

THE ROBERT WEILER COMPANY EST. 1938

OFFERING MEMORANDUM

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25,683 +/- SF on 0.587 +/- acres



Appraisal Brokerage Consulting Development

MULTIFAMILY/RETAIL INVESTMENT OPPORTUNITY

2188-2194 North High Street, Columbus, OH 43201

INVESTMENT OPPORTUNITY ON NORTH HIGH STREET

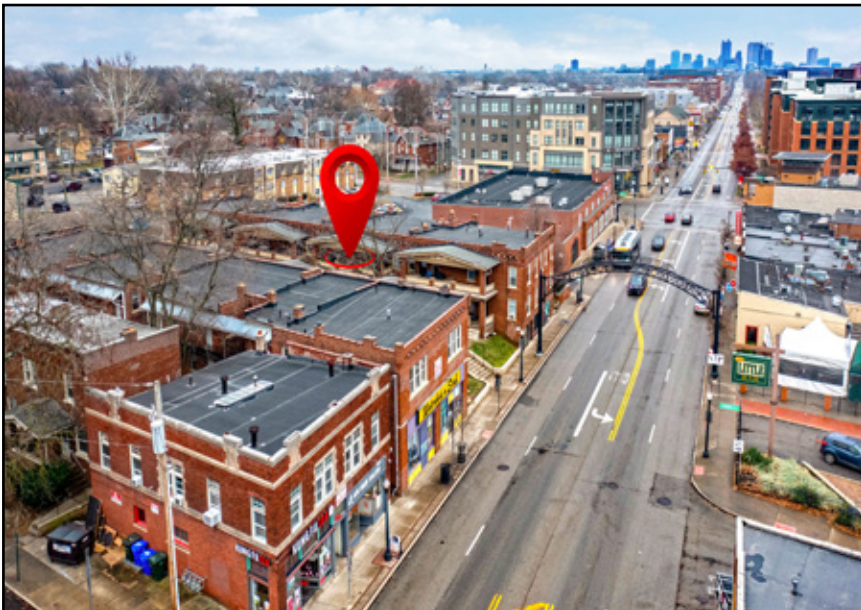
Offering a strategic combination of cash flow and covered-land value, 2188–2194 North High delivers 32 apartments + 2 commercial spaces at arguably the strongest corner on campus. With market rents at $\pm \$1,025/\text{apartment unit}$, a buyer can quickly improve income through standard turns while evaluating the 0.59-acre site for long-term redevelopment. Surrounded by major national student housing developers and new institutional capital, the property sits at the epicenter of the Lane & High corridor, where OSU-driven demand continues to push rental rates, occupancy, and land values. A true generational campus corridor play.



Property Highlights

| | |
|--------------------|---|
| Address: | 2188 - 2194 N High Street Columbus, OH 43201 |
| County: | Franklin |
| PID: | 010-013403-00 010-046501-00 |
| Location: | East side of N High St between Lane Ave and E Norwich Ave |
| Acreage: | 0.59 +/- ac |
| Building Size: | 25,683 +/- SF |
| Stories: | 2 Story |
| Units: | 32 |
| Year Built: | 1912 |
| Year Remodeled: | 1980 |
| Sale Price: | \$4,400,000 |
| Taxes 2024: | \$70,417 |
| NOI: | \$130,383 |
| In Place Cap Rate: | 5.8% |
| Proforma Cap Rate: | 7.5% |
| Zoning: | UCR - Urban Core Mixed Use |

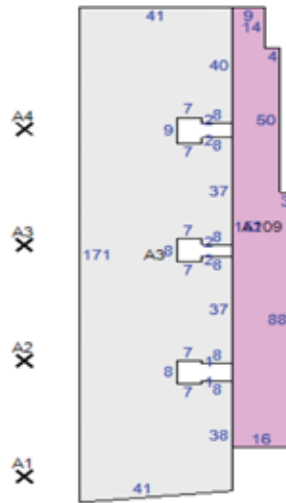
| | In Place | Proforma |
|---------------------------------------|--------------------|------------------|
| Operating Income & Expense | | |
| Income | | |
| Admin Fee | \$3,200 | \$3,520 |
| Rent | \$363,540 | \$435,900 |
| Parking Rent | \$3,600 | \$3,960 |
| Non Refundable Pet Fee | \$3,407 | \$3,748 |
| Pet Rent | \$2,150 | \$2,364 |
| Laundry | \$7,800 | \$8,580 |
| Application Fee | \$2,400 | \$2,640 |
| NSF Fees Collected | \$84 | \$84 |
| Late Fee | \$50 | \$50 |
| Total Operating Income | \$386,230 | \$460,846 |
| Expense | | |
| General Repairs | \$3,881 | \$3,881 |
| Appliance Repair | \$405 | \$405 |
| Drywall Repair/Replace | \$825 | \$825 |
| Electrical Repairs | \$145 | \$145 |
| HVAC | \$6,665 | \$6,665 |
| Plumbing | \$1,250 | \$1,250 |
| Repair Materials | \$5,686 | \$5,686 |
| Windows & Screens | \$1,250 | \$1,250 |
| Cleaning | \$2,516 | \$2,516 |
| Lawn & Grounds | \$2,798 | \$2,798 |
| Painting | \$4,540 | \$4,540 |
| Pest Control | \$1,661 | \$1,661 |
| Trash Removal | \$425 | \$425 |
| Grounds | \$3,950 | \$3,950 |
| Electric Bill | \$1,645 | \$1,645 |
| Gas Bill | \$594 | \$594 |
| Building Insurance Expense | \$8,483 | \$8,483 |
| Professional Fees & Licenses | \$504 | \$504 |
| Legal Fees | \$310 | \$310 |
| Property Tax | \$72,273 | \$72,273 |
| Software | \$534 | \$534 |
| Renewal Leasing Fee | \$200 | \$200 |
| Management Fees | \$9,843 | \$9,843 |
| Total Operating Expense | \$130,383 | \$130,383 |
| NOI - Net Operating Income | \$255,847 | \$330,463 |
| List Price | \$4,400,000 | |
| In Place Cap Rate | 5.8% | |
| Proforma Cap Rate | 7.5% | |



