

THE ROBERT WEILER COMPANY EST. 1938

# OFFERING MEMORANDUM

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**Riverview Apartments**  
**Cap Rate 9.2%**

**Opportunity Zone**



Appraisal Brokerage Consulting Development

## INVESTMENT OPPORTUNITY

557 and 567-581 Riverview Drive, Columbus, OH 43202

### RIVERVIEW APARTMENTS – MODERN LIVING NEAR OHIO STATE UNIVERSITY

Discover **Riverview Apartments**, a newly renovated community situated off Olentangy River Road, just minutes from **Ohio State University**, one of the largest universities in the country. This prime location provides easy access to campus, downtown Columbus, shopping, dining, and major highways. Each **one- and two-bedroom unit** has been completely updated with **high-end finishes**, including **granite countertops, new flooring, modern cabinetry, upgraded lighting, and in-unit washer and dryers** for ultimate convenience. Designed to appeal to students and young professionals, Riverview Apartments offer both comfort and style in a thriving neighborhood. An exceptional investment opportunity, Riverview Apartments are in an **Opportunity Zone**, making buyers eligible for a **tax credit equal to 10% of the purchase price**. Additionally, **below-market rents are currently in place**, providing significant upside for organic rent growth. Don't miss this chance to own **prime real estate in a high-demand market**. Contact us today for more details or to schedule a tour!



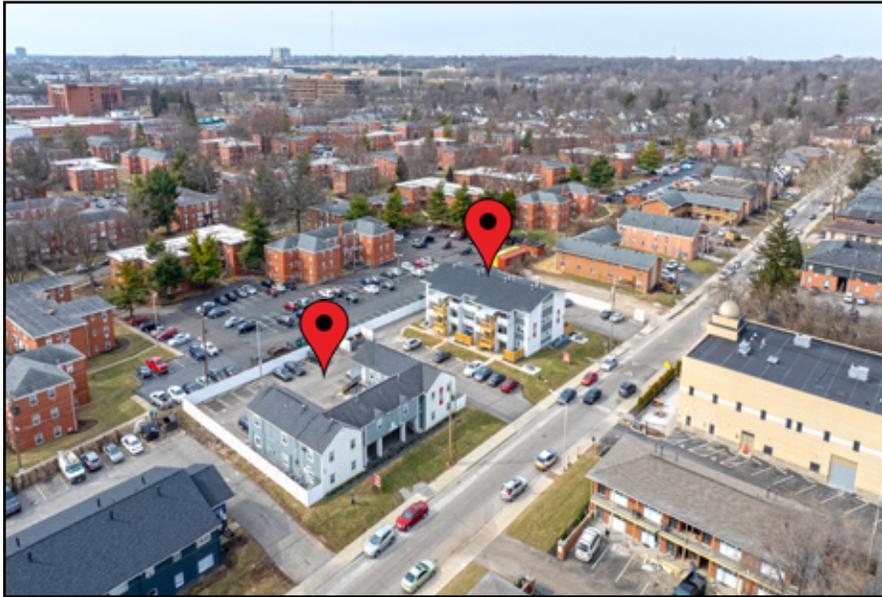
### Property Highlights

<b>Address:</b>	<b>557 &amp; 567-581 Riverview Dr Columbus, OH 43202</b>
<b>County:</b>	<b>Franklin</b>
<b>PID:</b>	<b>010-117406-00 010-117409-00</b>
<b>Location:</b>	<b>Between Olentangy River Rd and SR 315</b>
<b>Acreage:</b>	<b>1.02 +/- ac</b>
<b>Buildings:</b>	<b>2</b>
<b>Units:</b>	<b>38</b>
<b>Year Built:</b>	<b>1965</b>
<b>Levels:</b>	<b>2 and 3 Story</b>
<b>Sale Price:</b>	<b>\$4,790,000</b>
<b>Cap Rate:</b>	<b>9.2 %</b>
<b>Zoning:</b>	<b>AR-1 Apartment Residential District</b>

Bedrooms	Market Rent	Number of Units
1	\$1,175	26
2	\$1,475	12

	Proforma
Monthly Revenue	\$48,250
Additional Income	\$10,164
<b>Annual Revenue</b>	<b>\$589,164</b>
Payroll & Marketing	\$31,003
Management	\$17,675
Property Taxes	\$27,973
Insurance	\$7,145
Repairs	\$20,000
Admin	\$4,000
Utilities	\$35,772
Landscaping	\$4,332
<b>Total Expenses</b>	<b>\$147,900</b>
<b>NOI</b>	<b>\$441,264</b>

