

Dunbar Apartments

1870-1880 Dunbar Dr, Columbus, OH 43224

**Multifamily
Investment Opportunity**
Offering Memorandum



MATTHEWS™

Exclusively Listed By



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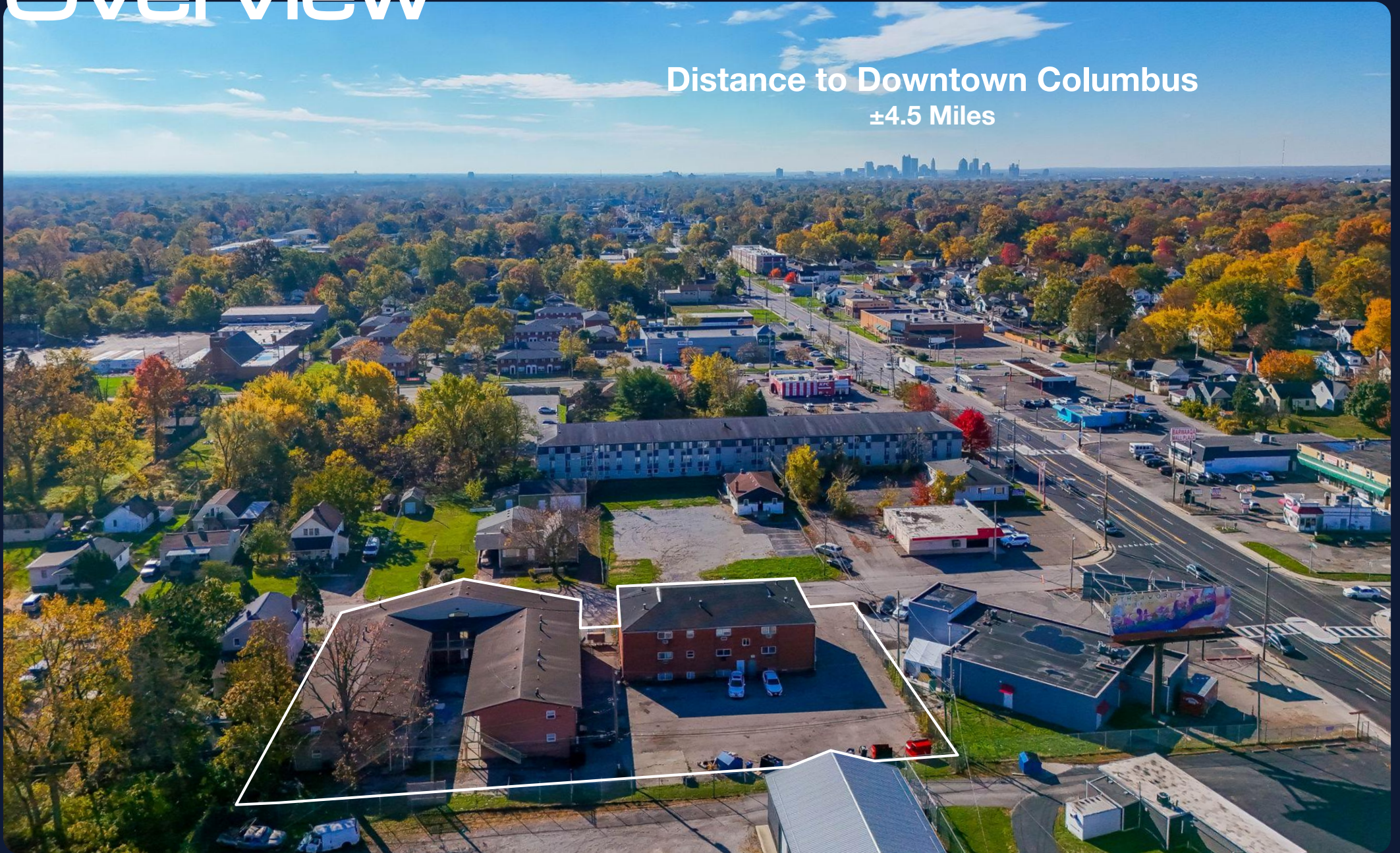
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Property Overview

Dunbar Apartments
1870-1880 Dunbar Dr., Columbus, OH

Distance to Downtown Columbus
±4.5 Miles



Executive Summary

1870-1880 Dunbar Dr

Columbus, OH 43211

41

Total Units

1963/2009

Built/Renovated

±25,168

Total Rentable SF

The Opportunity

1870–1880 Dunbar Drive presents a rare chance to acquire a 41-unit, all one-bedroom value-add asset in one of Columbus’ fastest-improving rental corridors. Spread across two solid, well-positioned buildings, the property offers a highly efficient unit mix and operational simplicity, allowing an investor to focus capital directly into interior upgrades, amenity enhancements, and management optimization. Nearby renovated comps demonstrate significant rental upside, and with proven demand for affordable, functional one-bedroom units in the North Linden/43211 submarket, a new owner can immediately create measurable NOI growth. This is an ideal opportunity for investors seeking scale, yield expansion, and long-term appreciation in a supply-constrained workforce housing pocket.