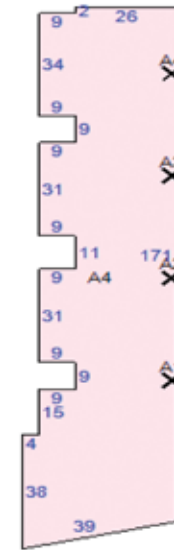






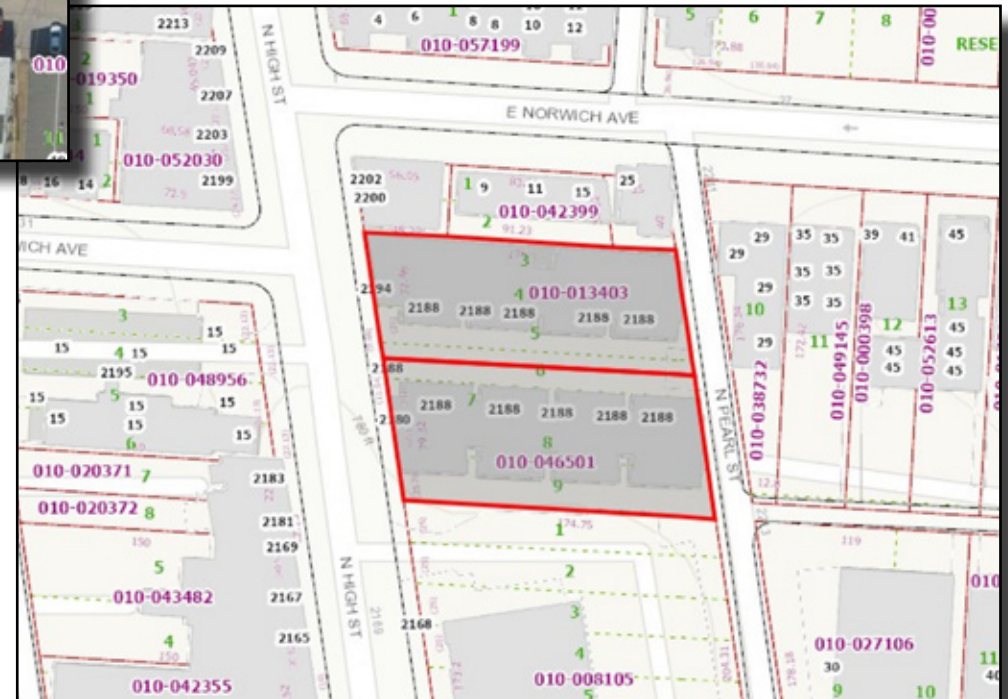


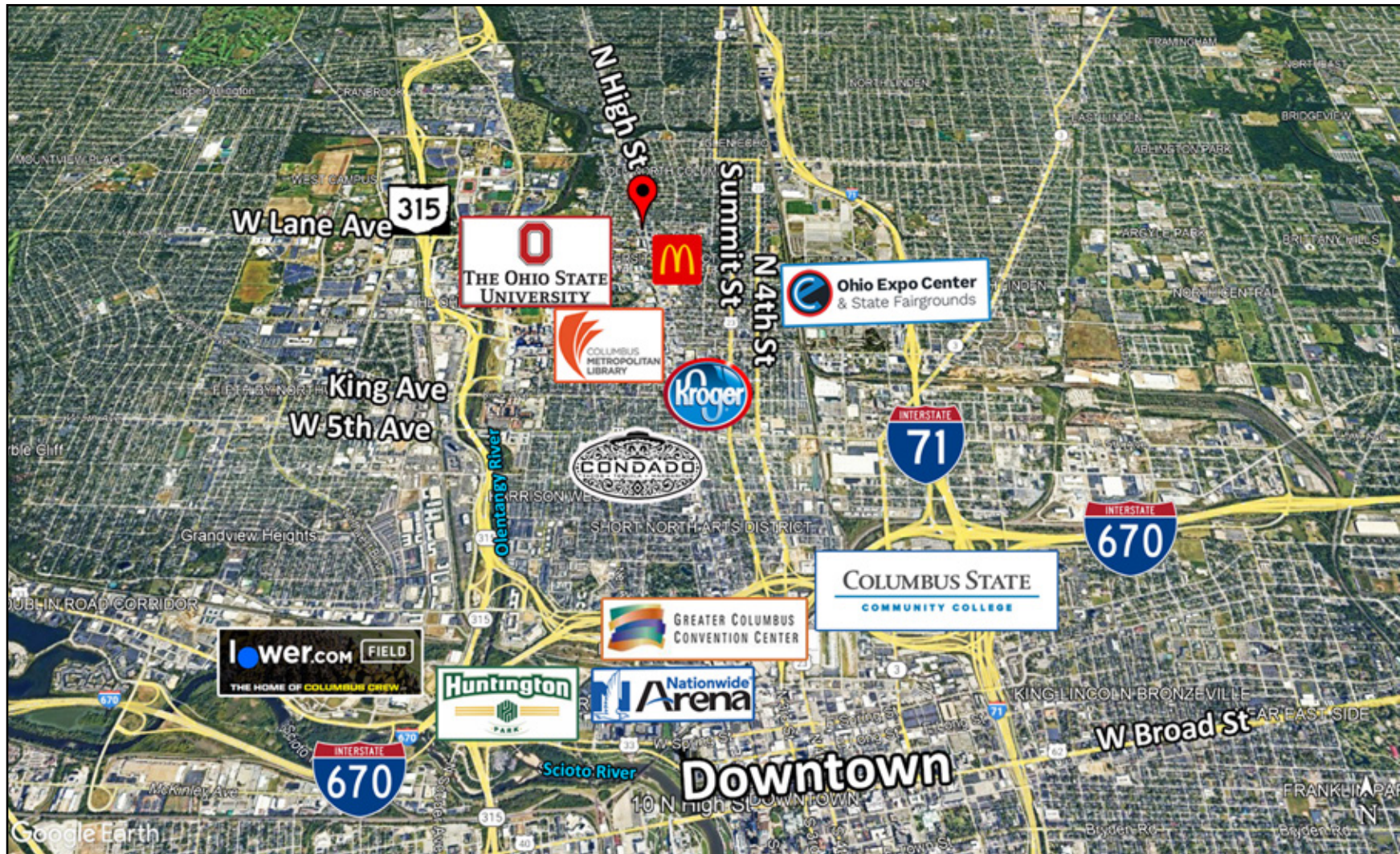
| Item | Area |
|--|------|
| - 101:UNF BSMT | 5947 |
| FENCE CHLK - FCL:FENCE CHAIN LINK PER SF | 720 |
| A1 - OMP:OPEN MASONRY PORCH | 231 |
| - 034:RETAIL STORE | 735 |
| A2 - OMP:OPEN MASONRY PORCH | 231 |
| A3 - 011:APARTMENT | 6634 |
| A3 - OMP:OPEN MASONRY PORCH | 231 |
| - 011:APARTMENT | 6682 |
| A4 - OMP:OPEN MASONRY PORCH | 231 |
| - OMU:OPEN MAS PORCH UP | 231 |
| - OMU:OPEN MAS PORCH UP | 231 |
| - OMU:OPEN MAS PORCH UP | 231 |
| - OMU:OPEN MAS PORCH UP | 231 |
| A109 - PD1:CONC PATIO | 2184 |



