

# INVESTMENT OPPORTUNITY SHOPPING CENTER FOR SALE

2484 - 2556 Scarborough Boulevard  
Columbus, Ohio 43232  
**Scarborough Square**



21,204 +/- SF Shopping Center on 2.879 +/- Ac  
**94.34 % LEASED - CAP RATE 7.4%**



Appraisal Brokerage Consulting Development

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# Property Description

## UNIQUE OPPORTUNITY! 94.34 % LEASED SHOPPING CENTER IN COLUMBUS!

Rare opportunity to buy a nearly full retail center with tremendous upside. Tenants paying below market and on short-term leases provides an opportunity to increase rents and push revenue. 7.4% current cap rate with vacancy in place. Good opportunity for an owner-user to occupy the vacant space and collect rent from the remaining space. Price well below replacement cost and under \$100 per square foot. Incredible upside opportunity.

<b>Address:</b>	<b>2484 - 2556 Scarborough Blvd Columbus, OH 43232</b>
<b>County:</b>	<b>Franklin</b>
<b>PID:</b>	<b>010-202056-00</b>
<b>Location:</b>	<b>South of I-70 between Brice Rd and I-270</b>
<b>Year Built:</b>	<b>1986</b>
<b>Year Remodeled:</b>	<b>1999</b>
<b>Levels:</b>	<b>1 Story</b>
<b>Acreage:</b>	<b>2.879 +/- ac</b>
<b>Building Size:</b>	<b>21,204 +/- SF</b>
<b>Annual Rent:</b>	<b>\$183,960</b>
<b>Vacancy:</b>	<b>5.66%</b>
<b>Sale Price:</b>	<b>\$1,975,000</b>
<b>Cap Rate:</b>	<b>7.4%</b>
<b>Zoning:</b>	<b>C - 4 Regional Scale Commercial District</b>





# Photos



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# Rent Roll

From Date: 12/01/2022

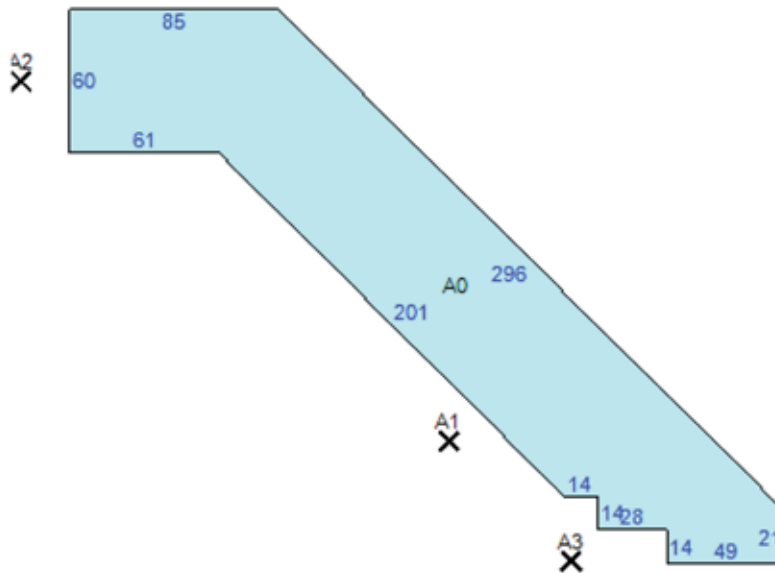
Unit(s)	Tenant	Lease Type	Area SF	Lease From	Lease To	Term (monts)	Monthly Rent	Monthly Rent/SF	Annual Rent	Annual Rent/SF	Annual Rec.	Annual Misc	Security Deposit
2484	Mint Tint Limited Liability Company	RETAIL GROSS	1,549	11/1/22	10/31/23	12	\$2,200	\$1.42	\$26,400	\$17.04	0.00	\$0.77	\$2,200
2490	Doc Jackson	RETAIL NET	4,080	12/1/20	11/30/25	60	\$2,300	\$0.56	\$27,600	\$6.76	0.00	\$0.29	\$0
2496	La'Nette Grigsby	RETAIL NET	1,800	7/1/22	6/30/30	96	\$2,000	\$1.11	\$24,000	\$13.33	0.00	\$0.67	\$2,000
2500	M&M Ohio Inc	RETAIL NET	3,600	11/1/21	10/31/26	60	\$2,200	\$0.61	\$26,400	\$7.33	0.00	\$0.33	\$2,000
2516	Wigal	OFFICE GROSS	1,200	9/15/16	1/31/24	89	\$1,100	\$0.92	\$13,200	\$11.00	0.00	\$0.00	\$1,000
2524	Express	OFFICE GROSS	2,400	3/1/04		0	\$750	\$0.31	\$9,000	\$3.75	0.00	\$0.00	\$0
2530	Perry	OFFICE GROSS	1,200	4/1/11		0	\$500	\$0.42	\$6,000	\$5.00	0.00	\$0.50	\$0
2536	Shield Insurance Agency LLC	OFFICE GROSS	1,150	9/1/16	9/30/24	97	\$500	\$0.43	\$6,000	\$5.22	0.00	\$0.52	\$800
2550	Hertz	OFFICE GROSS	2,490	10/1/15	11/30/23	98	\$3,080	\$1.24	\$36,960	\$14.84	0.00	\$0.72	\$1,300
2556	Rashid M. Hakim	RETAIL NET	535	11/1/19	3/31/23	41	\$700	\$1.31	\$8,400	\$15.70	0.00	\$1.68	\$650
2512	VACANT		1,200			0	\$0	\$0.00	\$0	\$0.00	0.00	\$0.00	\$0
			<b>21,204</b>				<b>\$15,330</b>	<b>\$0.72</b>	<b>\$183,960</b>	<b>\$8.68</b>	<b>0.00</b>	<b>\$0.41</b>	<b>\$9,950</b>

