

THE ROBERT WEILER COMPANY EST. 1938

# OFFERING MEMORANDUM

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

## OPPORTUNITY ZONE FRANKLINTON

1185, 1187-1193 W Broad Street

1199-1201 W Broad Street

100% Leased - Cap Rate 7.05%  
Below Market Rent



Appraisal Brokerage Consulting Development

# REDEVELOPMENT OPPORTUNITY

1185, 1187-1189, 1193, 1199 -1201 W Broad St and 29-31 S Yale Ave, Columbus, OH 43222



## MIXED-USE BUILDING FOR SALE/LEASE IN FRANKLINTON

Rare opportunity to acquire a mixed-use building on Broad Street in the heart of Franklinton. Located in an Opportunity Zone, this sale includes two lots currently used as parking. The parking lots could be developed and would fall under the existing CRA tax abatement for the area and benefit from additional OZ benefits.

The tenants are paying well below market rent allowing the next owner to push rents as the area continues to improve. Billions of dollars are being invested in Franklinton and with its close proximity to Downtown, this property is well positioned to benefit from the growth of Columbus.



## Property Highlights

Address:	1185, 1187-1189, 1193, 1199-1201 West Broad St and 29-31 South Yale Ave Columbus, OH 43222
County:	Franklin
PID:	010-003939, 010-012831 010-033682, 010-038505 010-054063, 010-063626
Location:	SWC of W Broad Street and S Yale Ave
Year Built:	1900
Levels:	1 and 2 stories
Acreage:	0.9 +/- ac
Building Size:	23,758 +/- SF
Sale Price:	\$1,500,000
Lease Rate:	Negotiable
NOI:	\$105,778.22
Cap Rate:	7.05%
Zoning:	LC4 - Commercial R-2 - Residential

Income	
RENTS	
Rent Income	\$157,367.38
<b>Total RENTS</b>	<b>\$157,367.38</b>
Concessions	\$100.00
FEES	
NSF Fees Collected	\$70.00
Pet Fee-Non Refundable	\$250.00
Application Fee Passthru	\$45.00
Insurance Services	\$332.00
Late Fee	\$379.46
Tenant Utility Passthru	\$1,136.97
<b>Total FEES</b>	<b>\$2,213.43</b>
MOVE OUT INCOME	
Move Out: Cleaning	\$50.00
<b>Total MOVE OUT INCOME</b>	<b>\$50.00</b>
Interest Income	\$4,352.15
<b>Total Operating Income</b>	<b>\$164,082.96</b>

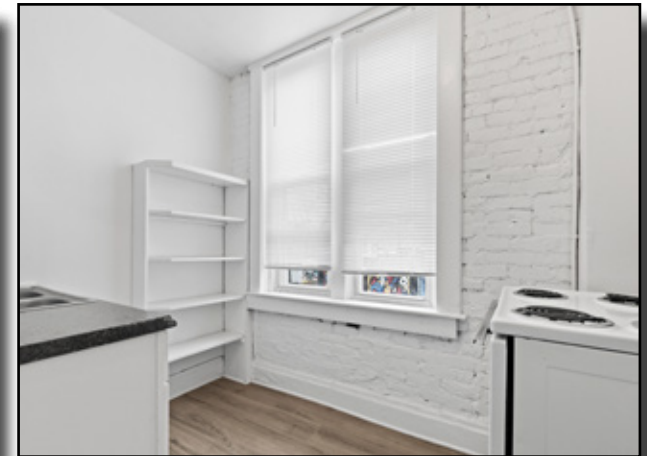
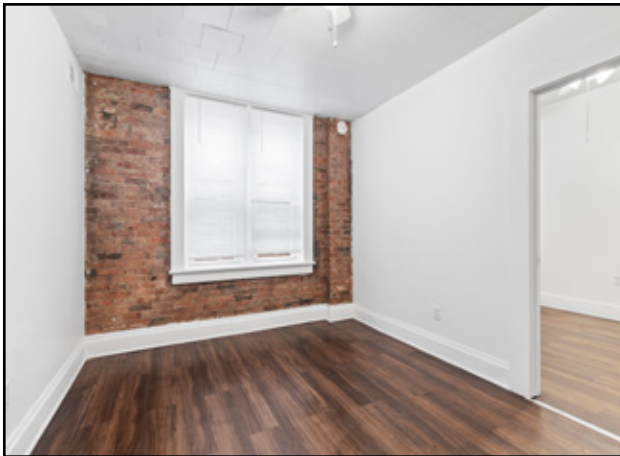
<b>Net Operating Income</b>	<b>\$105,778.22</b>
<b>Cap Rate</b>	<b>7.05%</b>