| Item | Area |
|-----------------------------|------|
| - 101:UNF BSMT | 4522 |
| A1 - OMP:OPEN MASONRY PORCH | 217 |
| - 034:RETAIL STORE | 1202 |
| A2 - OMP:OPEN MASONRY PORCH | 217 |
| - 011:APARTMENT | 4522 |
| A3 - OMP:OPEN MASONRY PORCH | 217 |
| A4 - 011:APARTMENT | 5908 |
| A4 - OMP:OPEN MASONRY PORCH | 217 |
| - OMU:OPEN MAS PORCH UP | 217 |
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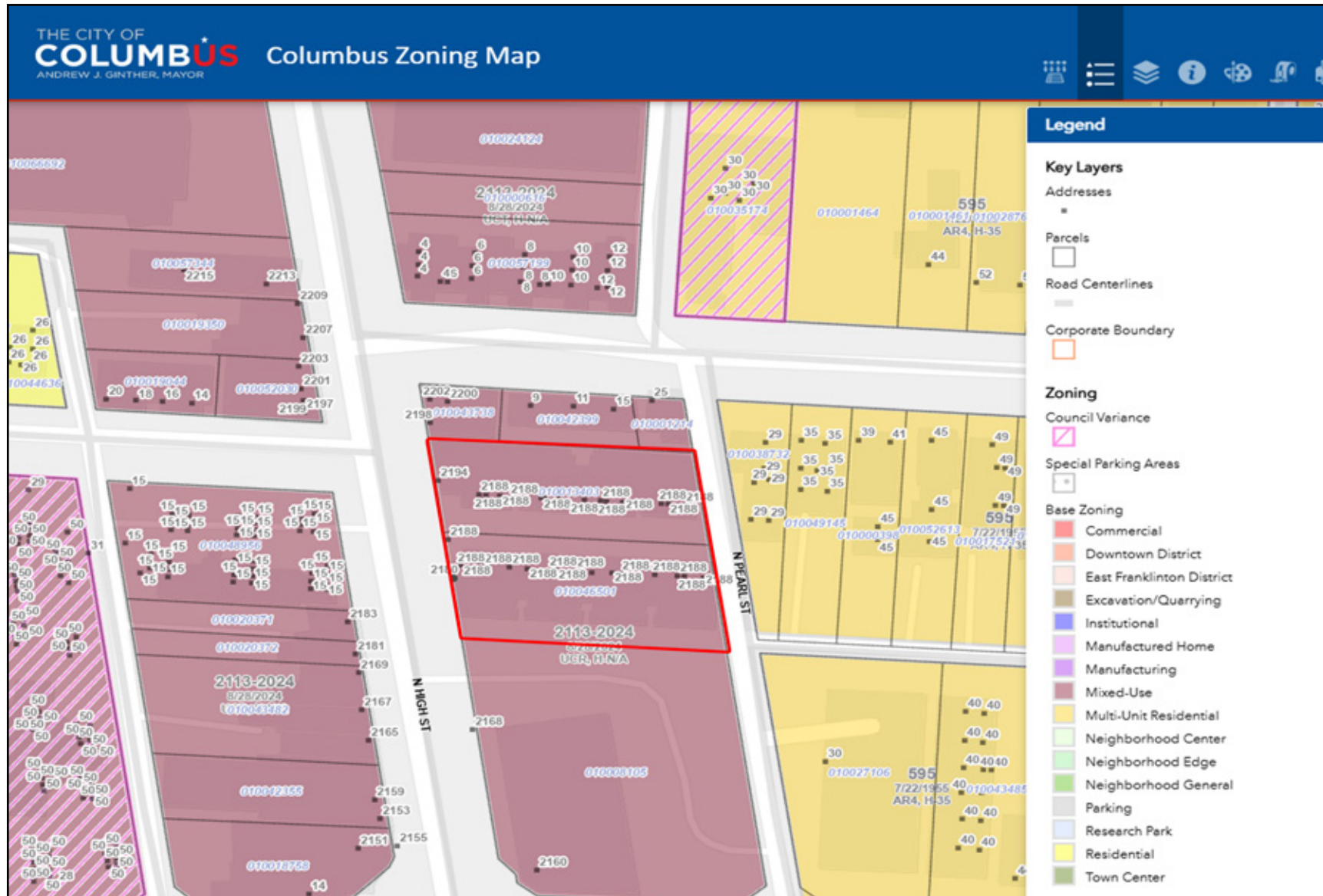


Great Location!