**Cap Rate**                      **9.2%**

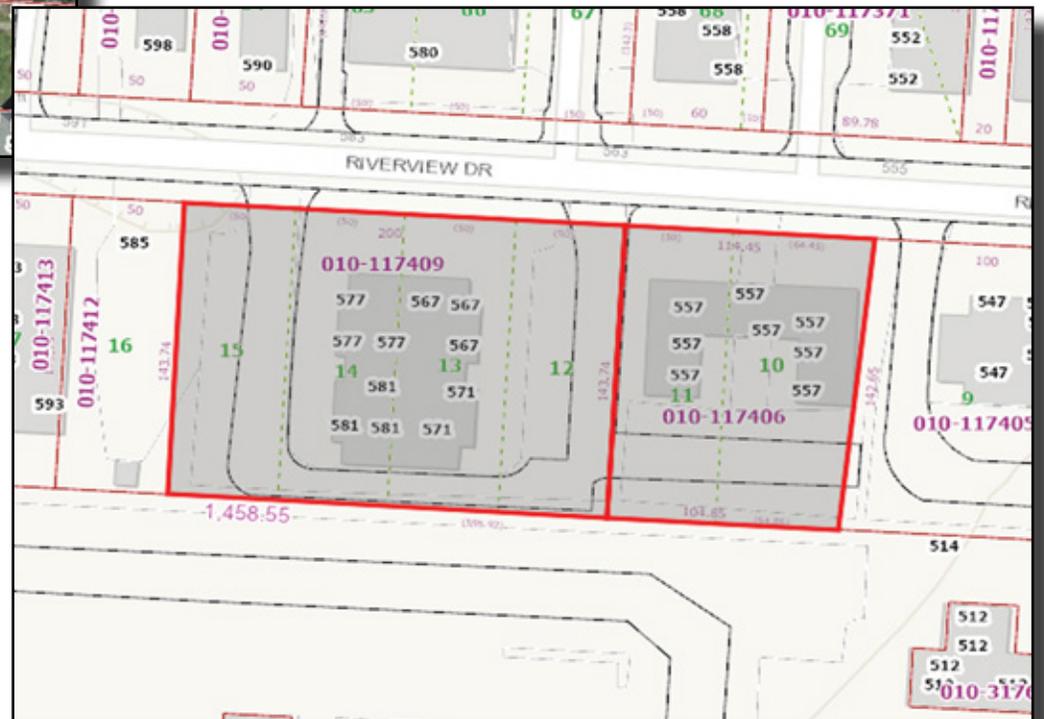


