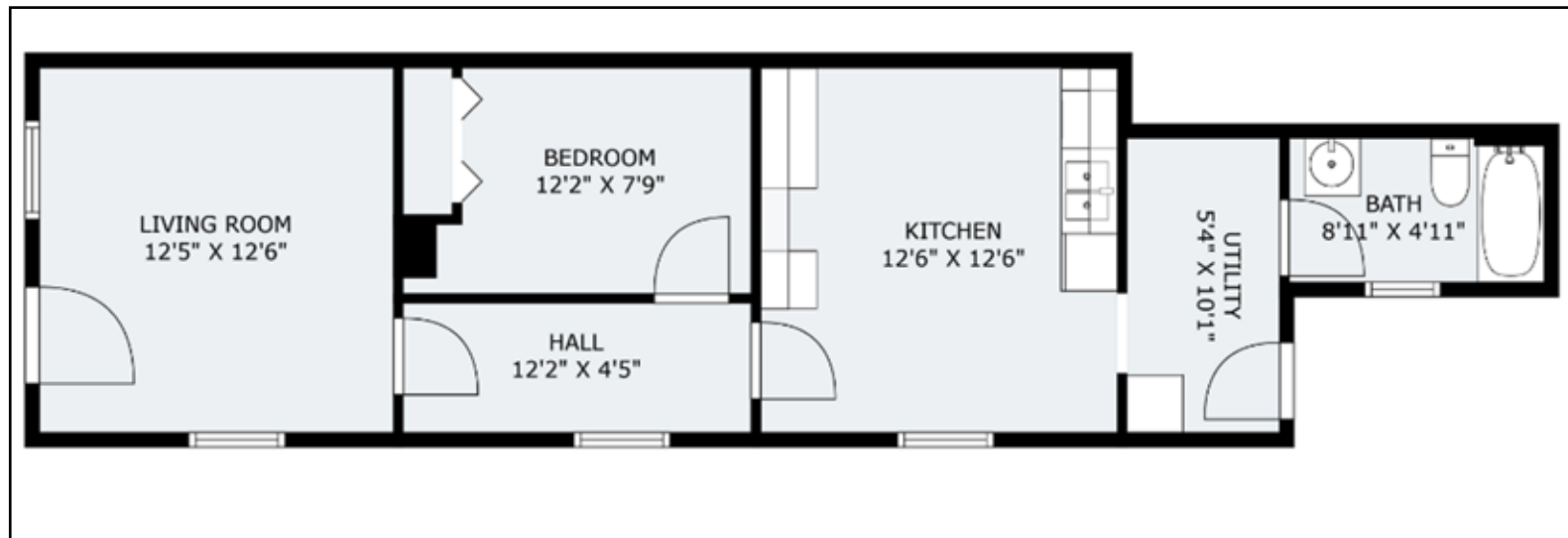
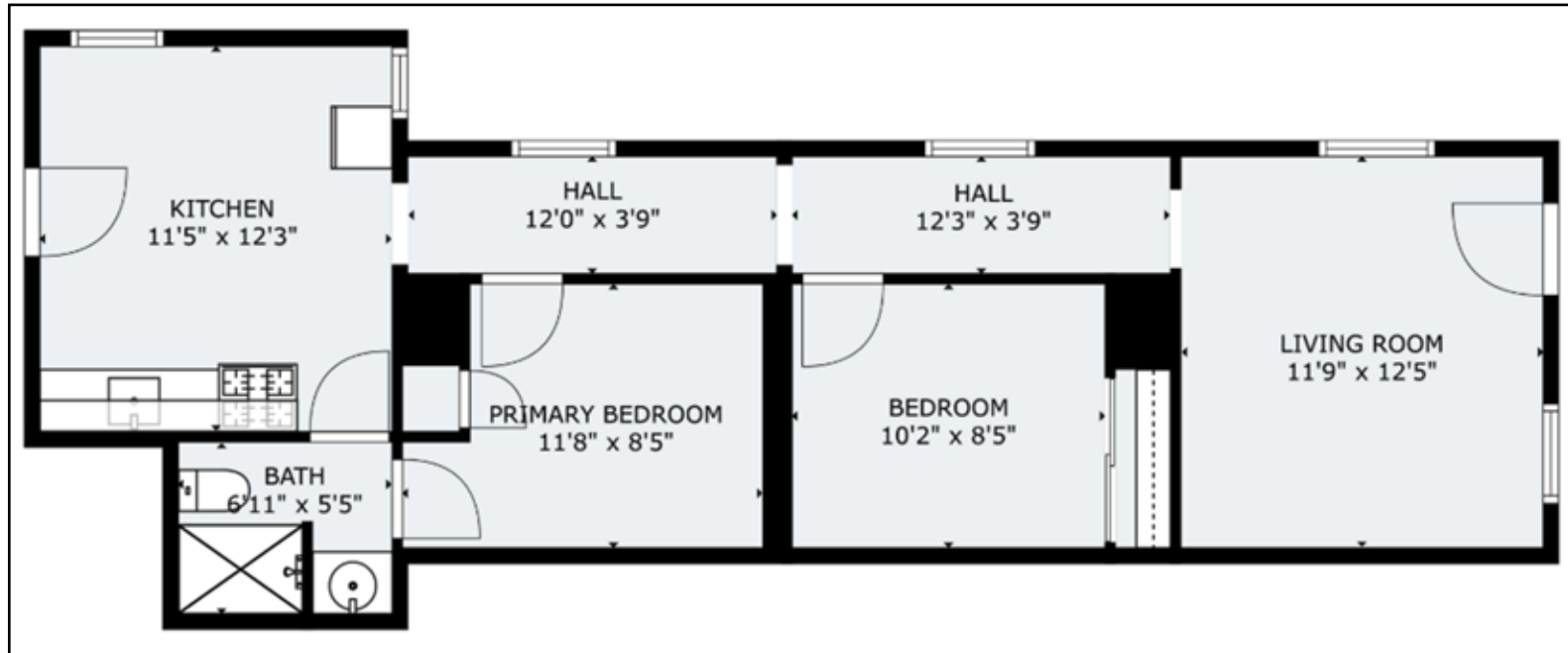