Investment Highlights

Property Highlights

- **41 Total Units** across two contiguous buildings — *all one-bedroom, one-bath layouts* for operational simplicity and high leasing velocity.
- **Proven Value-Add Upside** through interior renovations, modern finishes, and improved unit amenities to capture higher submarket rents.
- **Solid Building Fundamentals** with straightforward mechanical systems and efficient floorplans ideal for systematic upgrades.
- **Significant NOI Growth Potential** via rent increases, utility optimization, and targeted exterior/common-area improvements.

Location Highlights

- **High-Demand Workforce Submarket:** Situated in North Linden/43211, an area experiencing steady rental demand and continued private investment.
- **Proximity to Major Employment Centers:** Minutes to Easton Town Center, OhioHealth, OSU main campus, and key logistics hubs supporting thousands of jobs.
- **Strong Connectivity:** Quick access to I-71, I-670, and SR-161, providing seamless commute routes across the Columbus metro.
- **Surrounding Redevelopment Momentum:** Nearby single-family and small-multifamily renovations continue to elevate area rents and improve neighborhood fundamentals.



Property Photos



Financial Overview

Dunbar Apartments
1870-1880 Dunbar Dr., Columbus, OH



Financial Summary

Unit Mix & Scheduled Income

Total Units	Unit Mix	Unit Mix %	Current Avg. Rent	Market Avg. Rent	Current Max Rent	Total Current Monthly Rent	Market Monthly Rent
41	1+1	100%	\$1,069	\$900	\$1,408	\$32,058	\$36,900
Average:			\$1,069	\$900	\$1,408	\$32,058	\$36,900



\$2,830,000
List Price

\$69,024
Price Per Unit



Financial Summary

Annual Operating Summary

		<u>T-12</u>	<u>Per Unit</u>	<u>Year 1 Adjusted</u>	<u>Per Unit</u>	<u>Year 3 Stabilized</u>	<u>Per Unit</u>
Gross Potential Rent	<u>Pro Forma Estimates</u>	\$248,854		\$442,800	Market Rent	\$469,767	22%
Less Vacancy	-5.0%	\$0	0.00%	-\$22,140	-5.0%	-\$23,488	-5.0%
Loss/Gain to Lease	-3.0%	\$0	0.00%	-\$13,284	-3.0%	-\$14,093	-3.0%
Expense/Utility Reimbursement	50% Collected	\$0	\$0	\$12,928	\$315	\$13,450	\$328
Other Income	2% Over Actual	\$16,804	\$410	\$17,141	\$418	\$17,833	\$435
Gross Operating Income		\$265,658		\$437,444		\$463,468	
Expenses		\$149,566	56.3%	\$206,935	45.03%	\$217,644	44.69%
Net Operating Income		\$116,093	\$2,832	\$230,509	\$5,622	\$245,825	\$5,996