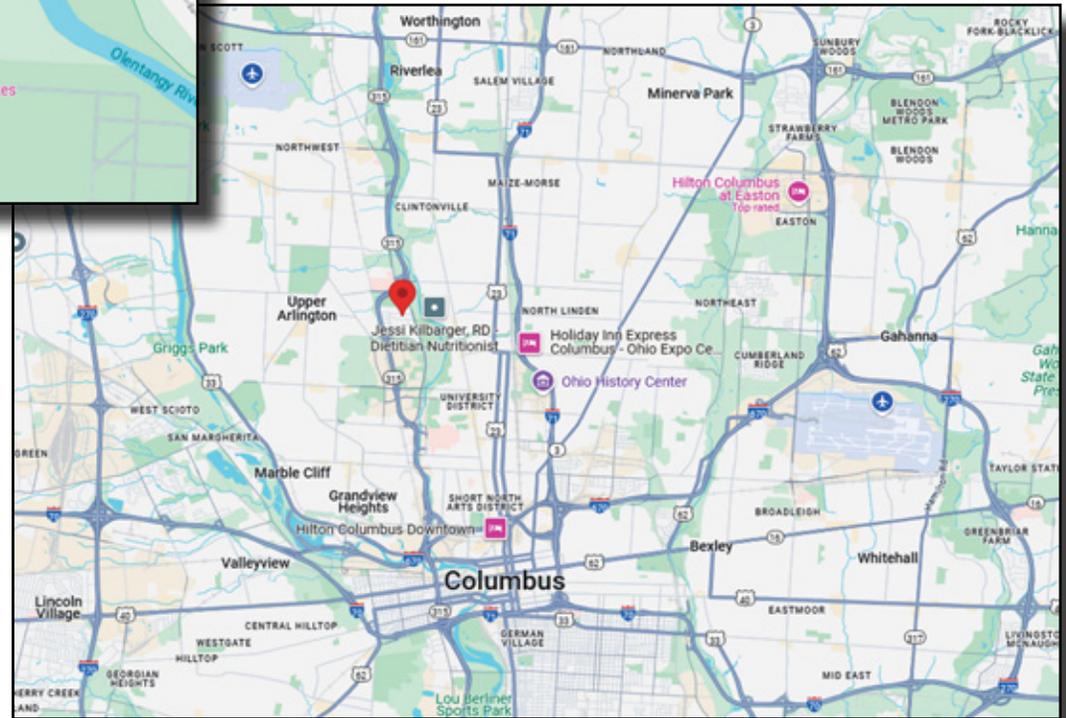
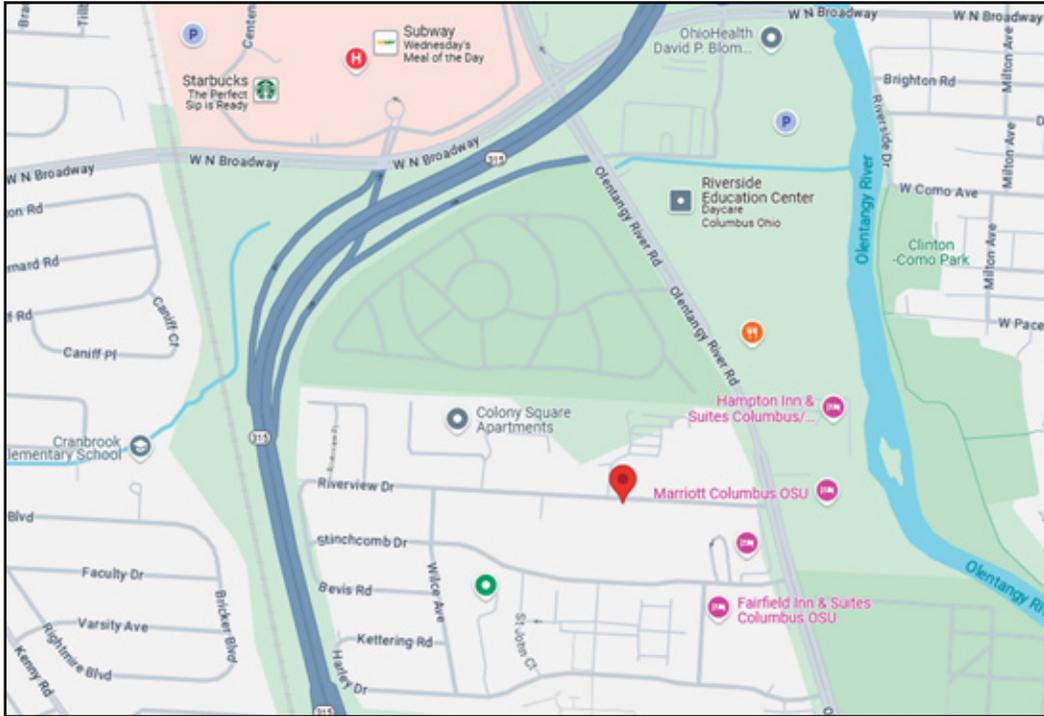