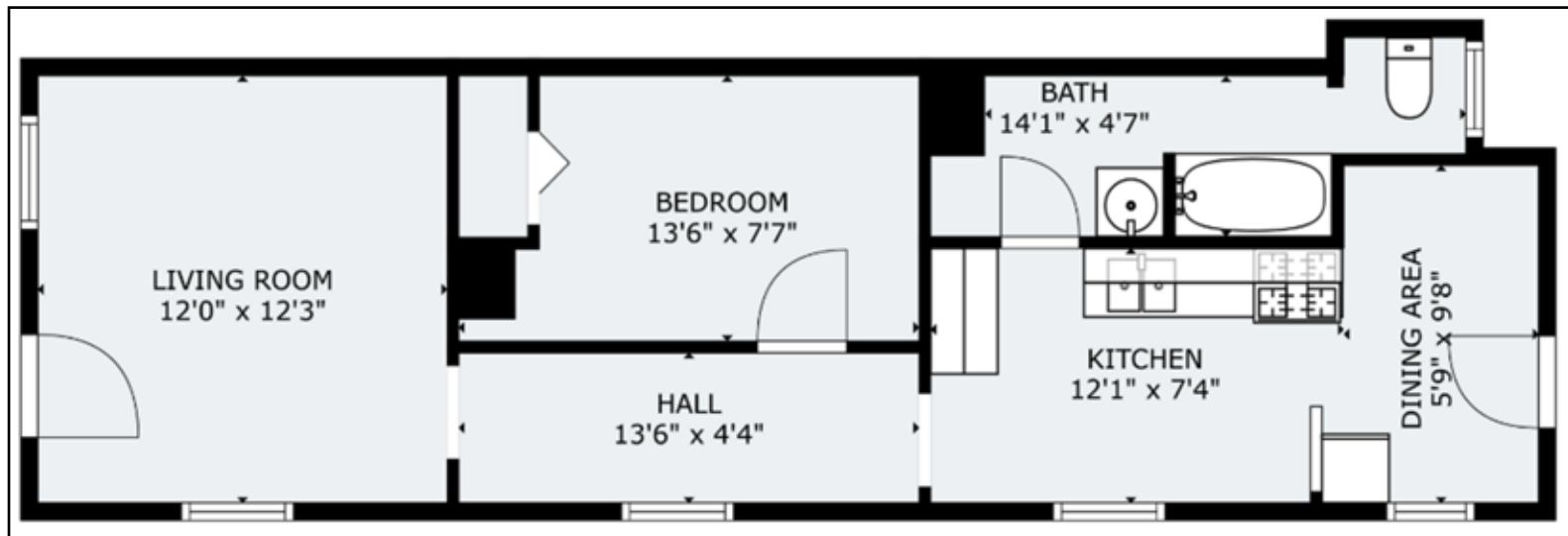
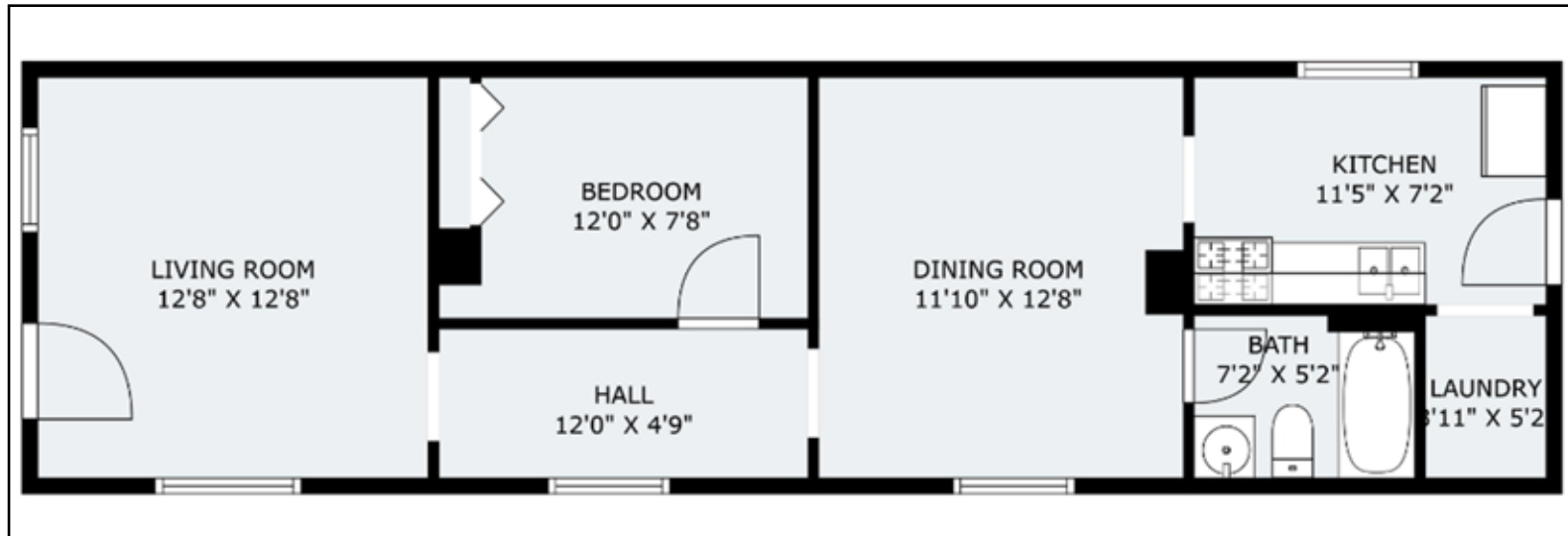


