

THE ROBERT WEILER COMPANY EST. 1938

OFFERING MEMORANDUM

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Riverview Apartments
Cap Rate 9.1%

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

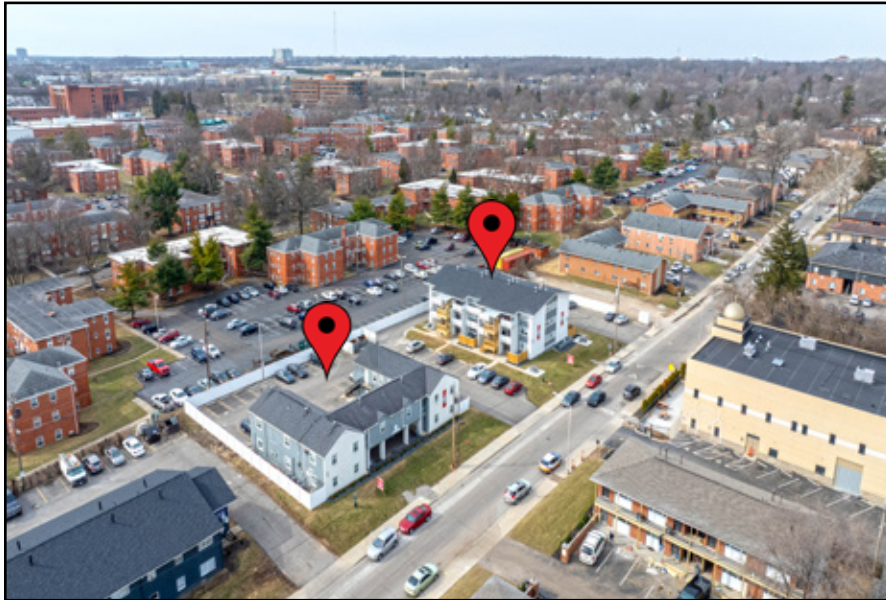
Address:	557 & 567-581 Riverview Dr Columbus, OH 43202
County:	Franklin
PID:	010-117406-00 010-117409-00
Location:	Between Olentangy River Rd and SR 315
Acreage:	1.02 +/- ac
Buildings:	2
Units:	38
Year Built:	1965
Levels:	2 and 3 Story
Sale Price:	\$4,850,000
Cap Rate:	9.1 %
Zoning:	AR-1 Apartment Residential District

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

	Proforma
Monthly Revenue	\$48,250
Additional Income	\$10,164
Annual Revenue	\$589,164
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
Total Expenses	\$147,900
NOI	\$441,264