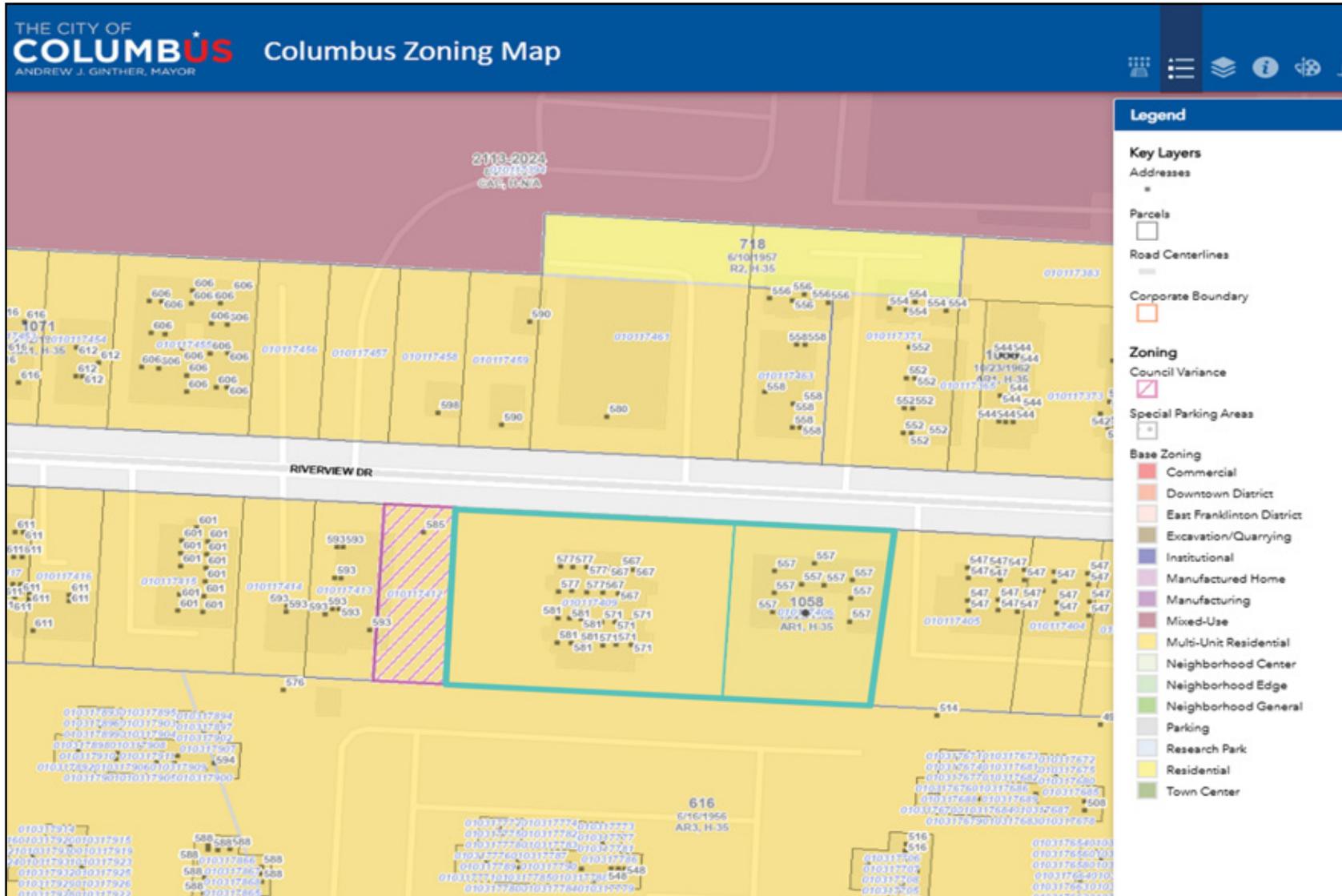




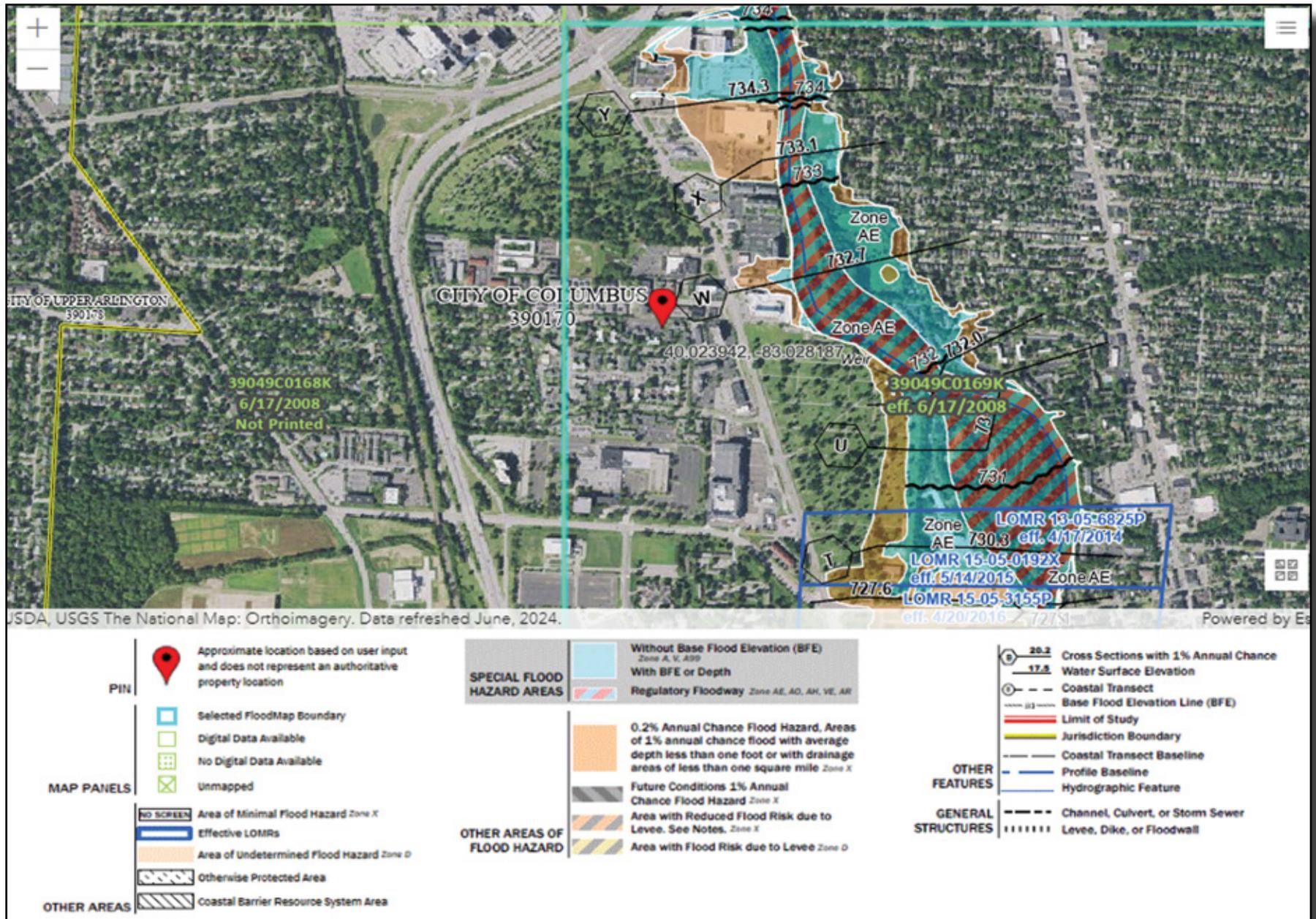