Proforma Annual Operating Expenses

	<u>Pro Forma Estimates</u>	<u>% of Current SGI</u>	<u>T-12</u>	<u>Per Unit</u>	<u>Year 1 Adjusted</u>	<u>Per Unit</u>	<u>Year 3 Stabilized</u>	<u>Per Unit</u>	<u>% of SGI</u>
Real Estate Taxes	3.31% of Purchase Price	8.30%	\$20,646	\$504	\$70,255	\$1,714	\$73,811	\$1,800	15.7%
Property Management Fee	6.0 x GOI	15.71%	\$39,101	\$954	\$26,247	\$640	\$27,808	\$678	5.9%
Insurance	\$ 500 Per Unit	7.98%	\$19,848	\$484	\$20,500	\$500	\$21,538	\$525	4.6%
General and Administrative	\$ 100 Per Unit	1.13%	\$2,822	\$69	\$4,100	\$100	\$4,308	\$105	0.9%
Contract Services	\$ 100 Per Unit	0.00%	\$0	\$0	\$4,100	\$100	\$4,308	\$105	0.9%
Landscaping/Grounds	\$ 150 Per Unit	0.00%	\$0	\$0	\$6,150	\$150	\$6,461	\$158	1.4%
Turnover	\$ 250 Per Unit	0.00%	\$0	\$0	\$10,250	\$250	\$10,769	\$263	2.3%
Repairs & Maintenance	\$ 350 Per Unit	12.55%	\$31,233	\$762	\$14,350	\$350	\$15,076	\$368	3.2%
Electricity	2% Over Actual	4.25%	\$10,567	\$258	\$10,778	\$263	\$11,324	\$276	2.4%
Water/Sewer	2% Over Actual	5.31%	\$13,218	\$322	\$13,483	\$329	\$14,165	\$345	3.0%
Trash Removal	2% Over Actual	1.94%	\$4,835	\$118	\$4,931	\$120	\$5,181	\$126	1.1%
Other Utilities/Fuel/Gas	2% Over Actual	2.93%	\$7,296	\$178	\$7,442	\$182	\$7,818	\$191	1.7%
Marketing/Advertising	\$ 100 Per Unit	0.00%	\$0	\$0	\$4,100	\$100	\$4,308	\$105	0.9%
Reserves	\$ 250 Per Unit	0.00%	\$0	\$0	\$10,250	\$250	\$10,769	\$263	2.3%
Total Expenses		56.30%	\$149,566	\$3,648	\$206,935	\$5,047	\$217,644	\$5,308	46.3%
			<u>Current</u>	<u>Per Unit</u>	<u>% of SGI</u>				
Non-controllable expenses: Taxes, Ins., Reserves			\$40,494	\$988	9.1%				
Total Expense without Taxes & Reserves			\$128,920	\$3,144	29.11%				

Rent Roll

Unit Mix	Unit #	# of Units	Current Rent	Market Rent	Loss to Lease	Upside (%)
1+1	1870 A1	1	\$1,192	\$900	\$292	-24%
1+1	1870 A2	1	\$1,300	\$900	\$400	-31%
1+1	1870 A3	1	\$850	\$900	-\$50	6%
1+1	1870 A4	1	\$750	\$900	-\$150	20%
1+1	1870 A5	1	\$850	\$900	-\$50	6%
1+1	1870 B1	1	\$700	\$900	-\$200	29%
1+1	1870 B2	1	\$700	\$900	-\$200	29%
1+1	1870 B3	1	\$850	\$900	-\$50	6%
1+1	1870 B5	1	\$750	\$900	-\$150	20%
1+1	1870 B6	1	\$700	\$900	-\$200	29%
1+1	1870 C1	1	\$1,200	\$900	\$300	-25%
1+1	1870 C2	1	\$750	\$900	-\$150	20%
1+1	1870 C3	1	\$700	\$900	-\$200	29%
1+1	1870 C4	1	\$750	\$900	-\$150	20%
1+1	1870 C5	1	\$750	\$900	-\$150	20%
1+1	1870 C6	1	\$850	\$900	-\$50	6%
1+1	1880 A1	1	\$1,408	\$900	\$508	-36%
1+1	1880 A2	1	\$1,300	\$900	\$400	-31%
1+1	1880 A3	1	\$1,300	\$900	\$400	-31%
1+1	1880 A4	1	\$1,300	\$900	\$400	-31%
1+1	1880 A7	1	\$1,192	\$900	\$292	-24%
1+1	1880 A8	1	\$1,300	\$900	\$400	-31%
1+1	1880 A11	1	\$1,300	\$900	\$400	-31%
1+1	1880 A12	1	\$1,300	\$900	\$400	-31%
1+1	1880 B1	1	\$1,408	\$900	\$508	-36%
1+1	1880 B7	1	\$1,408	\$900	\$508	-36%
1+1	1880 B8	1	\$1,300	\$900	\$400	-31%
1+1	1880 B10	1	\$1,300	\$900	\$400	-31%
1+1	1880 B11	1	\$1,300	\$900	\$400	-31%
1+1	1880 B12	1	\$1,300	\$900	\$400	-31%
1+1	1870 B4	1	-	-	-	-
1+1	1880 A5	1	-	-	-	-
1+1	1880 A6	1	-	-	-	-
1+1	1880 A9	1	-	-	-	-
1+1	1880 A10	1	-	-	-	-
1+1	1880 B2	1	-	-	-	-
1+1	1880 B3	1	-	-	-	-
1+1	1880 B4	1	-	-	-	-
1+1	1880 B5	1	-	-	-	-
1+1	1880 B6	1	-	-	-	-
Totals		41	\$32,058	\$36,900	\$5,058	15%
Averages			\$1,069	\$900	\$123	

Market Overview

Dunbar Apartments
1870-1880 Dunbar Dr., Columbus, OH



Columbus, OH

Market Demographics



44,096

Total Population

\$50,934

Median HH Income

18,098

of Households

52%

Homeownership Rate

68%

Employed Population

14%

% Bachelor's Degree

35.4

Median Age

\$159,800

Median Property Value

Local Market Overview

The subject site is located northeast Columbus, an established mid-city market that provides broadly accessible rental housing for a wide range of income profiles. The area benefits from central metro proximity, while offering more affordable cost structure compared with more premium submarkets. Demand is largely driven by renters seeking value, shorter commute times, and core city access. Despite modest income levels relative to high-end districts, the cost of living is below the national average and supports stable rental fundamentals.

