

3677 Indianola Ave

Columbus, OH 43214

**Multifamily
Investment Opportunity**

Offering Memorandum



MATTHEWS™

EXCLUSIVELY LISTED BY



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MATTHEWS™



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PROPERTY OVERVIEW

3677 Indianola Ave
Columbus, OH 43214



EXECUTIVE SUMMARY

3677 Indianola Ave

Columbus, OH 43214

20

Total Units

650

Average Unit SF

16,610

Building SF

The Opportunity

Matthews™ is pleased to present the multifamily community located at **3677 Indianola Avenue** in Columbus, Ohio. The property consists of an approximately 16,610 square foot apartment building situated on a 0.33-acre parcel and originally constructed in 1966. The asset features one-bedroom units averaging approximately 650 square feet. Amenities include on-site parking and storage facilities, supporting tenant convenience and operational efficiency.

Positioned in the highly desirable Clintonville submarket, the property benefits from a walkable, residential setting with immediate access to neighborhood retail, dining, and everyday services. The location offers strong connectivity via Interstate 71 and State Route 315, providing direct access to Downtown Columbus, the Short North Arts District, and The Ohio State University within a 10–15 minute drive. Additionally, the property is located within close proximity to major healthcare employers including Riverside Methodist Hospital and The Ohio State University Wexner Medical Center, supporting consistent rental demand from a diverse tenant base. The surrounding Central Clintonville area is characterized by stable residential fundamentals, strong home values, and consistent rental demand driven by its proximity to major employment hubs and lifestyle amenities. The property's established location along Indianola Avenue offers convenient north-south access through Columbus, enhancing commuter appeal and long-term tenant retention. The combination of in-place rental income, proximity to major demand drivers, and strong submarket fundamentals positions the property as a stable investment within a growing metropolitan area.



INVESTMENT HIGHLIGHTS

Property Highlights

Prime Clintonville Location: Well-positioned multifamily asset located at 3677 Indianola Ave in the heart of the highly desirable Clintonville neighborhood, one of Columbus' most sought-after rental markets known for its walkability, strong demographics, and consistent tenant demand.

Efficient One-Bedroom Unit Mix: The property is comprised entirely of one-bedroom units, a highly liquid and desirable product type that appeals to young professionals, students, and individuals seeking housing in a premier north Columbus location.

Strong Occupancy & Proven Performance: The property benefits from consistently strong occupancy, demonstrating the depth of renter demand in Clintonville and providing stable in-place cash flow for investors.

Significant Rental Upside: Current in-place rents remain below market levels for the Clintonville submarket, presenting a clear opportunity to increase revenue through natural tenant turnover and strategic rent adjustments.

Additional Income Opportunities: The property features on-site storage units that can generate supplemental income, creating an additional revenue stream beyond traditional rental income.

Covered Parking Amenity: Residents benefit from covered parking spaces, a valuable amenity in the Clintonville market that enhances tenant appeal and provides the potential for additional fee-based income.

Compelling Investment Opportunity: With its premium location, strong occupancy, and multiple avenues for income growth, the property offers investors a compelling value-add opportunity with long-term stability in one of Columbus' most established neighborhoods.



