

Prime Multi-Family Investment in German Village - Value-Add Opportunity

601 City Park Ave presents an exceptional **value-add multi-family investment** in **German Village**, one of Columbus' most desirable and high-demand rental markets. This four-unit property offers strong upside potential for investors to increase cash flow through strategic improvements. The property features a double lot with rare off-street parking and a high percentage of vacancies, allowing for immediate lease-up and revenue stabilization.



by **Darrick Klamut, CCIM**

Investment Overview

- **Property Type:** Multi-Family (Low-Rise)
- **Location:** German Village, Columbus, OH
- **Units:** 4 (3 one-bedroom, 1 two-bedroom)
- **Building Size:** 2,816 SF
- **Lot Size:** 0.11 AC (Double Lot)
- **Stories:** 2
- **Year Built:** 1900
- **Occupancy:** 25% (75% vacant, immediate lease-up potential)
- **Projected Market Rent:** \$7,600/month (\$91,200/year) at full occupancy

This well-situated property offers investors a compelling opportunity to acquire a multi-family asset in a prime location. The combination of historical charm and modern potential makes it an attractive prospect for value-add strategies.

Key Investment Highlights

- **75% Vacancy = Immediate Upside** – Opportunity to stabilize and increase revenue quickly.
- **Strong Market Rent Potential** – Comparable properties indicate a projected rent of \$7,600/month.
- **Rare Off-Street Parking** – Located on a **double lot**, a premium feature in German Village.
- **Recent Capital Improvements:**
 - New roof, gutters, and downspouts (5 years old)
 - Concrete parking area and privacy fence (5-6 years old)
 - Waterproofed basement with epoxy floors
- **Large Unfinished Attic & High-Ceiling Basement** – Potential for additional usable space or storage income.
- **Historic District Location** – Long-term appreciation potential in **German Village**, one of Columbus' most walkable and desirable rental markets.

These key highlights underscore the attractive investment potential. The high vacancy rate and strong market rents provide immediate opportunities for revenue growth. Recent capital improvements mitigate near-term maintenance costs, enhancing the overall value proposition.

Financial Snapshot

- **Asking Price:** \$999,850
- **Cap Rate:** Value-Add Potential
- **NOI (Pro Forma):** Based on full occupancy at market rents
- **Property Taxes (2024):** \$18,030
- **Zoning:** R2F (Residential, Two-Family) – Located in the **German Village Historic District**

The asking price reflects the value-add potential. Investors can expect a favorable return on investment through strategic renovations and lease-up strategies. Pro forma NOI calculations, based on full occupancy, further illustrate the income potential of this multi-family property.

Market Insights & Growth Potential

- **Walk Score:** 94 (Walker's Paradise) – Close to top restaurants, shopping, and employment hubs.
- **Columbus Market Trends:**
 - **Market Rent Per Unit (Submarket 1-3 Star):** \$1,433 (+0.5% YoY)
 - **Columbus Metro Home Appreciation (2-Year Growth):** 12%
 - **12-Month Multi-Family Sales Volume (German Village Submarket):** \$65.45M
- **Population Growth (2024-2029):** 1.4% (1-mile), 2.25% (3-mile)

German Village boasts a high Walk Score, placing residents within easy reach of amenities and services. Strong market rent growth and home appreciation rates underscore the area's desirability and investment potential. Positive population growth projections indicate continued demand for rental housing.

Potential Strategies for Investors

- **Lease-Up & Stabilization** – Fill vacant units at **market rents** and optimize management efficiency.
- **Value-Add Renovations** – Minor cosmetic upgrades to maximize rent potential.
- **Short-Term Rental Play (Airbnb/VRBO Potential)** – Given its **prime German Village location**, exploring short-term rental strategies could yield premium returns.
- **Future Exit Strategy** – Hold as a cash-flowing asset or reposition and sell at a **higher stabilized cap rate**.

Several strategies can be employed to maximize returns. A combination of strategic lease-up, targeted renovations, and exploration of short-term rental opportunities will yield the highest income. Investors can choose to hold the property long-term as a cash-flowing asset or reposition it for a profitable sale in the future.

Contact Information

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For inquiries and further information, please contact the listing brokers. They can provide detailed financial projections, market analyses, and property-specific insights to assist you in making an informed investment decision. Rolls Realty stands ready to guide you through every step of the acquisition process.