

THE ROBERT WEILER COMPANY EST. 1938
OFFERING MEMORANDUM

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Fully Furnished Rental



Appraisal Brokerage Consulting Development

DOWNTOWN APARTMENT BUILDING
580-584 East Rich Street, Columbus, OH 43215

DOWNTOWN APARTMENT BUILDING FOR SALE!

Discover an unparalleled investment opportunity in the heart of Columbus, Ohio. Newly renovated and furnished, this property presents a blend of modern comfort and historic charm. With 11 bedrooms spread across three distinct units, this property offers versatility for both short-term Airbnb rentals and long-term tenancy. Please [click](#) here to view this marketing package published with a drone video showing the property.



Property Highlights

Address:	580-584 East Rich Street Columbus, OH 43215
County:	Franklin
PID:	010-054170-00
Location:	North of E Main St between I -71 and S Washington Ave
Year Built:	1900
Year Remodeled:	2023
Levels:	3 stories
Building Size:	4,734 +/- SF
Sale Price:	\$849,000
Cap Rate:	13.5%
Annual Taxes:	\$12,671
Zoning:	DD - Downtown District

* Listing Agent is a minority investor in the project.

- 11 Bedrooms Across 3 Units
- Ideal for Airbnb or Long-Term Renters
- Perfect for Owner Occupancy with Each Unit on Its Own Floor
- Charming Brick Patio and Second Floor Deck with skyline view
- Shared Off-Street Parking
- Adjacent to a New \$3.75M Townhome Development
- Prime Location: Close Proximity to Downtown, Children's Hospital, Grant Hospital, Olde Towne East, and German Village
- Fully furnished and completely renovated in 2023

Modern Comfort: Each unit has been meticulously designed and furnished to provide guests with a comfortable and stylish retreat. From plush furnishings to contemporary amenities, every detail has been carefully curated to ensure an unforgettable stay.

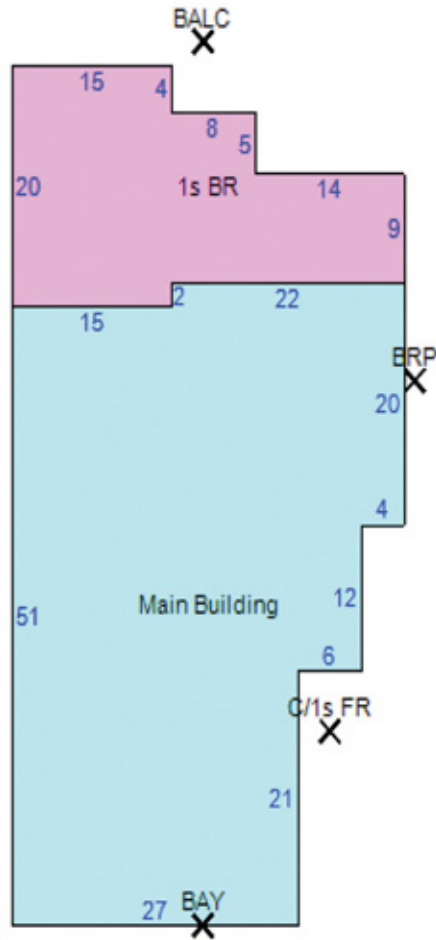
Spacious Layout: With each unit occupying its own floor, this property offers privacy and convenience. Whether you're seeking a lucrative Airbnb investment or looking to reside in one unit while renting out the others, this layout accommodates various lifestyle needs.

Outdoor Oasis: Step outside to discover a charming brick patio and a second-floor deck, perfect for enjoying the vibrant surroundings. Whether you're hosting a barbecue or savoring a morning coffee, these outdoor spaces offer the ideal setting for relaxation and entertainment.

Convenient Parking: Shared off-street parking adds convenience for both guests and residents. Say goodbye to the hassle of street parking and enjoy the ease of having parking spaces right at your doorstep.

Prime Location: Situated next to a new \$3,750,000 townhome development, this property enjoys a coveted location with close proximity to downtown Columbus, Children's Hospital, Grant Hospital, Olde Towne East, and German Village. Whether guests are exploring the city's cultural attractions, business meetings or seeking medical services, everything is within easy reach.

Investment Potential: With its prime location and versatile layout, this property presents an exceptional investment opportunity. Whether you're looking to capitalize on the booming Airbnb market or seeking reliable long-term tenants, this property offers endless potential for lucrative returns.