Expense	
CLEANING AND MAINTENANCE	
Make-Ready Cleaning	\$225.00
Landscaping / Snow Removal	\$30.73
Pest Control	\$905.15
Cleaning Supplies	\$29.81
Maintenance Supplies	\$51.83
<b>Total CLEANING AND MAINTENANCE</b>	<b>\$1,242.52</b>
INSURANCE	
Property Insurance (GL)	\$10,000.00
<b>Total INSURANCE</b>	<b>\$10,000.00</b>
MANAGEMENT FEES	
Management Fees Expense	\$6,563.32
<b>Total MANAGEMENT FEES</b>	<b>\$6,563.32</b>
REPAIRS	
Operational Maintenance: HVAC	\$53.95
Operational Maintenance: Plumbing	\$264.84
Operational Maintenance: Electric	\$1.91
Operational Maintenance: Roof	\$5.37
<b>Total REPAIRS</b>	<b>\$326.07</b>
TAXES / FEES	
Property Tax	\$19,455.64
<b>Total TAXES / FEES</b>	<b>\$19,455.64</b>
UTILITIES	
Electricity	
Electricity	\$1,082.86
Electric: Vacancies	\$4,760.12
<b>Total Electricity</b>	<b>\$5,842.98</b>
Gas	\$3,267.67
Water	\$10,137.75
Garbage and Recycling	\$954.13
Telephone	\$213.10
<b>Total UTILITIES</b>	<b>\$20,415.63</b>
OTHER	
Bank Fees	\$144.00
<b>Total OTHER</b>	<b>\$144.00</b>
ENTITY EXPENSES	
Entity Insurance	
Cyber Insurance	\$157.56
General Liability	\$0.00
<b>Total Entity Insurance</b>	<b>\$157.56</b>
<b>Total ENTITY EXPENSES</b>	<b>\$157.56</b>
<b>Total Operating Expense</b>	<b>\$58,304.74</b>









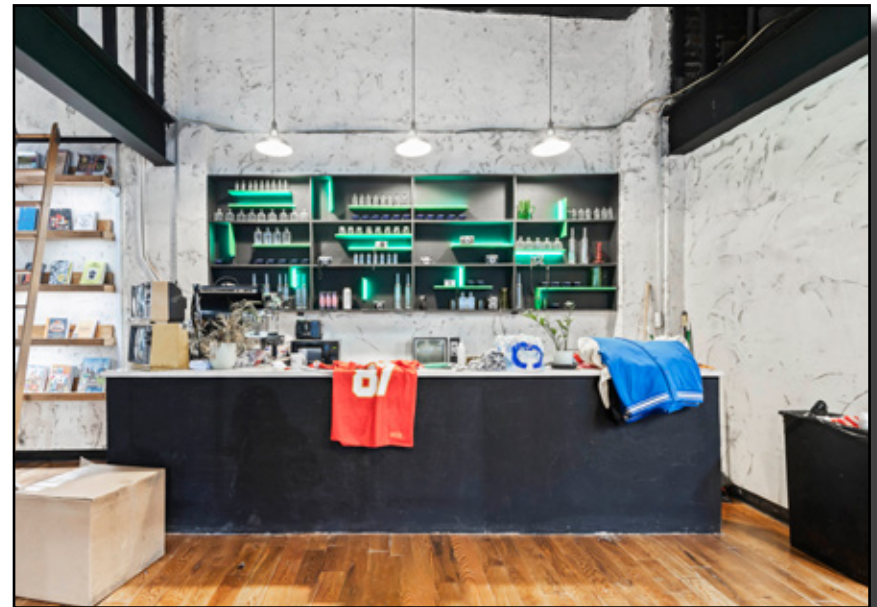
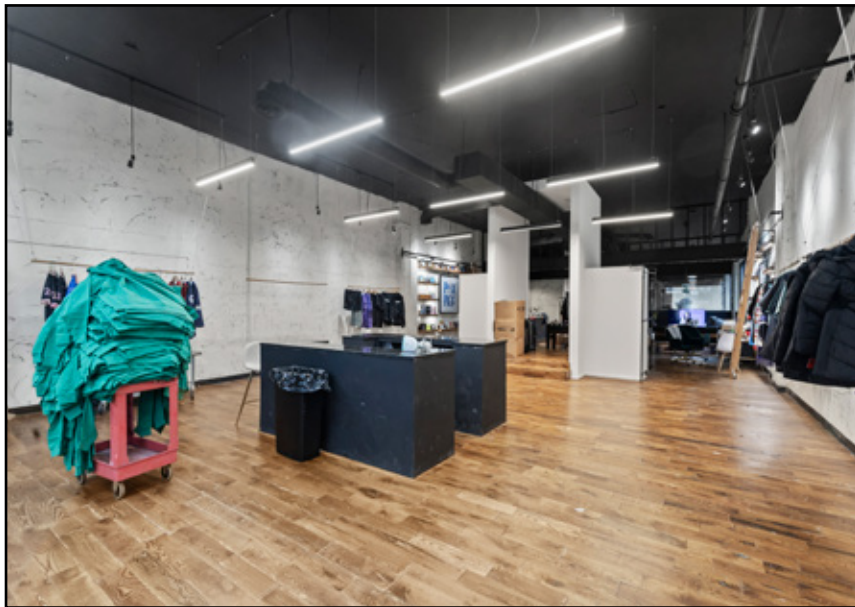