Cap Rate

9.1%

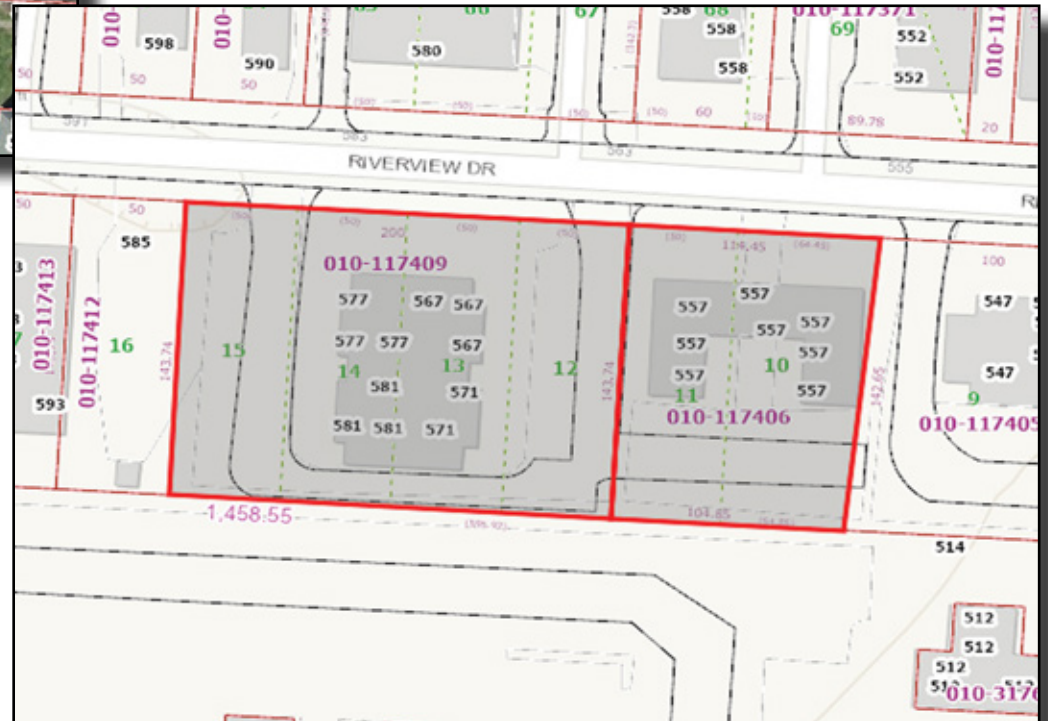


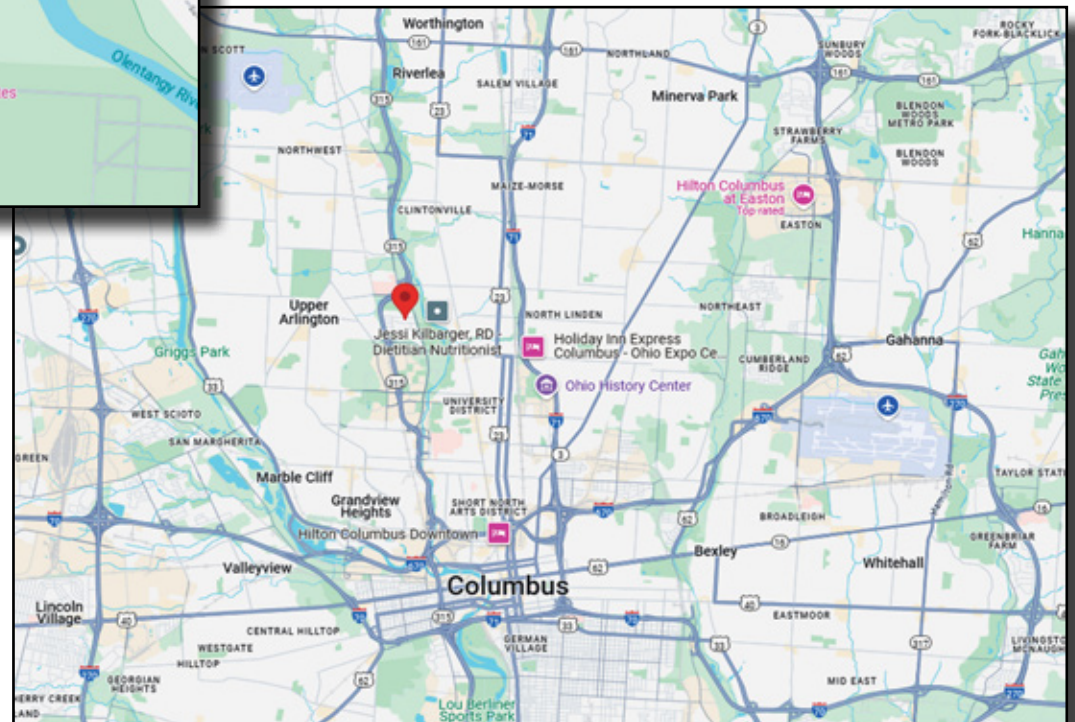