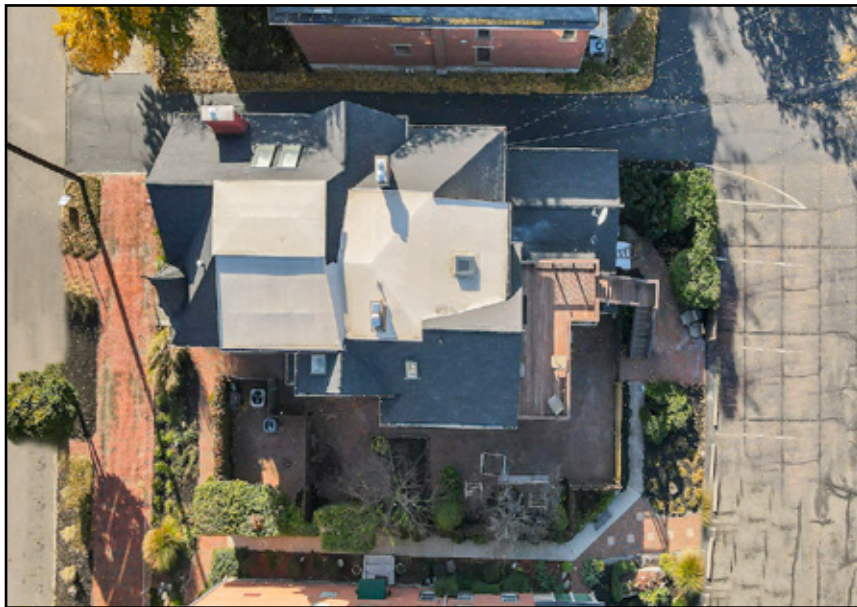
Item	Area
Main Building	1673
1s BR - 22:ONE STORY BRICK	538
PAVING CON - PC1:PAVING CONCRETE	3900
C/1s FR - 36/10:CRAWL/ONE STORY FRAME	36
FENCE CL 6 - FN1:FENCE CHAIN LINK LF -6	110
BAY - 18:FRAME BAY	14
TBV - TBV:TOTAL BLDG VALUE	444600
BRP - 42:BRICK PATIO	2381
TX PRT - TXP:TAXABLE PART	271200
BALC - 68:BALCONY	238
TIF PRT - TIF:TIF PART	173400

	January	February	March	April	May	June	July	August	September	October	November	December	Total
580 E Rich	\$3,500	\$4,000	\$4,500	\$4,000	\$4,500	\$5,000	\$5,000	\$5,000	\$5,000	\$5,000	\$4,500	\$4,000	\$54,000
582 E Rich	\$2,590	\$2,960	\$3,330	\$2,960	\$3,330	\$3,700	\$3,700	\$3,700	\$3,700	\$3,700	\$3,330	\$2,960	\$39,960
584 E Rich	\$3,080	\$3,520	\$3,960	\$3,520	\$3,960	\$4,400	\$4,400	\$4,400	\$4,400	\$4,400	\$3,960	\$3,520	\$47,520
Revenue	\$9,170	\$10,480	\$11,790	\$10,480	\$11,790	\$13,100	\$13,100	\$13,100	\$13,100	\$13,100	\$11,790	\$10,480	\$141,480

Gas	\$400	\$400	\$215	\$180	\$140	\$140	\$140	\$140	\$140	\$140	\$180	\$320	\$2,535
Cable & Internet	\$150	\$150	\$150	\$150	\$150	\$150	\$150	\$150	\$150	\$150	\$150	\$150	\$1,800
Electric	\$360	\$360	\$360	\$360	\$360	\$360	\$360	\$360	\$360	\$360	\$360	\$360	\$4,320
Water	\$100	\$100	\$100	\$100	\$100	\$100	\$100	\$100	\$100	\$100	\$100	\$100	\$1,200
Materials	\$300	\$300	\$300	\$300	\$300	\$300	\$300	\$300	\$300	\$300	\$300	\$300	\$3,600
Taxes	\$1,056	\$1,056	\$1,056	\$1,056	\$1,056	\$1,056	\$1,056	\$1,056	\$1,056	\$1,056	\$1,056	\$1,056	\$12,671
HOA & Insurance	\$600	\$600	\$600	\$600	\$600	\$600	\$600	\$600	\$600	\$600	\$600	\$600	\$7,200
Total Expenses	\$2,966	\$2,366	\$2,181	\$2,146	\$2,106	\$2,106	\$2,106	\$2,106	\$2,106	\$2,106	\$2,146	\$2,286	\$26,726

Gross Profit \$6,204 \$8,114 \$9,609 \$8,334 \$9,684 \$10,994 \$10,994 \$10,994 \$10,994 \$10,994 \$9,644 \$8,194 \$114,754

Sales Price \$849,000
 Cap Rate 13.5%
 Down Payment (20%) \$169,800
 Annual Mortgage \$56,436
 Cashflow \$58,318
 Cash On Cash Return 34.3%









