

# INVESTMENT OPPORTUNITY

**602 East Town Street  
Columbus, Ohio 43215  
DOWNTOWN COLUMBUS**



**14-Unit Apartment Complex on 0.74 +/- Ac  
Approved Plan For an Additional 24 Units**



**THE ROBERT  
WEILER  
COMPANY**

Appraisal Brokerage Consulting Development

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# Property Description

## 14-UNIT APARTMENT COMPLEX WITH APPROVED PLANS FOR AN ADDITIONAL 24 UNITS!

Rare opportunity to acquire 14 units downtown with approved plans for an additional 24 units on the rear of the site. Existing rents are below market allowing a value-add opportunity on the 14 units while new construction occurs on the back. Underground parking in the current 14-unit complex provides a great amenity for the units. This is minutes from the heart of Downtown Columbus in a booming submarket filled with young professionals. Incredible value-add opportunity!

**Address:** 602 E Town Street  
Columbus, OH 43215

**County:** Franklin

**PID:** 010-026431-00

**Location:** Between I-71 and  
S Washington Ave

**Building Size:** 12,702 +/- SF

**Year Built:** 1932

**Levels:** 2 Story

**Acreage:** 0.74 +/- ac

**Sale Price:** \$2,650,000

**Zoning:** DD Downtown District



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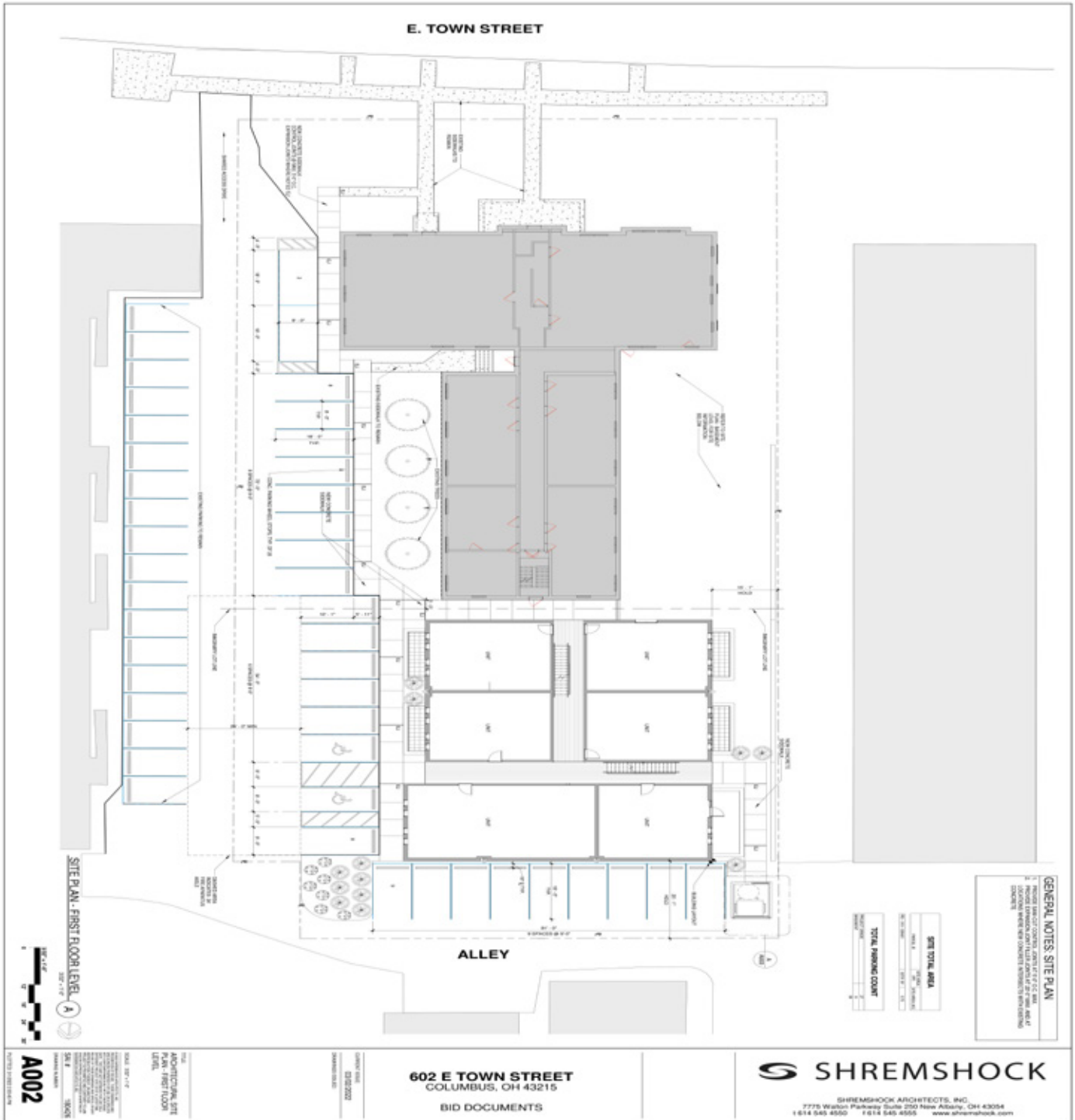
# Rent Roll

