

THE ROBERT WEILER COMPANY EST. 1938

OFFERING MEMORANDUM

Alex Marsh • amarsh@rweiler.com • 10 N High Street • Suite 401 • Columbus, Ohio • 43215 • 614.221.4286 ext.118 • www.rweiler.com

Riverview Apartments
Cap Rate 9.1%



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!



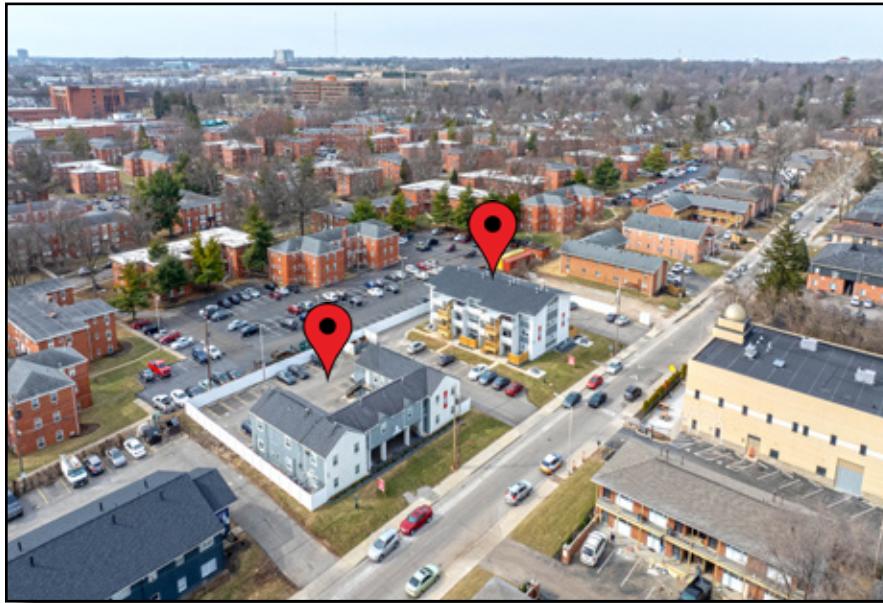
Property Highlights

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

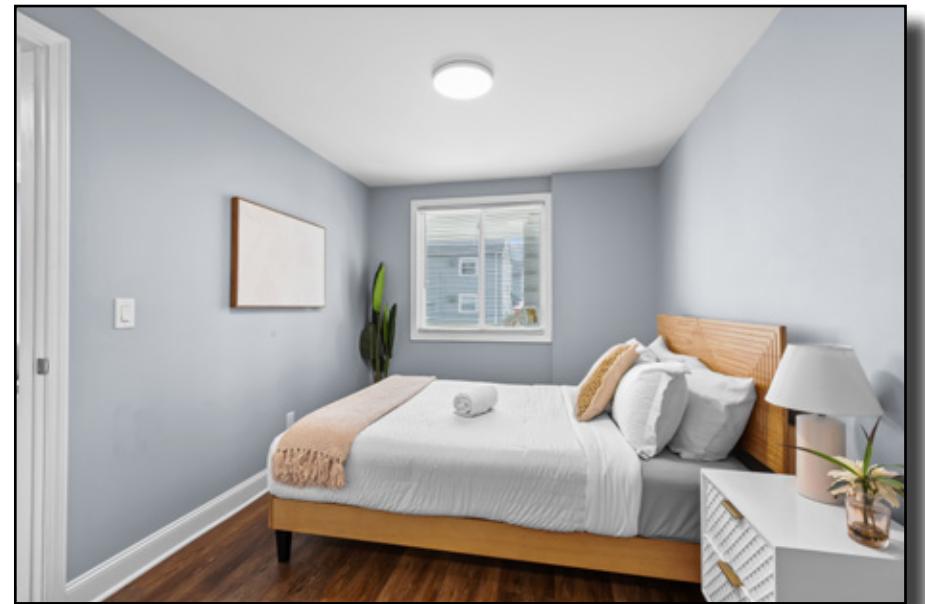
	Proforma
Monthly Revenue	\$48,250
Additional Income	\$10,164
Annual Revenue	\$589,164
Payroll & Marketing	\$31,003
Management	\$17,675
Property Taxes	\$27,973
Insurance	\$7,145
Repairs	\$20,000
Admin	\$4,000
Utilities	\$35,772
Landscaping	\$4,332
Total Expenses	\$147,900
NOI	\$441,264

