

1462 Elaine Rd, Columbus, OH 43227



PROPERTY DESCRIPTION

This recently renovated, stabilized 40-unit asset boasts an average rent of \$1,139, yet current market comparables suggest upside potential pushing monthly rents toward \$1,350. The business plan centers on renovating and leasing 12 under-market units, currently leased below \$1,000, to market rates approaching \$1,350 upon turnover. Additionally, the purchaser has the rare opportunity to assume existing debt of approximately \$2.8 million, fixed at a low 2.5% interest, amortized over 30 years, with a favorable term extending through July 2031. In addition, purchaser could secure \$550K in supplemental debt (\$3.375MM) total at a blended interest rate of approx. 3.07%. Under this structure, the investment models to a 24.5% IRR and 12.99% average annual free cash flow over a five-year hold.

PROPERTY HIGHLIGHTS

- Compelling Renovation & Upside Potential – \$700K of capital improvements modernized the buildings, and with average rents already at \$1,139, there's room to renovate further and realize \$250+/unit per month rent increases.
- Immediate Value-Add – 12 existing units are leased below \$1,000; renovation and mark to market strategy unlocks near-term revenue growth

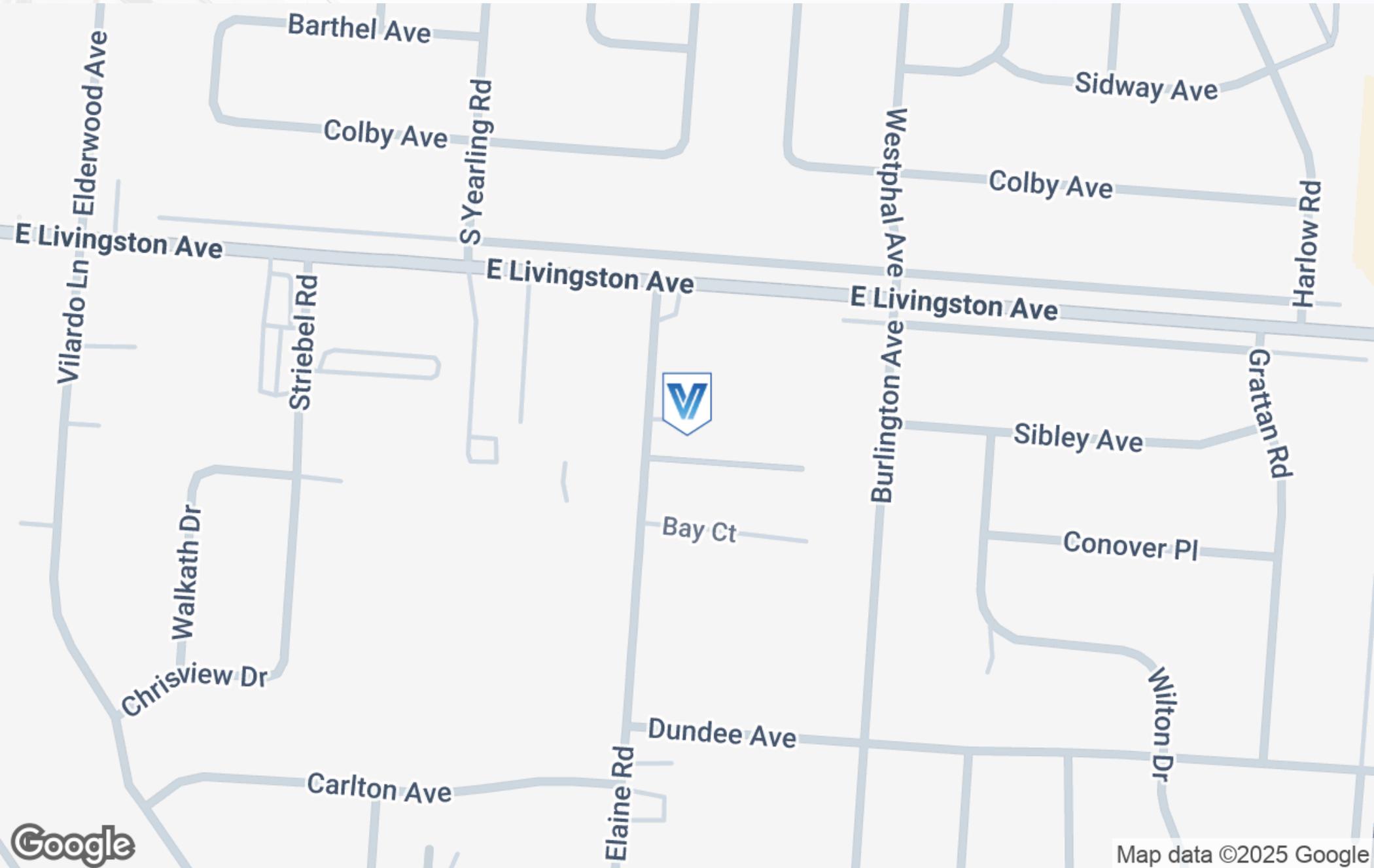
OFFERING SUMMARY

Sale Price:	\$4,500,000
Number of Units:	40
Lot Size:	2.24 Acres
Building Size:	46,200 SF
NOI:	\$262,980.00
Cap Rate (Going In/ProForma):	5.84/8.68%

DEMOGRAPHICS

	1 MILE	3 MILES	5 MILES
Total Households	6,517	46,731	103,099
Total Population	16,982	113,952	252,773
Average HH Income	\$56,599	\$70,425	\$75,622

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Map data ©2025 Google

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POPULATION	1 MILE	3 MILES	5 MILES
Total Population	16,982	113,952	252,773
Average Age	38	38	38
Average Age (Male)	37	37	37
Average Age (Female)	39	40	40

HOUSEHOLDS & INCOME	1 MILE	3 MILES	5 MILES
Total Households	6,517	46,731	103,099
# of Persons per HH	2.6	2.4	2.5
Average HH Income	\$56,599	\$70,425	\$75,622
Average House Value	\$180,389	\$234,620	\$246,852

Demographics data derived from AlphaMap