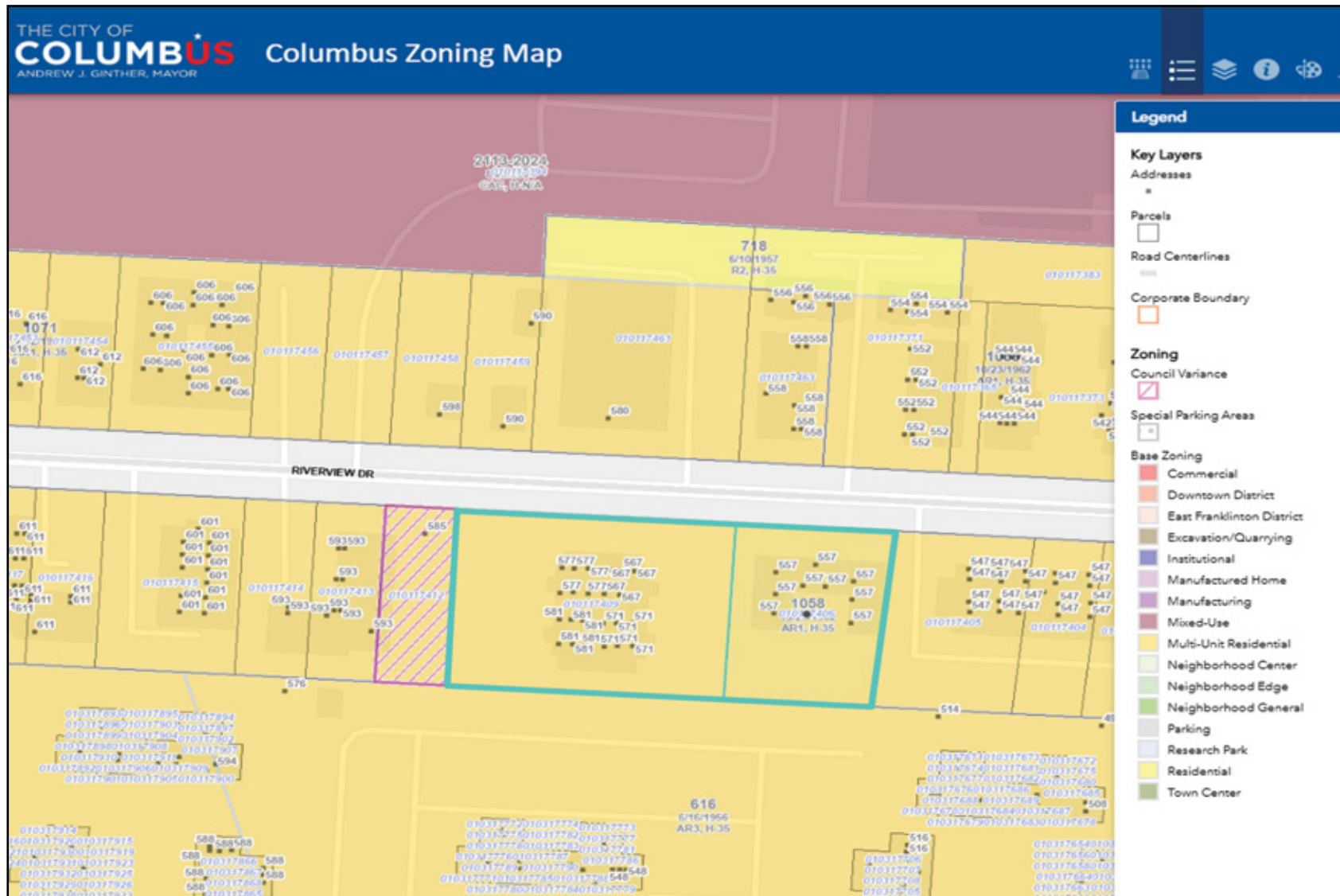


Great Location!