3677 Indianola Ave
Columbus, OH 43214

\$2,400,000

Price

\$120,000

Price Per Unit

\$144

Price Per SF

\$95,883

Current NOI

\$151,354

Year 1 Proforma NOI

11.93

GRM



PROPERTY PHOTOS



INTERIOR PHOTOS





Riverlodge Apartments
±459 Units



The Ohio State University Airport

Olentangy Plaza



315

Subject Property



Champions Golf Course
Golf Course



OhioHealth Riverside Methodist Hospital
±1,059 Beds

±160,736 VPD
±14,488 VPD



±189,050 VPD

Ohio State University Golf Course



East Linden Elementary School
±284 Students



The Ohio State University
±67,255 Students

±107,052 VPD

Columbus Alternative High School
±778 Students



Ohio State University Hospital
±1,404 Beds

Downtown Columbus
±7 Miles Away



±114,269 VPD

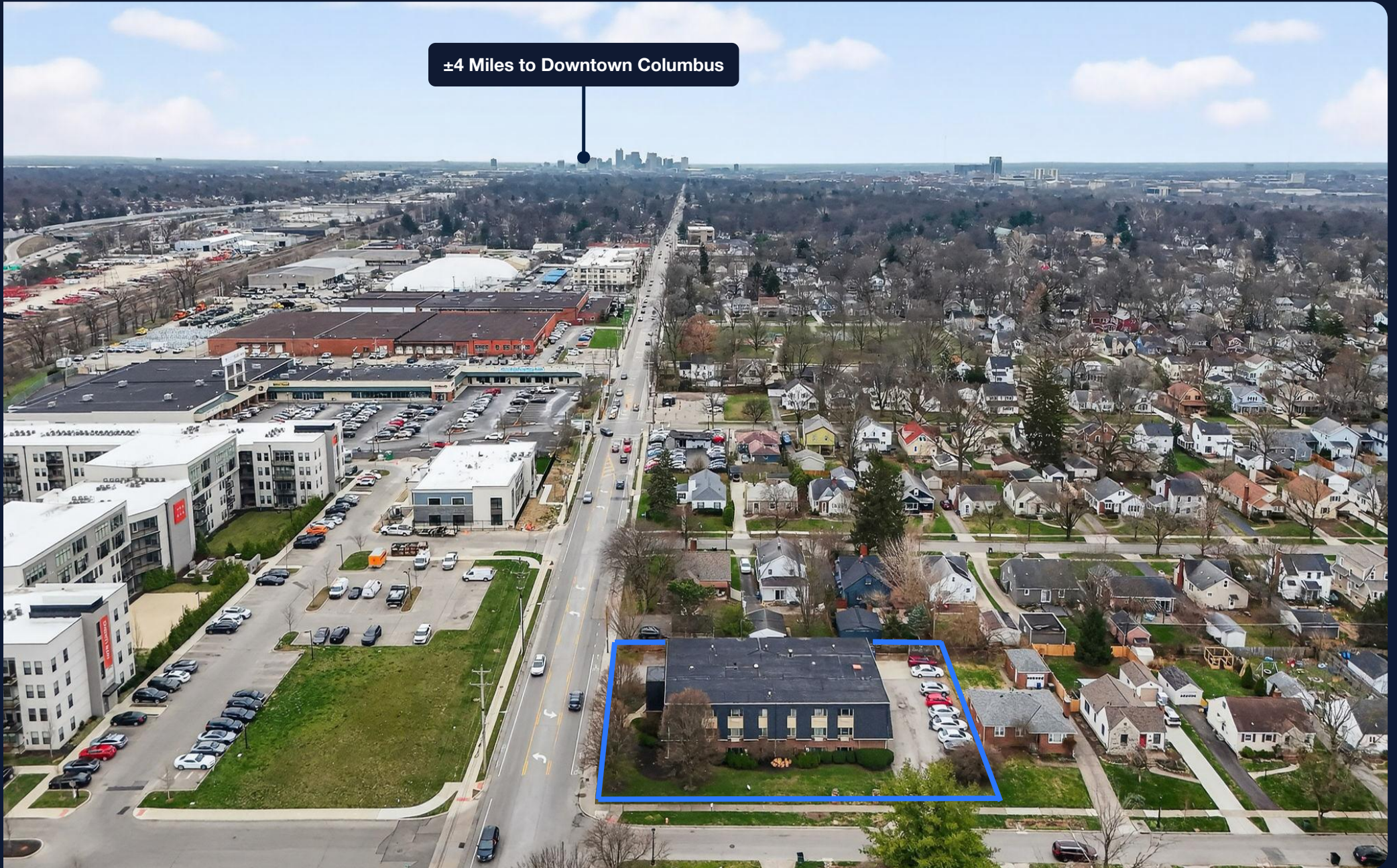


John Glenn Columbus International Airport

Google Earth

FINANCIAL OVERVIEW

3677 Indianola Ave
Columbus, OH 43214



FINANCIAL SUMMARY

\$2,400,000

List Price

\$120,000

Price Per Unit

\$144

Price Per SF

650 SF

Avg Unit Size (SF)

Unit Mix

Total Units	Unit Mix	Unit Mix %	Avg. Square Feet	Current Avg. Rent	Current Avg. Rent PSF	Market Avg. Rent	Market Rent PSF	Total Current Monthly Rent	Market Monthly Rent
20	1+1	100%	650	\$774	\$1.19	\$1,050	\$1.62	\$14,710	\$21,000
Average			650	\$774	\$1.19	\$1,050	\$1.62	\$14,710	\$21,000
Total			13,000	\$14,710	\$22.63	\$21,000	\$32.31	\$176,520	\$252,000