Unit Number	Bedrooms	Monthly Rent	Market Rent
1	1	\$955	\$1,095
2	1	\$750	\$1,095
3	1	\$925	\$1,095
4	1	\$950	\$1,095
5	1	\$775	\$1,095
6	1	\$780	\$1,095
7	3	\$1,045	\$1,675
8	1	\$780	\$1,095
9	1	\$850	\$1,095
10	1	\$950	\$1,095
11	1	\$785	\$1,095
12	3	\$1,305	\$1,675
13	1	\$850	\$1,095
604	3	\$1,675	\$1,675

Monthly	\$13,375	\$17,070
<b>Annual</b>	<b>\$160,500</b>	<b>\$204,840</b>
Expenses	\$56,175	\$56,175
<b>NOI</b>	<b>\$104,325</b>	<b>\$148,665</b>
Cap Rate		6.00%
		<b>\$2,477,750</b>
Existing Units		14
<b>Price Per Unit</b>		<b>\$176,982</b>
Approved New units		24
Land Value Per Unit		\$30,000
<b>Land Value</b>		<b>\$720,000</b>
Architectural Plans		\$200,000
<b>Total Future Value</b>		<b>\$3,604,770</b>
<b>List Price</b>		<b>\$2,650,000</b>



# Site Plan



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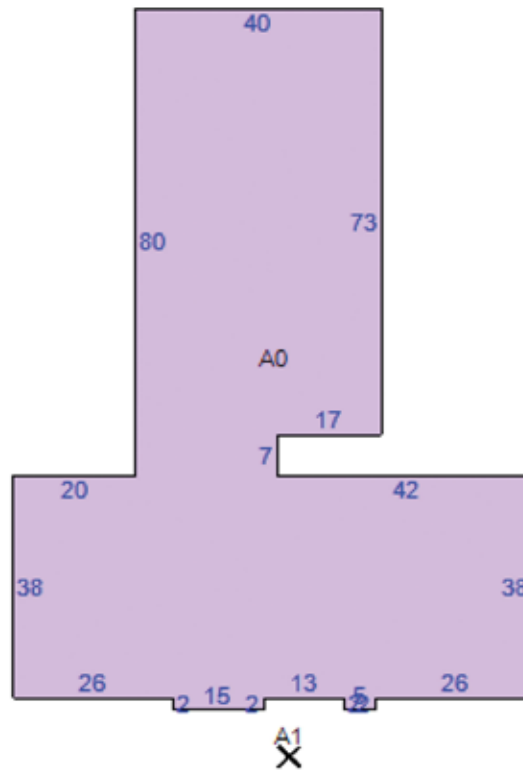
# Rendering



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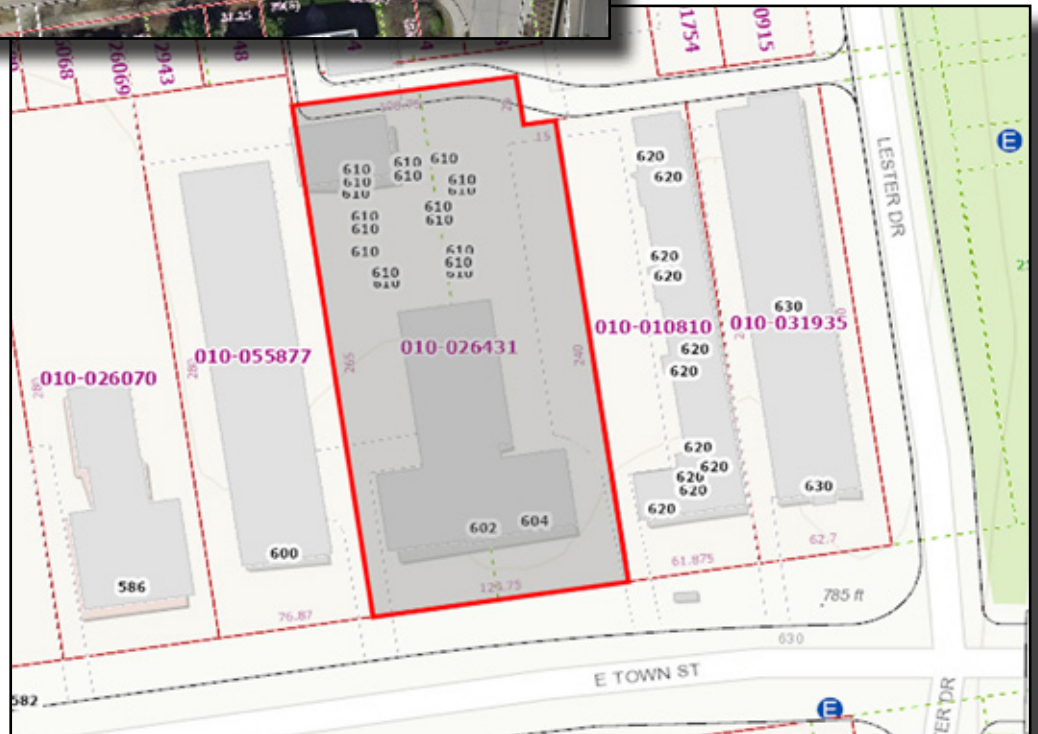
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# Sketch - Existing Building