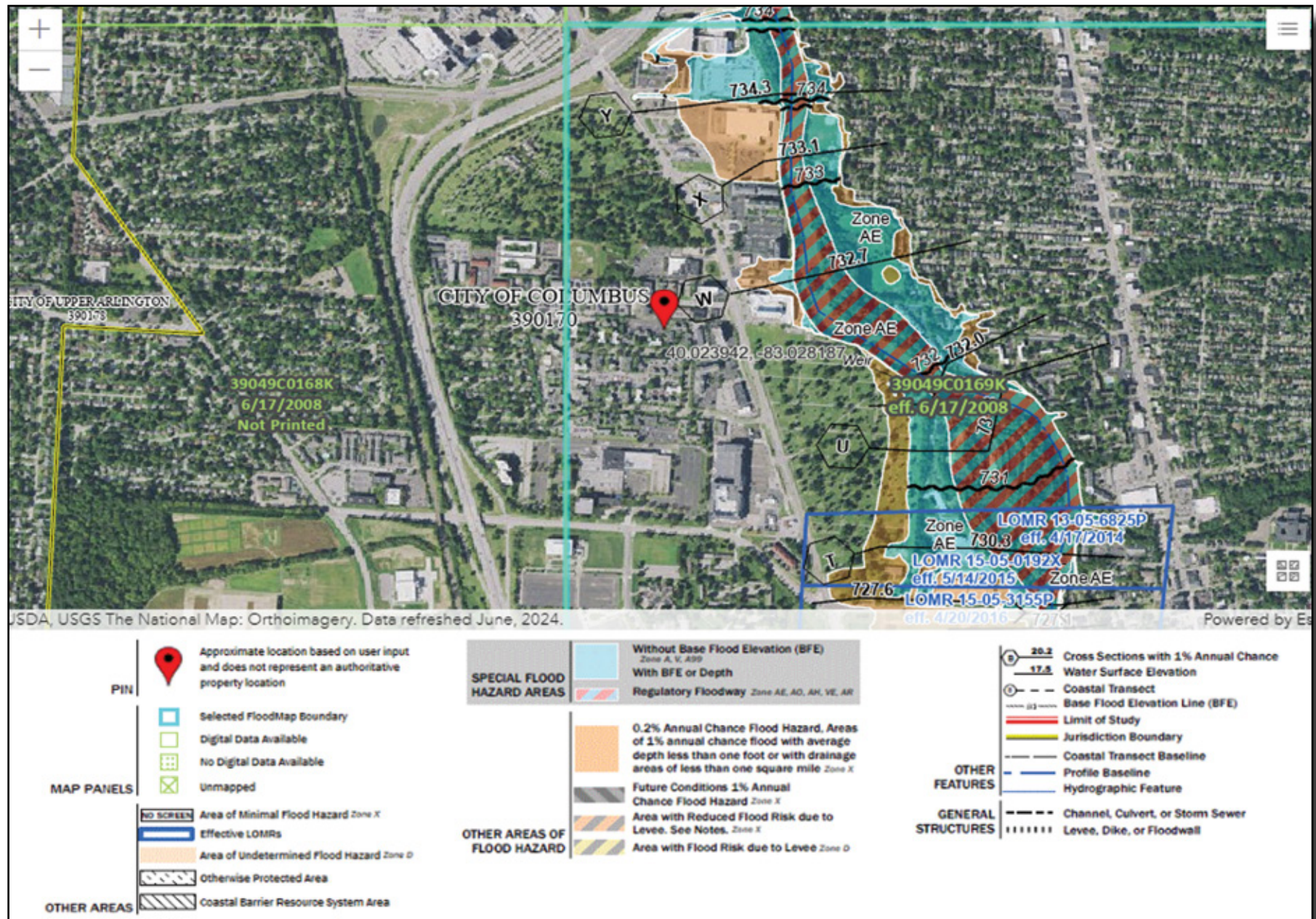
Easy access to major roads

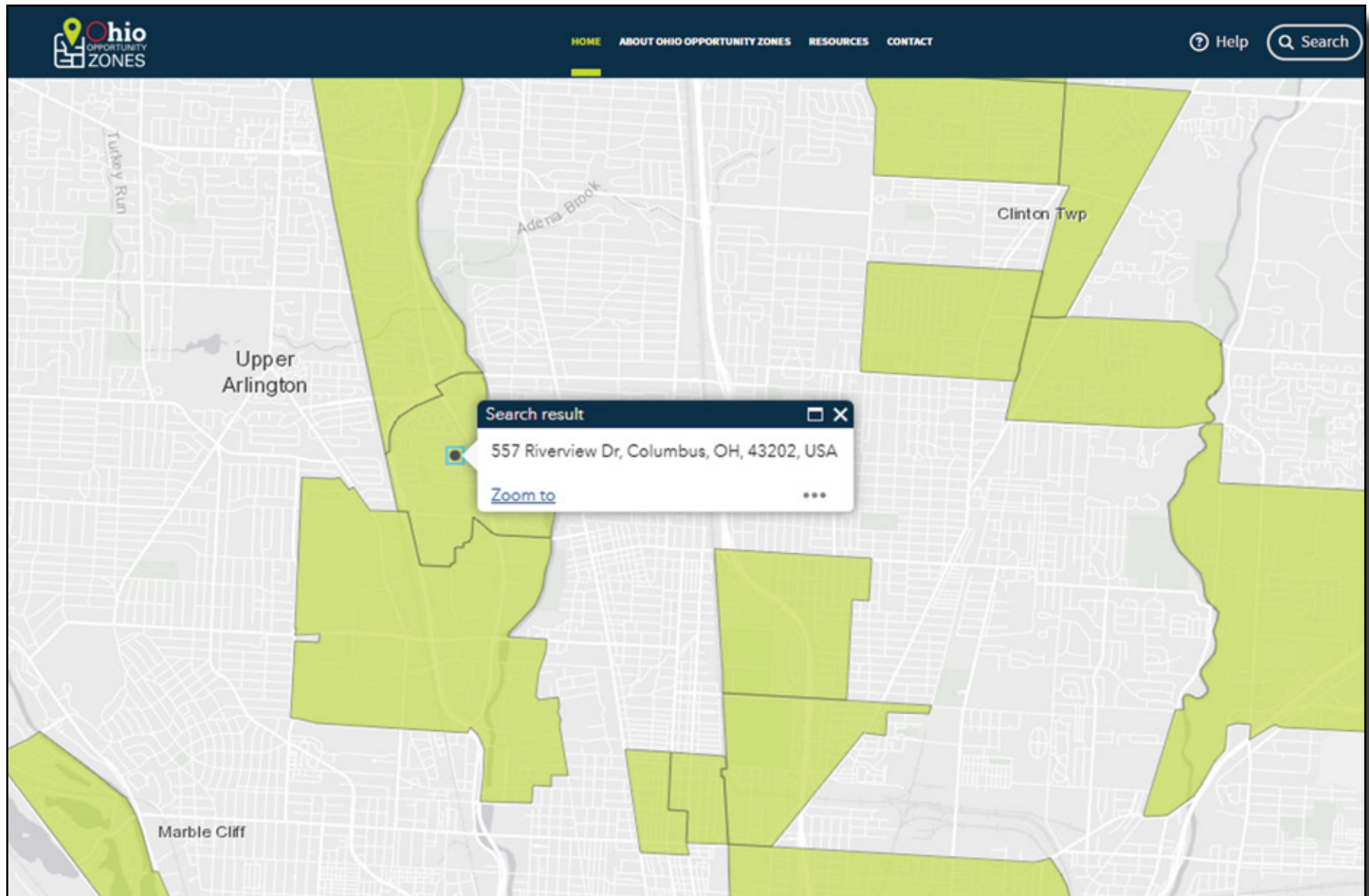
10 minutes to Downtown Columbus

15 minutes to John Glenn International Airport




[Click here to view zoning text](#)