Cap Rate **9.1%**



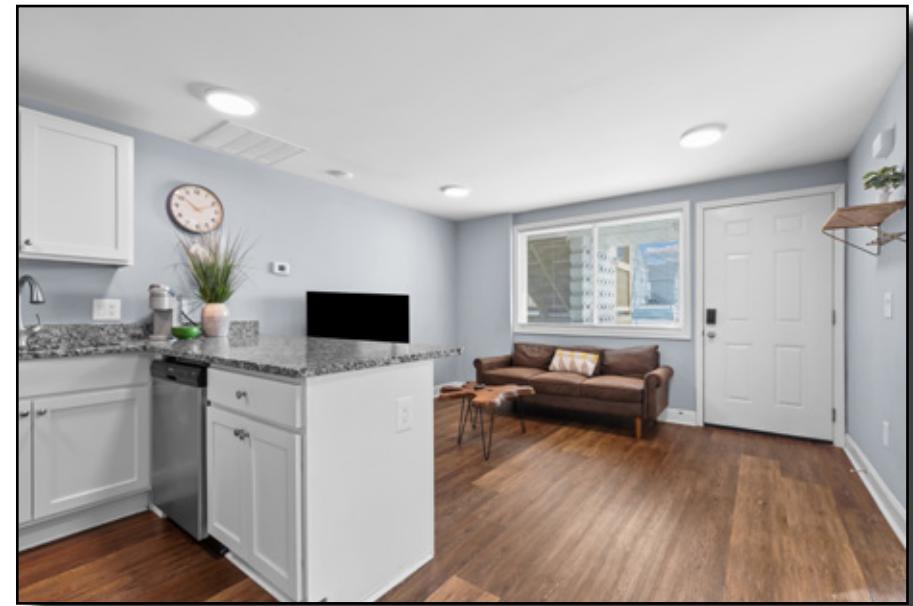
Investment Opportunity
557 & 567-581 Riverview Dr, Columbus, OH 43202

Interior Photos



Appraisal Brokerage Consulting Development

Alex Marsh • amarsh@rweiler.com • 10 N High Street • Suite 401 • Columbus, Ohio • 43215 • 614.221.4286 ext.118 • www.rweiler.com