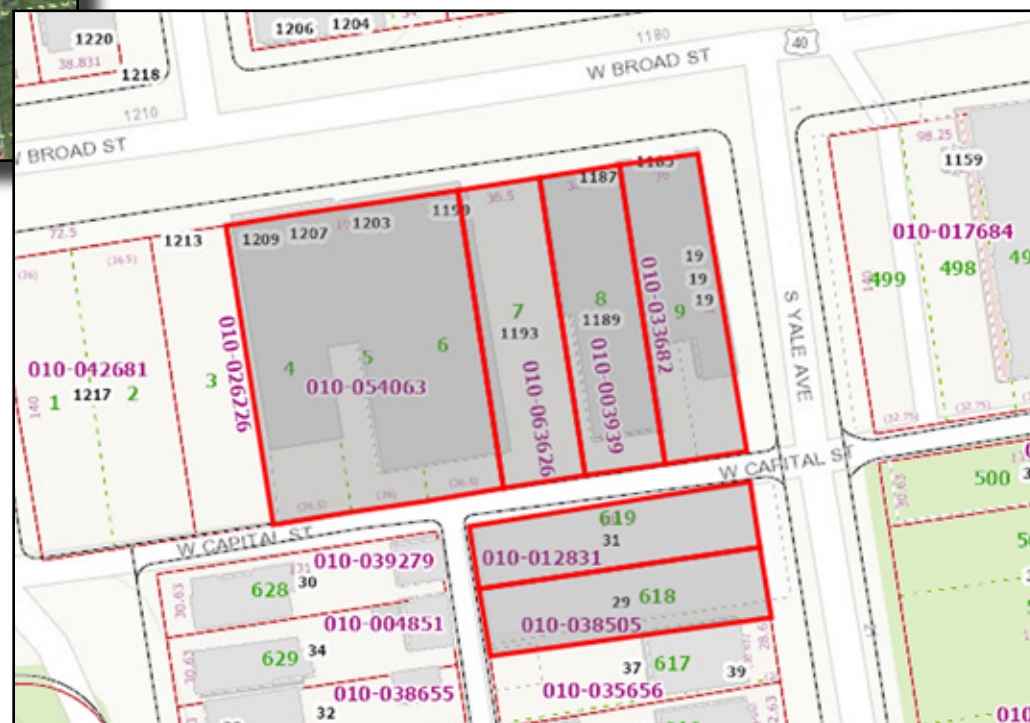










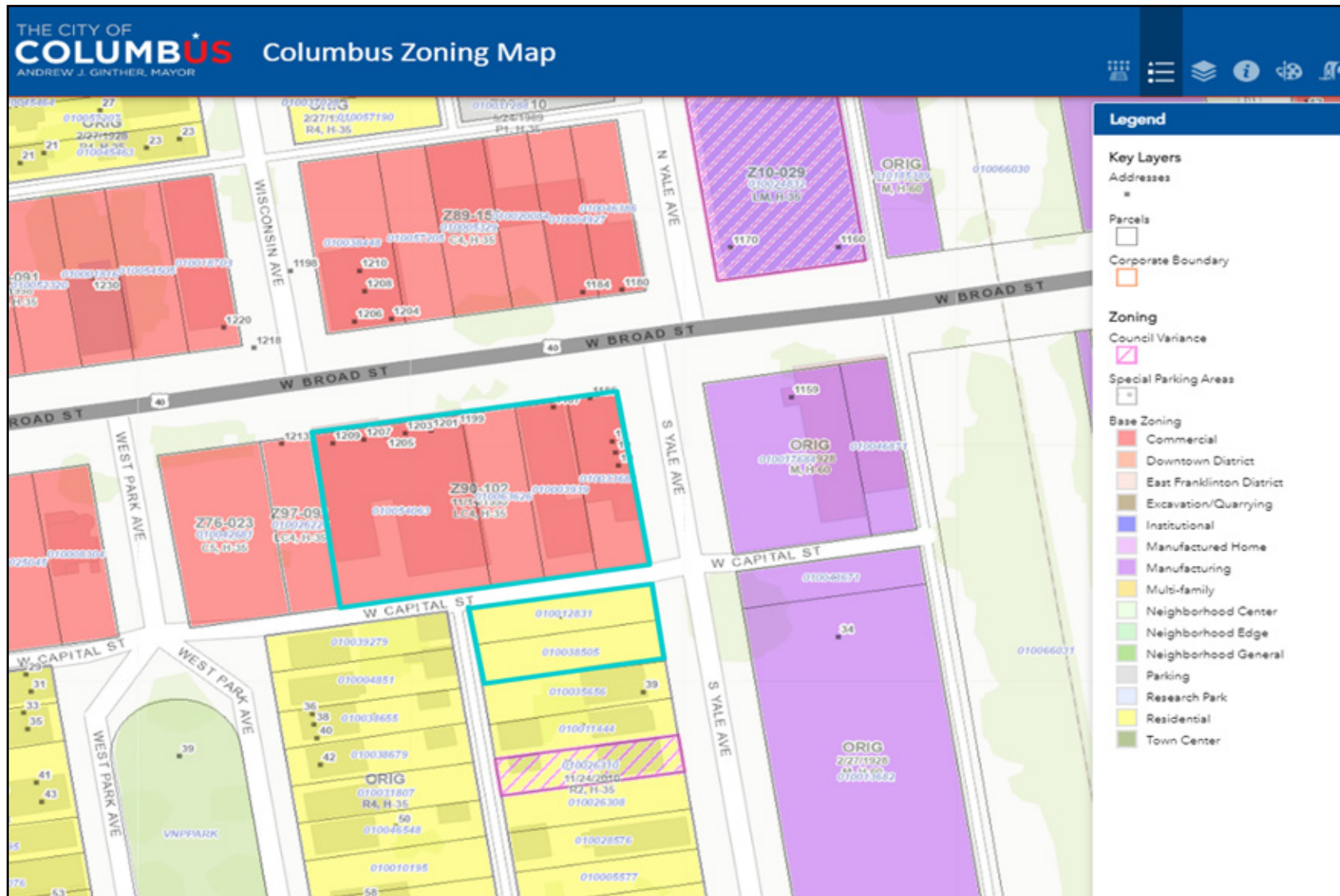




## FRANKLINTON







Click [here](#) to view zoning regulations



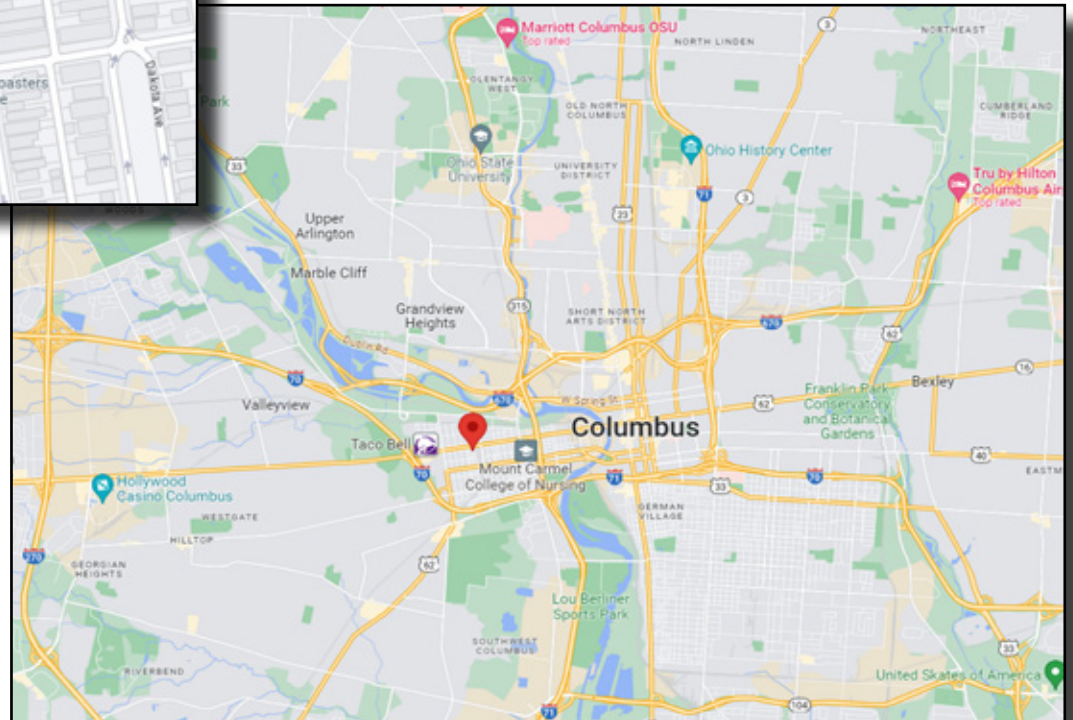
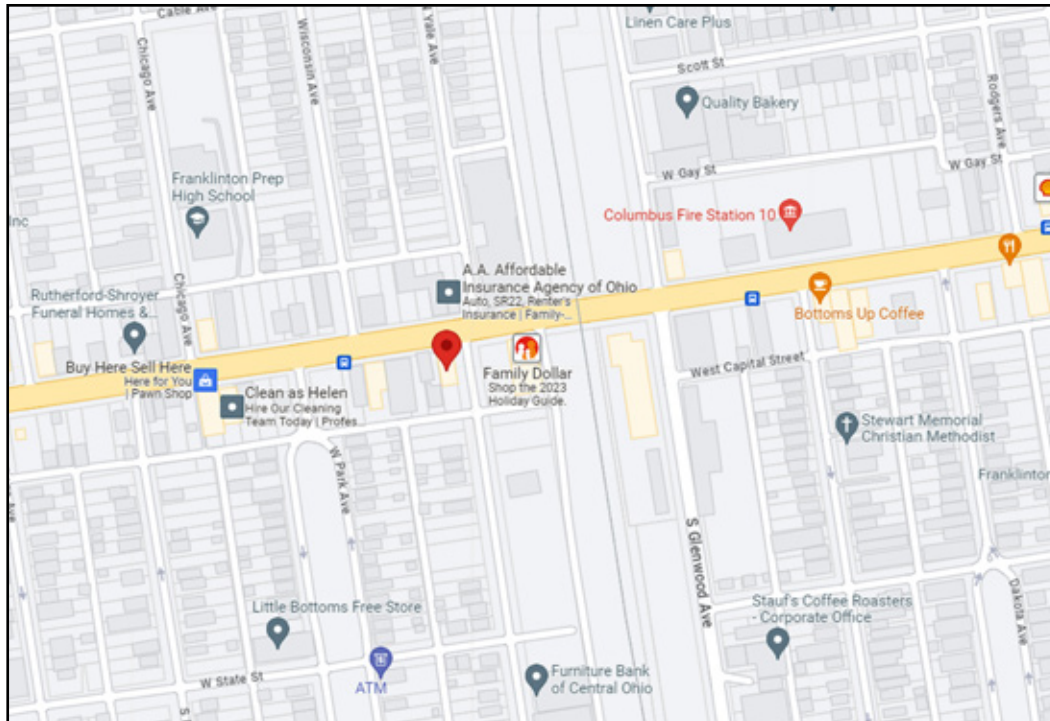


