

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

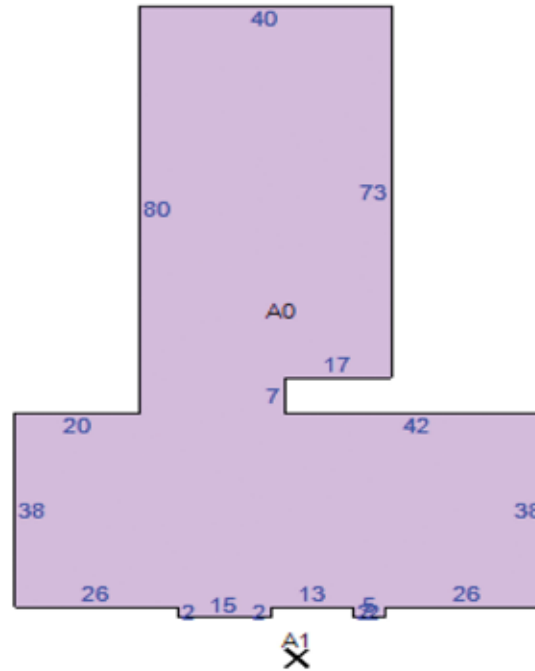
Address:	602 E Town Street Columbus, OH 43215
County:	Franklin
PID:	010-026431-00
Location:	Between I-71 and S Washington Ave
Building Size:	12,702 +/- SF
Year Built:	1932
Levels:	2 Story
Acreage:	0.74 +/- ac
Sale Price:	\$2,200,000
Zoning:	DD Downtown District

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

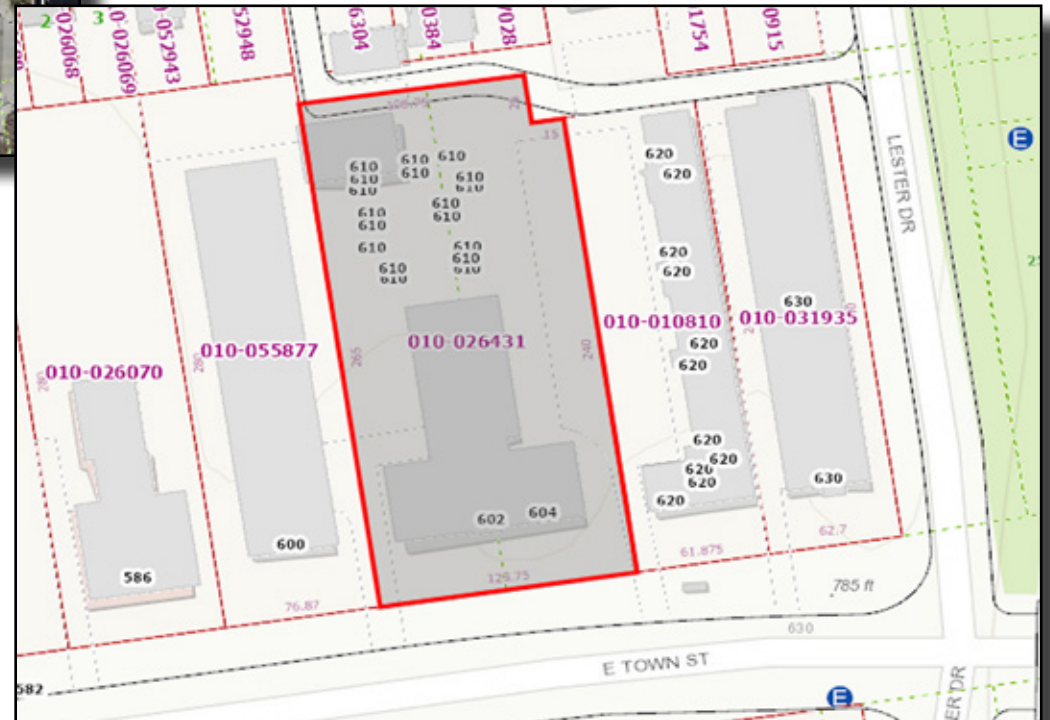
Monthly	\$13,375	\$17,070
Annual	\$160,500	\$204,840
Expenses	\$56,175	\$56,175
NOI	\$104,325	\$148,665
Cap Rate		6.76%
		\$2,200,000
Exisitng Units		14
Price Per Unit		\$157,143
Approved New units		24
Land Value Per Unit		\$30,000
Land Value		\$720,000
Architectural Plans		\$200,000
Total Future Value		\$3,307,181
List Price		\$2,200,000