Investment Opportunity

557 & 567-581 Riverview Dr, Columbus, OH 43202

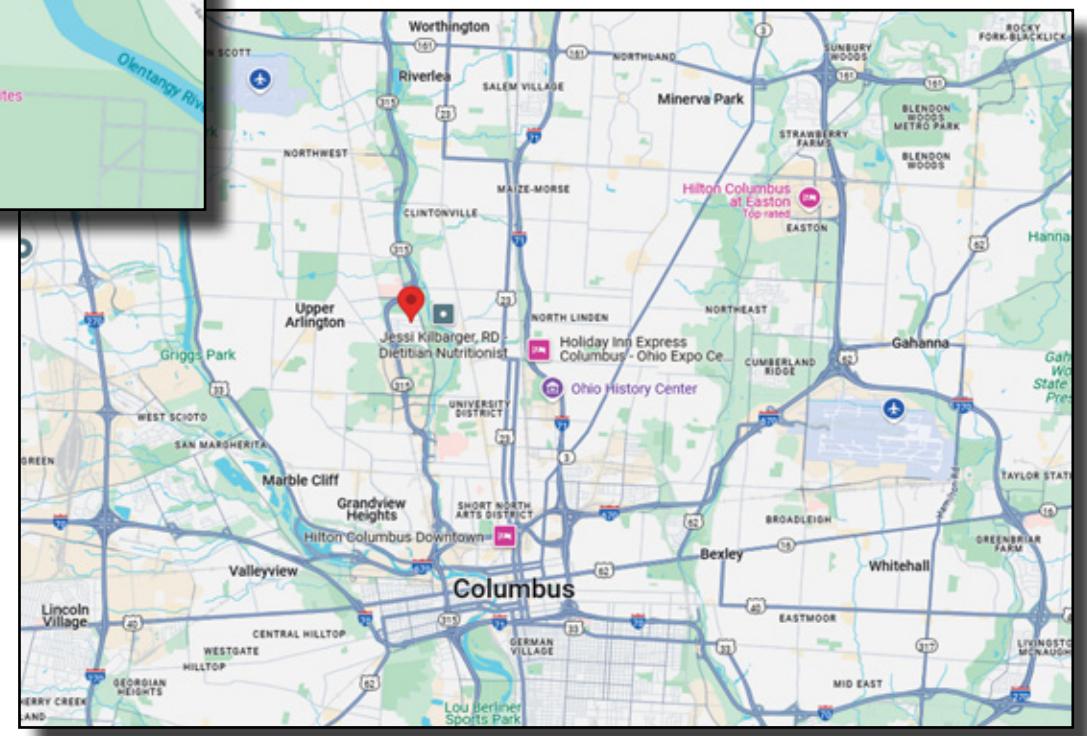
Interior Photos

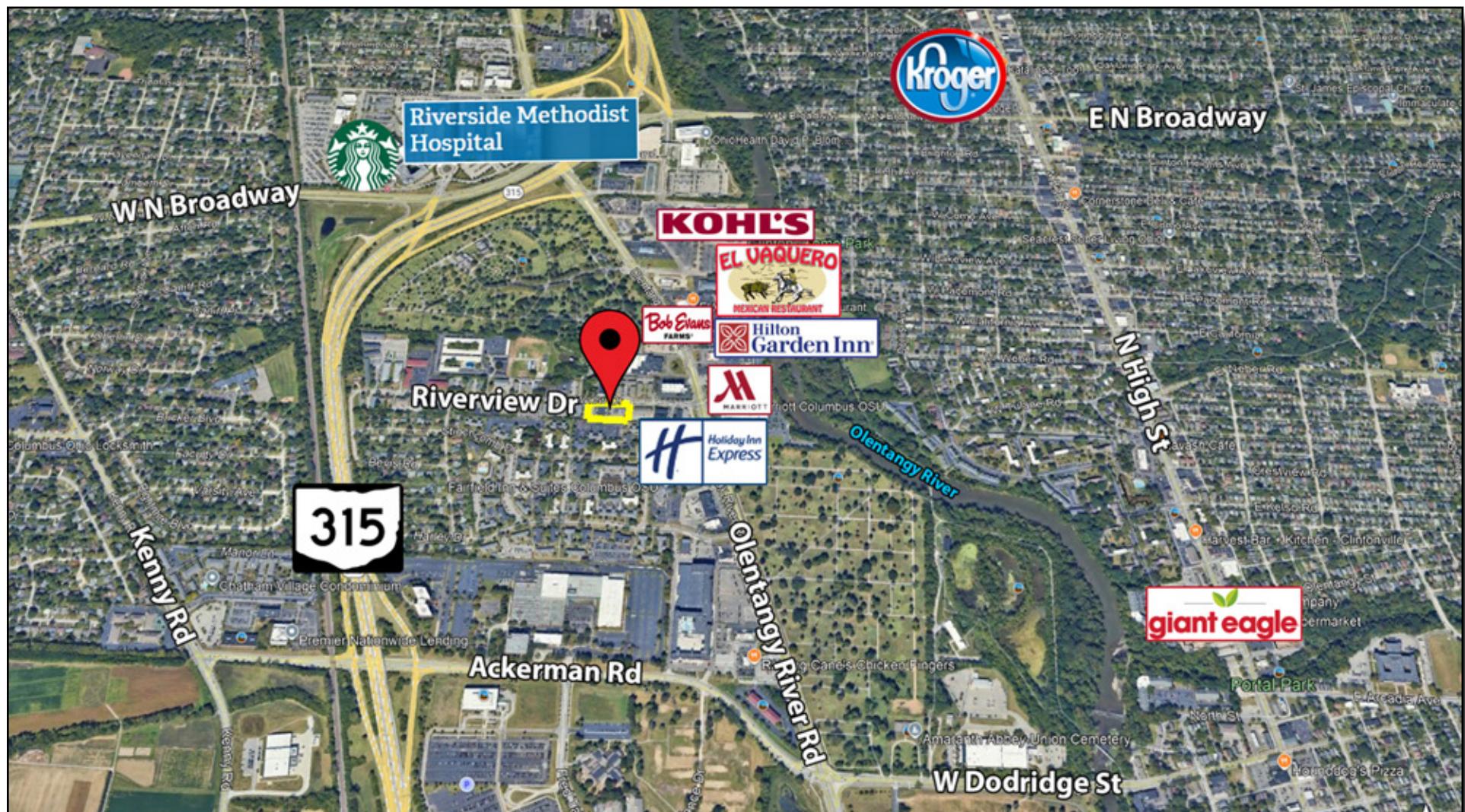


Appraisal Brokerage Consulting Development