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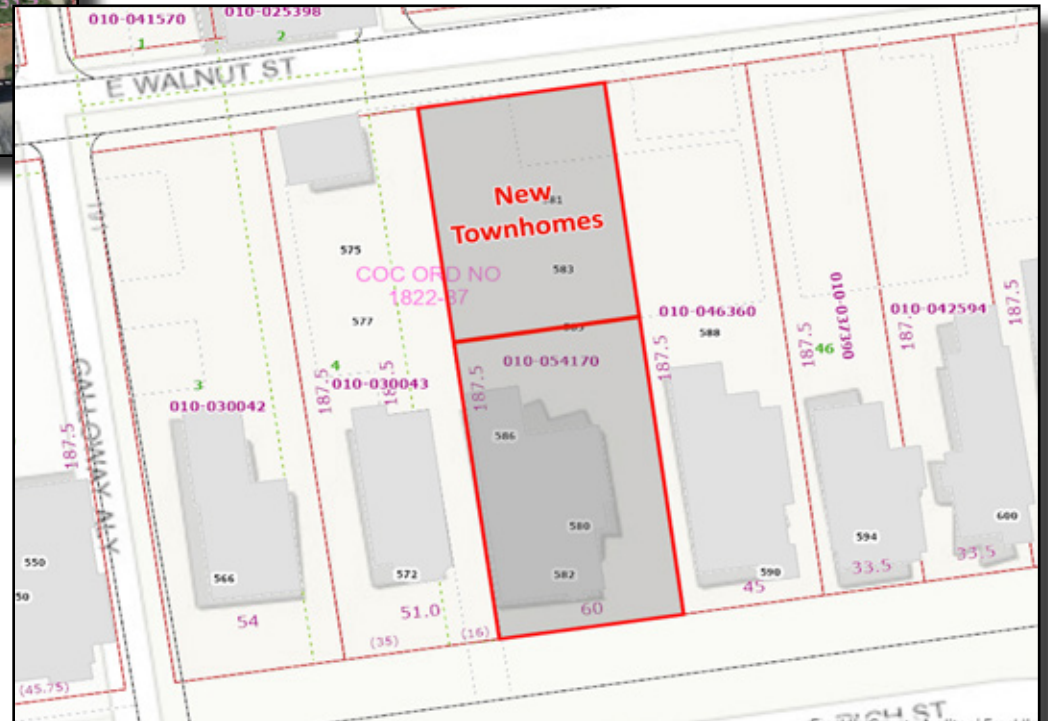