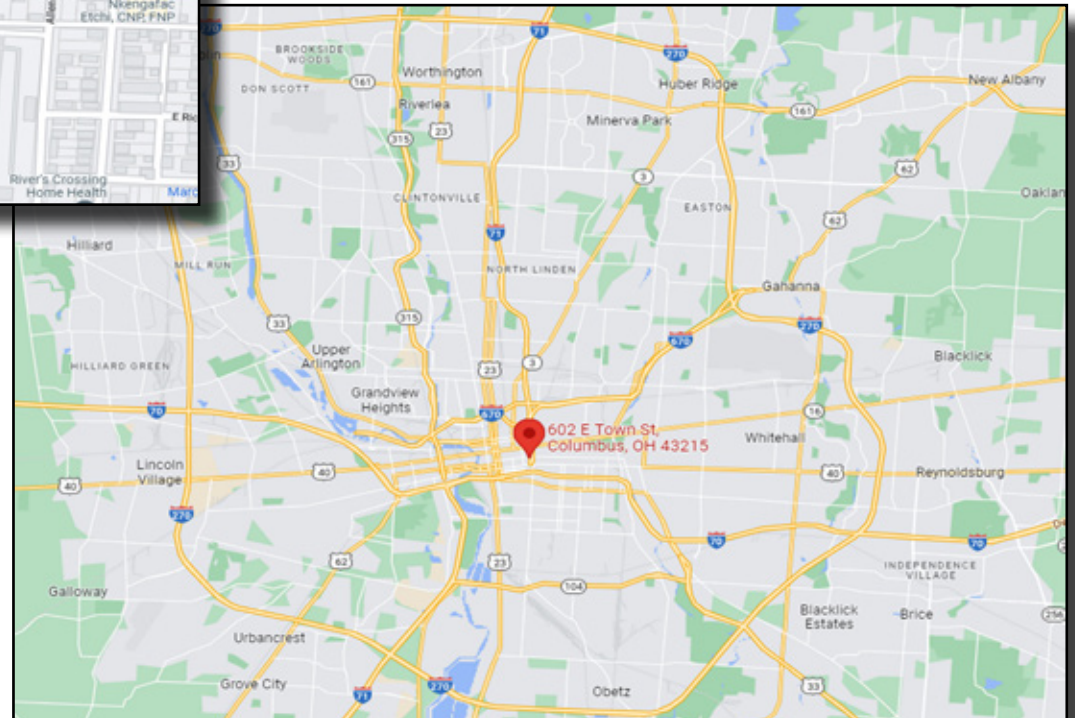
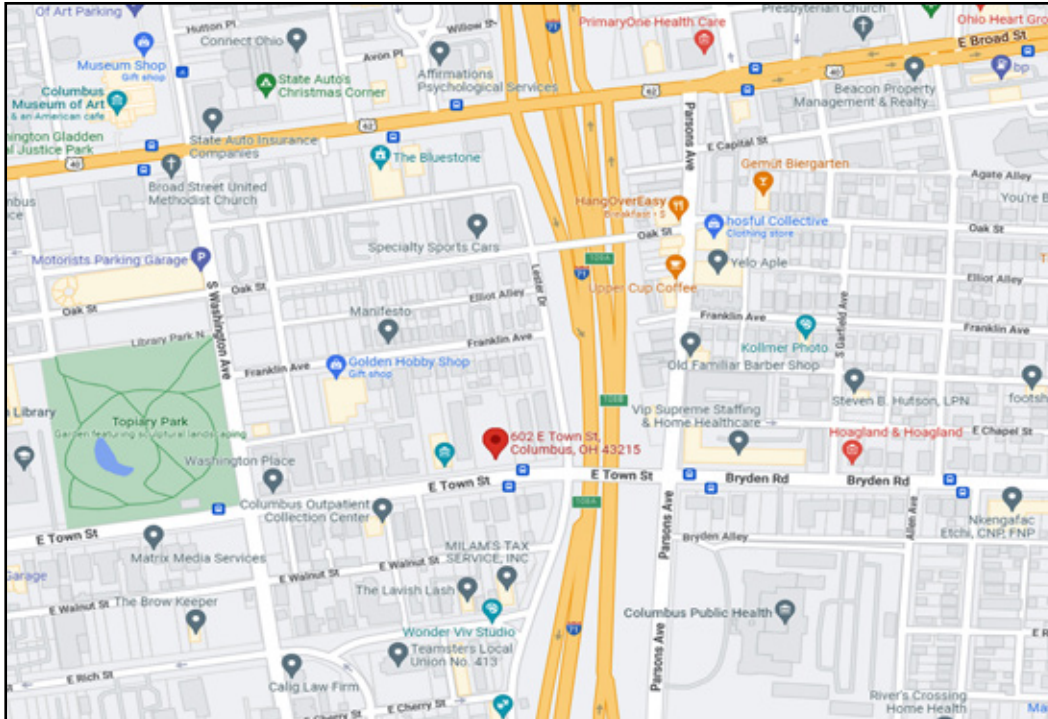