Alex Marsh • amarsh@rweiler.com • 10 N High Street • Suite 401 • Columbus, Ohio • 43215 • 614.221.4286 ext.118 • www.rweiler.com





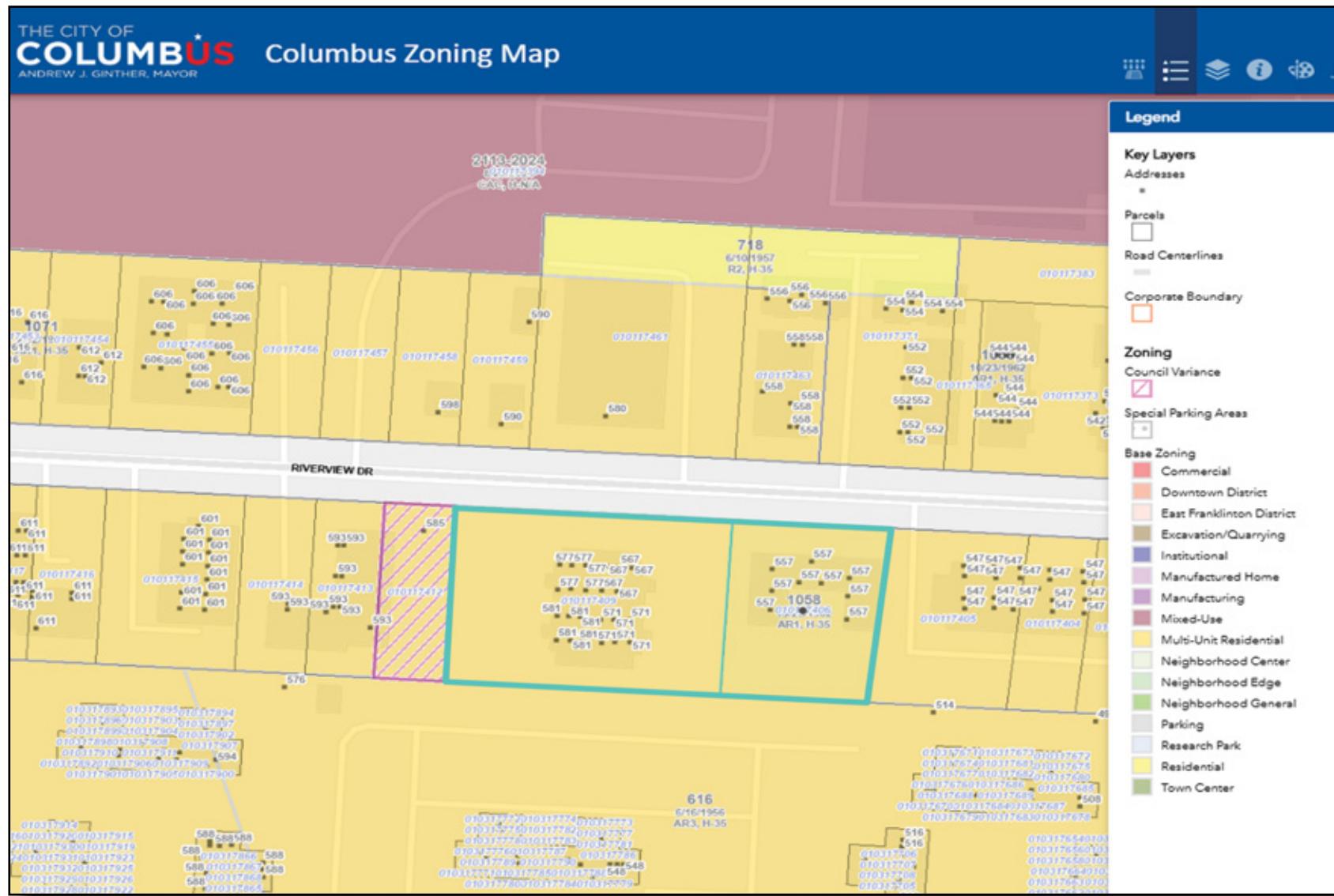


Great Location!