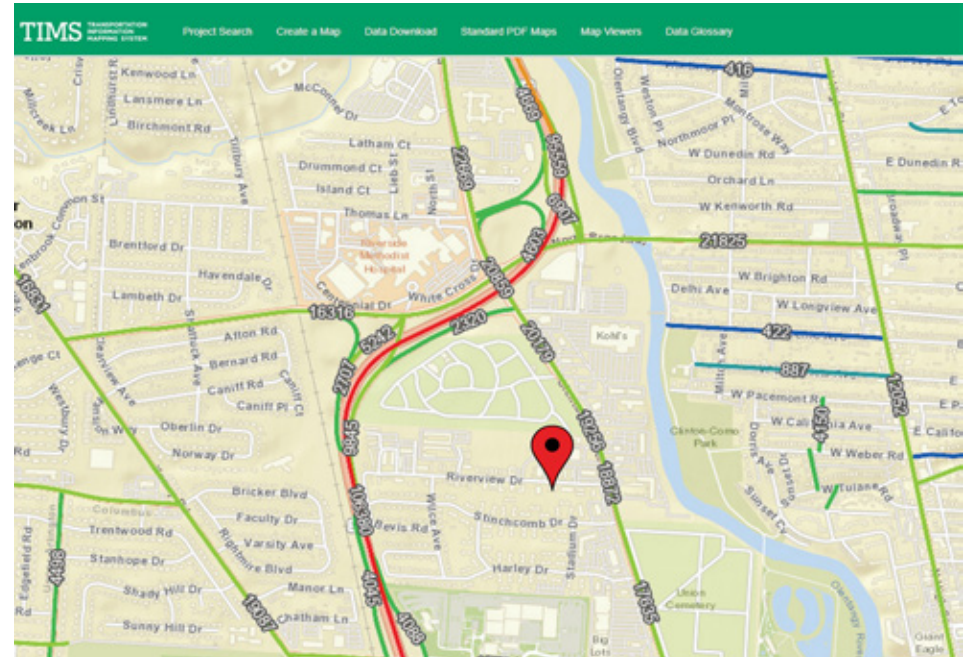




Click [here](#) to read about Ohio Opportunity Zones

Demographic Summary Report

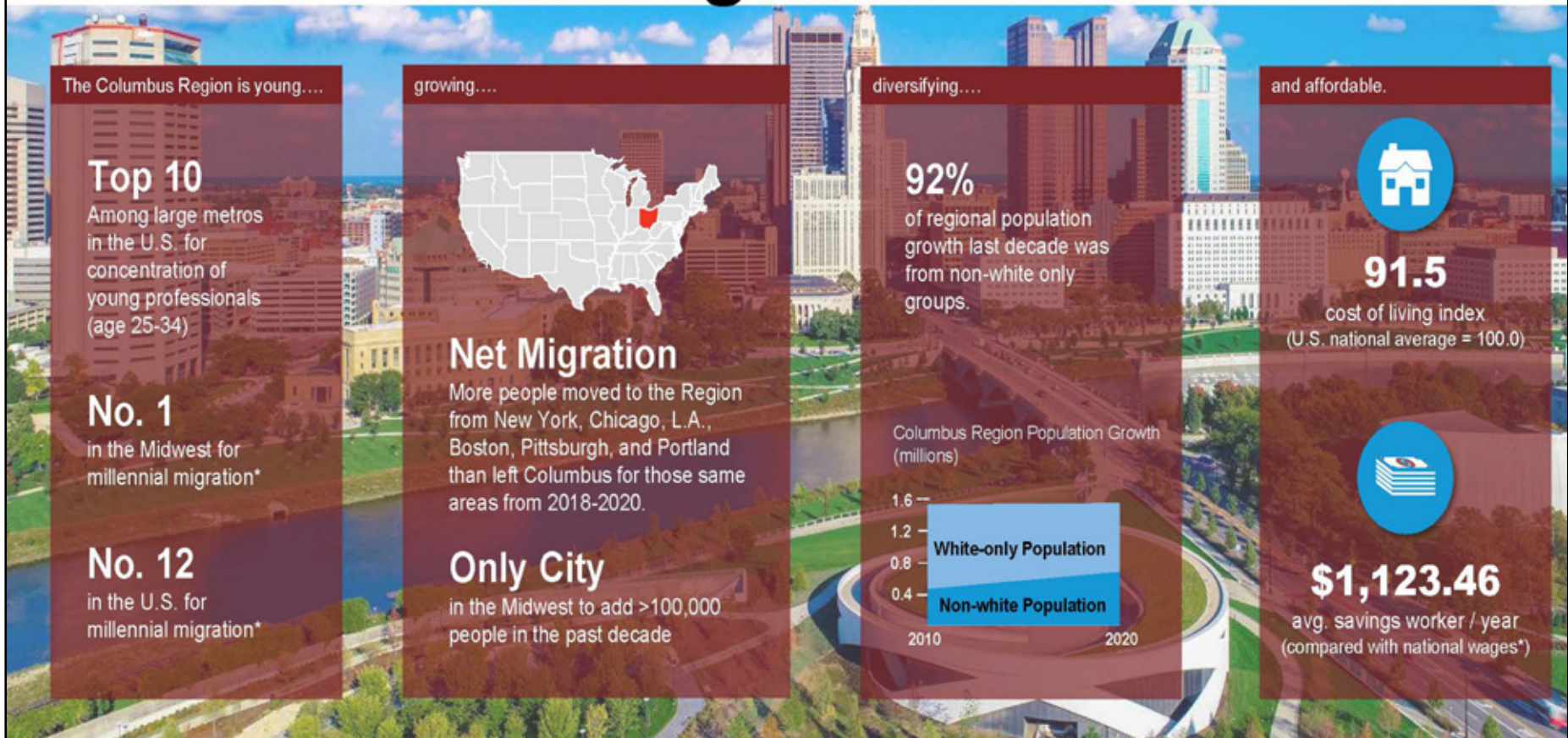
Riverview Apartments 557 Riverview Dr, Columbus, OH 43202				
				
Radius	1 Mile	3 Mile	5 Mile	
Population				
2029 Projection	13,753	159,278	357,037	
2024 Estimate	13,642	158,961	355,085	
2020 Census	13,182	159,089	348,428	
Growth 2024 - 2029	0.81%	0.20%	0.55%	
Growth 2020 - 2024	3.49%	-0.08%	1.91%	
2024 Population by Hispanic Origin				
2024 Population	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	
Households				
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%	
2024 Households by HH Income				
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%	
2024 Avg Household Income	\$79,064	\$89,613	\$85,364	
2024 Med Household Income	\$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
1 Riverview Dr	Riverview Cir	0.12 W	2020	3,143
2 Riverview Dr	Riverview Cir	0.12 W	2022	2,760
3 Olentangy River Road	Riverview Dr	0.04 S	2022	14,090
4 Olentangy River Road	Riverview Dr	0.03 NW	2022	14,119
5 Olentangy River Road	Riverview Dr	0.02 W	2022	514
6 Olentangy River Road	Service Rd	0.20 NW	2022	14,265
7 Olentangy River Road	Service Rd	0.15 NW	2022	338
8 Olentangy River Road	Harley Dr	0.02 S	2022	14,088
9 Olentangy River Rd	Service Rd	0.18 NW	2022	3,852
10 Harley Drive	J Edward Weaver Memorial Dr	0.00 W	2022	3,274

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

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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 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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