	Total Units	Total Area SF	Percentage	Monthly Rent	Annual Rent
Occupied	10	20,004	94.34	\$15,330	\$183,960
Vacant	1	1,200	5.66	\$0	\$0
<b>Total</b>	<b>11</b>	<b>21,204</b>		<b>\$15,330</b>	<b>\$183,960</b>



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# Sketch



Item	Area
PAVING ASP - PA1:PAVING ASPHALT	90000
A0 - 034:RETAIL STORE	20599
A1 - OFP:OPEN FRAME PORCH	2650
- 028:DWLG GARAGE	504
A2 - RA2:CB ATTACHED GARAGE	504
A3 - OFP:OPEN FRAME PORCH	392
- DCB:DEMISING WALL CB	7680



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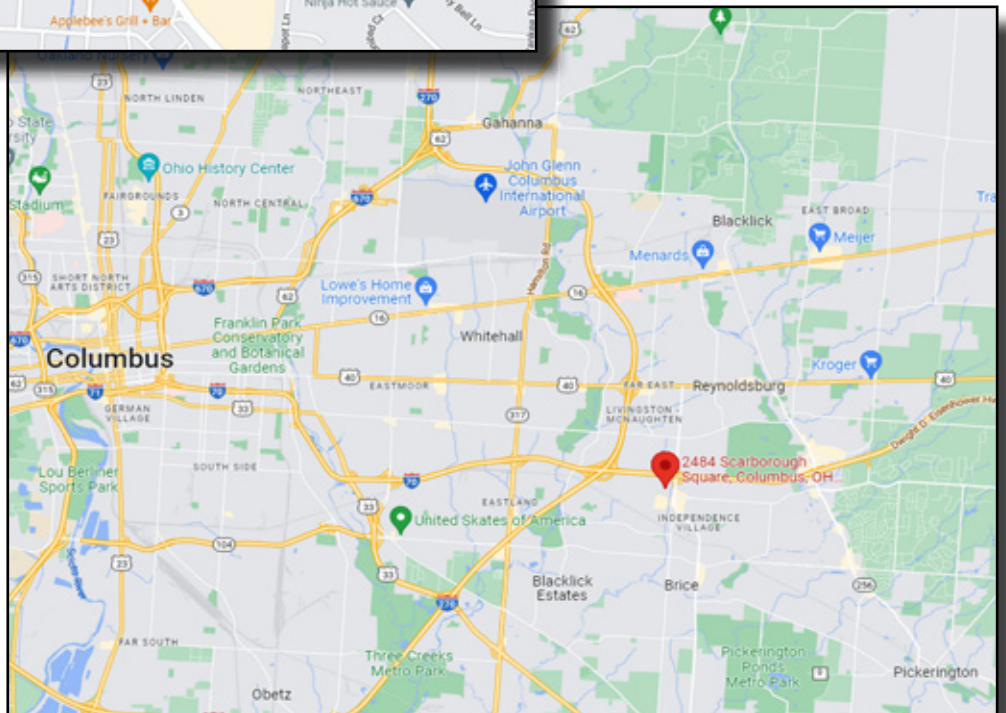
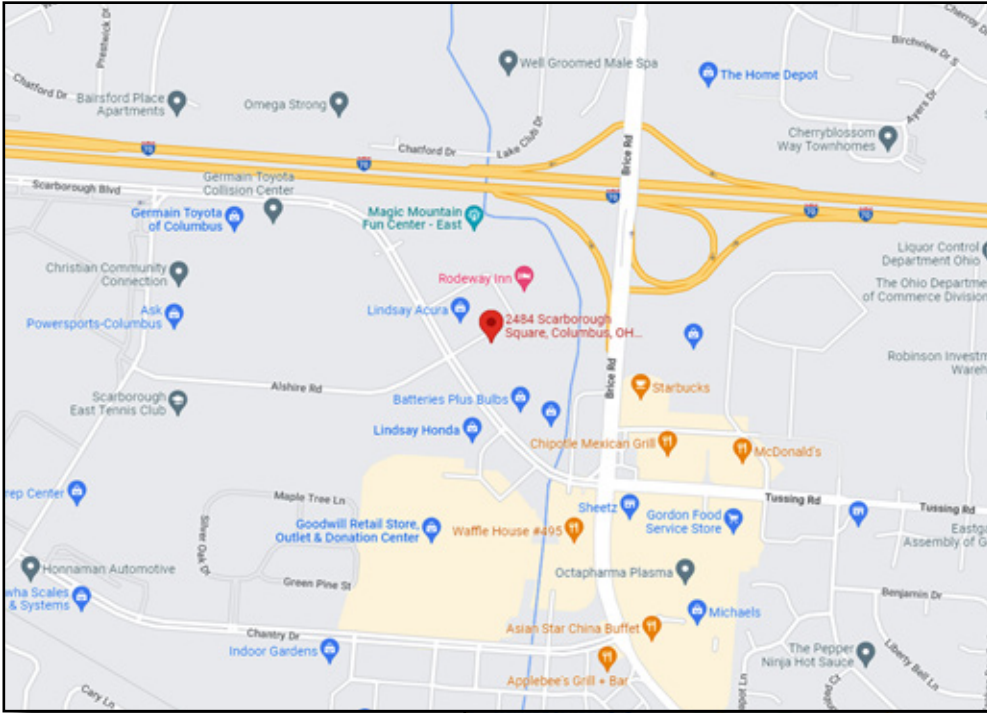
# Aerial & Plat Maps