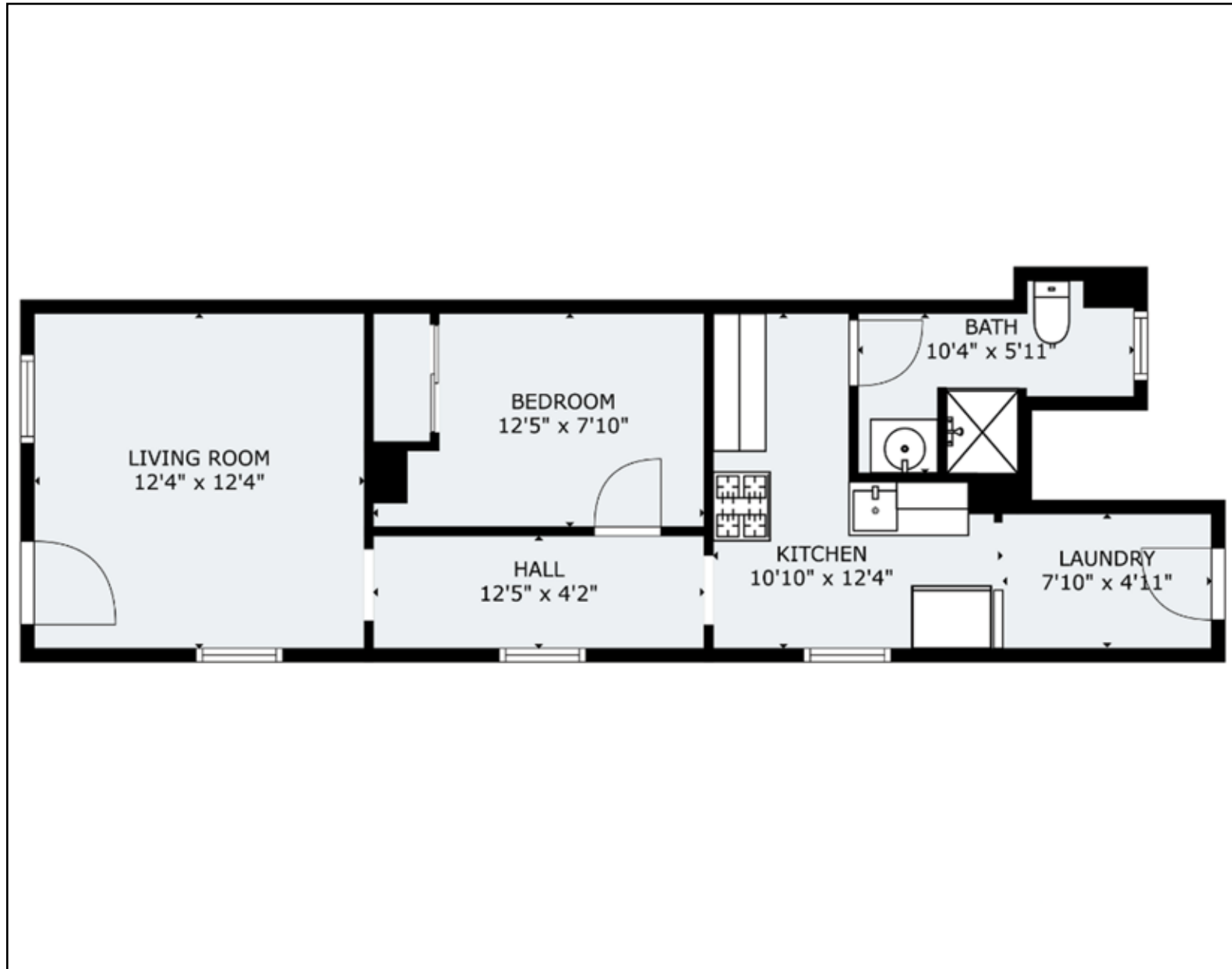










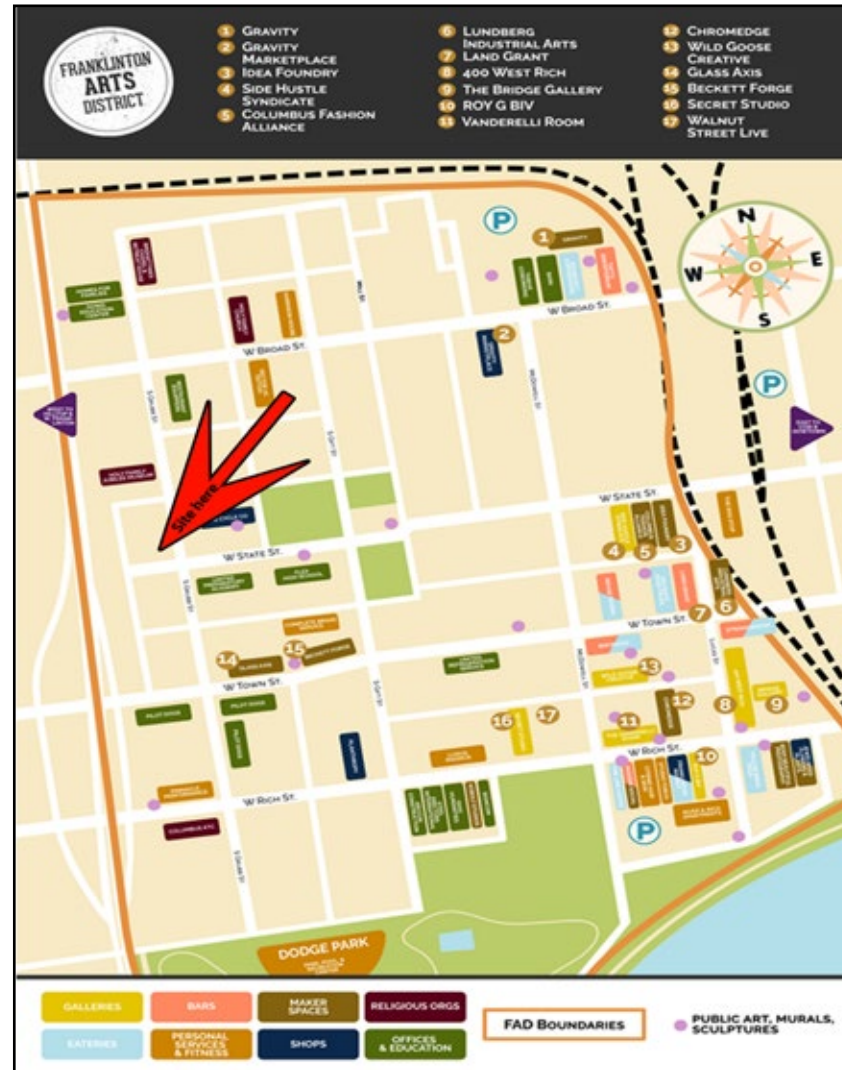




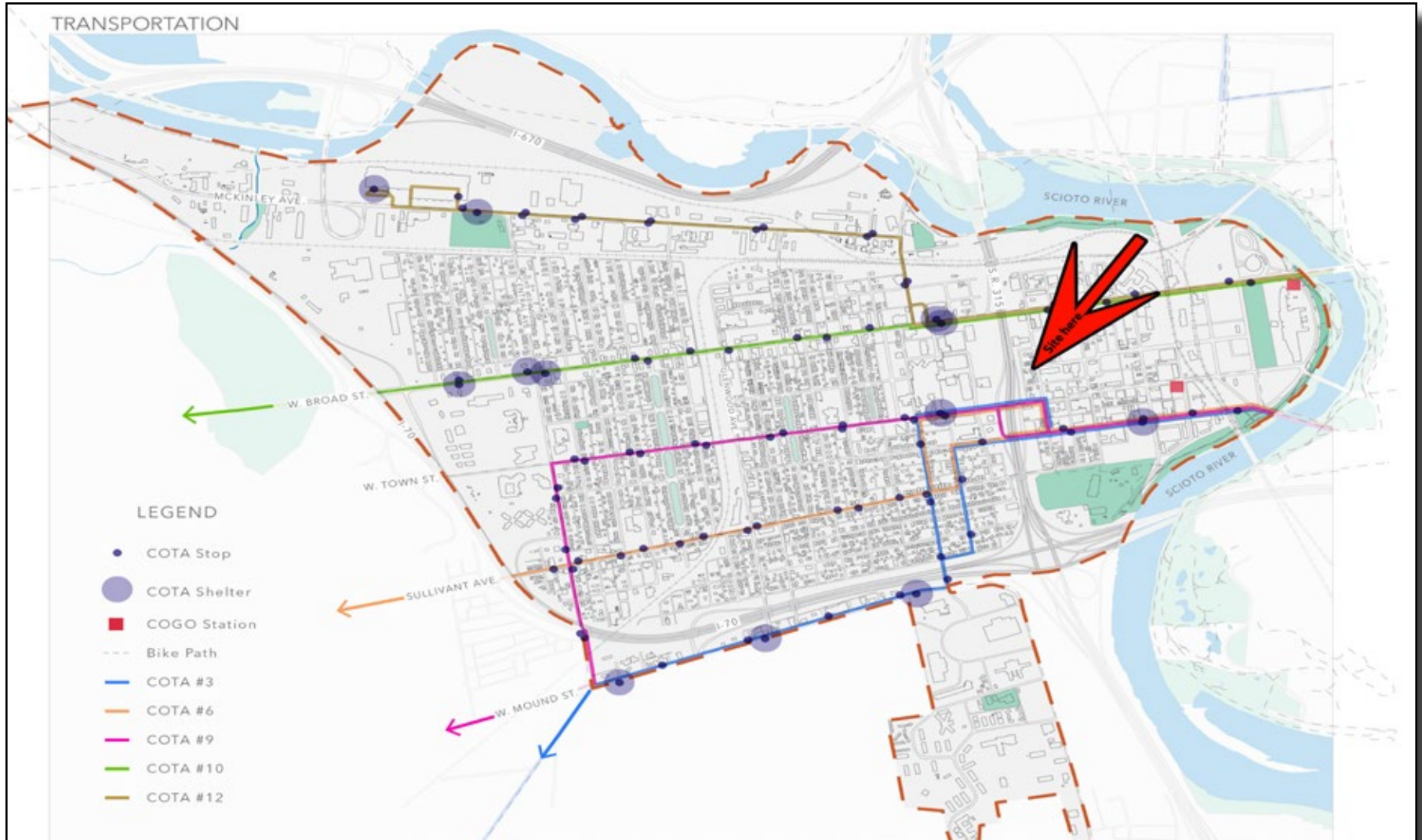
Great Location!
Easy access to major roads
Minutes to Downtown Columbus
15 minutes to John Glenn Columbus Airport