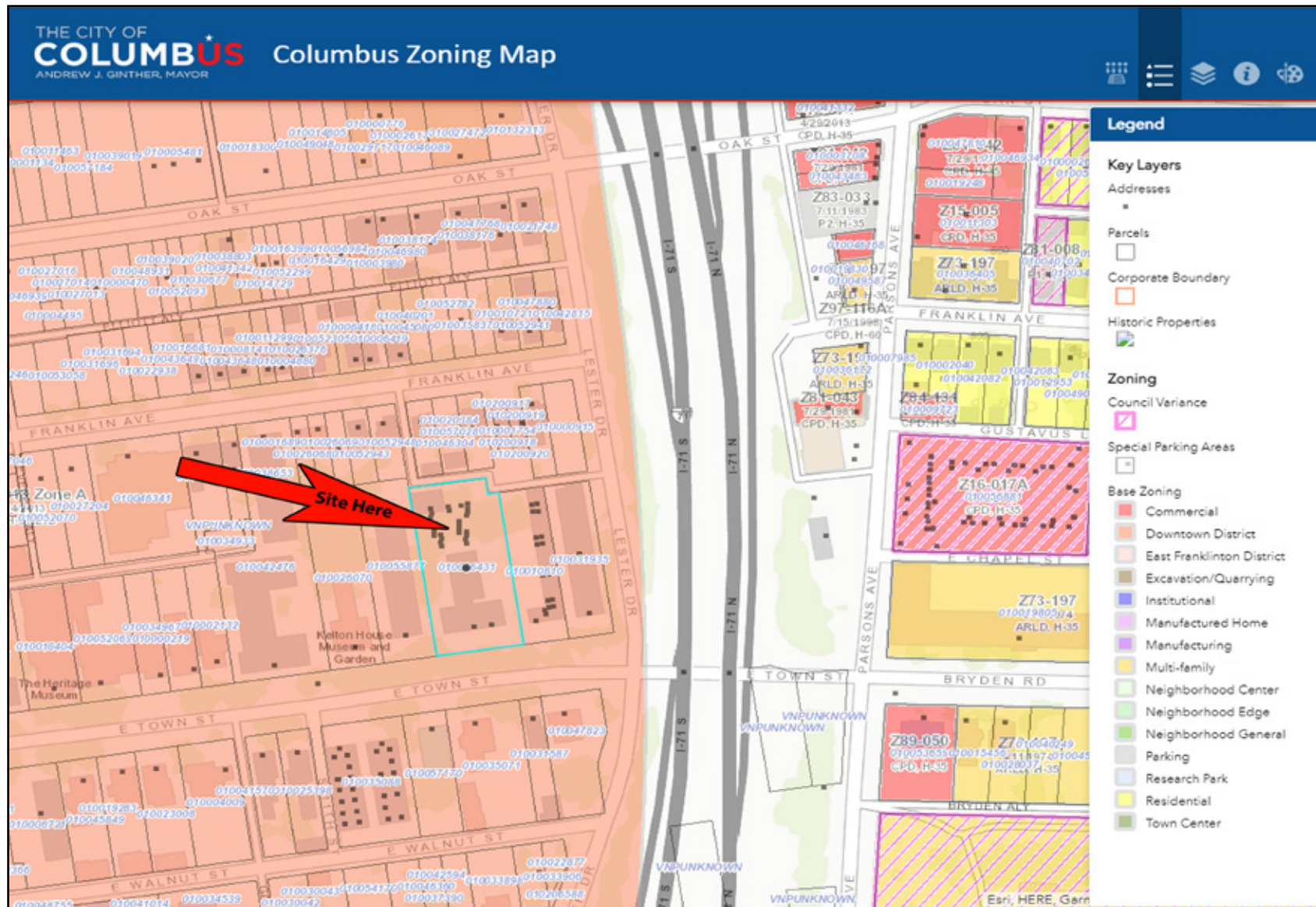




Item	Area
DET GARAGE - RG1:FRAME DETACHED GARAGE	1161
- 101:UNF BSMT	6351
A1 - SKE:SKETCH ONLY	182
- 011:APARTMENT	6351