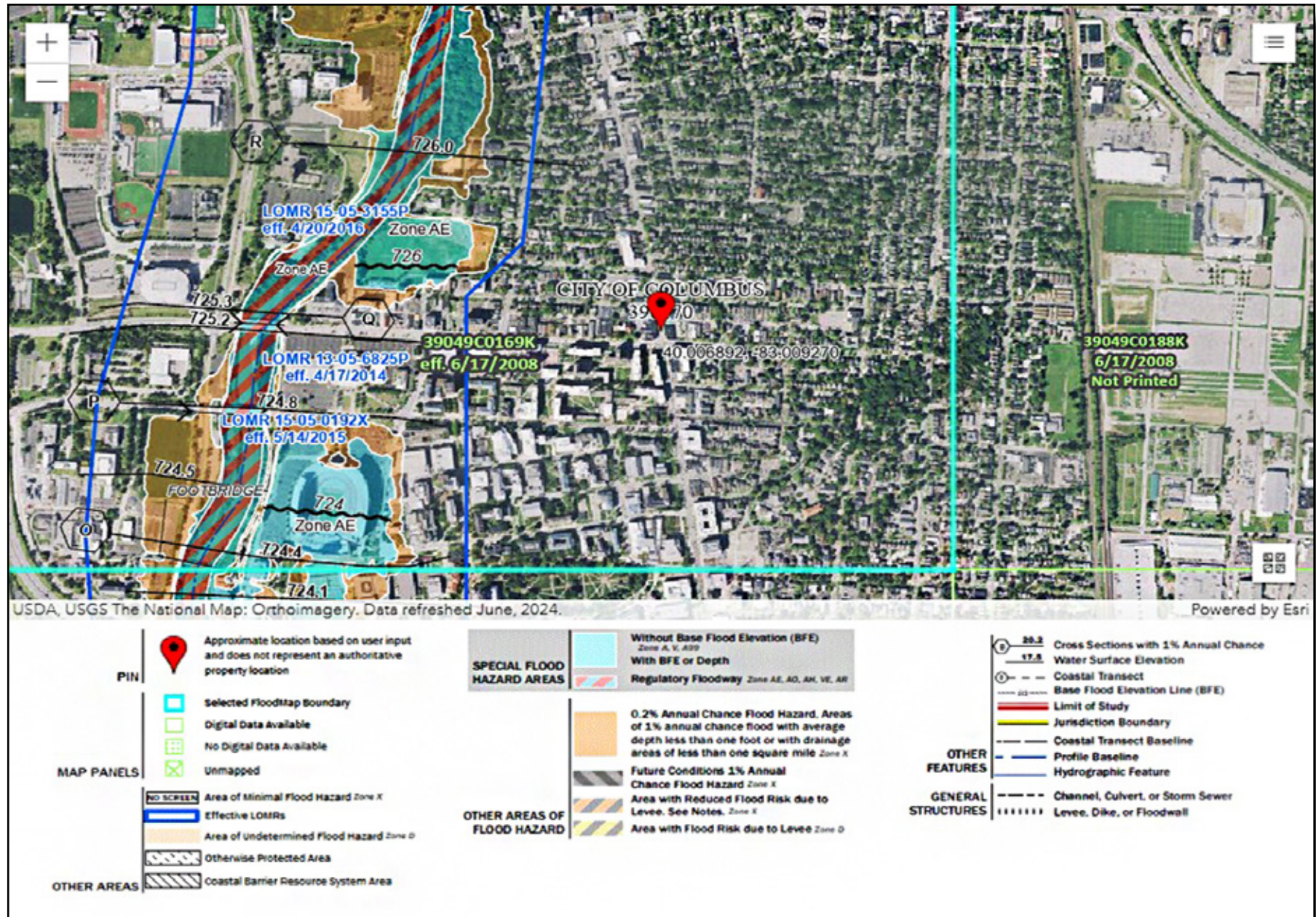
Easy access to major roads

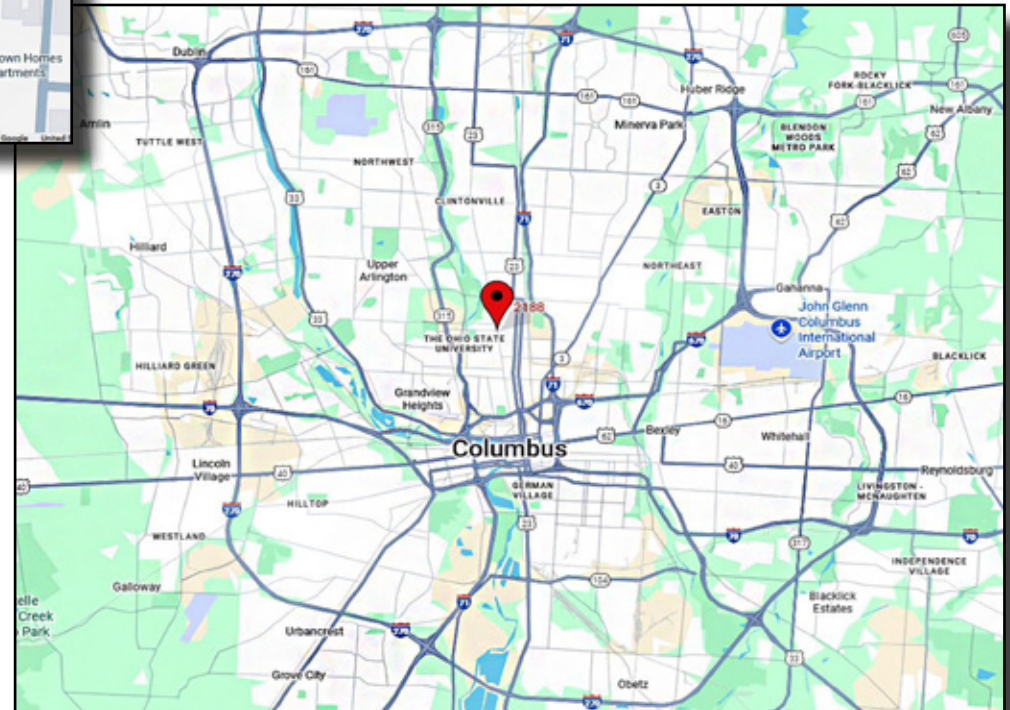