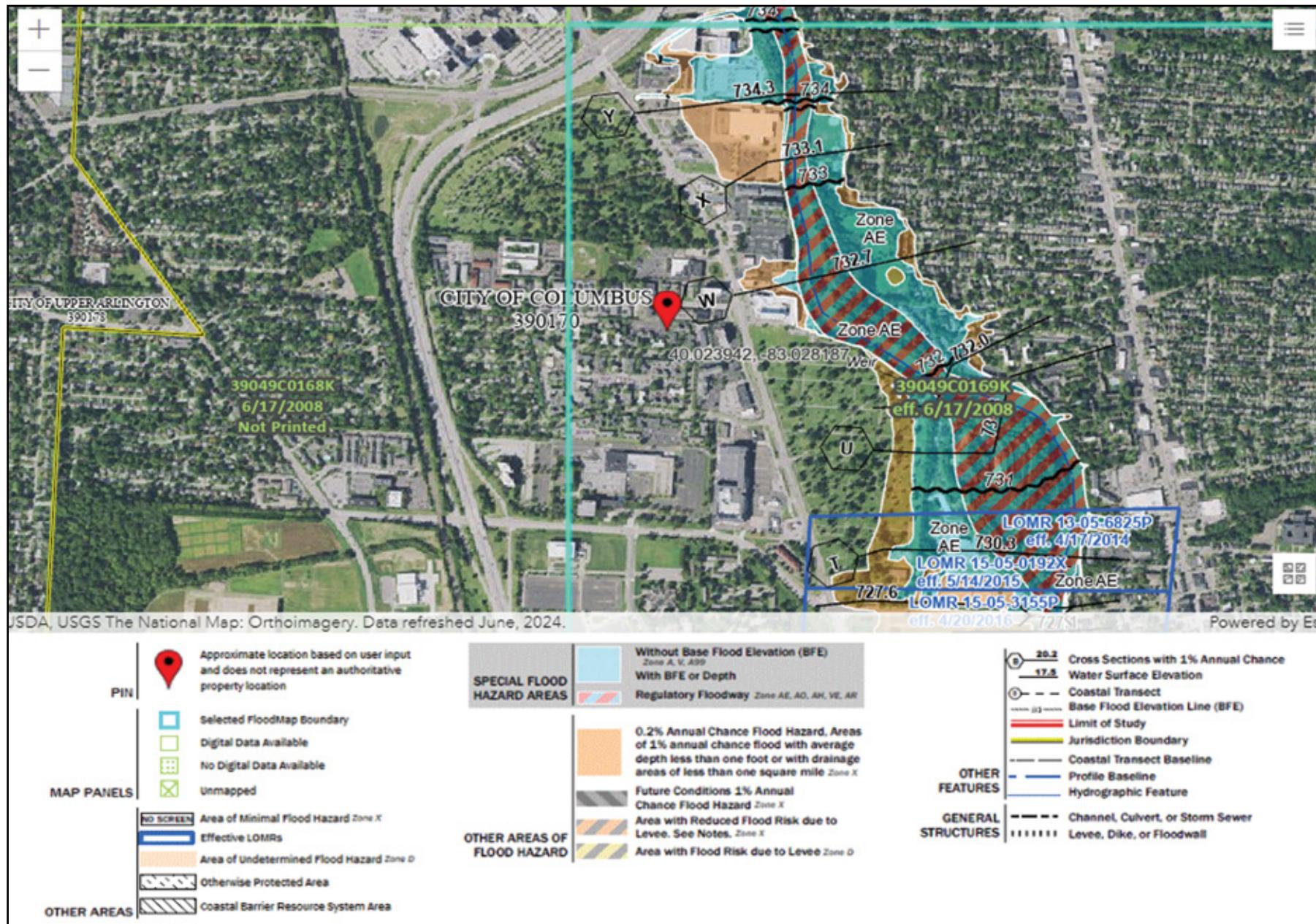
Easy access to major roads

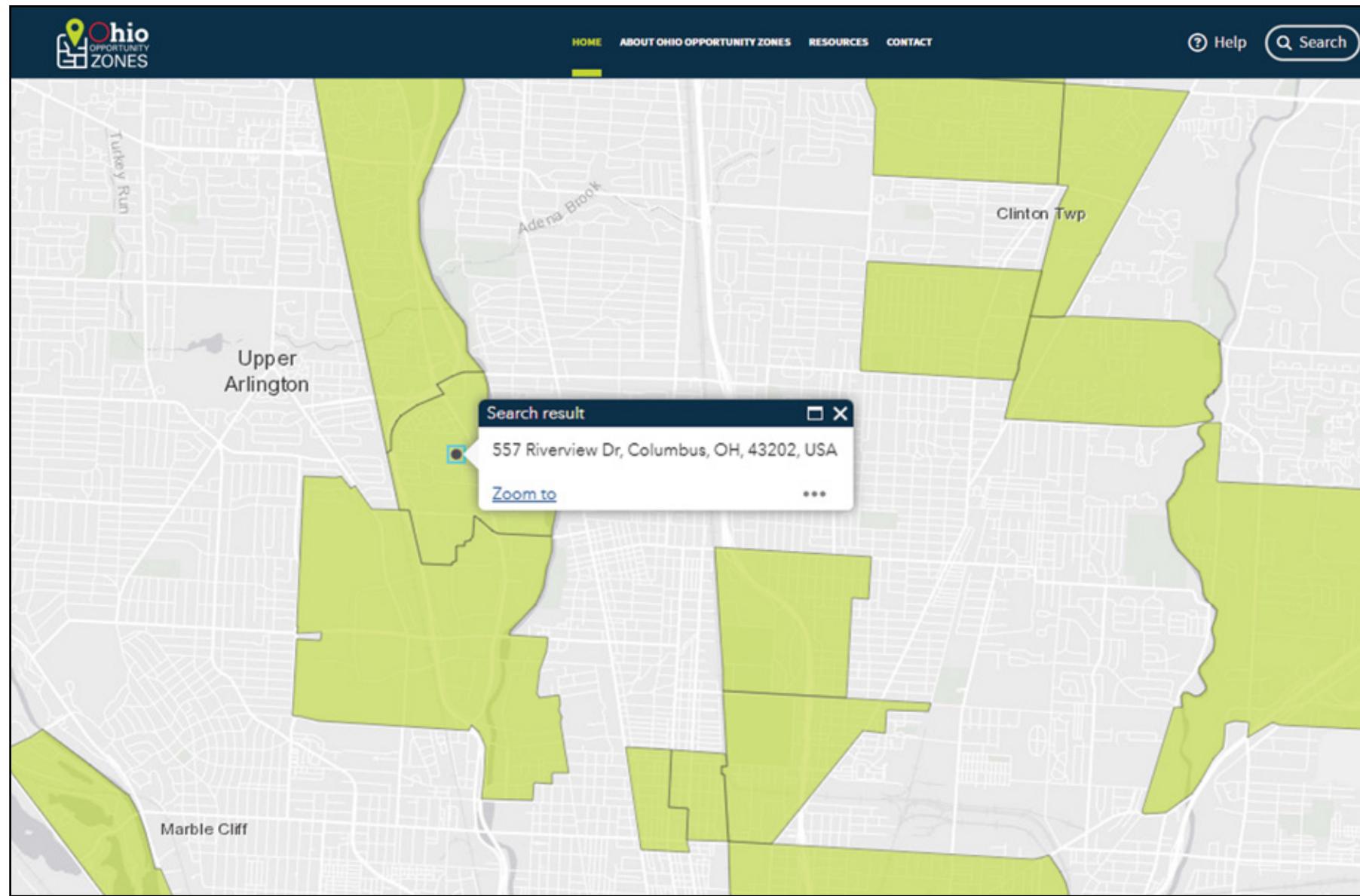
10 minutes to Downtown Columbus

15 minutes to John Glenn International Airport



Click here to view zoning text





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

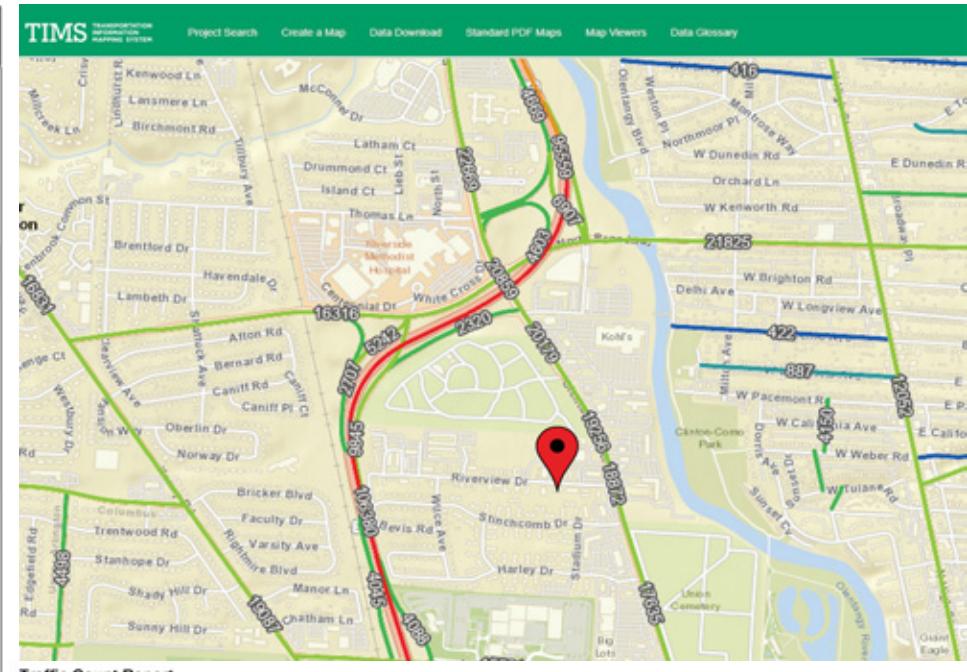


Appraisal Brokerage Consulting Development

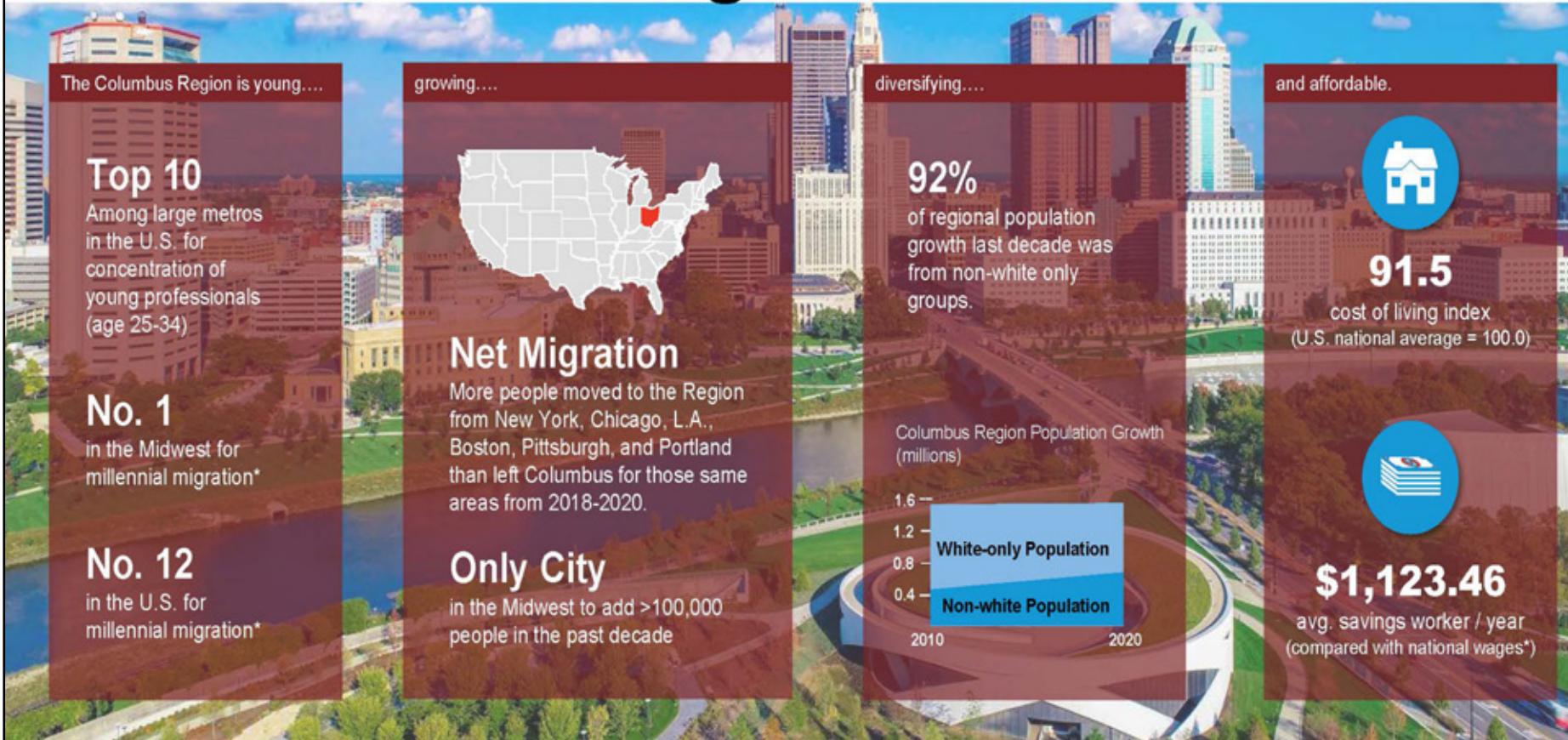
Alex Marsh • amarsh@rweiler.com • 10 N High Street • Suite 401 • Columbus, Ohio • 43215 • 614.221.4286 ext.118 • www.rweiler.com

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	538	7,158	20,210
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	6,947	68,571	154,760
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



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



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.