Item	Area
DET GARAGE - RG1:FRAME DETACHED GARAGE	1161
- 101:UNF BSMT	6351
A1 - SKE:SKETCH ONLY	182
- 011:APARTMENT	6351
PAVING ASP - PA1:PAVING ASPHALT	3300
- 011:APARTMENT	6351
A0 - SKE:SKETCH ONLY	6351

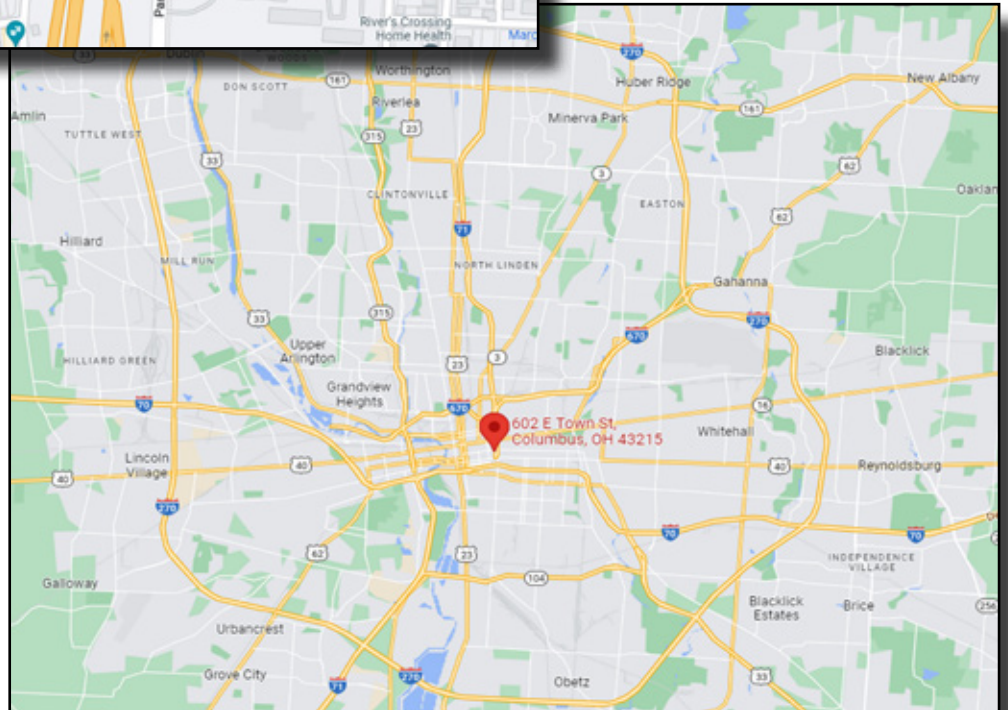
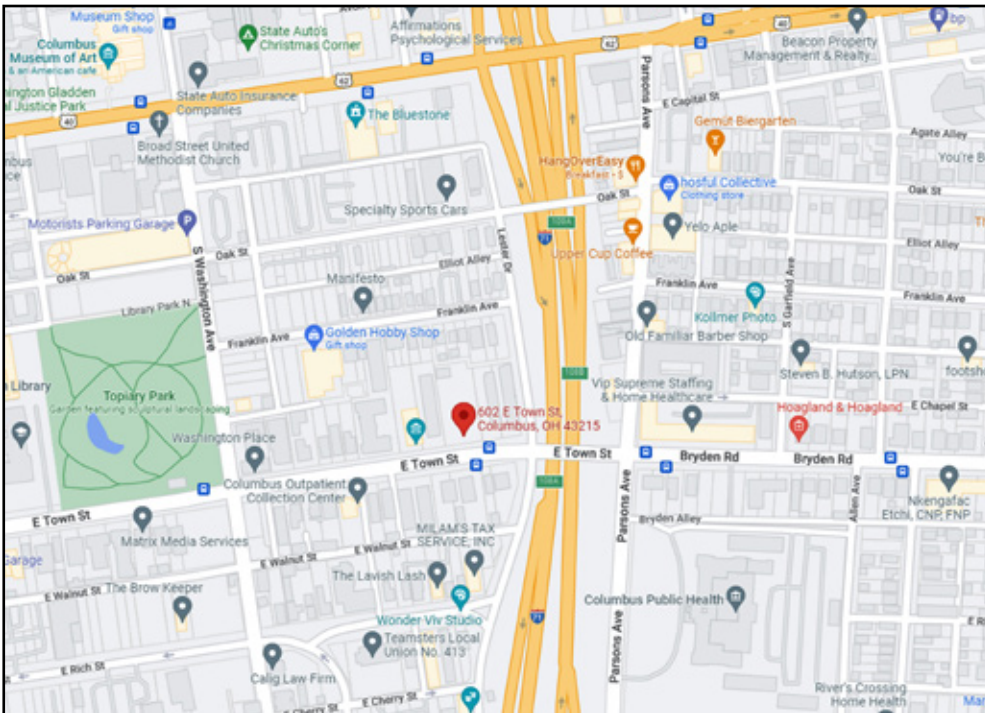
# Aerial & Plat Maps