From a lifestyle and economic-activity standpoint, the broader Columbus region continues to diversify and grow, with employment in professional services, education, health care and technology fueling rental demand. While certain submarkets face supply pressure, the 43224 area maintains resilience given its affordability and access to major employment corridors. For a multifamily offering, the positioning offers appeal to a value-tier tenant base, and given limited new-construction activity in this niche, the asset can be competitively positioned for acquisition or repositioning.

Property Demographics

Population	1-Mile	3-Mile	5-Mile
Five-Year Projection	20,095	123,487	334,054
Current Year Estimate	19,516	122,284	330,815
2020 Census	16,674	117,102	317,242
Households	1-Mile	3-Mile	5-Mile
Five-Year Projection	6,900	54,273	142,156
Current Year Estimate	6,703	53,861	140,769
2020 Census	5,740	52,165	134,755
Income	1-Mile	3-Mile	5-Mile
Average Household Income	\$50,299	\$81,620	\$78,856

Economic Drivers

Strategically located in central Ohio with strong regional access to interstate corridors and a growing talent base.

Economic Drivers

The region's economic foundation is built on robust public-sector, research, and service-anchored industries, anchored by major institutions and headquarters operations. The City and Greater Columbus actively promote workforce development, technology, and infrastructure upgrades to support continued expansion. Growth in logistics, data infrastructure, and advanced manufacturing is layering additional diversification.

Primary Industries

- Education & Research / Public Administration
- Health Care & Biomedical
- Financial Services & Insurance
- Logistics & Distribution
- Advanced Technology / Data & Manufacturing

Top Employers

- The Ohio State University & Wexner Medical Center
- Nationwide
- Cardinal Health
- State of Ohio / Government agencies
- JPMorgan Chase / major financial services

Recent Developments

- Expansion of the Rickenbacker logistics and industrial campus
- Data center and technology infrastructure investments in outer suburbs
- Planned improvements to state and local transportation corridors
- Corporate campus expansions by major regional employers

Regional GDP & Diversification

The regional Gross Domestic Product is robust and expanding, reflecting a diversified mix of public, institutional, and private activity. Columbus often ranks among Ohio's fastest-growing metro economies, with a lower dependence on cyclical manufacturing and a stronger weight in service, education and innovation sectors.

\$182B+

Regional Gross
Domestic Product

±4.5 Miles

To Downtown Columbus



Economy and Attractions



Economy

Columbus, Ohio has emerged as one of the Midwest's most economically diverse metropolitan areas. Once primarily centered on government and education, the city has evolved into a robust hub for technology, finance, logistics, healthcare, and advanced manufacturing. Anchored by The Ohio State University—a nationally recognized leader in research and innovation—Columbus benefits from a deep talent pipeline and strong partnerships between academia and industry. Major employers such as Nationwide, JPMorgan Chase, Honda, and Cardinal Health have established a long-standing presence, providing stability and sustained job growth. Intel's multibillion-dollar semiconductor manufacturing investment in nearby Licking County further underscores the region's growing importance in the national high-tech and advanced manufacturing landscape. The city's affordability, skilled workforce, and commitment to innovation have fostered a thriving environment for both established enterprises and startups. Consistently recognized for its strong economic performance, livability, and steady population growth, Columbus stands as a leading example of sustainable and diversified urban development in the United States.

Attractions

Columbus offers a wide range of cultural, recreational, and entertainment attractions that enhance its quality of life and contribute to its growing appeal. The Short North Arts District serves as the city's cultural center, featuring art galleries, boutique retailers, and a strong restaurant scene that reflects the area's creative energy. Downtown Columbus continues to develop with the Scioto Mile, a scenic riverfront park system that links trails, green spaces, and public gathering areas along the Scioto River. Just south of downtown, German Village offers tree-lined streets, carefully restored 19th-century homes, and an array of independent shops and restaurants that preserve the city's historic charm.

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1870-1880 Dunbar Dr | Columbus, OH 43224

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