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# Street Maps

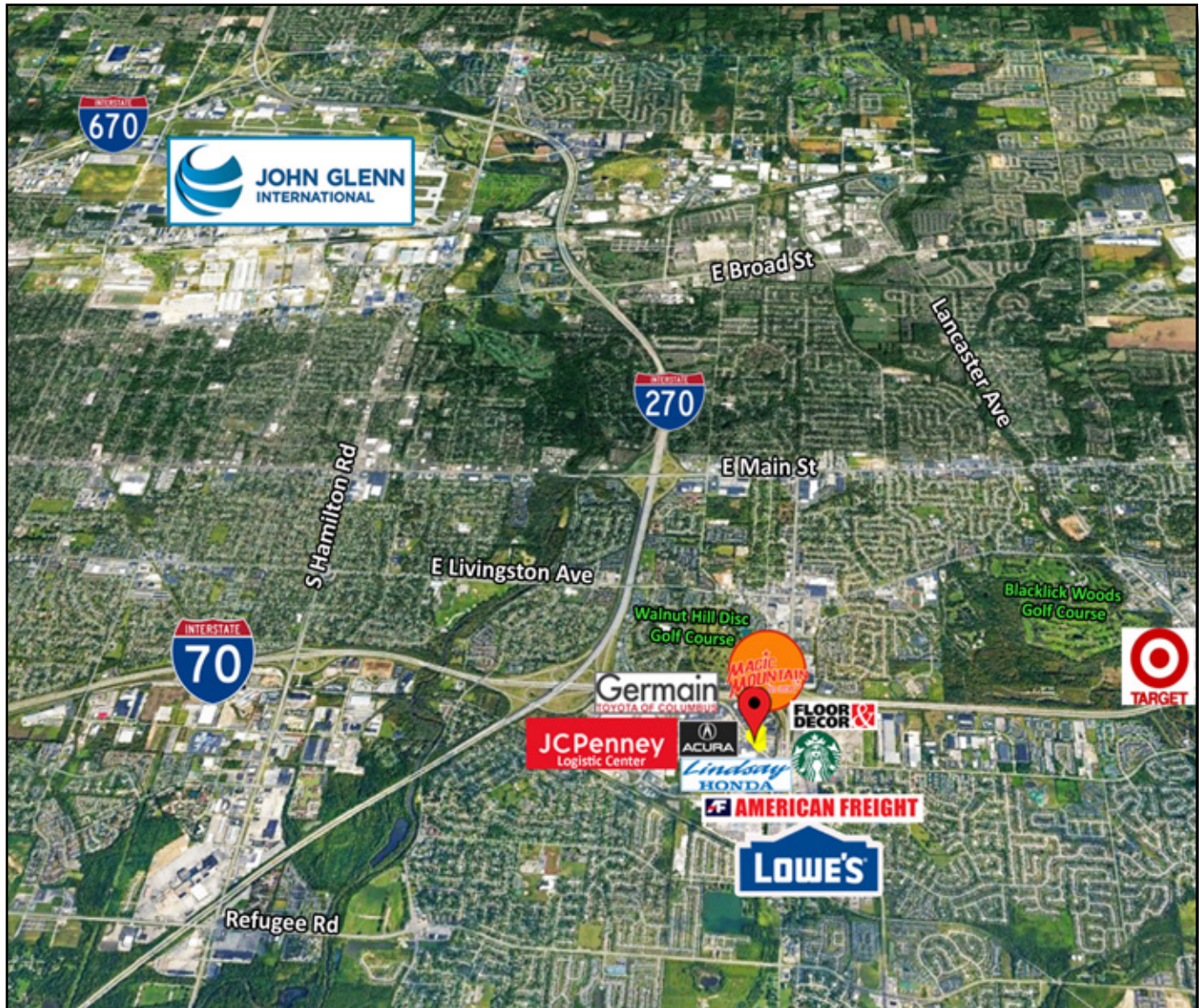


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# Property Location



## Great Location!

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




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# Demographics

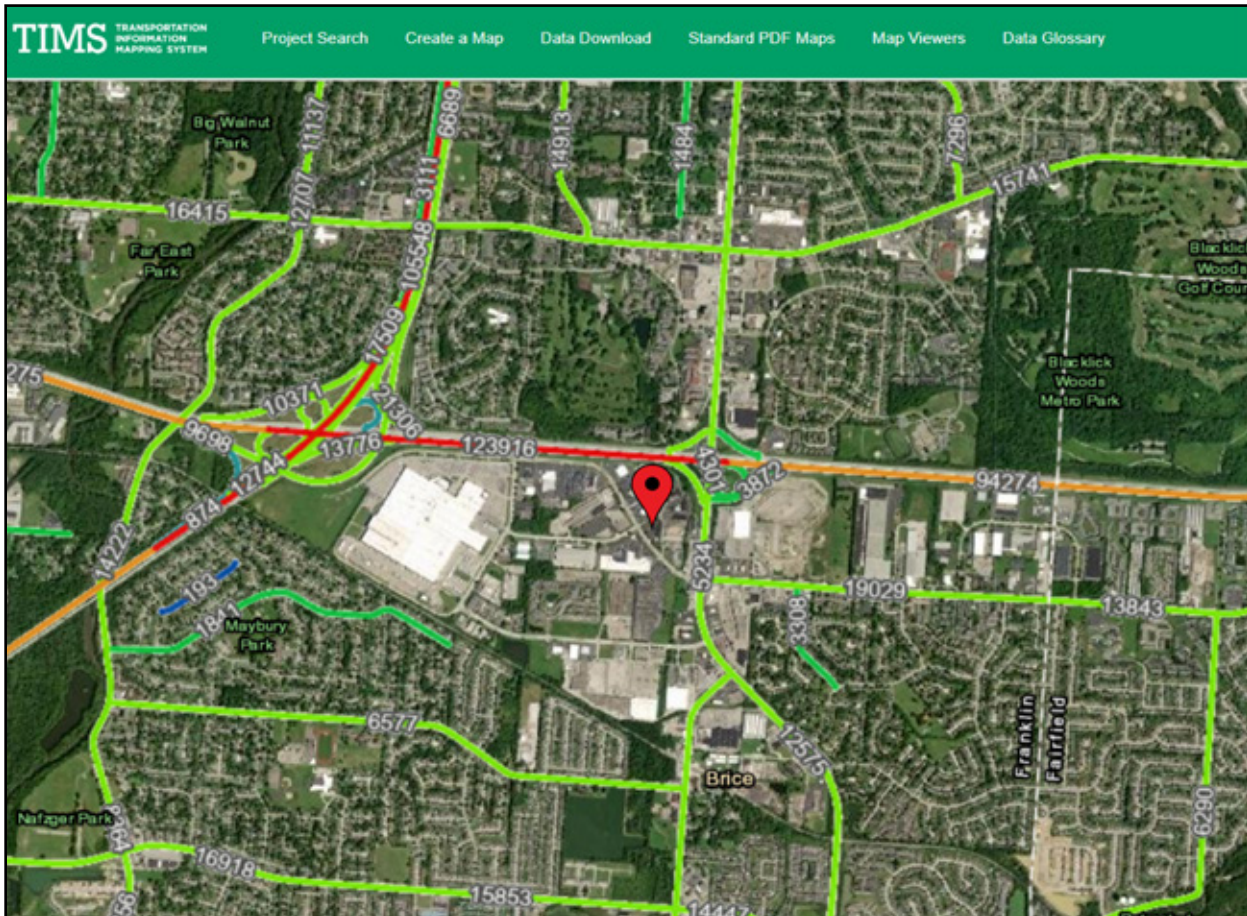
## Demographic Summary Report

Scarborough Square				
2484-2556 Scarborough Blvd, Columbus, OH 43232				
				
Radius	1 Mile	3 Mile	5 Mile	
<b>Population</b>				
2027 Projection	11,539	110,485	244,538	
2022 Estimate	11,127	105,757	232,668	
2010 Census	10,431	97,038	207,873	
Growth 2022 - 2027	3.70%	4.47%	5.10%	
Growth 2010 - 2022	6.67%	8.99%	11.93%	