PAVING ASP - PA1:PAVING ASPHALT	3300
- 011:APARTMENT	6351
A0 - SKE:SKETCH ONLY	6351







Click [here](#) to view zoning regulations



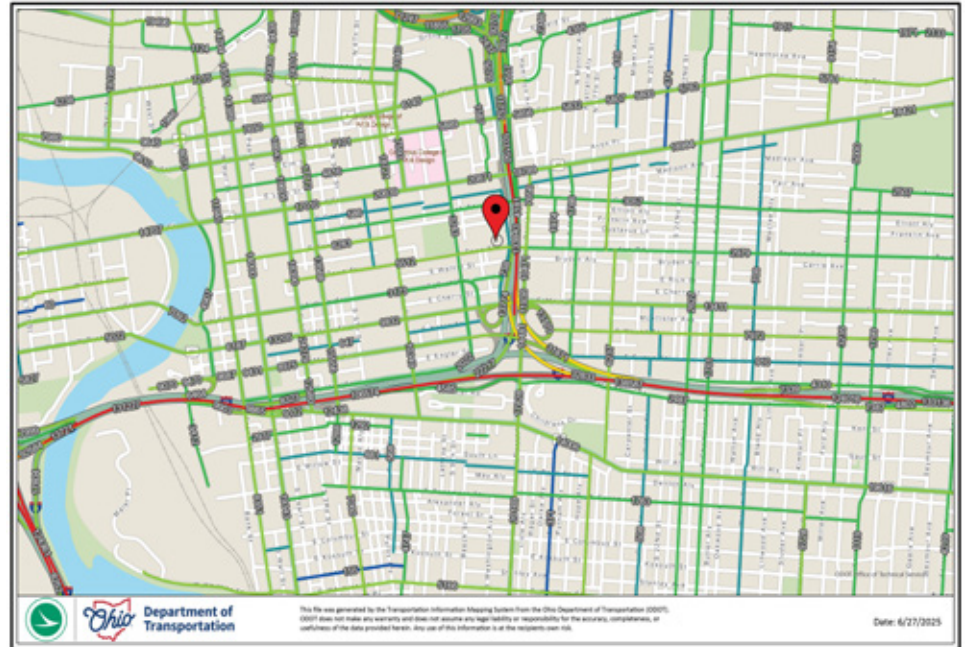
Great Location!