Please click [here](#) to view Franklinton Target Area Plan

23,758 +/- SF Mixed-Use Building

SWC of W Broad St/ S Yale Ave, Columbus, OH 43222

## Street Maps



Appraisal Brokerage Consulting Development

Alex Marsh • [amarsh@rweiler.com](mailto:amarsh@rweiler.com) • 10 N High Street • Suite 401 • Columbus, Ohio • 43215 • 614.221.4286 ext.118 • [www.rweiler.com](http://www.rweiler.com)






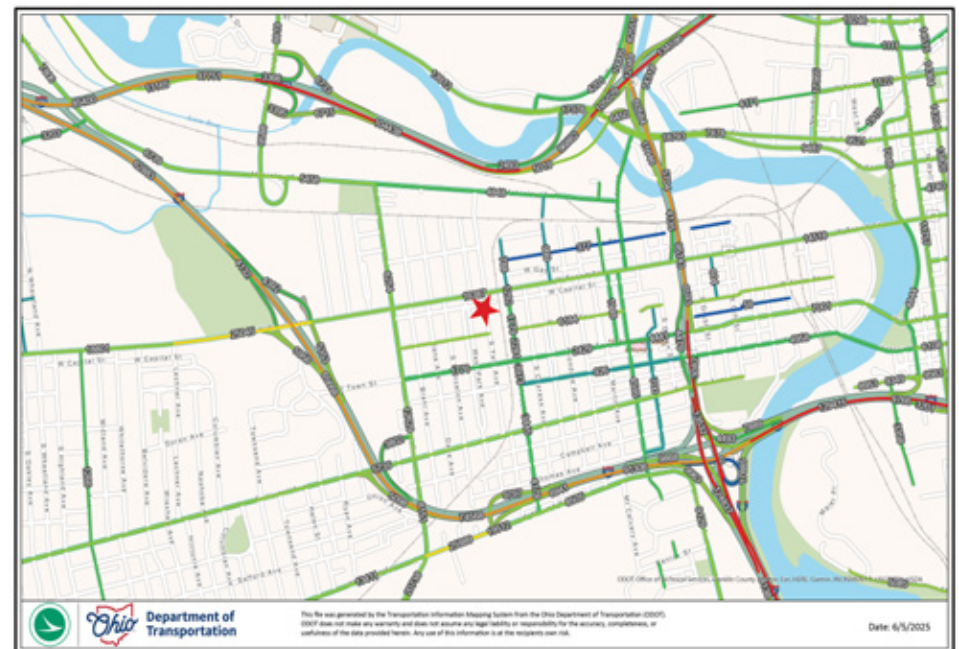
## Great Location!

Easy access to major roads  
Minutes to Downtown Columbus  
12 Minutes to John Glenn Airport