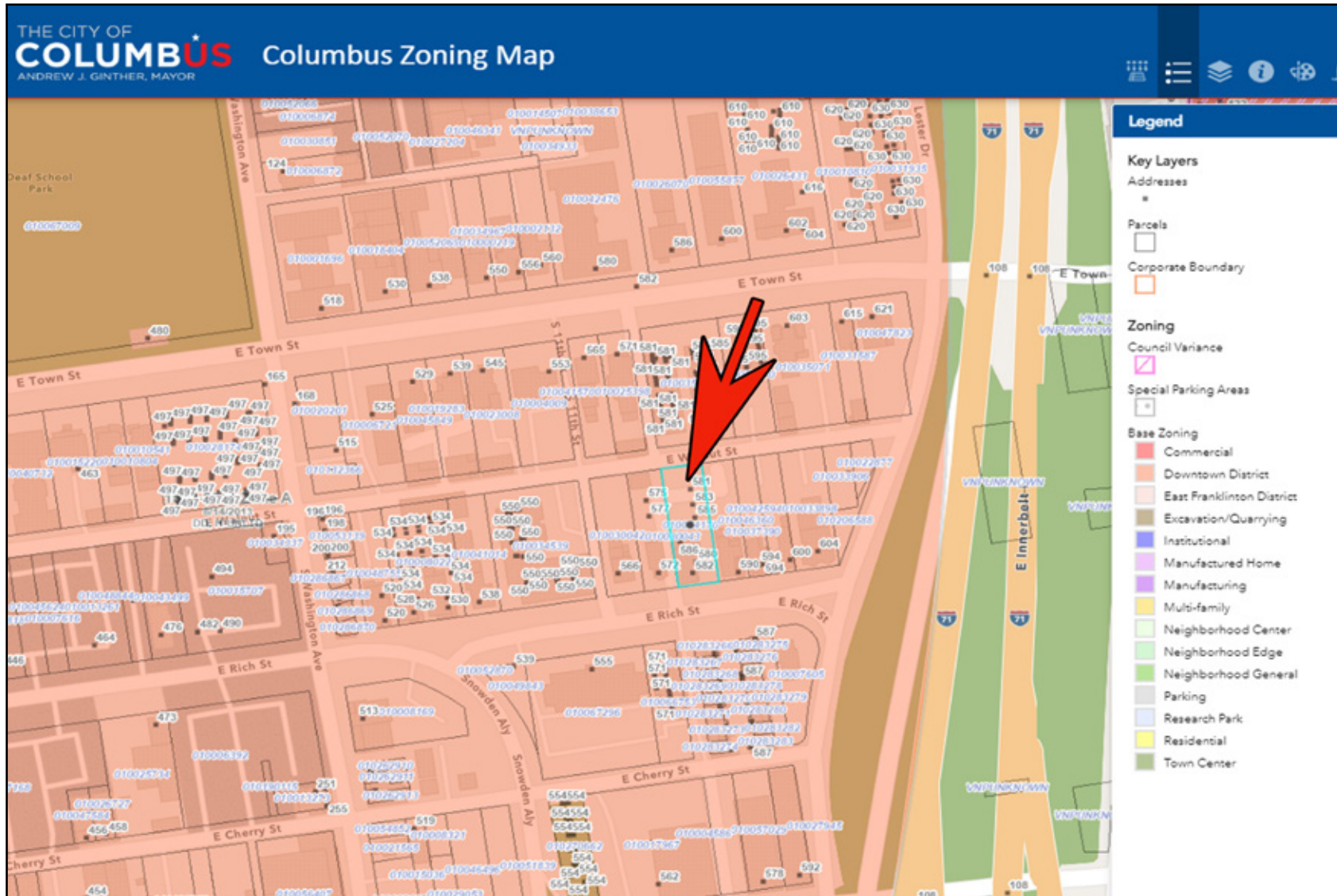
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