Annual Operating Summary

	Pro Forma Estimates	T-12	Per Unit	Year 1 Adjusted	Per Unit	Year 3 Stabilized	Per Unit
Gross Potential Rent		\$181,217		\$252,000	Market Rent	\$267,347	51% Upside
Less Vacancy	-5.0%	\$0	0.00%	-\$12,600	-5.0%	-\$13,367	-5.0%
Loss/Gain to Lease	-3.0%	\$0	0.00%	-\$7,560	-3.0%	-\$8,020	-3.0%
Expense/Utility Reimbursement	2% Over Actual	\$19,943	\$997	\$20,342	\$1,017	\$21,164	\$1,058
Other Income	2.0% Over Actual	\$5,093	\$255	\$5,195	\$260	\$5,405	\$270
Gross Operating Income		\$206,253		\$257,377		\$272,528	
Expenses		\$110,370	53.5%	\$106,023	39.27%	\$111,539	39.01%
Net Operating Income		\$95,883	\$4,794	\$151,354	\$7,568	\$160,989	\$8,049

Pro Forma Annual Operating Expenses

	Pro Forma Estimates	% of Current SGI	T-12	Per Unit	Year 1 Adjusted	Per Unit	Year 3 Stabilized	Per Unit	% of SGI
Real Estate Taxes	2.62% of Purchase Price	13.79%	\$24,992	\$1,250	\$40,940	\$2,047	\$43,013	\$2,151	16.1%
Property Management Fee	7.0% GOI	0.00%	\$0	\$0	\$18,016	\$901	\$19,077	\$954	7.1%
Insurance	\$450 Per Unit	3.94%	\$7,135	\$357	\$9,000	\$450	\$9,456	\$473	3.5%
Payroll	\$0 Per Unit	11.36%	\$20,585	\$1,029	\$0	\$0	\$0	\$0	0.0%
Contract Services	\$100 Per Unit	0.00%	\$0	\$0	\$2,000	\$100	\$2,101	\$105	0.8%
Landscaping/Grounds	\$250 Per Unit	2.75%	\$4,986	\$249	\$5,000	\$250	\$5,253	\$263	2.0%
Turnover	\$200 Per Unit	0.77%	\$1,392	\$70	\$4,000	\$200	\$4,203	\$210	1.6%
Repairs & Maintenance	\$500 Per Unit	19.52%	\$35,366	\$1,768	\$10,000	\$500	\$10,506	\$525	3.9%
Electricity	2.0% Over Actual	2.06%	\$3,739	\$187	\$3,814	\$191	\$4,007	\$200	1.5%
Water/Sewer	2.0% Over Actual	2.62%	\$4,749	\$237	\$4,844	\$242	\$5,089	\$254	1.9%
Other Utilities/Fuel/Gas	2.0% Over Actual	4.01%	\$7,263	\$363	\$7,408	\$370	\$7,783	\$389	2.9%
Marketing/Advertising	\$50 Per Unit	0.07%	\$130	\$6	\$1,000	\$50	\$1,051	\$53	0.4%
Other Expense (1)	\$0 Per Unit	0.02%	\$35	\$2	\$0	\$0	\$0	\$0	0.0%
Total Expenses		53.51%	\$110,370	\$5,519	\$106,023	\$5,301	\$111,539	\$5,577	41.7%