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# Street Maps



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# Property Location



## Great Location!

Easy access to major roads  
Minutes to Downtown Columbus  
15 minutes to John Glenn Airport

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# Demographics

## Demographic Summary Report

602 E Town St, Columbus, OH 43215

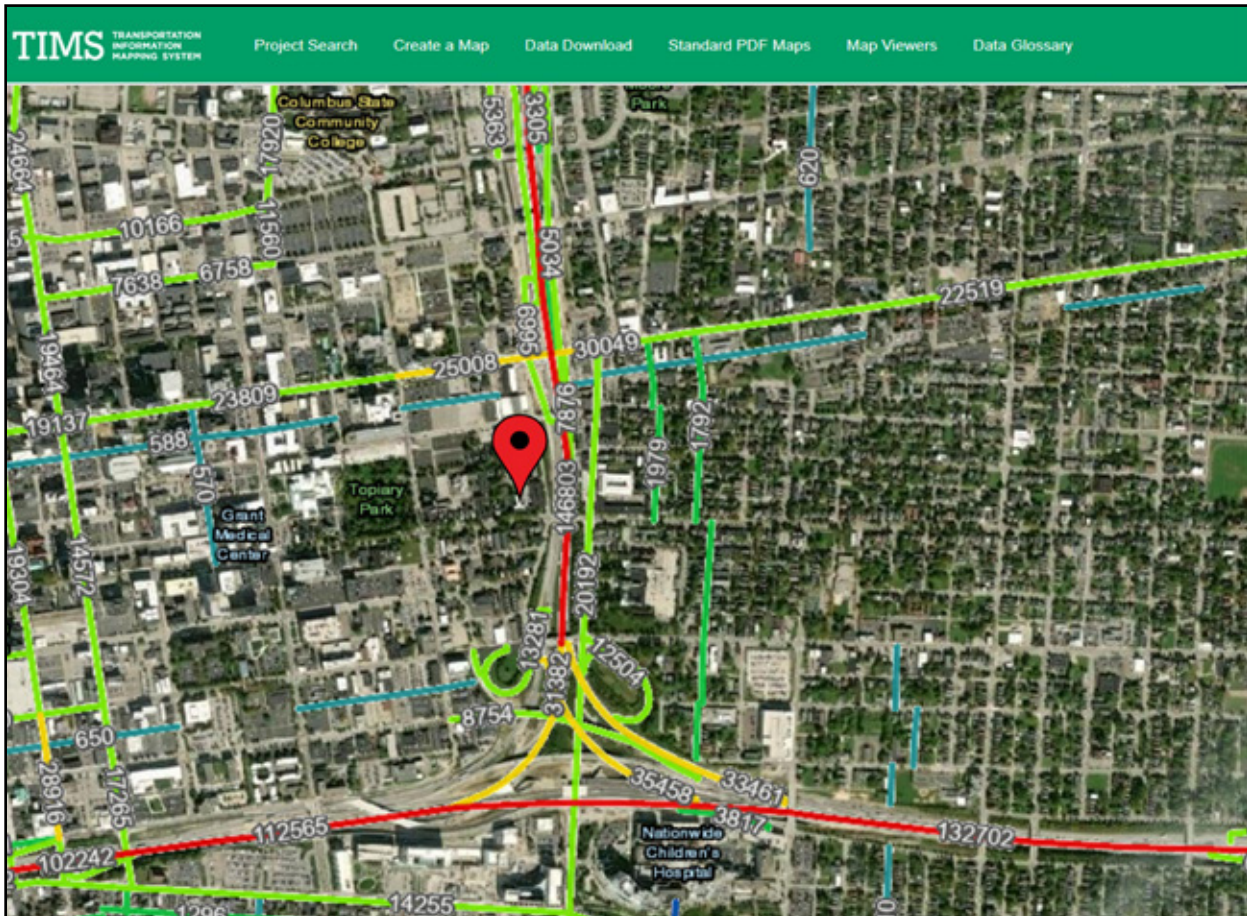


Radius	1 Mile		3 Mile		5 Mile	
<b>Population</b>						
2027 Projection	23,076		169,775		383,357	
2022 Estimate	21,498		161,102		366,442	
2010 Census	14,661		126,289		305,477	
Growth 2022 - 2027	7.34%		5.38%		4.62%	
Growth 2010 - 2022	46.63%		27.57%		19.96%	
<b>2022 Population by Hispanic Origin</b>	751		6,877		18,123	
<b>2022 Population</b>	21,498		161,102		366,442	
White	9,273	43.13%	84,674	52.56%	203,151	55.44%
Black	10,716	49.85%	63,708	39.55%	132,929	36.28%
Am. Indian & Alaskan	76	0.35%	585	0.36%	1,359	0.37%
Asian	575	2.67%	6,175	3.83%	15,302	4.18%
Hawaiian & Pacific Island	4	0.02%	127	0.08%	208	0.06%