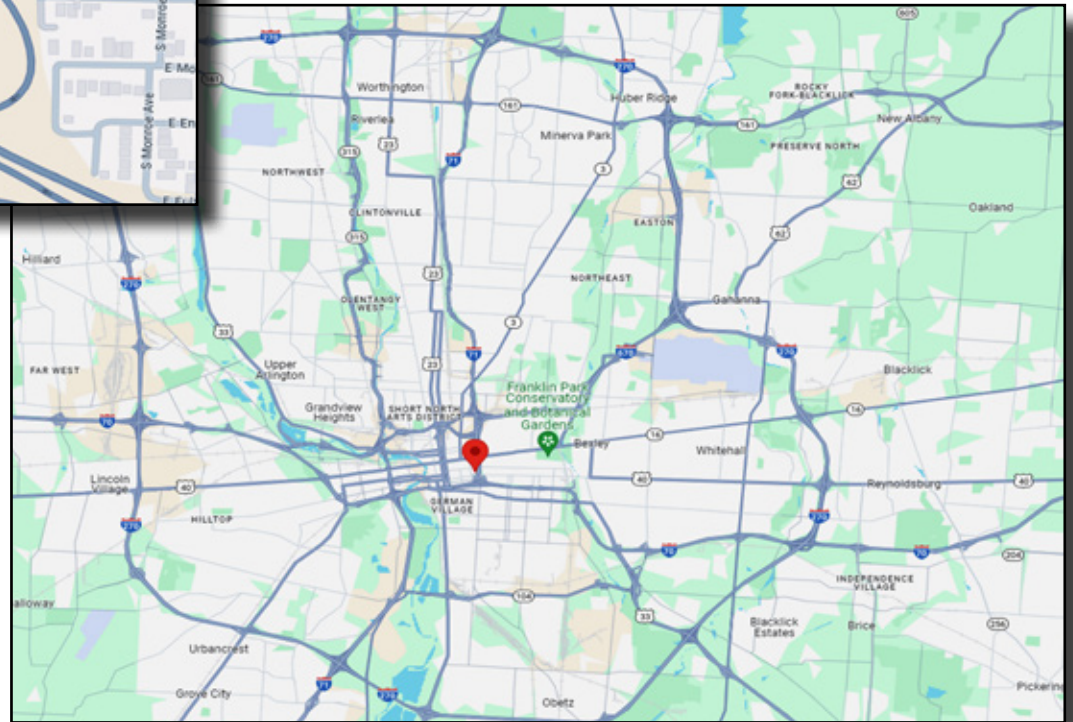
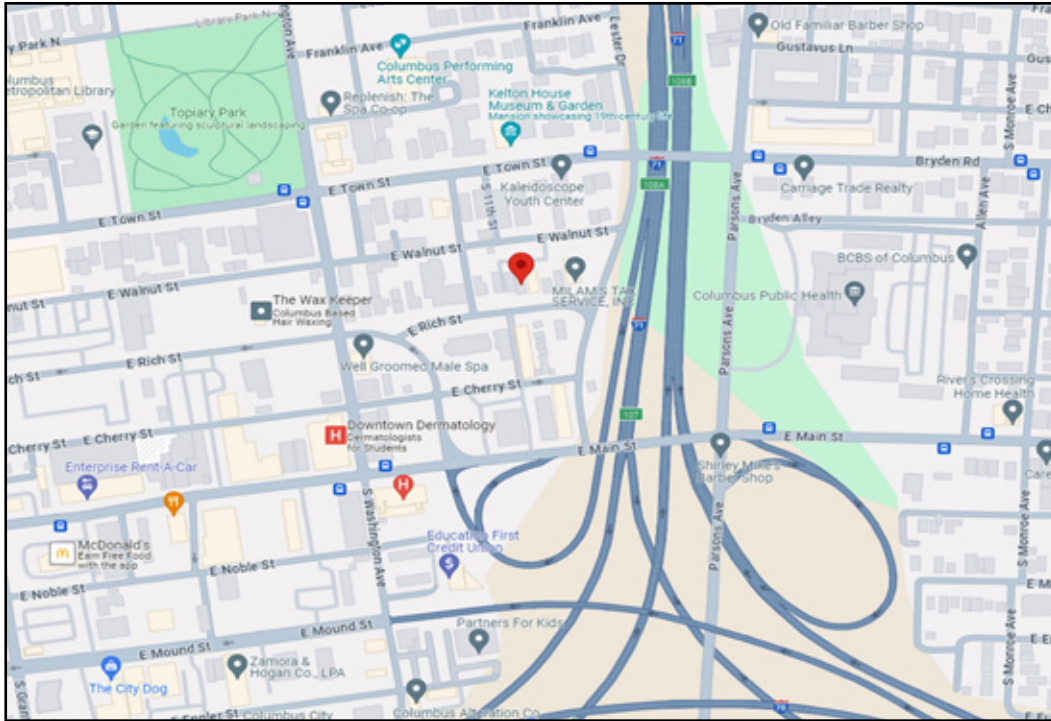