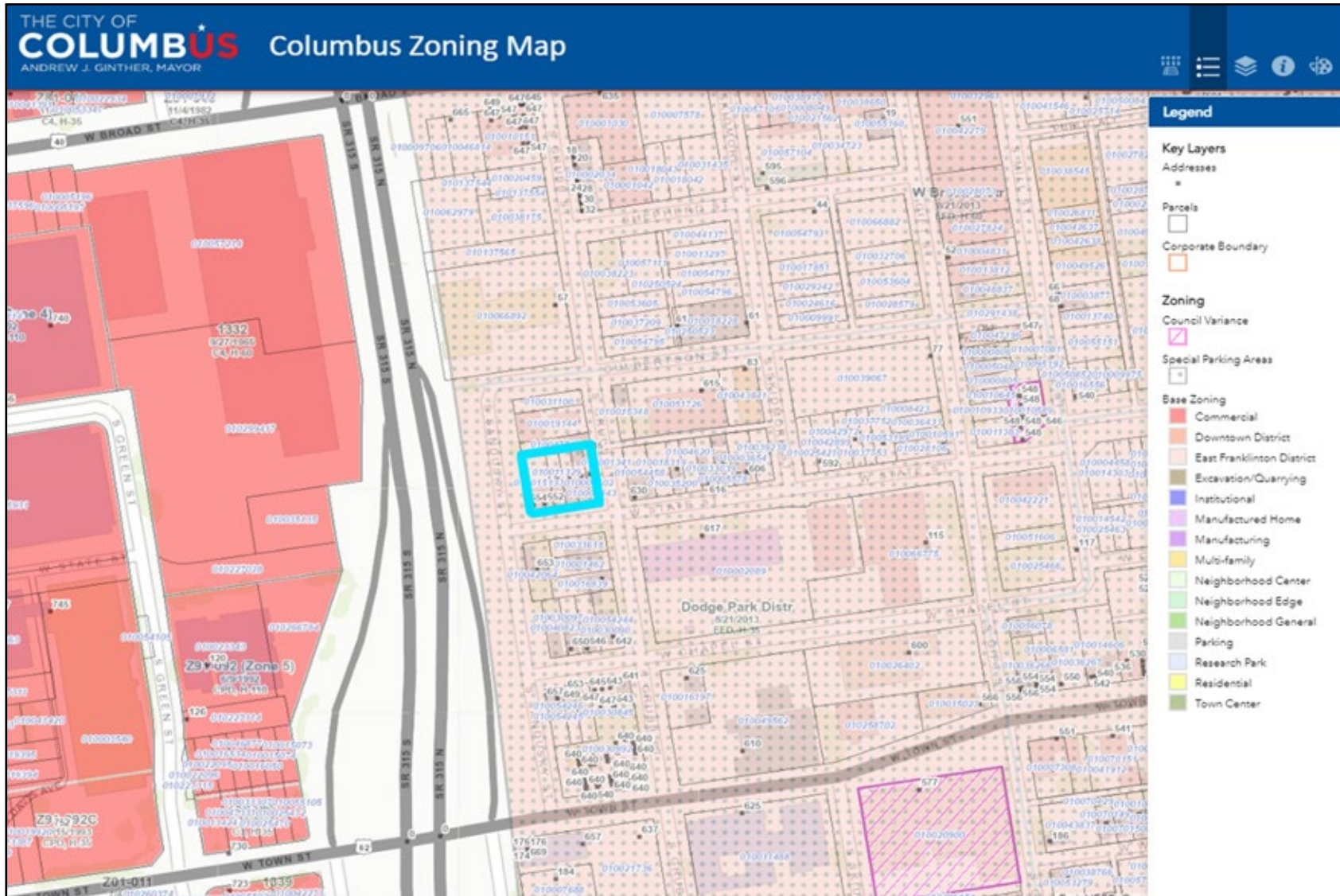
FRANKLINTON ARTS DISTRICT