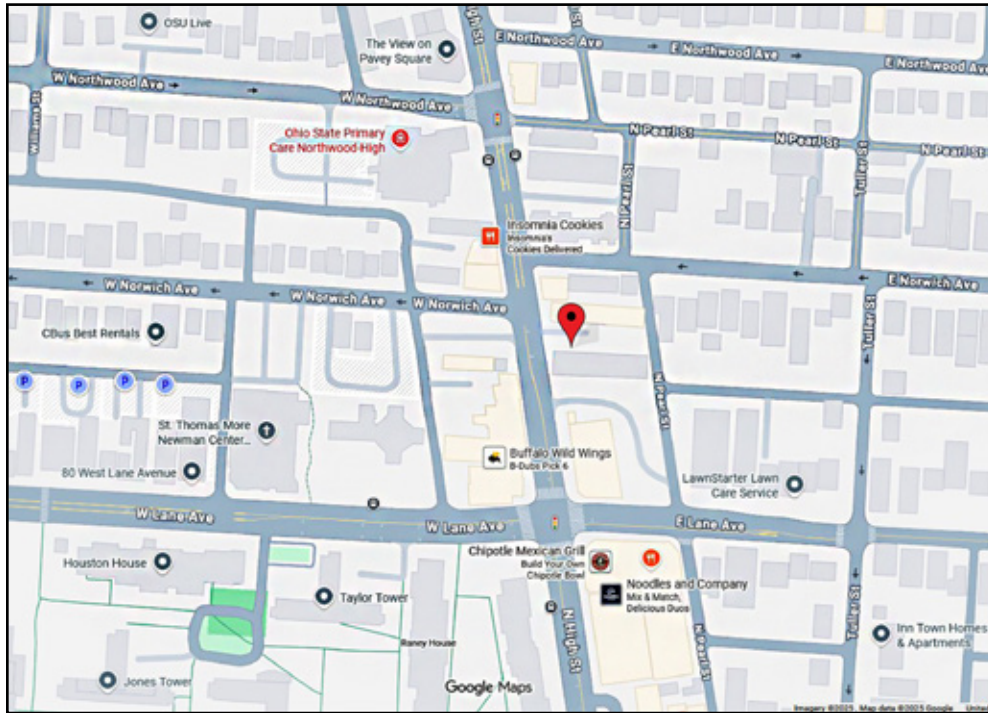
13 minutes to Downtown Columbus