### Demographic Summary Report

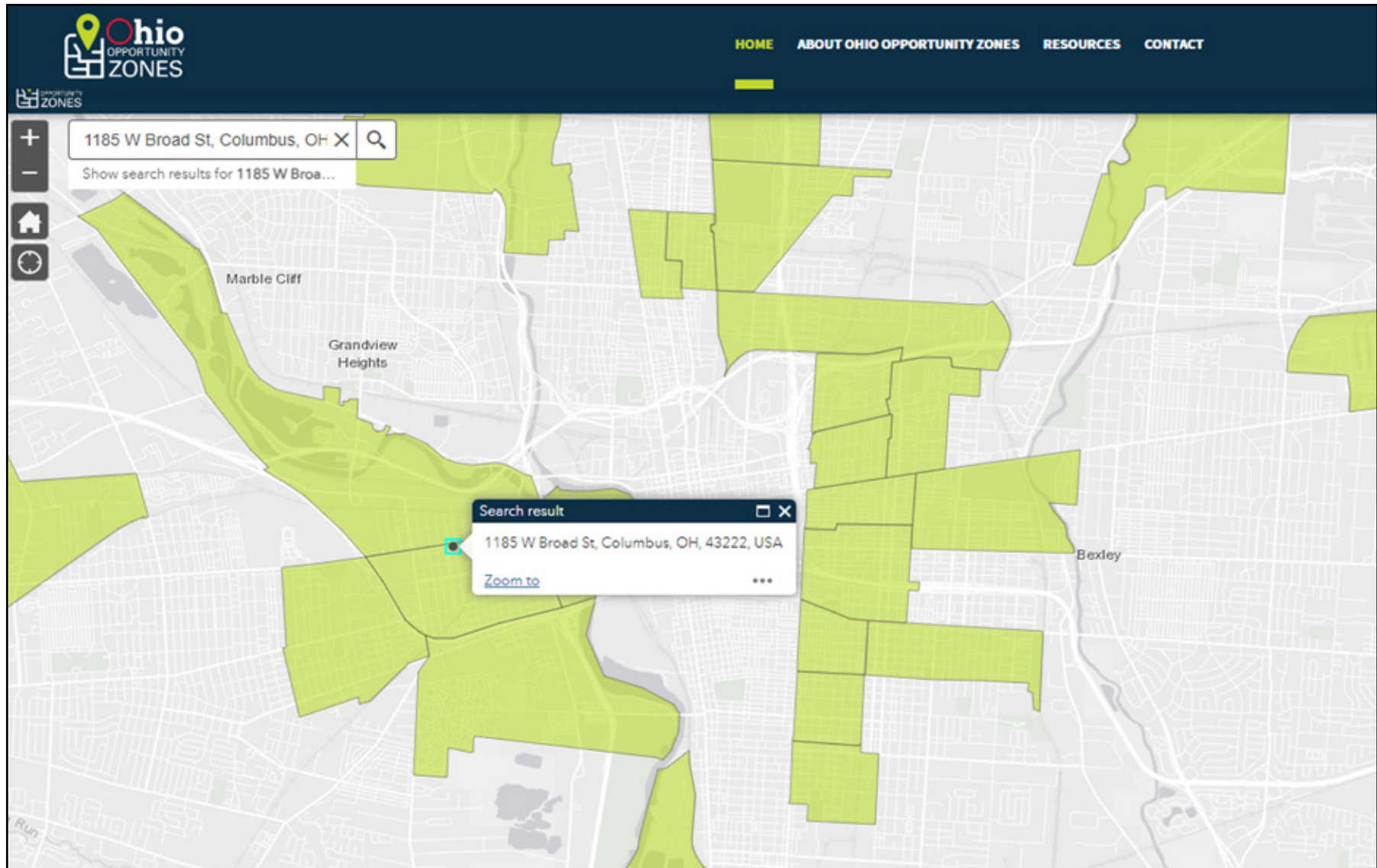
1185 W Broad St, Columbus, OH 43222				
				
Radius	1 Mile	3 Mile	5 Mile	
<b>Population</b>				
2029 Projection	10,061	146,193	344,382	
2024 Estimate	9,683	144,272	340,149	
2020 Census	7,805	135,648	321,494	
Growth 2024 - 2029	3.90%	1.33%	1.24%	
Growth 2020 - 2024	24.06%	6.36%	5.80%	
<b>2024 Population by Hispanic Origin</b>				
2024 Population	9,683	144,272	340,149	
White	5,757 59.45%	98,513 68.28%	208,722 61.36%	
Black	2,227 23.00%	20,640 14.31%	72,178 21.22%	
Am. Indian & Alaskan	55 0.57%	618 0.43%	1,545 0.45%	
Asian	84 0.87%	5,568 3.86%	13,840 4.07%	
Hawaiian & Pacific Island	5 0.05%	80 0.06%	182 0.05%	
Other	1,556 16.07%	18,853 13.07%	43,682 12.84%	
U.S. Armed Forces	0	62	179	
<b>Households</b>				
2029 Projection	3,956	68,953	147,182	
2024 Estimate	3,812	68,111	145,383	
2020 Census	3,091	64,327	137,275	
Growth 2024 - 2029	3.78%	1.24%	1.24%	
Growth 2020 - 2024	23.33%	5.88%	5.91%	
Owner Occupied	1,151 30.19%	21,583 31.69%	53,707 36.94%	
Renter Occupied	2,661 69.81%	46,528 68.31%	91,676 63.06%	
<b>2024 Households by HH Income</b>				
Income: <\$25,000	1,617 42.40%	15,576 22.87%	35,389 24.34%	
Income: \$25,000 - \$50,000	1,054 27.64%	12,747 18.72%	30,940 21.28%	
Income: \$50,000 - \$75,000	534 14.00%	12,560 18.44%	25,589 17.60%	
Income: \$75,000 - \$100,000	147 3.85%	8,186 12.02%	16,988 11.68%	
Income: \$100,000 - \$125,000	160 4.20%	5,581 8.19%	11,632 8.00%	
Income: \$125,000 - \$150,000	200 5.24%	3,973 5.83%	7,378 5.07%	
Income: \$150,000 - \$200,000	80 2.10%	4,653 6.83%	8,759 6.02%	
Income: \$200,000+	22 0.58%	4,834 7.10%	8,709 5.99%	
2024 Avg Household Income	\$43,854	\$83,036	\$77,255	
2024 Med Household Income	\$29,289	\$60,489	\$55,740	