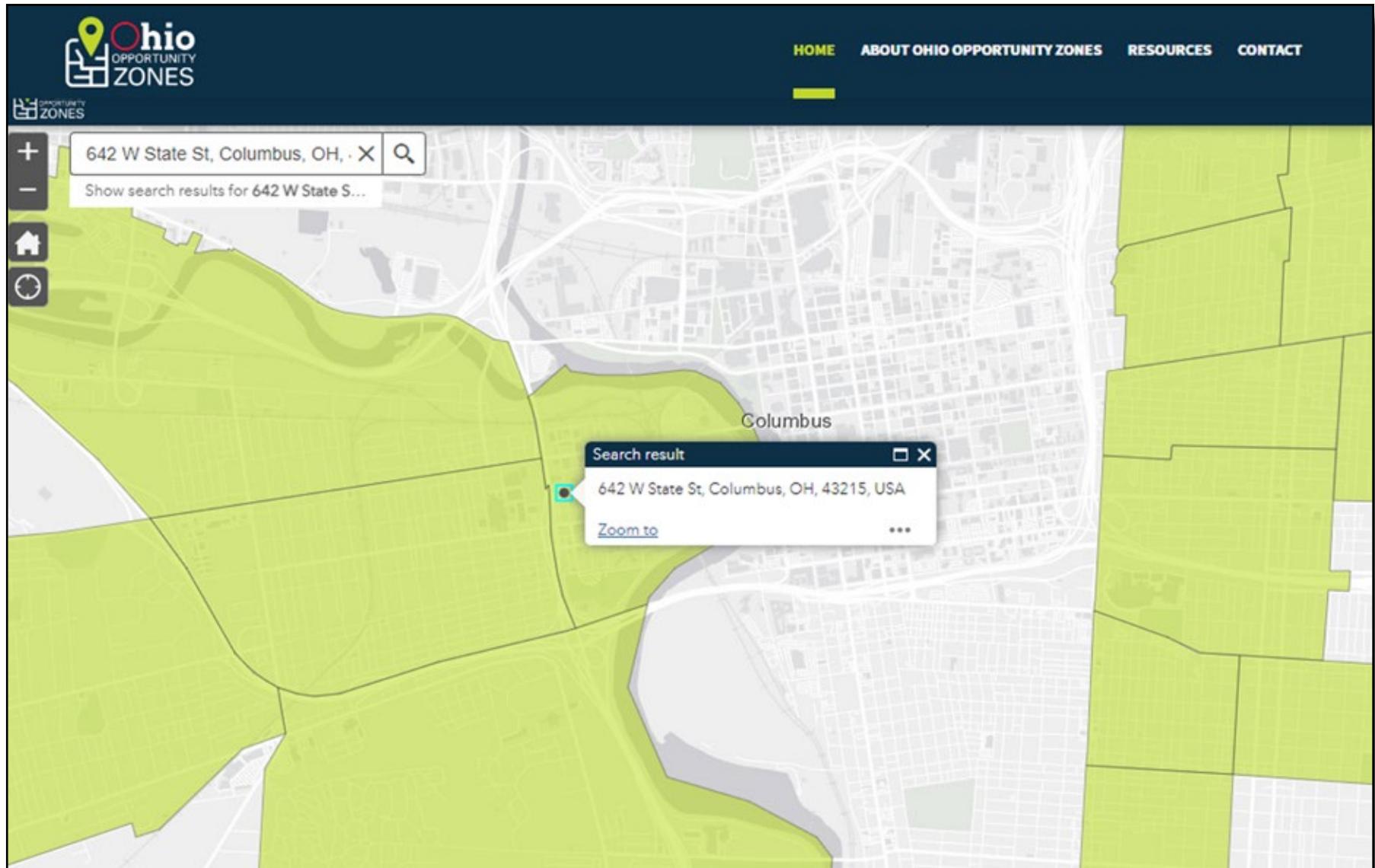
Click [here](#) to read about Franklinton Arts District