16 minutes to John Glenn International Airport



Click [here](#) to view the Zoning Resolution



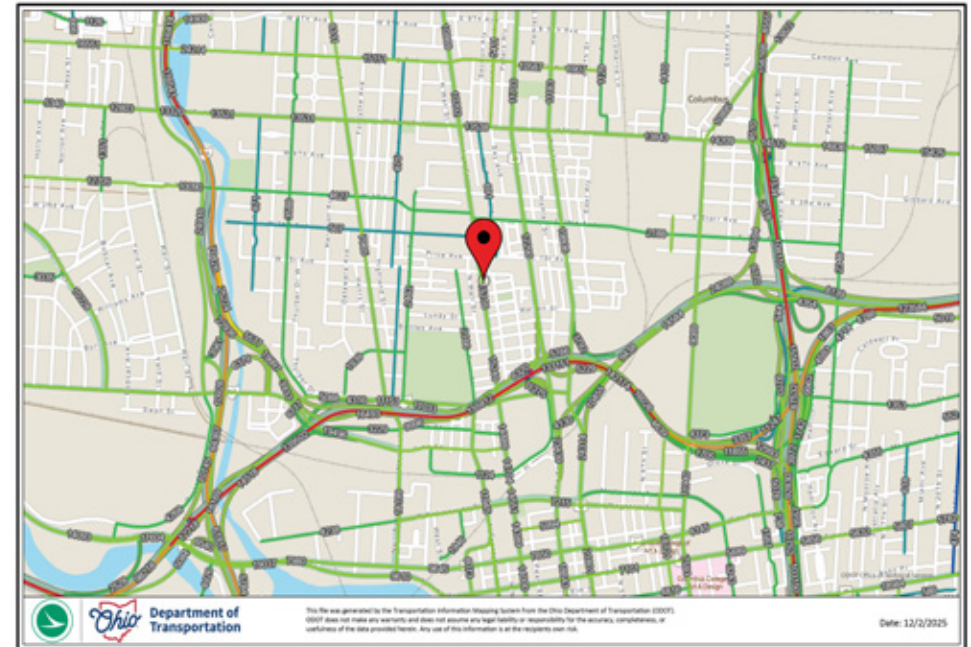


Demographic Summary Report

2188-2194 N High St, Columbus, OH 43201

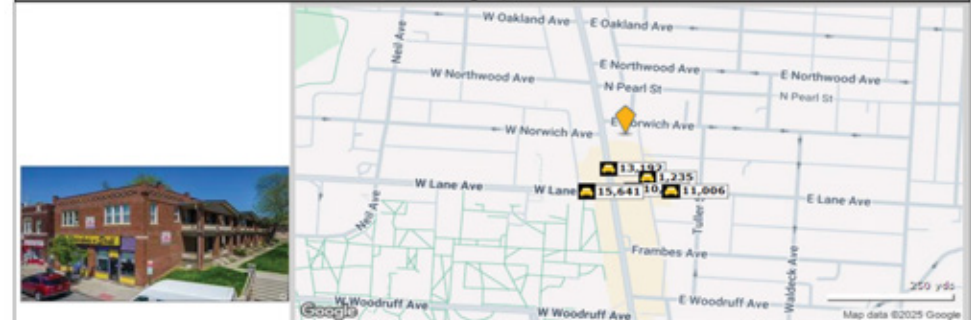


| Radius | 1 Mile | 3 Mile | 5 Mile |
|---|---------------|----------------|----------------|
| Population | | | |
| 2029 Projection | 38,638 | 171,756 | 385,750 |
| 2024 Estimate | 38,459 | 170,518 | 382,240 |
| 2020 Census | 38,196 | 165,931 | 367,732 |
| Growth 2024 - 2029 | 0.47% | 0.73% | 0.92% |
| Growth 2020 - 2024 | 0.69% | 2.76% | 3.95% |
| 2024 Population by Hispanic Origin | | | |
| 2024 Population | 38,459 | 170,518 | 382,240 |
| White | 30,089 78.24% | 112,924 66.22% | 223,178 58.39% |
| Black | 2,150 5.59% | 29,742 17.44% | 93,188 24.38% |
| Am. Indian & Alaskan | 48 0.12% | 540 0.32% | 1,450 0.38% |
| Asian | 2,908 7.56% | 9,308 5.46% | 20,400 5.34% |
| Hawaiian & Pacific Island | 47 0.12% | 91 0.05% | 169 0.04% |
| Other | 3,216 8.36% | 17,913 10.51% | 43,855 11.47% |
| U.S. Armed Forces | 3 | 46 | 195 |
| Households | | | |
| 2029 Projection | 12,775 | 75,272 | 167,952 |
| 2024 Estimate | 12,699 | 74,756 | 166,403 |
| 2020 Census | 12,414 | 72,717 | 159,773 |
| Growth 2024 - 2029 | 0.60% | 0.69% | 0.93% |
| Growth 2020 - 2024 | 2.30% | 2.80% | 4.15% |
| Owner Occupied | 1,230 9.69% | 24,535 32.82% | 64,863 38.98% |
| Renter Occupied | 11,469 90.31% | 50,220 67.18% | 101,540 61.02% |
| 2024 Households by HH Income | | | |
| Income: <\$25,000 | 5,164 40.66% | 17,845 23.87% | 38,309 23.02% |
| Income: \$25,000 - \$50,000 | 3,270 25.75% | 15,511 20.75% | 35,109 21.10% |
| Income: \$50,000 - \$75,000 | 1,720 13.54% | 12,725 17.02% | 28,522 17.14% |
| Income: \$75,000 - \$100,000 | 1,141 8.98% | 8,379 11.21% | 18,992 11.41% |
| Income: \$100,000 - \$125,000 | 652 5.13% | 5,854 7.83% | 13,531 8.13% |
| Income: \$125,000 - \$150,000 | 174 1.37% | 3,981 5.33% | 9,008 5.41% |
| Income: \$150,000 - \$200,000 | 455 3.58% | 4,967 6.64% | 10,927 6.57% |
| Income: \$200,000+ | 123 0.97% | 5,493 7.35% | 12,003 7.21% |
| 2024 Avg Household Income | \$47,344 | \$81,534 | \$81,873 |
| 2024 Med Household Income | \$32,210 | \$56,806 | \$57,573 |