### Traffic Count Report

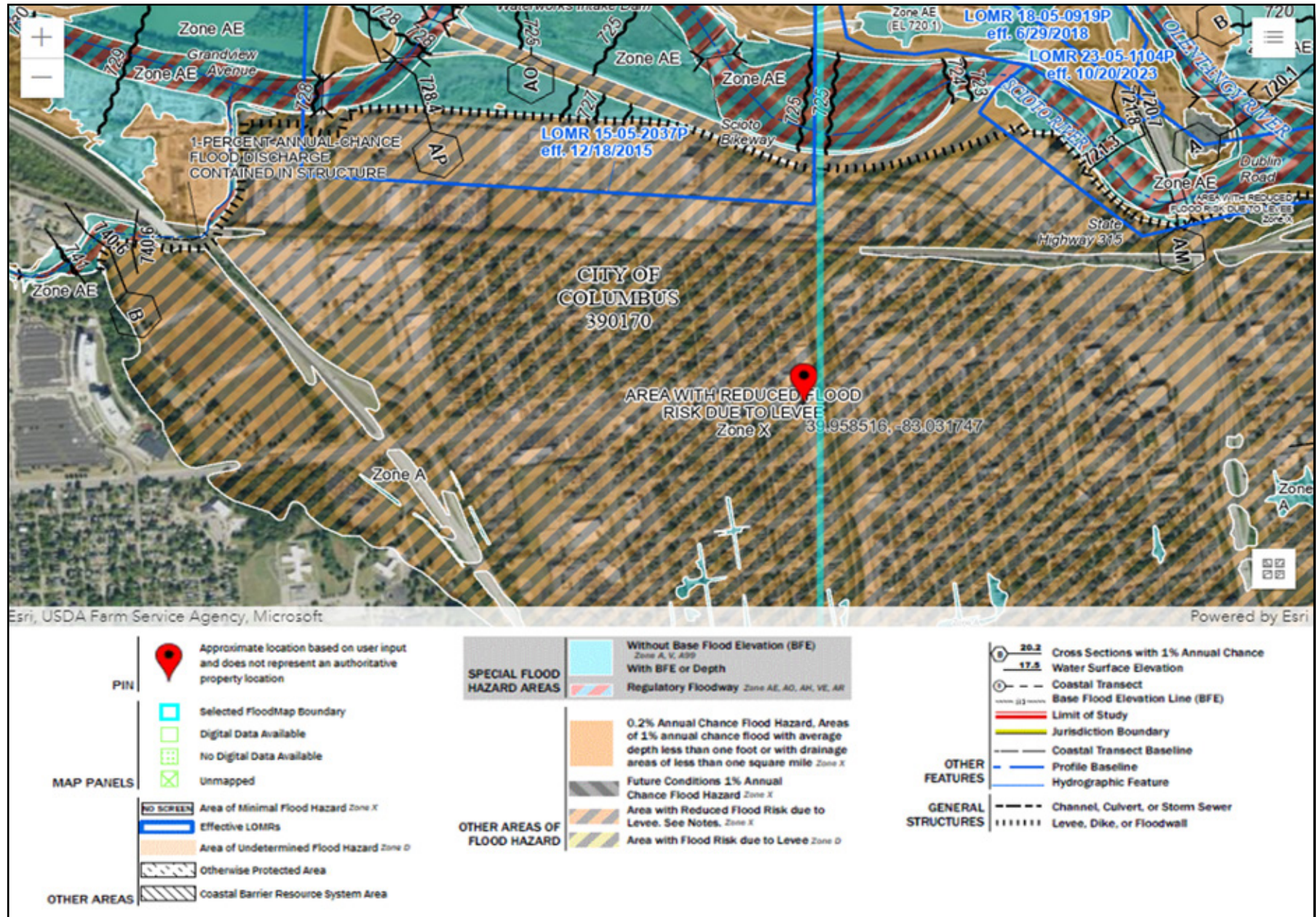
1185 W Broad St, Columbus, OH 43222						
						
Street	Cross Street	Cross Str Dist	Count Year	Avg Daily Volume	Volume Type	Miles from Subject Prop.
1 W Broad St	N Yale Ave	0.02 W	2018	15,702	MPSI	.04
2 W Broad St	N Yale Ave	0.02 W	2025	16,814	MPSI	.04
3 W Broad St	Chicago Ave	0.02 W	2025	17,329	MPSI	.09
4 S Glenwood Ave	W Capital St	0.03 N	2020	3,795	MPSI	.10
5 S Glenwood Ave	W Capital St	0.03 N	2025	3,612	MPSI	.10
6 Chicago Ave	W Broad St	0.01 S	2022	730	MPSI	.11
7 Chicago Ave	W Broad St	0.01 S	2025	782	MPSI	.11
8 N GLENWOOD AVE	W Gay St	0.02 N	2025	712	MPSI	.11
9 Glenwood Avenue	W Gay St	0.02 N	2020	758	MPSI	.11
10 W Broad St	S Princeton Ave	0.01 W	2025	17,418	MPSI	.12