Alex Marsh
Vice President
614-937-3658
amarsh@rweiler.com

Learn more about us at
www.rweiler.com

This confidential Offering Memorandum has been prepared by The Robert Weiler Company for use by a limited number of parties whose sole purpose is to evaluate the possible sale/lease of the subject property/space. This Memorandum has been prepared to provide summary, unverified information to prospective purchasers/tenants, and to establish only a preliminary level of interest in the subject property/space. The information contained herein is not a substitute for a thorough due diligence investigation.

The information contained in the Memorandum has been obtained from sources we believe to be reliable. While we do not doubt its accuracy, we have not verified it and make no guarantee, warranty, or representation about it. It is your responsibility to independently confirm its accuracy and completeness. Any projections, opinions, assumptions, or estimates used, are for example only, and do not represent the current or future performance of the property. The value of this transaction depends on taxes and other factors which should be evaluated by your tax, financial and legal advisors. You and your advisors should conduct a careful, independent investigation of the property/space for your needs.

All potential buyers/tenants must take appropriate measures to verify all the information set forth herein. Both The Robert Weiler company and the Seller/Landlord disclaim any responsibility for inaccuracies and expect prospective purchasers/tenants to exercise independent due diligence in verifying all such information. The contained information is subject to change at any time and without notice. The recipient of the Memorandum shall not look to the Seller/Landlord or The Robert Weiler Company for the accuracy or completeness of the Memorandum.

A prospective Buyer/Tenant must make its own independent investigations, projections, and conclusions regarding the acquisition of the property without reliance on this Memorandum or any other Confidential information, written or verbal, from the Broker or the Seller/Landlord. The Seller/Landlord expressly reserves the right, at its sole discretion, to reject any offer to purchase/lease the property or to terminate any negotiations with any party, at any time, with or without written notice. Only a fully executed Real Estate Purchase Agreement/Lease, approved by Seller/Landlord, shall bind the property. Each prospective Purchaser/Tenant and/or Broker proceeds at its own risk.