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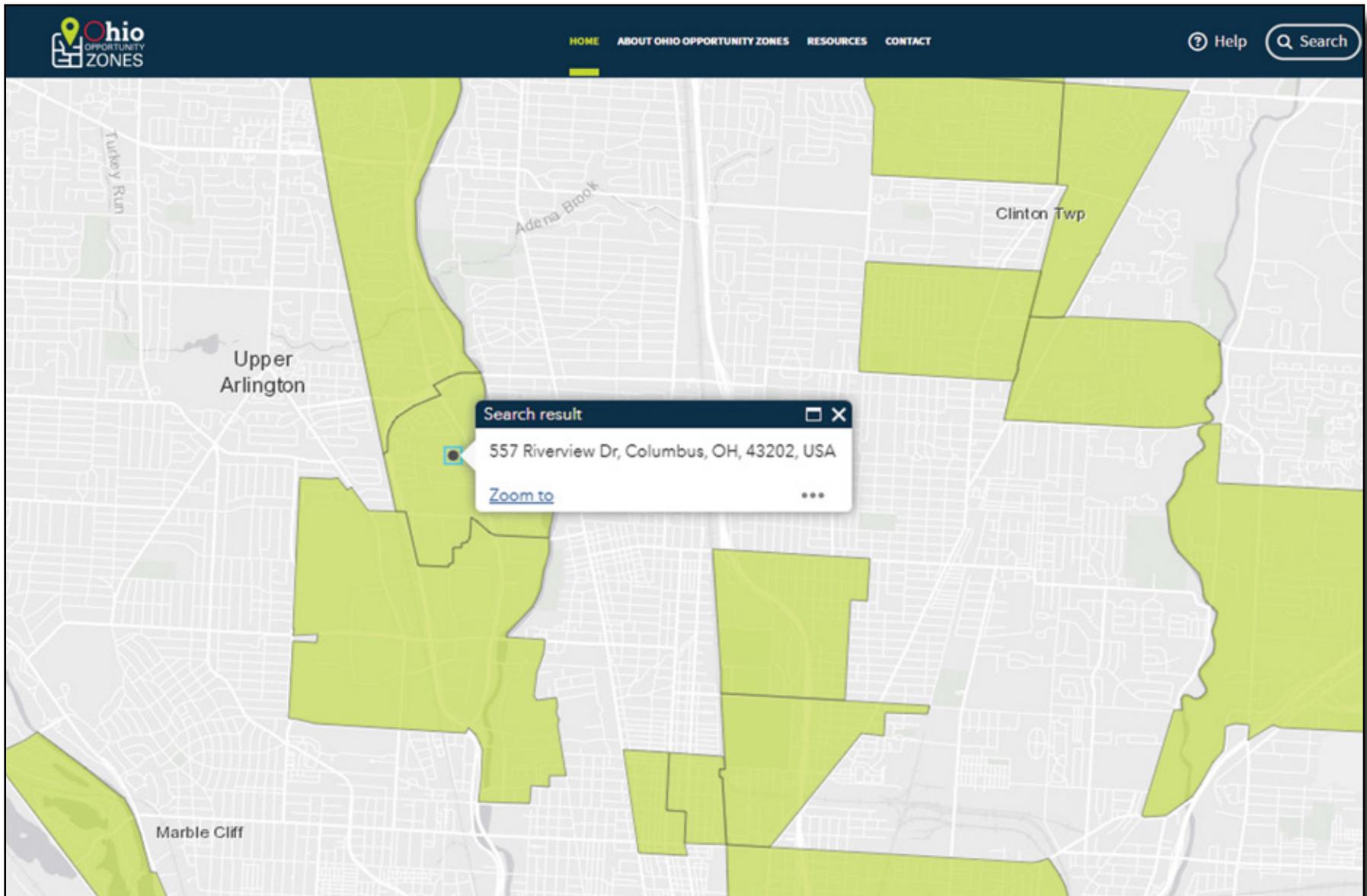