Other	854	3.97%	5,832	3.62%	13,492	3.68%
U.S. Armed Forces	0		28		61	
<b>Households</b>						
2027 Projection	12,696		72,169		159,363	
2022 Estimate	11,752		68,191		152,098	
2010 Census	7,559		52,669		126,848	
Growth 2022 - 2027	8.03%		5.83%		4.78%	
Growth 2010 - 2022	55.47%		29.47%		19.91%	
Owner Occupied	2,963	25.21%	22,167	32.51%	60,172	39.56%
Renter Occupied	8,789	74.79%	46,024	67.49%	91,926	60.44%
<b>2022 Households by HH Income</b>						
Income: <\$25,000	3,253	27.68%	19,507	28.61%	43,513	28.61%
Income: \$25,000 - \$50,000	2,357	20.06%	14,645	21.48%	34,678	22.80%
Income: \$50,000 - \$75,000	1,794	15.27%	10,618	15.57%	26,797	17.62%
Income: \$75,000 - \$100,000	1,178	10.02%	6,727	9.86%	15,104	9.93%
Income: \$100,000 - \$125,000	846	7.20%	5,072	7.44%	10,212	6.71%
Income: \$125,000 - \$150,000	612	5.21%	3,224	4.73%	6,515	4.28%
Income: \$150,000 - \$200,000	722	6.14%	3,818	5.60%	7,378	4.85%
Income: \$200,000+	990	8.42%	4,581	6.72%	7,902	5.20%
<b>2022 Avg Household Income</b>	\$81,262		\$75,334		\$69,827	
<b>2022 Med Household Income</b>	\$53,333		\$49,867		\$48,007	