RENT ROLL

Total Units	Unit #	Unit Mix	Avg. Square Feet	Current Rent	Misc Charges	Total Charges	Market Rent	Loss to Lease	Upside %	Move-In Date	Lease End Date
1	A-1	1+1	650	\$795	\$90	\$885	\$1,050	-\$255.00	32%	2/10/26	3/9/27
1	A-2	1+1	650	\$795	\$125	\$920	\$1,050	-\$255.00	32%	2/1/25	Month-to-Month
1	A-3	1+1	650	\$530	\$25	\$555	\$1,050	-\$520.00	98%	4/1/05	Month-to-Month
1	A-4	1+1	650	\$700	\$90	\$790	\$1,050	-\$350.00	50%	2/29/20	Month-to-Month
1	B-1	1+1	650	\$895	\$90	\$985	\$1,050	-\$155.00	17%	9/1/25	8/31/26
1	B-2	1+1	650	\$765	\$80	\$845	\$1,050	-\$285.00	37%	8/15/24	Month-to-Month
1	B-3	1+1	650	\$0	\$0	\$0	\$1,050	\$0.00	-	-	-
1	B-4	1+1	650	\$805	\$125	\$930	\$1,050	-\$245.00	30%	7/15/23	Month-to-Month
1	B-5	1+1	650	\$805	\$115	\$920	\$1,050	-\$245.00	30%	11/15/11	Month-to-Month
1	B-6	1+1	650	\$765	\$125	\$890	\$1,050	-\$285.00	37%	8/15/24	Month-to-Month
1	B-7	1+1	650	\$805	\$90	\$895	\$1,050	-\$245.00	30%	2/9/24	7/31/26
1	B-8	1+1	650	\$795	\$90	\$885	\$1,050	-\$255.00	32%	2/15/25	Month-to-Month
1	C-1	1+1	650	\$795	\$90	\$885	\$1,050	-\$255.00	32%	3/1/26	3/31/27
1	C-2	1+1	650	\$715	\$90	\$805	\$1,050	-\$335.00	47%	10/1/19	Month-to-Month
1	C-3	1+1	650	\$895	\$90	\$985	\$1,050	-\$155.00	17%	8/1/25	7/31/26
1	C-4	1+1	650	\$905	\$90	\$995	\$1,050	-\$145.00	16%	8/1/23	Month-to-Month
1	C-5	1+1	650	\$715	\$90	\$805	\$1,050	-\$335.00	47%	2/15/20	Month-to-Month
1	C-6	1+1	650	\$670	\$90	\$760	\$1,050	-\$380.00	57%	8/18/02	Month-to-Month
1	C-7	1+1	650	\$795	\$90	\$885	\$1,050	-\$255.00	32%	3/25/26	4/24/27
1	C-8	1+1	650	\$765	\$80	\$845	\$1,050	-\$285.00	37%	7/25/24	Month-to-Month
1	Office Suite		-	\$300	\$30	\$330	\$500	-\$200	67%	8/1/20	Month-to-Month
20	Totals		13,000	\$15,010	\$1,785	\$16,795	\$21,000	-\$5,240.00	43%		
	Averages		650	\$751	\$89	\$840	\$1,050	-\$262.00			

Market Overview

3677 Indianola Ave
Columbus, OH 43214



Columbus, OH

907,971
Total Population

\$62,994
Median HH Income

379,000
of Households

53.8%
Homeownership Rate

474,500
Employed Population

\$235,500
Median Property Value



Local Neighborhood Overview

Situated along the Indianola Avenue corridor in North Columbus, the location benefits from proximity to Clintonville and the Ohio State University district—two of the city’s most stable and demand-driven submarkets. Direct access to North High Street (US-23) and nearby Interstate 71 provides efficient connectivity to Downtown Columbus, OSU campus, and major employment nodes across the metro. The surrounding area is supported by a dense and highly educated population base, anchored by Ohio State University, one of the largest universities in the nation with over 60,000 students and significant employment presence. Strong employment accessibility to major healthcare systems including OhioHealth Riverside Methodist Hospital and OSU Wexner Medical Center, both within a short commute.

Established retail corridors along North High Street and Hudson Street offer a diverse mix of national retailers, local dining, and daily-needs services, reinforcing neighborhood livability and renter demand. The area demonstrates consistent rental demand driven by a mix of students, young professionals, and healthcare employees, supported by limited new supply relative to core urban submarkets. Central Columbus continues to experience population and job growth, with this location offering relative affordability compared to Downtown and Short North, enhancing long-term occupancy stability.

Property Demographics

Population	1-Mile	3-Mile	5-Mile
Five-Year Projection	11,825	100,051	267,702
Current Year Estimate	11,507	97,170	258,090
2020 Census	11,335	94,820	243,317
Growth Current Year-Five-Year	0.6%	0.6%	0.7%
Growth 2020-Current Year	0.4%	0.6%	1.5%
Households	1-Mile	3-Mile	5-Mile
Five-Year Projection	4,960	41,248	110,792
Current Year Estimate	4,816	39,969	106,619
2020 Census	4,713	38,769	100,079
Growth Current Year-Five-Year	0.6%	0.6%	0.8%
Growth 2020-Current Year	1.5%	1.3%	1.9%
Income	1-Mile	3-Mile	5-Mile
Average Household Income	\$50,305	\$70,451	\$77,126