**Great Location!**  
 Easy access to major roads  
 10 minutes to Downtown Columbus  
 15 minutes to John Glenn International Airport



[Click here to view zoning text](#)

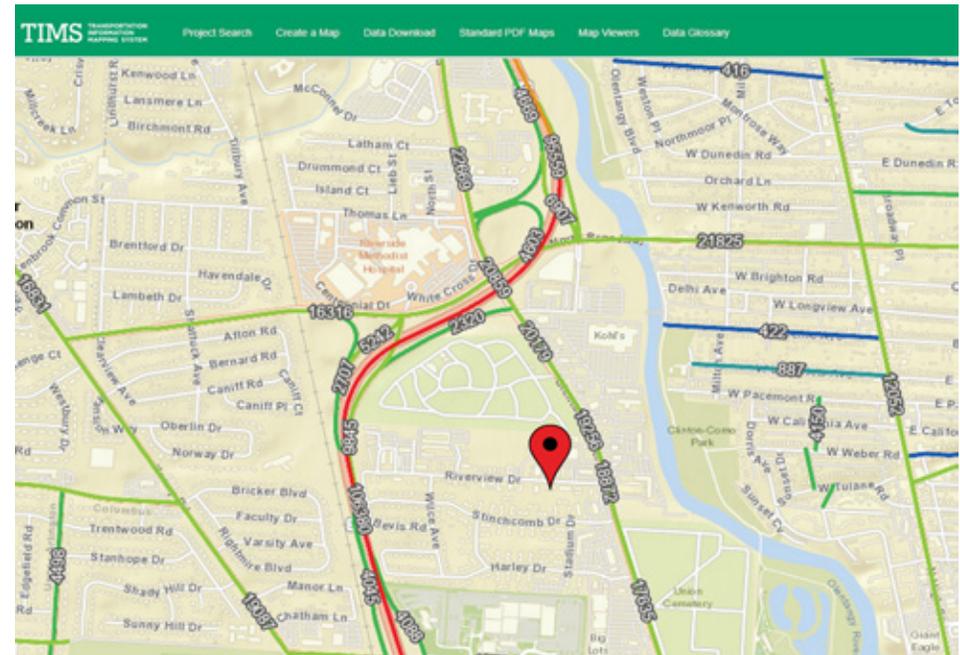




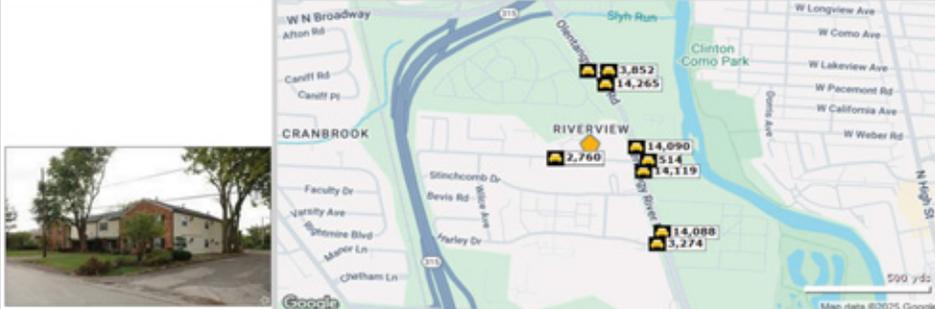
Click [here](#) to read about Ohio Opportunity Zones