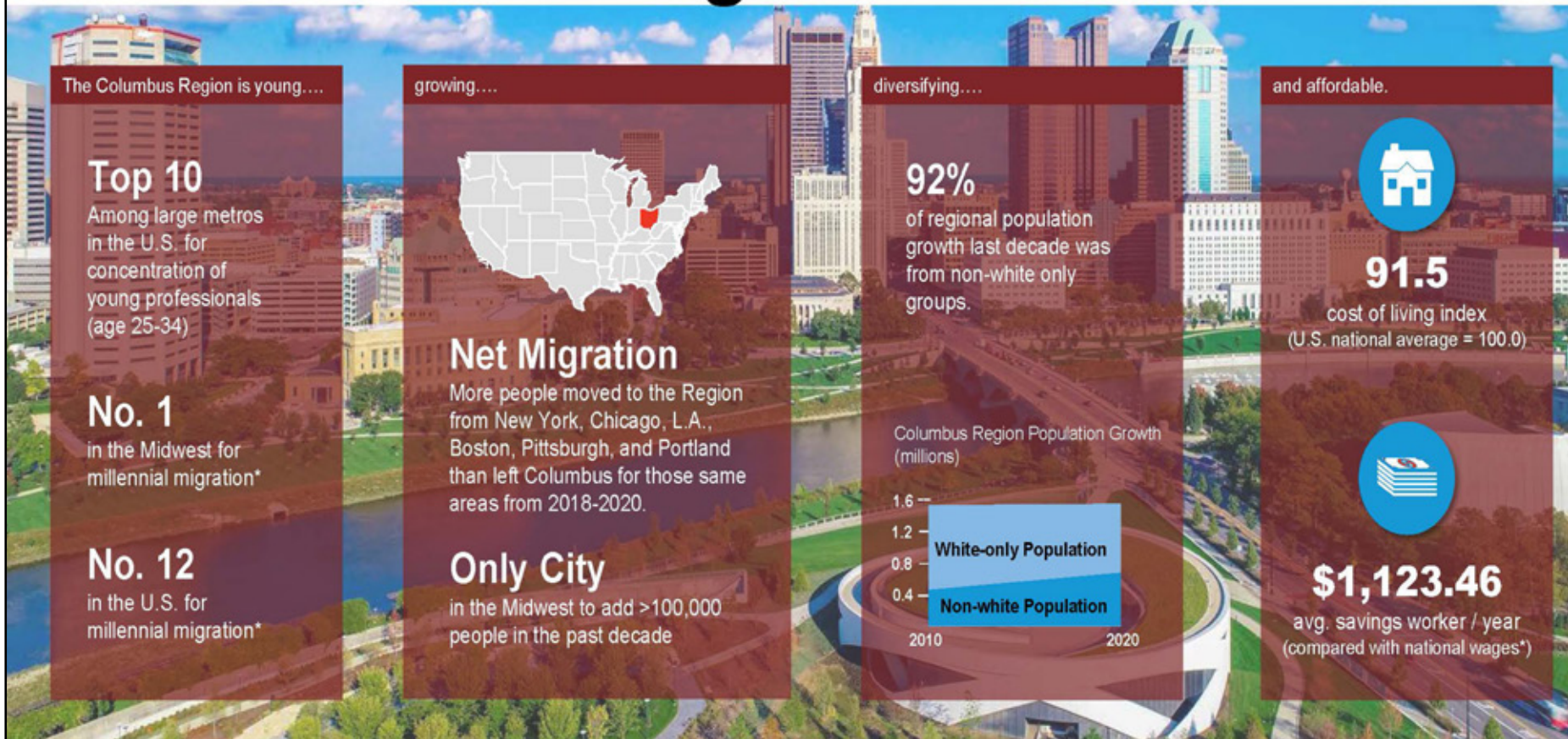
Click [here](#) to read about Ohio Opportunity Zones







# 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](mailto:amarsh@rweiler.com)

Learn more about us at  
[www.rweiler.com](http://www.rweiler.com)



Appraisal Brokerage Consulting Development

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 purchase of the subject property. This Memorandum has been prepared to provide summary, unverified information to prospective purchasers, and to establish only a preliminary level of interest in the subject property. 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 for your needs.

All potential buyers must take appropriate measures to verify all the information set forth herein. Both The Robert Weiler company and the Owner disclaim any responsibility for inaccuracies and expect prospective purchasers 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 Owner or The Robert Weiler Company for the accuracy or completeness of the Memorandum.

A prospective purchaser 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. The Owner expressly reserves the right, at its sole discretion, to reject any offer to purchase 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, approved by Seller, shall bind the property. Each prospective purchaser and/or broker proceeds at its own risk.