COLUMBUS TOP ATTRACTIONS



OHIO STATE FAIR



OHIO THEATRE



COLUMBUS ZOO AND AQUARIUM



EASTON TOWN CENTER



OHIO STATE UNIVERSITY



FRANKLIN PARK CONSERVATORY

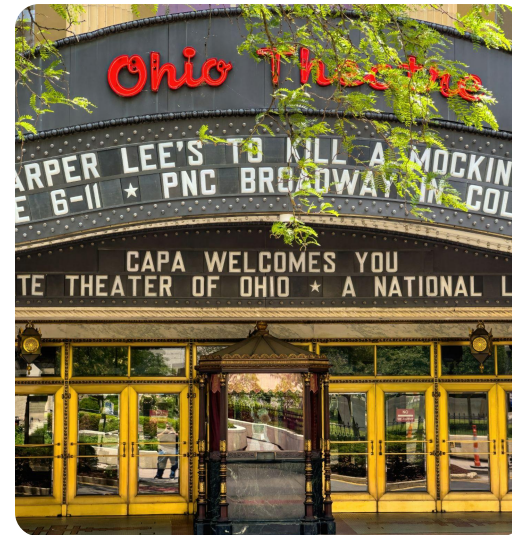


OHIO STATE FAIR

The Ohio State Fair, held annually in Columbus, Ohio, is a celebrated event that embodies the essence of the state's agricultural heritage, entertainment, and community engagement. Spanning several days in late July to early August, the fairgrounds come alive with a vibrant array of activities, exhibits, and attractions. At its core, the fair serves as a showcase for the state's agricultural prowess, featuring livestock shows, competitions, and displays of farm equipment. Visitors have the opportunity to immerse themselves in the world of agriculture, learning about animal husbandry, sustainable farming practices, and rural traditions.

OHIO THEATRE

The Ohio Theatre, located in Columbus, Ohio, is a historic and opulent performing arts venue that exudes elegance and grandeur. Built in 1928, the theater boasts stunning Spanish-Baroque architecture, adorned with intricate details, gold accents, and a starlit sky ceiling. As a cornerstone of Columbus's cultural scene, the Ohio Theatre hosts a diverse range of live performances, including Broadway shows, concerts, ballets, and classic films. Its timeless charm, exceptional acoustics, and ornate surroundings create a captivating atmosphere that transports audiences into a world of artistic excellence and captivating entertainment.



OHIO STATEHOUSE

The Ohio Statehouse, located in downtown Columbus, Ohio, stands as a historic and architectural gem that encapsulates the state's political and cultural heritage. Completed in 1861, this neoclassical building serves as the seat of Ohio's government, with its majestic white columns and iconic rotunda reflecting the grandeur of civic life. Visitors can explore its stately chambers, discover historical artifacts, and engage in guided tours that offer insights into Ohio's legislative history and democratic processes, making the Statehouse not only an architectural marvel but also a center of civic education and civic pride.



The Ohio State University (OSU) is a premier public research university located in Columbus, Ohio, approximately 10 miles northwest of the subject property at 2483–2539 Courtright Rd. Founded in 1870, OSU has grown into one of the largest universities in the United States and is widely recognized for its academic excellence, innovation, and economic impact on the region. The university enrolls over 60,000 students across a comprehensive range of undergraduate, graduate, and professional programs, supported by a diverse faculty and extensive research infrastructure. OSU is a nationally ranked institution and a member of the Association of American Universities (AAU), reflecting its position among the top research universities in the country. The university plays a central role in the Columbus economy, serving as a major employer and driver of innovation, particularly in healthcare, engineering, business, and technology. Its main campus features state-of-the-art academic facilities, the renowned Wexner Medical Center, and a dynamic student environment. With strong industry partnerships and a highly educated workforce pipeline, Ohio State continues to anchor regional growth and attract investment to Central Ohio.