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# Traffic Map



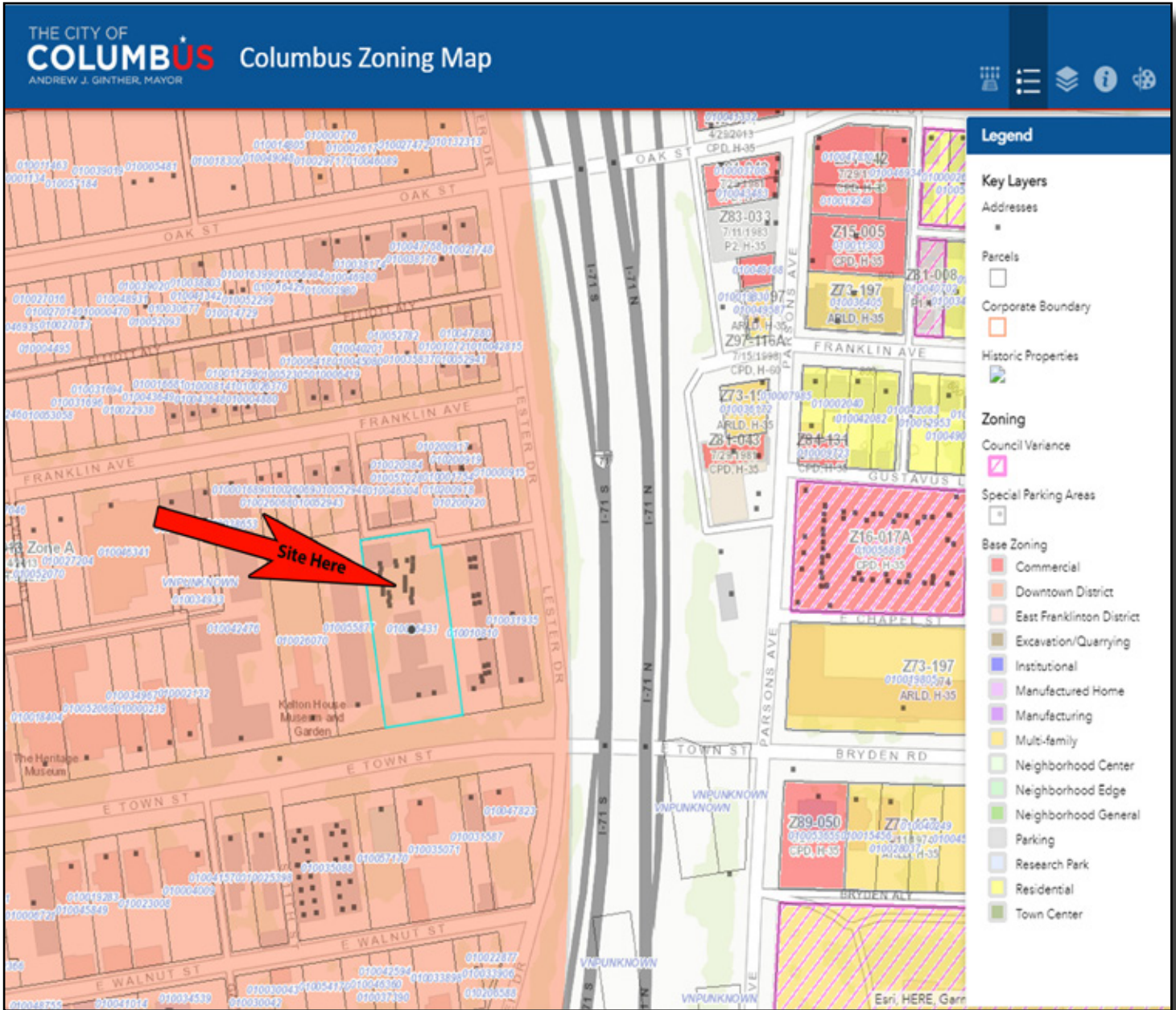
## Traffic Count Report