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

Demographic Summary Report

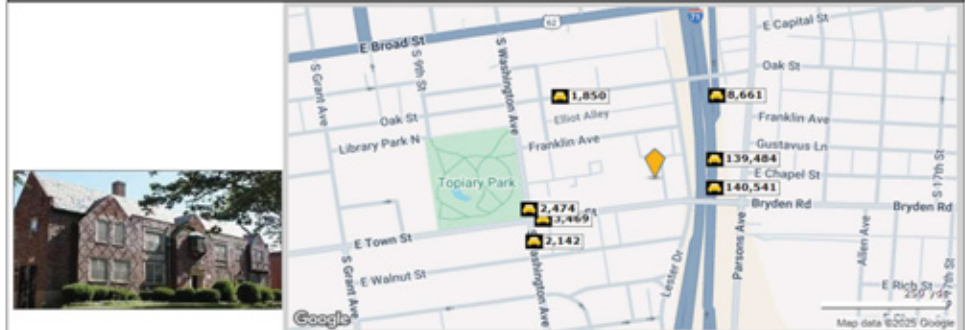
Chateau De Ville

602 E Town St, Columbus, OH 43215



Chateau De Ville

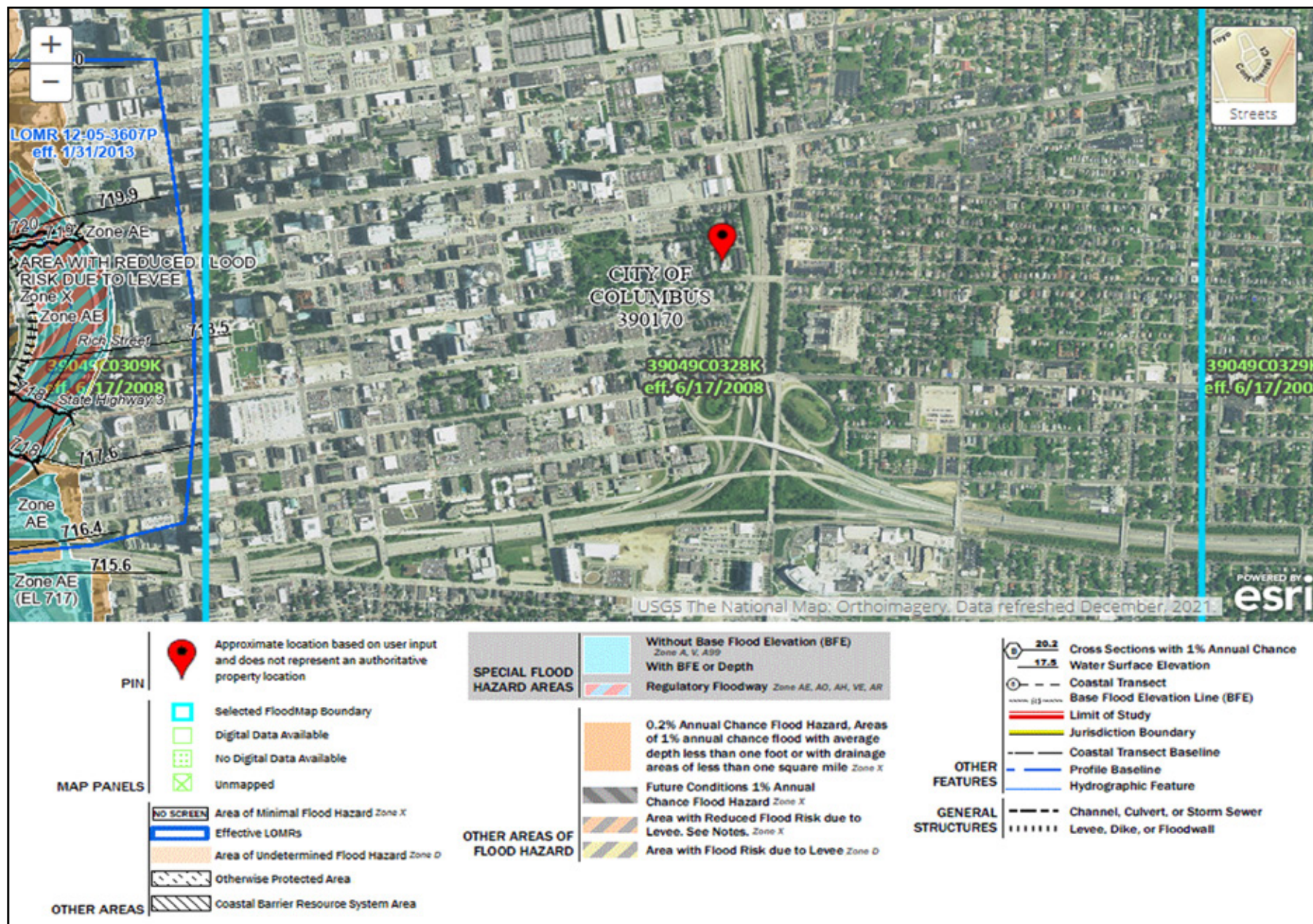
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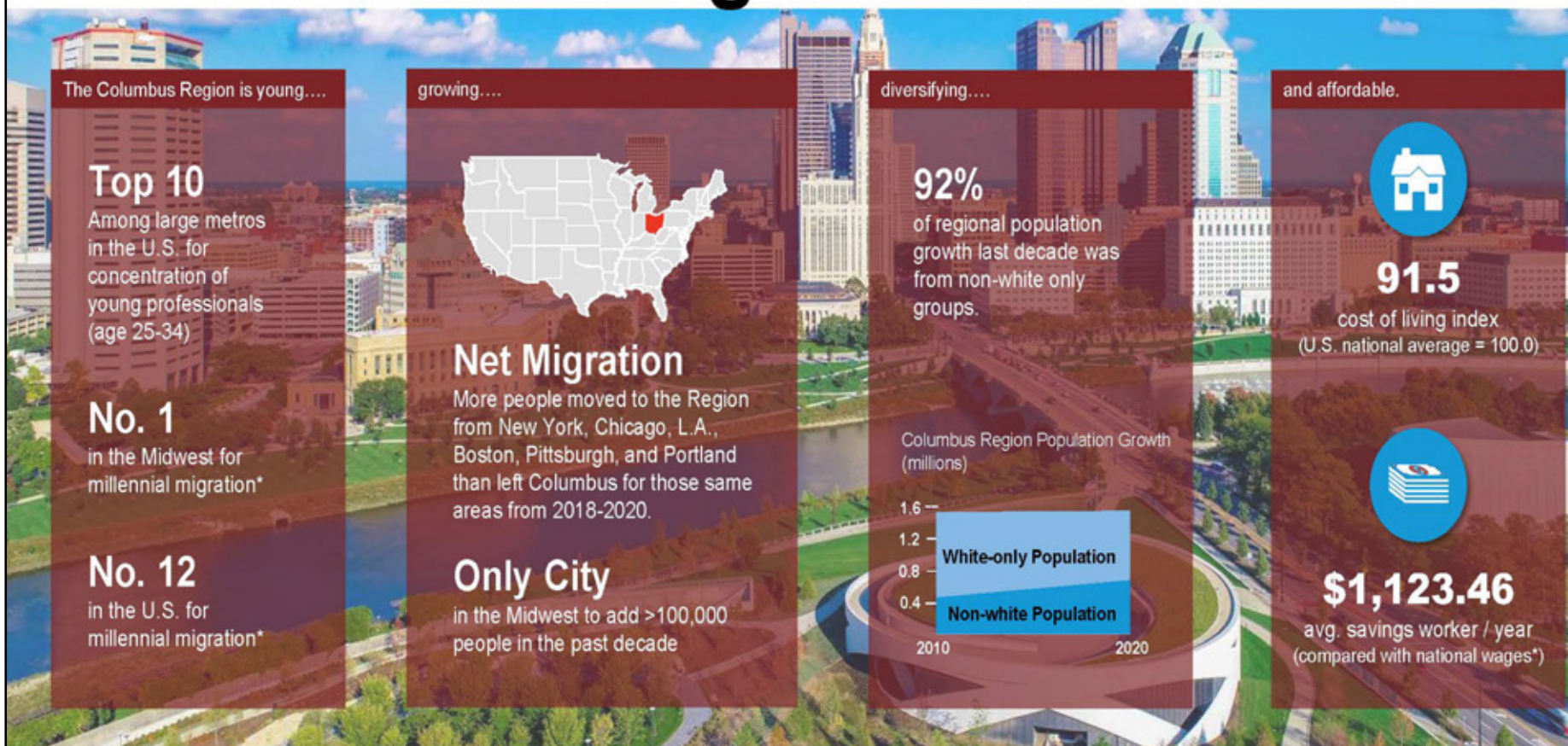
Street	Cross Street	Cross Str Dist	Count Year	Avg Daily Volume	Volume Type	Miles from Subject Prop
1 I-71	E Town St	0.05 S	2025	140,541	MPSI	.07
2 I-71	E Town St	0.05 S	2020	120,232	AADT	.07
3 I-71	E Town St	0.05 S	2024	139,484	MPSI	.07
4 I-71	Oak St	0.03 NW	2025	8,661	MPSI	.13
5 E Town St	S Washington Ave	0.01 W	2024	3,486	MPSI	.14
6 E Town St	S Washington Ave	0.01 W	2025	3,469	MPSI	.14
7 S Washington Ave	E Town St	0.01 S	2024	2,486	MPSI	.15
8 S Washington Ave	E Town St	0.01 S	2025	2,474	MPSI	.15
9 Oak St	S Everett Aly	0.01 E	2025	1,850	MPSI	.15
10 S Washington Ave	E Walnut St	0.02 S	2024	2,142	MPSI	.16