Click [here](#) to view zoning regulations

4,737 +/- SF Apartment Building
580-584 E Rich Street, Columbus, OH 43215

Street Maps




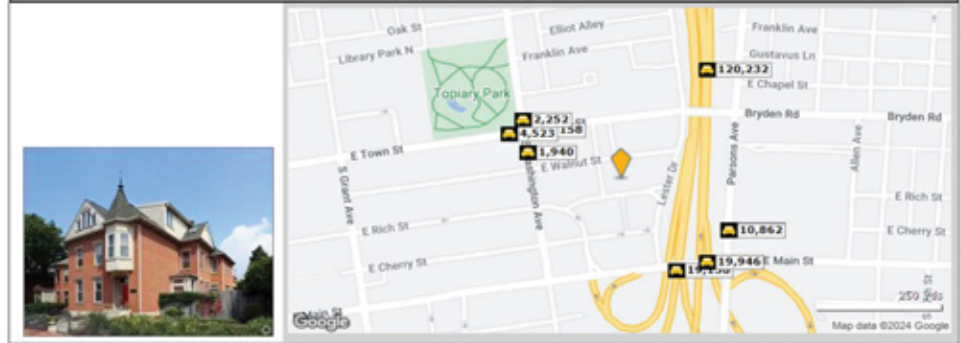
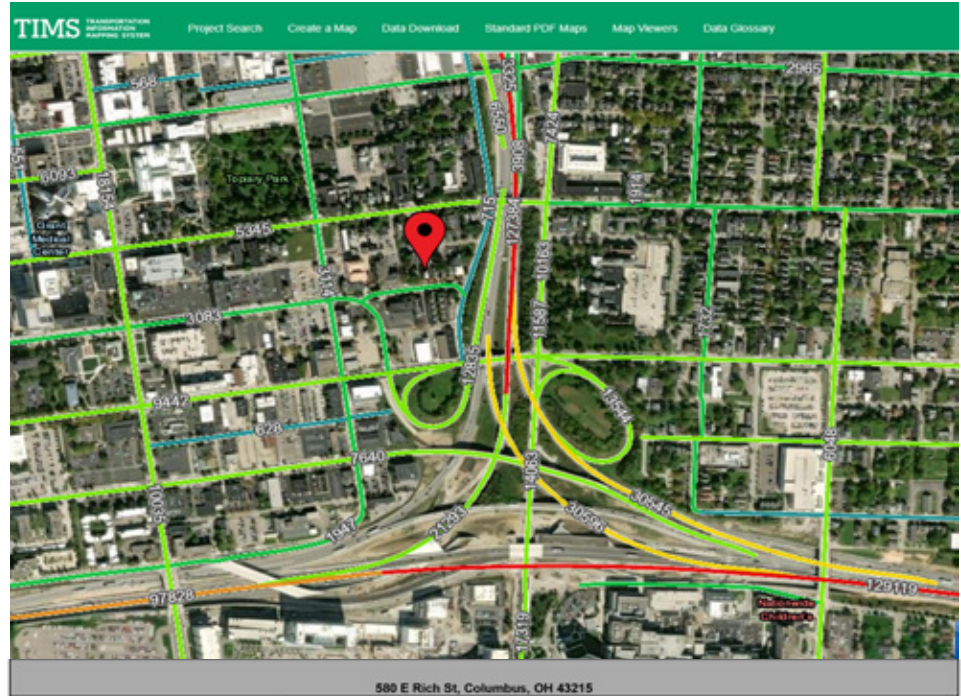