<b>2022 Population by Hispanic Origin</b>	753	6,814	14,288	
<b>2022 Population</b>	11,127	105,757	232,668	
White	3,494 31.40%	49,484 46.79%	116,619 50.12%	
Black	6,882 61.85%	48,742 46.09%	98,261 42.23%	
Am. Indian & Alaskan	41 0.37%	319 0.30%	733 0.32%	
Asian	200 1.80%	2,656 2.51%	7,388 3.18%	
Hawaiian & Pacific Island	6 0.05%	72 0.07%	151 0.06%	
Other	504 4.53%	4,484 4.24%	9,515 4.09%	
U.S. Armed Forces	8	42	166	
<b>Households</b>				
2027 Projection	4,667	45,093	98,534	
2022 Estimate	4,511	43,224	93,907	
2010 Census	4,298	39,987	84,560	
Growth 2022 - 2027	3.46%	4.32%	4.93%	
Growth 2010 - 2022	4.96%	8.10%	11.05%	
Owner Occupied	1,748 38.75%	21,761 50.34%	51,006 54.32%	
Renter Occupied	2,764 61.27%	21,463 49.66%	42,901 45.68%	
<b>2022 Households by HH Income</b>	4,511	43,224	93,907	
Income: <\$25,000	883 19.57%	8,273 19.14%	16,704 17.79%	
Income: \$25,000 - \$50,000	1,505 33.36%	11,979 27.71%	23,548 25.08%	
Income: \$50,000 - \$75,000	1,004 22.26%	9,706 22.46%	20,034 21.33%	
Income: \$75,000 - \$100,000	629 13.94%	5,267 12.19%	11,743 12.50%	
Income: \$100,000 - \$125,000	280 6.21%	3,866 8.94%	9,255 9.86%	
Income: \$125,000 - \$150,000	100 2.22%	1,864 4.31%	5,379 5.73%	
Income: \$150,000 - \$200,000	95 2.11%	1,595 3.69%	4,395 4.68%	
Income: \$200,000+	15 0.33%	674 1.56%	2,849 3.03%	
<b>2022 Avg Household Income</b>	\$56,066	\$65,140	\$72,722	
<b>2022 Med Household Income</b>	\$46,815	\$53,095	\$57,127	