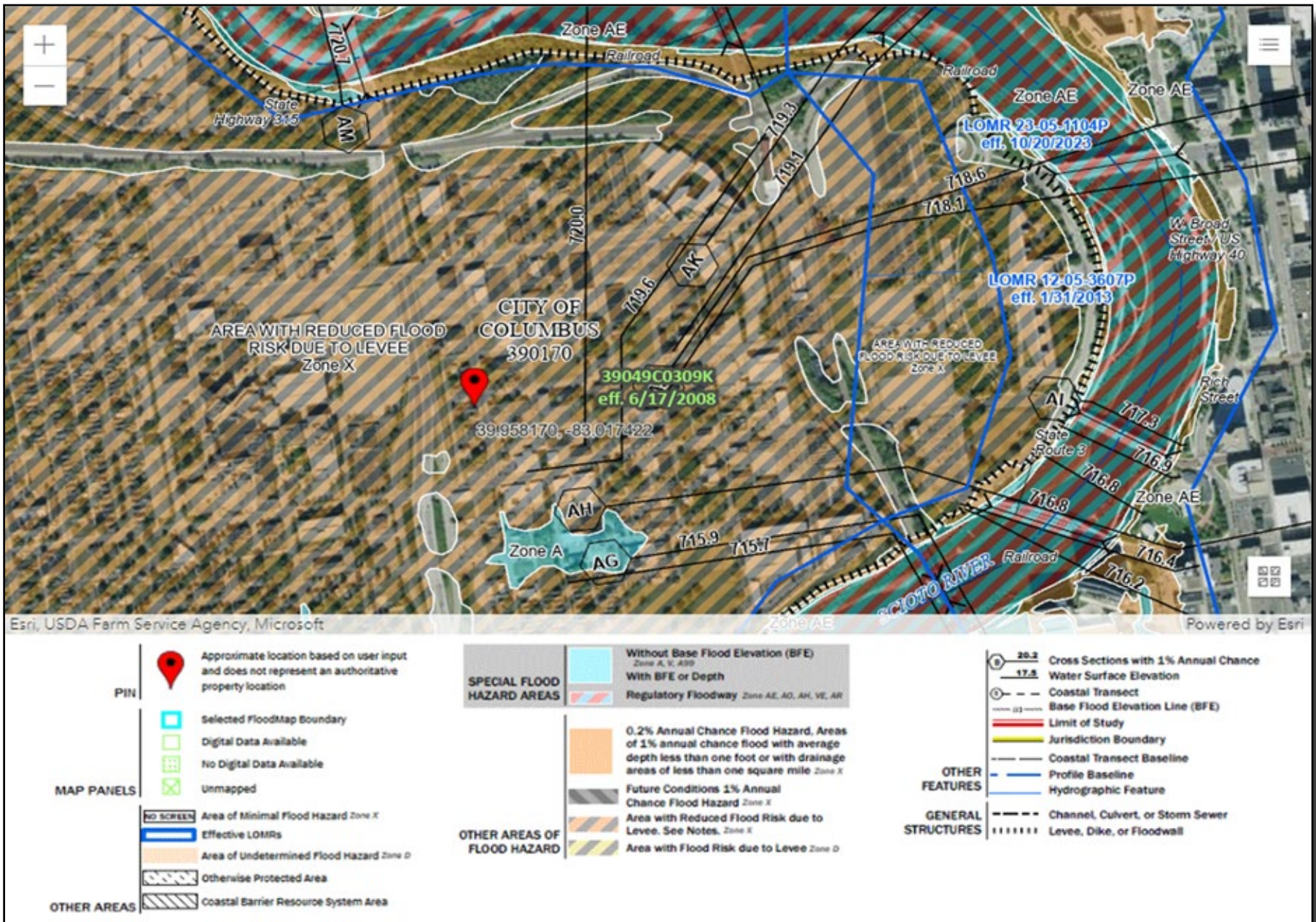
Please click [here](#) to view Franklinton Target Area Plan