Great Location!

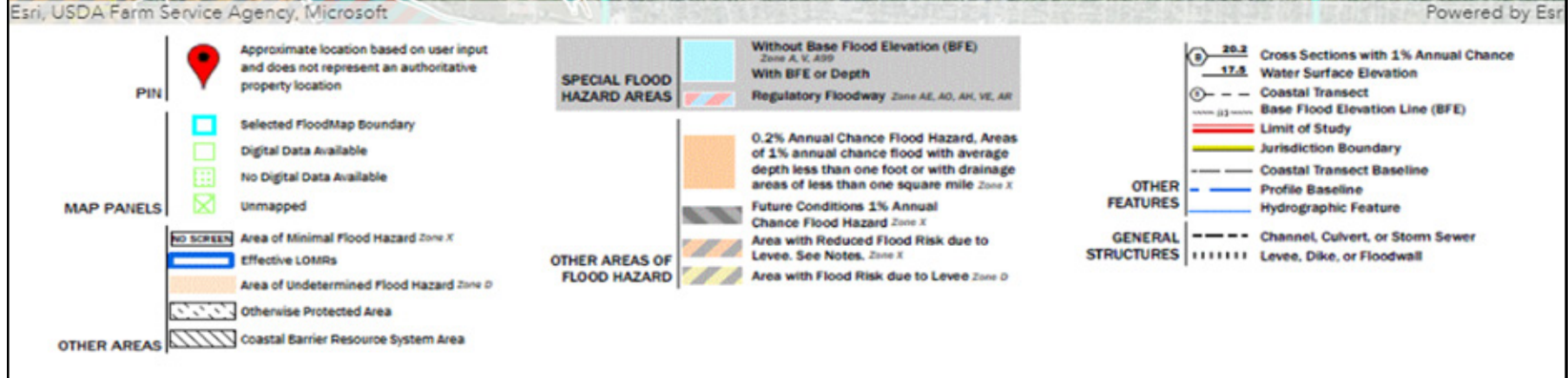
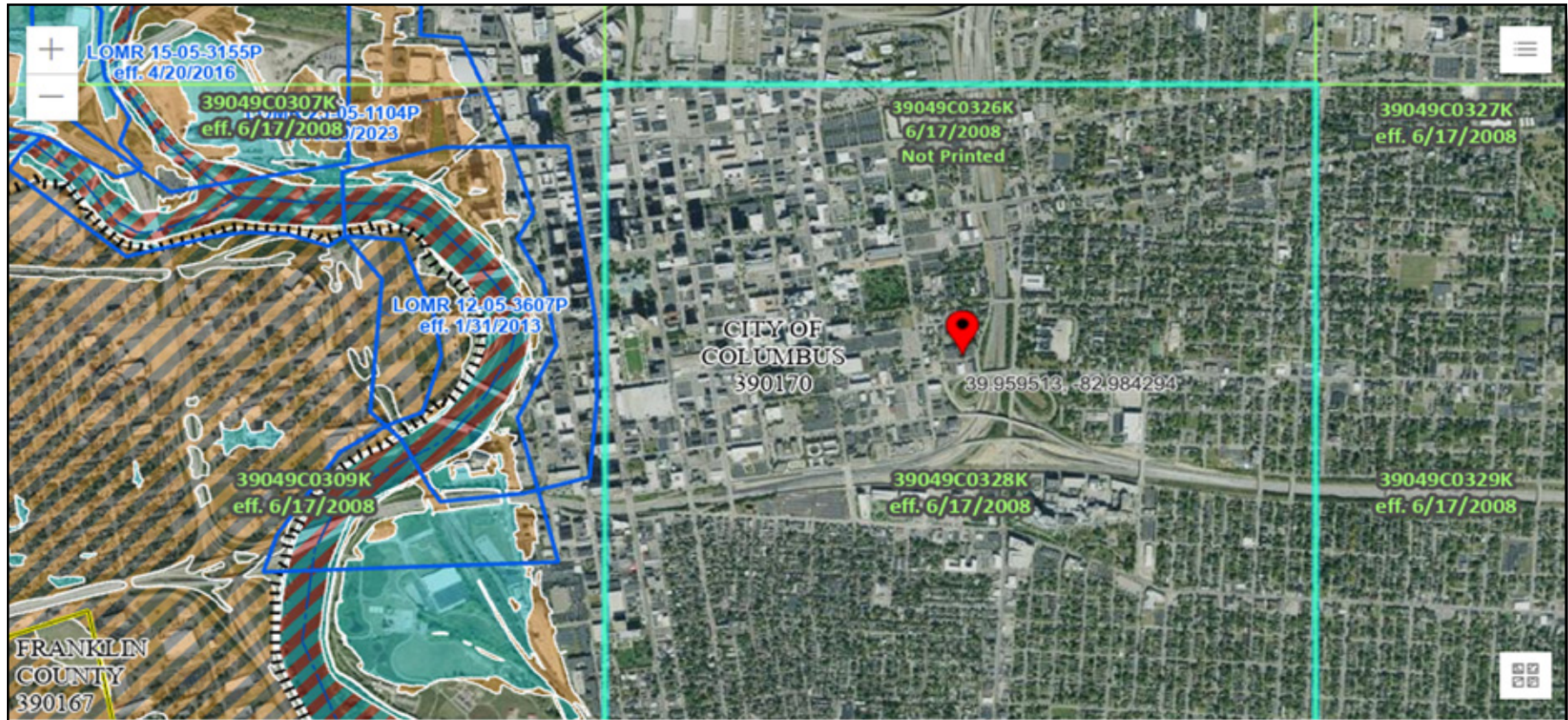
- Easy access to major roads
- Minutes to Downtown Columbus
- 10 minutes to John Glenn International Airport