Demographic Summary Report

Riverview Apartments				
557 Riverview Dr, Columbus, OH 43202				
				
Radius	1 Mile	3 Mile	5 Mile	
<b>Population</b>				
2029 Projection	13,753	159,278	357,037	
2024 Estimate	13,642	158,961	355,085	
2020 Census	13,182	159,089	348,428	
Growth 2024 - 2029	0.81%	0.20%	0.55%	
Growth 2020 - 2024	3.49%	-0.08%	1.91%	
<b>2024 Population by Hispanic Origin</b>	538	7,158	20,210	
<b>2024 Population</b>	13,642	158,961	355,085	
White	9,856 72.25%	118,372 74.47%	221,203 62.30%	
Black	506 3.71%	13,571 8.54%	69,866 19.68%	
Am. Indian & Alaskan	45 0.33%	426 0.27%	1,359 0.38%	
Asian	1,986 14.56%	11,102 6.98%	22,798 6.42%	
Hawaiian & Pacific Island	0 0.00%	79 0.05%	139 0.04%	
Other	1,248 9.15%	15,411 9.69%	39,720 11.19%	
U.S. Armed Forces	7	42	173	
<b>Households</b>				
2029 Projection	7,004	68,674	155,647	
2024 Estimate	6,948	68,567	154,760	
2020 Census	6,713	68,607	151,474	
Growth 2024 - 2029	0.81%	0.16%	0.57%	
Growth 2020 - 2024	3.50%	-0.06%	2.17%	
Owner Occupied	2,259 32.51%	27,326 39.85%	63,832 41.25%	
Renter Occupied	4,689 67.49%	41,241 60.15%	90,928 58.75%	
<b>2024 Households by HH Income</b>	6,947	68,571	154,760	
Income: <\$25,000	1,407 20.25%	14,252 20.78%	32,622 21.08%	
Income: \$25,000 - \$50,000	1,637 23.56%	13,644 19.90%	32,697 21.13%	
Income: \$50,000 - \$75,000	1,442 20.76%	11,690 17.05%	26,267 16.97%	
Income: \$75,000 - \$100,000	694 9.99%	7,685 11.21%	18,033 11.65%	
Income: \$100,000 - \$125,000	570 8.20%	5,704 8.32%	13,611 8.79%	
Income: \$125,000 - \$150,000	382 5.50%	3,960 5.78%	8,676 5.61%	
Income: \$150,000 - \$200,000	349 5.02%	5,411 7.89%	10,688 6.91%	
Income: \$200,000+	466 6.71%	6,225 9.08%	12,166 7.86%	
<b>2024 Avg Household Income</b>	\$79,064	\$89,613	\$85,364	
<b>2024 Med Household Income</b>	\$56,537	\$62,303	\$60,167	