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# Traffic Map



## Traffic Count Report

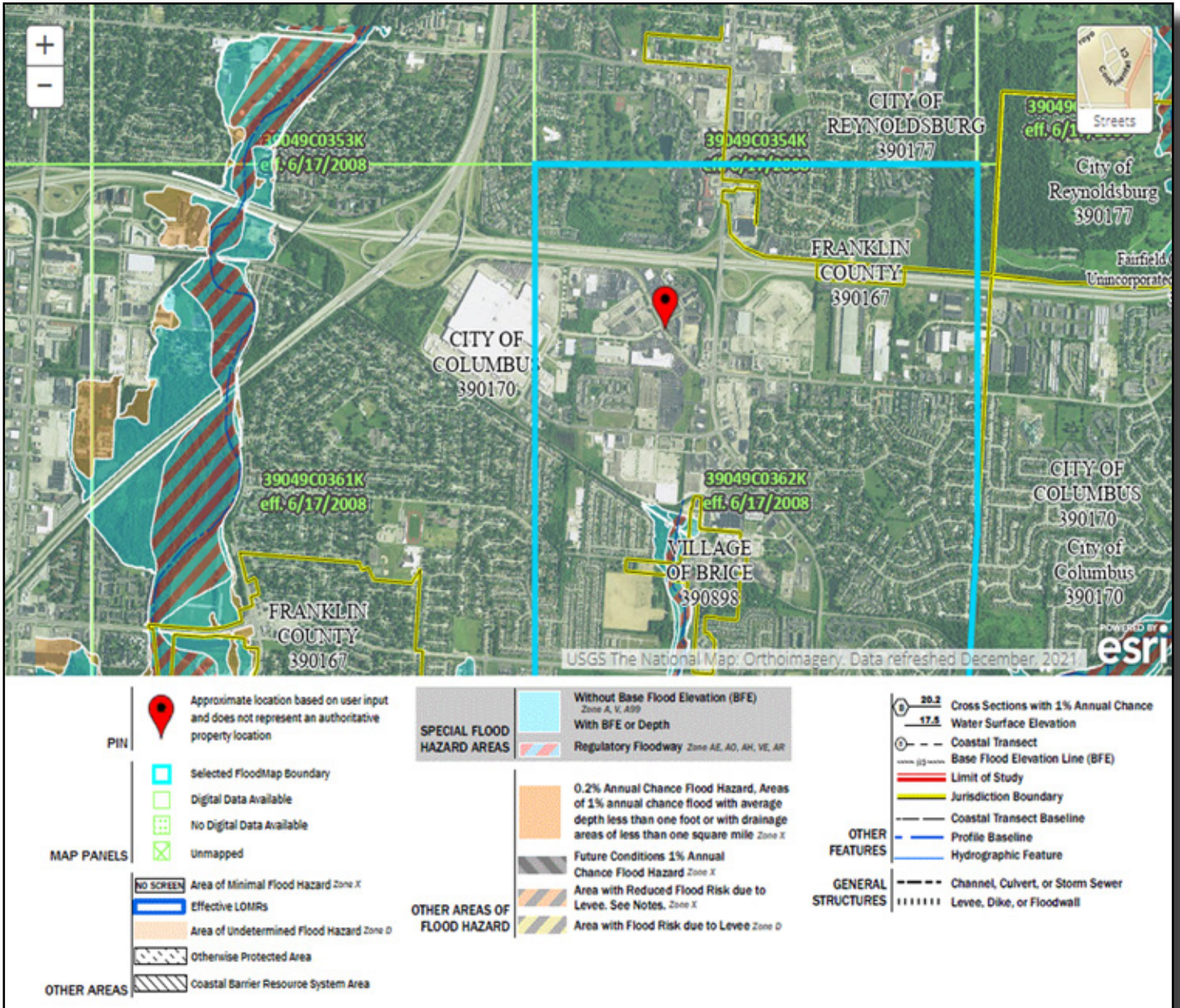


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