Demographic Summary Report

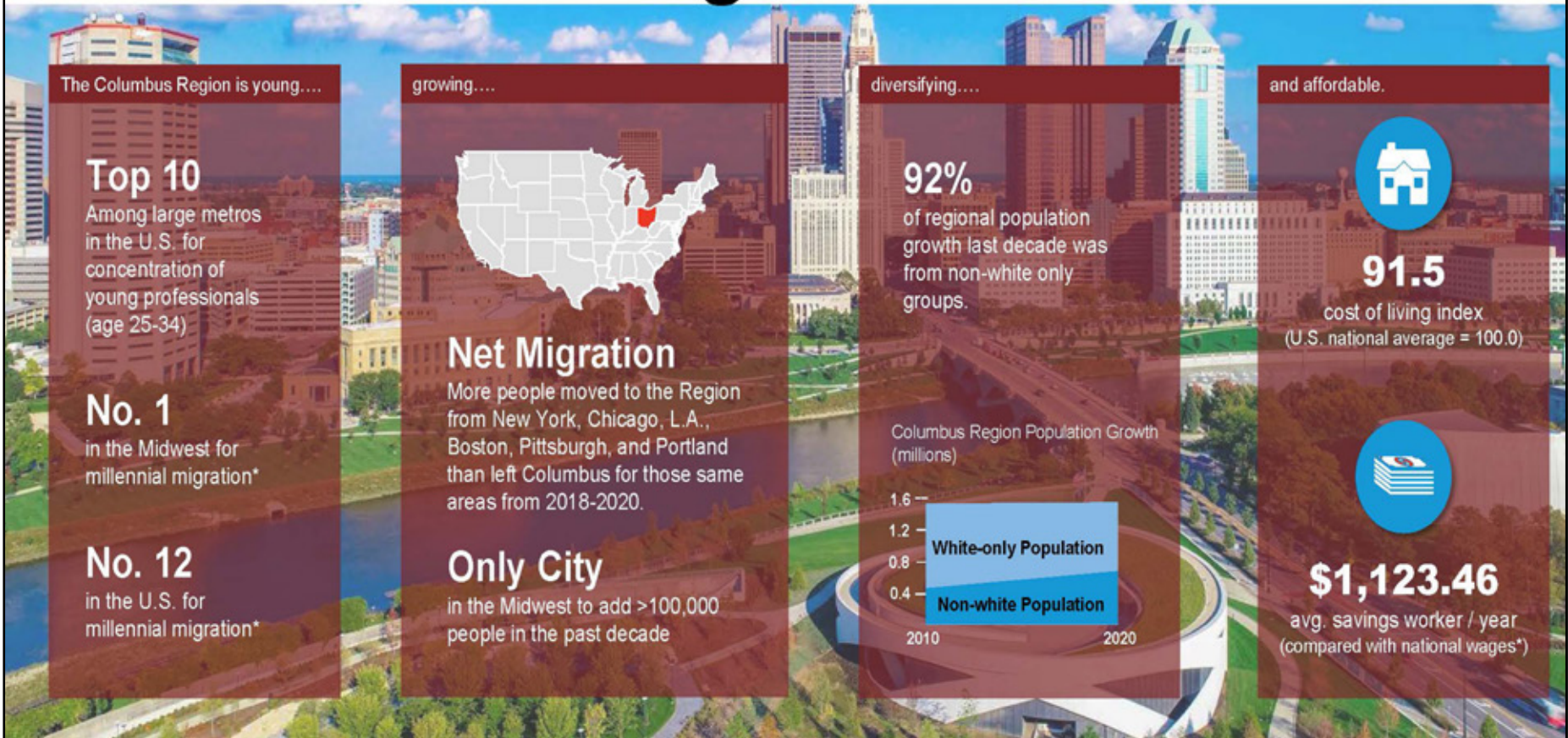
580 E Rich St, Columbus, OH 43215			
			
Radius	1 Mile	3 Mile	5 Mile
Population			
2028 Projection	23,279	162,867	363,034
2023 Estimate	22,340	158,795	357,950
2010 Census	15,350	123,565	303,037
Growth 2023 - 2028	4.20%	2.56%	1.42%
Growth 2010 - 2023	45.54%	28.51%	18.12%
2023 Population by Hispanic Origin	796	7,089	18,375
2023 Population	22,340	158,795	357,950
White	10,222 45.76%	82,472 51.94%	196,830 54.99%
Black	10,524 47.11%	63,676 40.10%	131,386 36.71%
Am. Indian & Alaskan	77 0.34%	589 0.37%	1,362 0.38%
Asian	616 2.76%	5,978 3.76%	14,665 4.10%
Hawaiian & Pacific Island	2 0.01%	116 0.07%	190 0.05%
Other	899 4.02%	5,965 3.76%	13,517 3.78%
U.S. Armed Forces	88	129	147
Households			
2028 Projection	12,833	69,548	151,310
2023 Estimate	12,232	67,599	149,013
2010 Census	7,898	51,682	125,640
Growth 2023 - 2028	4.91%	2.88%	1.54%
Growth 2010 - 2023	54.87%	30.80%	18.60%
Owner Occupied	3,307 27.04%	21,524 31.84%	57,811 38.80%
Renter Occupied	8,925 72.96%	46,075 68.16%	91,202 61.20%
2023 Households by HH Income	12,232	67,599	149,012
Income: <\$25,000	3,971 32.46%	20,017 29.61%	42,558 28.56%
Income: \$25,000 - \$50,000	2,179 17.81%	14,302 21.16%	33,699 22.61%
Income: \$50,000 - \$75,000	1,775 14.51%	10,859 16.06%	26,292 17.64%
Income: \$75,000 - \$100,000	1,087 8.89%	6,571 9.72%	15,098 10.13%
Income: \$100,000 - \$125,000	688 5.62%	4,797 7.10%	10,464 7.02%
Income: \$125,000 - \$150,000	663 5.42%	3,193 4.72%	6,301 4.23%
Income: \$150,000 - \$200,000	890 7.28%	3,480 5.15%	7,133 4.79%
Income: \$200,000+	979 8.00%	4,380 6.48%	7,467 5.01%
2023 Avg Household Income	\$78,524	\$73,497	\$69,519
2023 Med Household Income	\$49,579	\$48,756	\$48,374



Street	Cross Street	Cross Str Dist	Count Year	Avg Daily Volume	Volume Type	Miles from Subject Prop
1 S Washington Ave	E Walnut St	0.02 S	2022	1,940	MPSI	.11
2 E Town St	S Washington Ave	0.01 W	2022	3,158	MPSI	.11
3 I-71	E Main St	0.01 N	2022	42,873	MPSI	.13
4 RAMP FROM IR71 SB TO IR70 WB	E Main St	0.01 N	2020	19,138	AADT	.13
5 S Washington Ave	E Town St	0.01 S	2022	2,252	MPSI	.13
6 Parsons Ave	E Main St	0.04 S	2020	11,233	MPSI	.14
7 Parsons Ave	E Main St	0.04 S	2022	10,862	MPSI	.14
8 E Town St	S Washington Ave	0.02 E	2022	4,523	MPSI	.14
9 E Main St	I-71	0.01 W	2022	19,946	MPSI	.14
10 I-71	E Town St	0.05 S	2020	120,232	AADT	.17



What's Driving Investment?



Notable Projects YTD



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

Celebrating **86** Years as Central Ohio's **Trusted** Commercial Real Estate Experts

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With 86 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.



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