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# Zoning Map

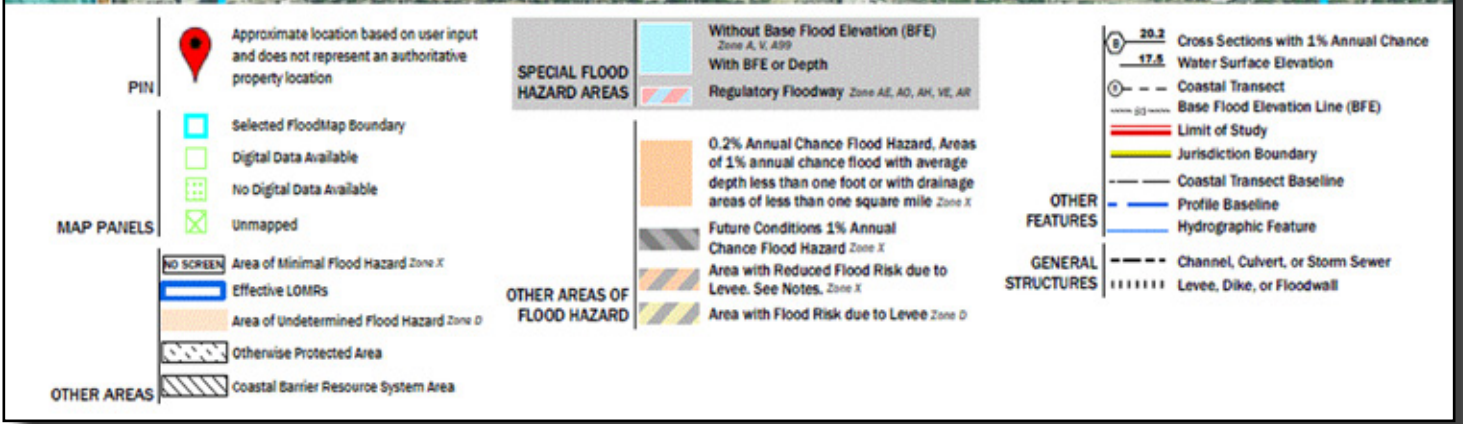
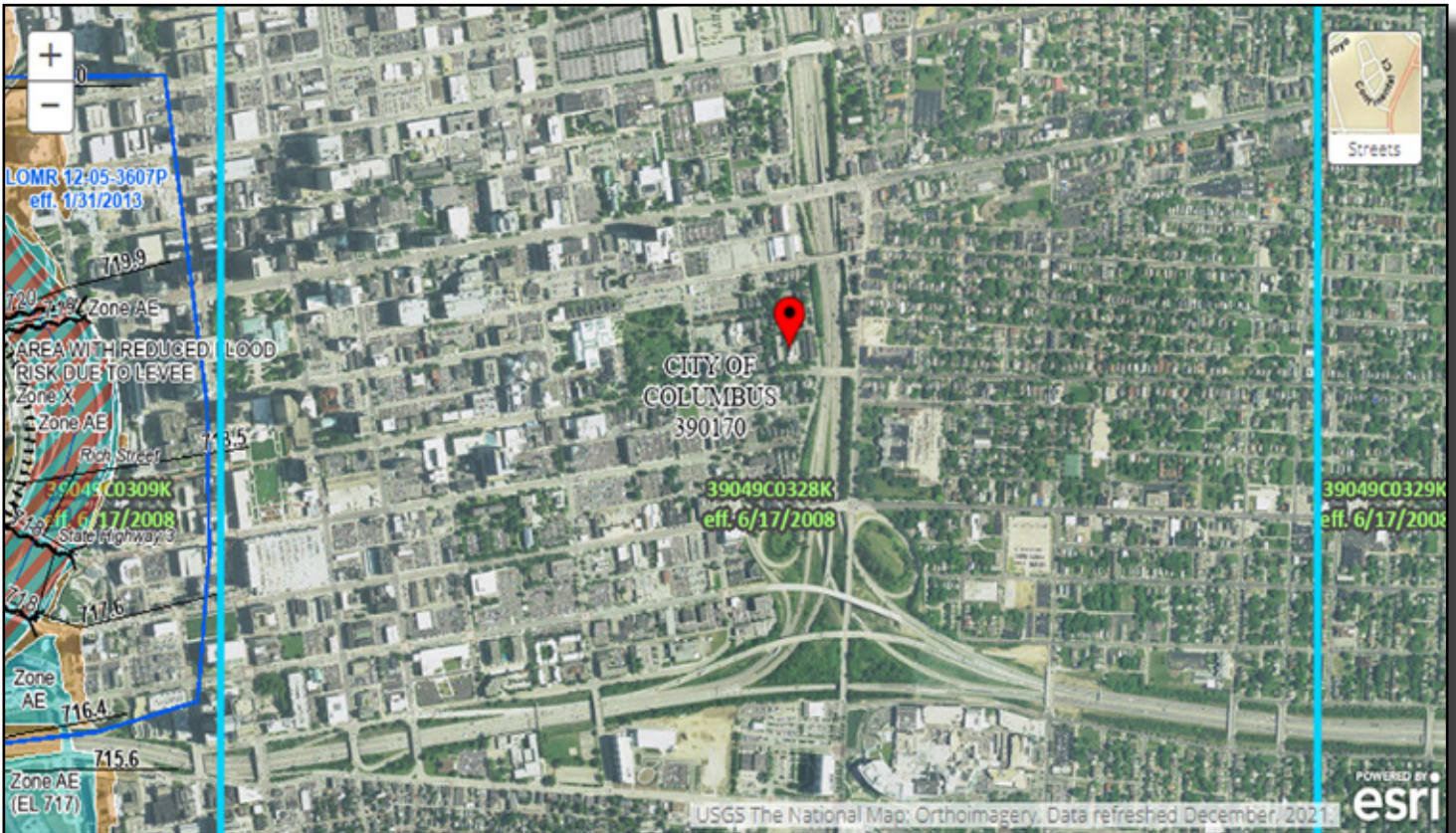