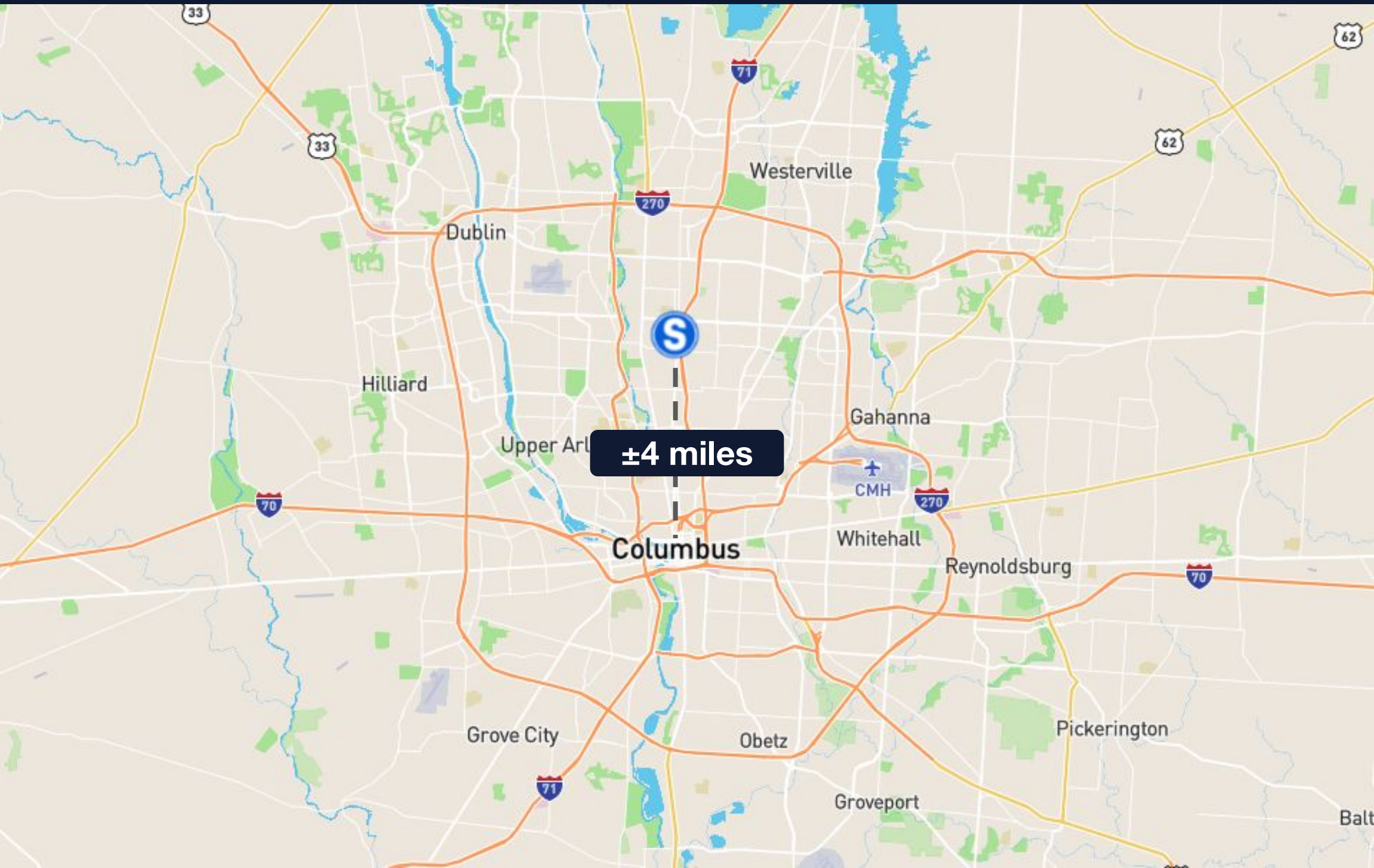
± 1.5 Miles
Distance from SP

± 60,000
Enrollment

200+ Programs
Student Life



REGIONAL MAP



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3677 Indianola Ave | Columbus, OH 43214

This Offering Memorandum contains select information pertaining to the business and affairs of the property owner and its tenant for real property located at ### 3677 INDIANOLA AVE, COLUMBUS OH 43214 ("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™. The material and information in the Offering Memorandum is unverified. Matthews™. 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:

1. The Offering Memorandum and its contents are confidential;
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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Owner and Matthews™. expressly reserve the right, at their sole discretion, to reject any and all expressions of interest or offers to purchase the Property and to terminate discussions with any person or entity reviewing this Offering Memorandum or making an offer to purchase the Property unless and until a written agreement for the purchase and sale of the Property has been fully executed and delivered.

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™. 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.

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