Click [here](#) to view zoning regulations

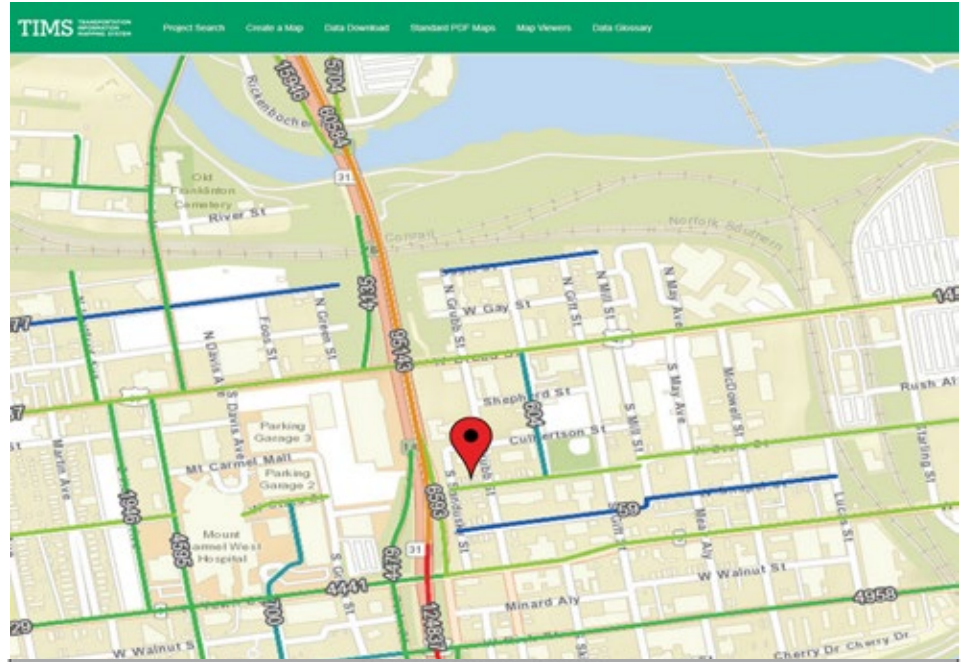


Click [here](#) to read about Ohio Opportunity Zones



Demographic Summary Report

75 S Grubb St, Columbus, OH 43215				
				
Radius	1 Mile	3 Mile	5 Mile	
Population				
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%	
2024 Population by Hispanic Origin	661	9,670	23,014	
2024 Population	12,518	156,198	351,710	
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	
Households				
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%	
2024 Households by HH Income	6,394	73,353	149,978	
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%	
2024 Avg Household Income	\$83,760	\$77,177	\$77,264	
2024 Med Household Income	\$59,285	\$55,918	\$55,124	

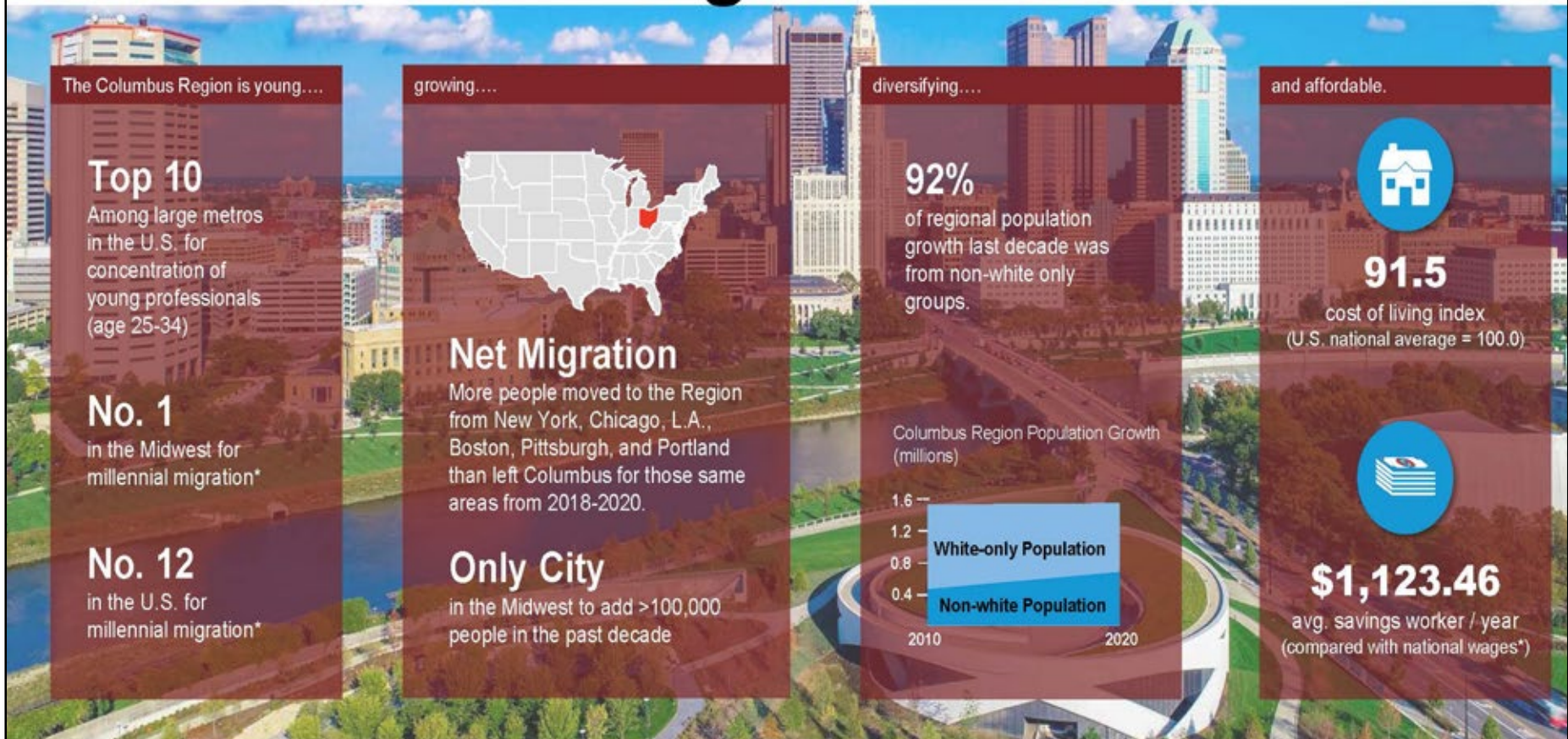


Street	Cross Street	Cross Str Dist	Count Year	Avg Daily Volume	Volume Type	Miles from Subject Prop
1 W Innerbelt	W Broad St	0.06 N	2020	84,226	MPSI	.07
2 W Innerbelt	W Broad St	0.06 N	2022	79,109	MPSI	.07
3 W Chapel St	S Grubb St	0.02 E	2018	49	MPSI	.08
4 Chapel Street	S Grubb St	0.02 E	2022	54	MPSI	.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



Appraisal Brokerage Consulting Development

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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