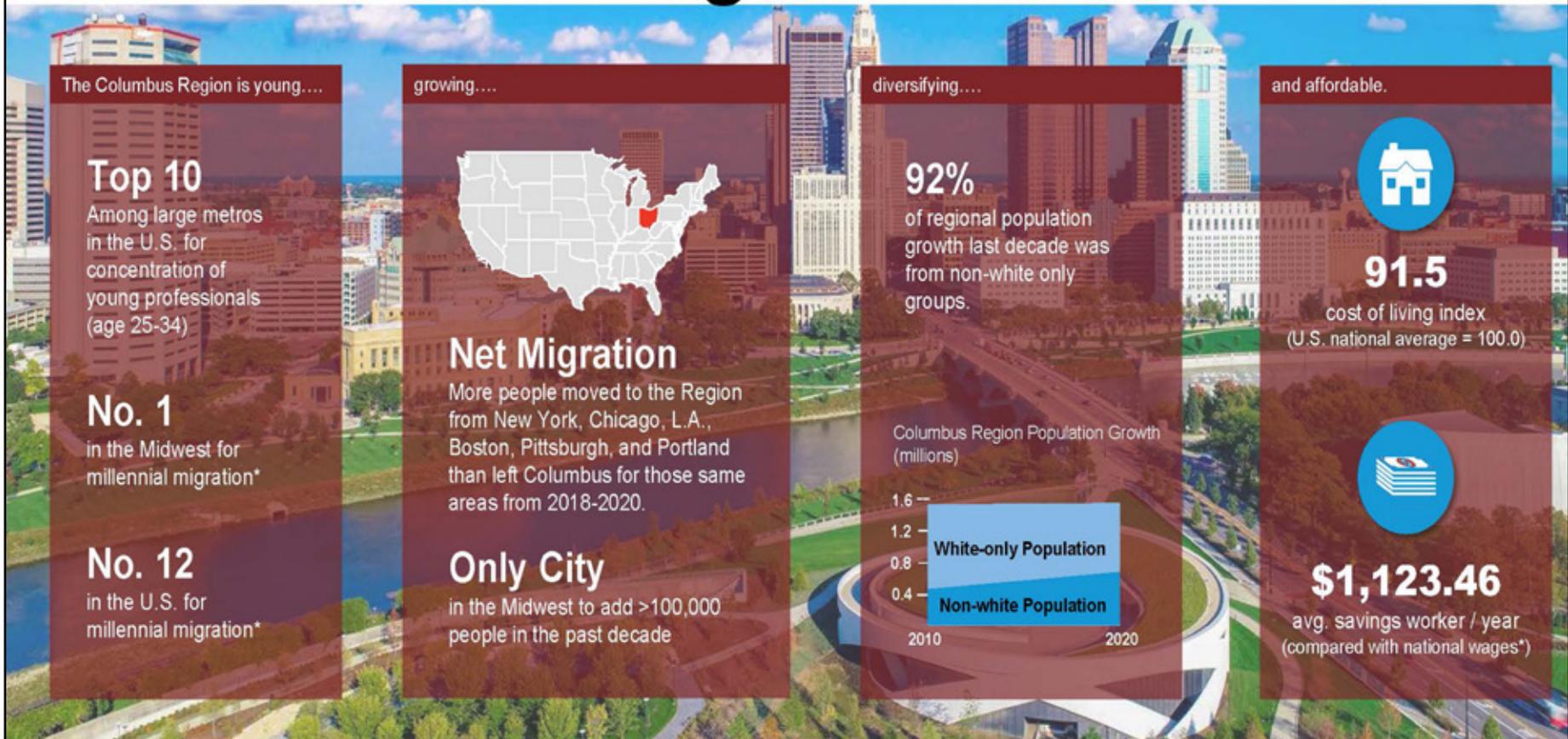
Traffic Count Report

Riverview Apartments						
557 Riverview Dr, Columbus, OH 43202						
						
Street	Cross Street	Cross Str Dist	Count Year	Avg Daily Volume	Volume Type	Miles from Subject Prop
1 Riverview Dr	Riverview Cir	0.12 W	2020	3,143	MPSI	.08
2 Riverview Dr	Riverview Cir	0.12 W	2022	2,760	MPSI	.08
3 Olentangy River Road	Riverview Dr	0.04 S	2022	14,090	MPSI	.12
4 Olentangy River Road	Riverview Dr	0.03 NW	2022	14,119	MPSI	.13
5 Olentangy River Road	Riverview Dr	0.02 W	2022	514	MPSI	.14
6 Olentangy River Road	Service Rd	0.20 NW	2022	14,265	MPSI	.21
7 Olentangy River Road	Service Rd	0.15 NW	2022	338	MPSI	.24
8 Olentangy River Road	Harley Dr	0.02 S	2022	14,088	MPSI	.24
9 Olentangy River Rd	Service Rd	0.18 NW	2022	3,852	MPSI	.24
10 Harley Drive	J Edward Weaver Memorial Dr	0.00 W	2022	3,274	MPSI	.25



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# What's Driving Investment?



# Notable Projects YTD



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

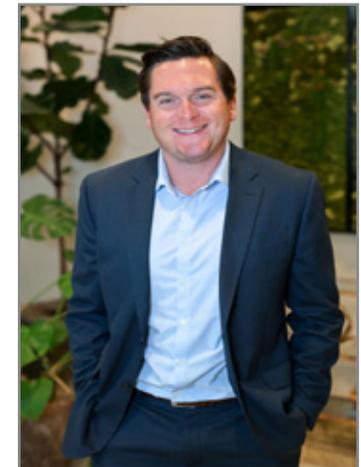
Celebrating **88** Years as Central Ohio's **Trusted** Commercial Real Estate Experts

## THE ROBERT WEILER COMPANY EST. 1938



The Robert Weiler Company is a full-service commercial real estate and appraisal firm; however, a deeper look inside our firm will show you that we are much more than that. We embrace the value of relationships and are committed to understanding clients' unique needs. We are keen on getting clients what they want.

With 88 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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