Click [here](#) to see zoning text



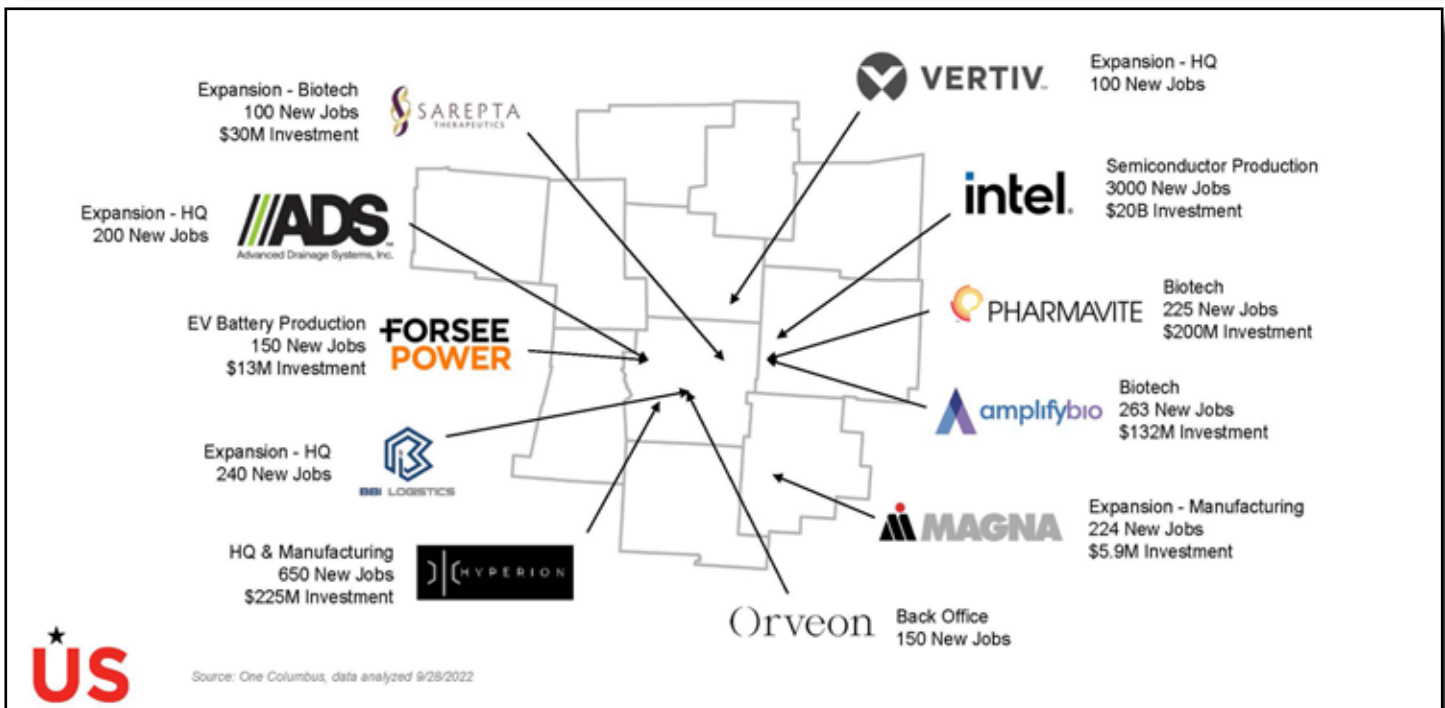
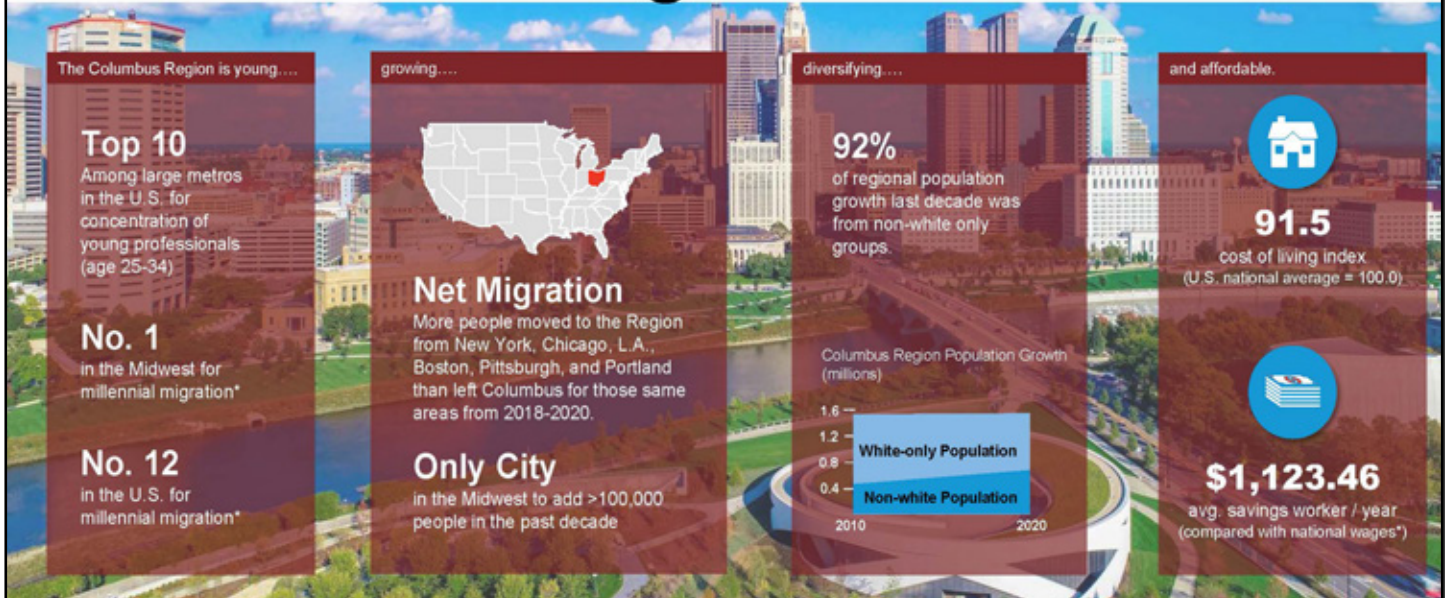
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# Flood Map



# Region Highlights

## What's Driving Investment?



# Offering Memorandum

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 to you 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 of 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.



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