Radius	1 Mile	3 Mile	5 Mile
Population			
2029 Projection	22,964	152,881	356,150
2024 Estimate	22,215	149,989	351,685
2020 Census	18,521	136,382	331,934
Growth 2024 - 2029	3.37%	1.93%	1.27%
Growth 2020 - 2024	19.94%	9.98%	5.95%
2024 Population by Hispanic Origin	970	7,458	22,855
2024 Population	22,215	149,989	351,685
White	12,351 55.60%	82,977 55.32%	190,160 54.07%
Black	6,567 29.56%	45,268 30.18%	103,944 29.56%
Am. Indian & Alaskan	86 0.39%	563 0.38%	1,475 0.42%
Asian	726 3.27%	4,483 2.99%	11,549 3.28%
Hawaiian & Pacific Island	15 0.07%	85 0.06%	186 0.05%
Other	2,471 11.12%	16,613 11.08%	44,371 12.62%
U.S. Armed Forces	94	121	155
Households			
2029 Projection	12,873	70,422	152,600
2024 Estimate	12,434	69,057	150,673
2020 Census	10,257	62,555	141,922
Growth 2024 - 2029	3.53%	1.98%	1.28%
Growth 2020 - 2024	21.22%	10.39%	6.17%
Owner Occupied	3,034 24.40%	20,989 30.39%	53,824 35.72%
Renter Occupied	9,400 75.60%	48,067 69.60%	96,849 64.28%
2024 Households by HH Income	12,434	69,055	150,673
Income: <\$25,000	3,731 30.01%	18,739 27.14%	40,338 26.77%
Income: \$25,000 - \$50,000	2,420 19.46%	14,642 21.20%	33,942 22.53%
Income: \$50,000 - \$75,000	1,868 15.02%	10,336 14.97%	26,051 17.29%
Income: \$75,000 - \$100,000	1,393 11.20%	7,694 11.14%	17,239 11.44%
Income: \$100,000 - \$125,000	656 5.28%	5,013 7.26%	10,535 6.99%
Income: \$125,000 - \$150,000	553 4.45%	3,755 5.44%	6,846 4.54%
Income: \$150,000 - \$200,000	998 8.03%	4,373 6.33%	7,873 5.23%
Income: \$200,000+	815 6.55%	4,503 6.52%	7,849 5.21%
2024 Avg Household Income	\$76,506	\$77,266	\$71,899
2024 Med Household Income	\$50,814	\$52,518	\$50,902



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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Learn more about us at
www.rweiler.com



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