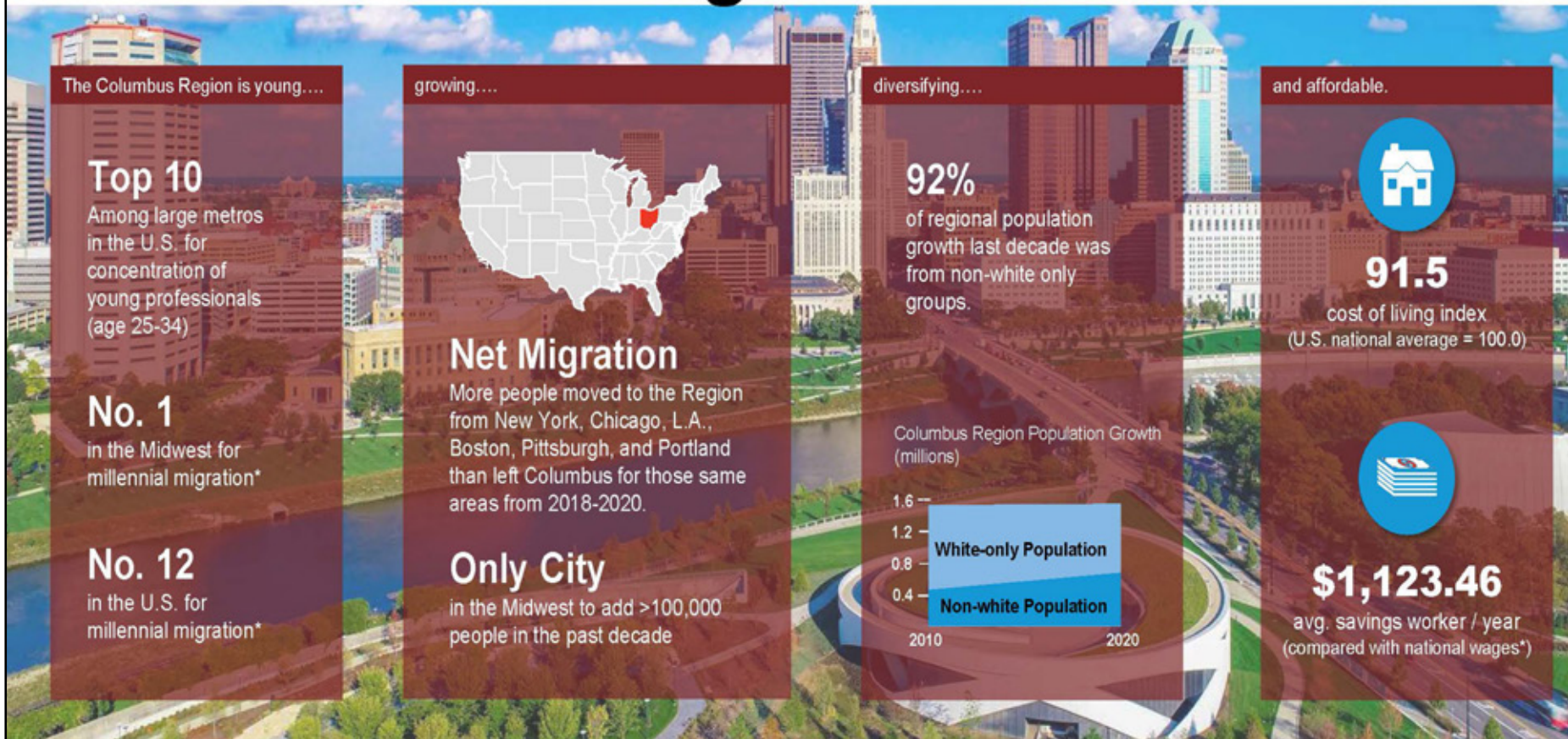
Traffic Count Report

2188-2194 N High St, Columbus, OH 43201



| Street | Cross Street | Cross Str Dist | Count Year | Avg Daily Volume | Volume Type | Miles from Subject Prop |
|---------------|--------------|----------------|------------|------------------|-------------|-------------------------|
| 1 N High St | E Lane Ave | 0.03 S | 2020 | 13,317 | MPSI | .05 |
| 2 N High St | E LnAve | 0.03 S | 2025 | 13,192 | MPSI | .05 |
| 3 E Lane Ave | N Pearl St | 0.03 SW | 2025 | 1,223 | MPSI | .06 |
| 4 E Lane Ave | N Pearl St | 0.03 SW | 2020 | 1,235 | MPSI | .06 |
| 5 E Lane Ave | N Pearl St | 0.01 W | 2024 | 10,355 | MPSI | .07 |
| 6 E Lane Ave | N Pearl St | 0.01 W | 2025 | 10,326 | MPSI | .07 |
| 7 W Lane Ave | N High St | 0.03 E | 2025 | 15,598 | MPSI | .08 |
| 8 W Lane Ave | N High St | 0.03 E | 2024 | 15,641 | MPSI | .08 |
| 9 E Lane Ave | Tulter St | 0.03 E | 2025 | 10,495 | MPSI | .09 |
| 10 E Lane Ave | Tulter St | 0.03 E | 2020 | 11,006 | MPSI | .09 |

What's Driving Investment?



Notable Projects YTD



Source: One Columbus, data analyzed 9/28/2022

Celebrating **88** Years as Central Ohio's **Trusted** Commercial Real Estate Experts

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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 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.

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