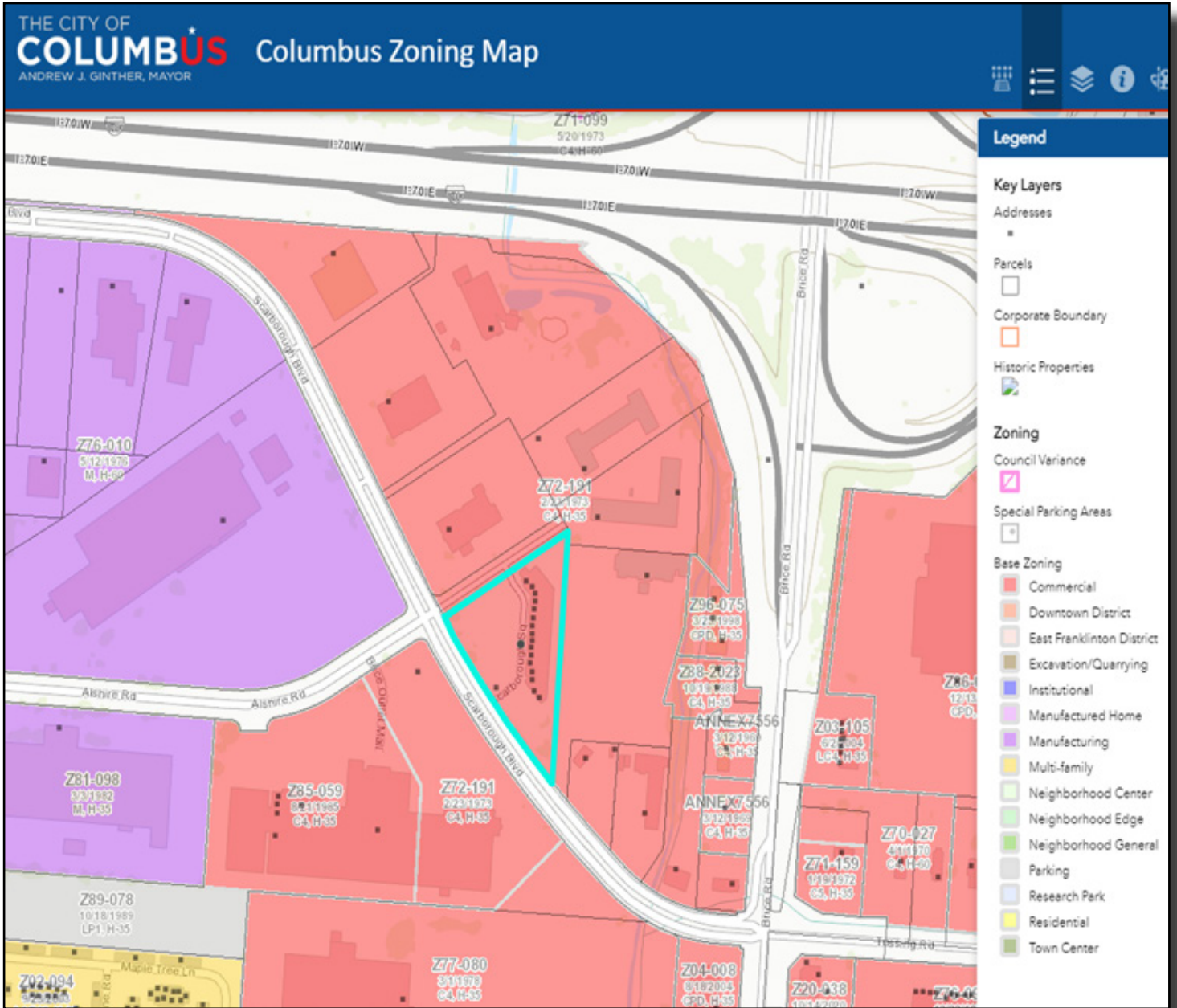
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# Flood Map



# Zoning Map



Click [here](#) to see zoning text



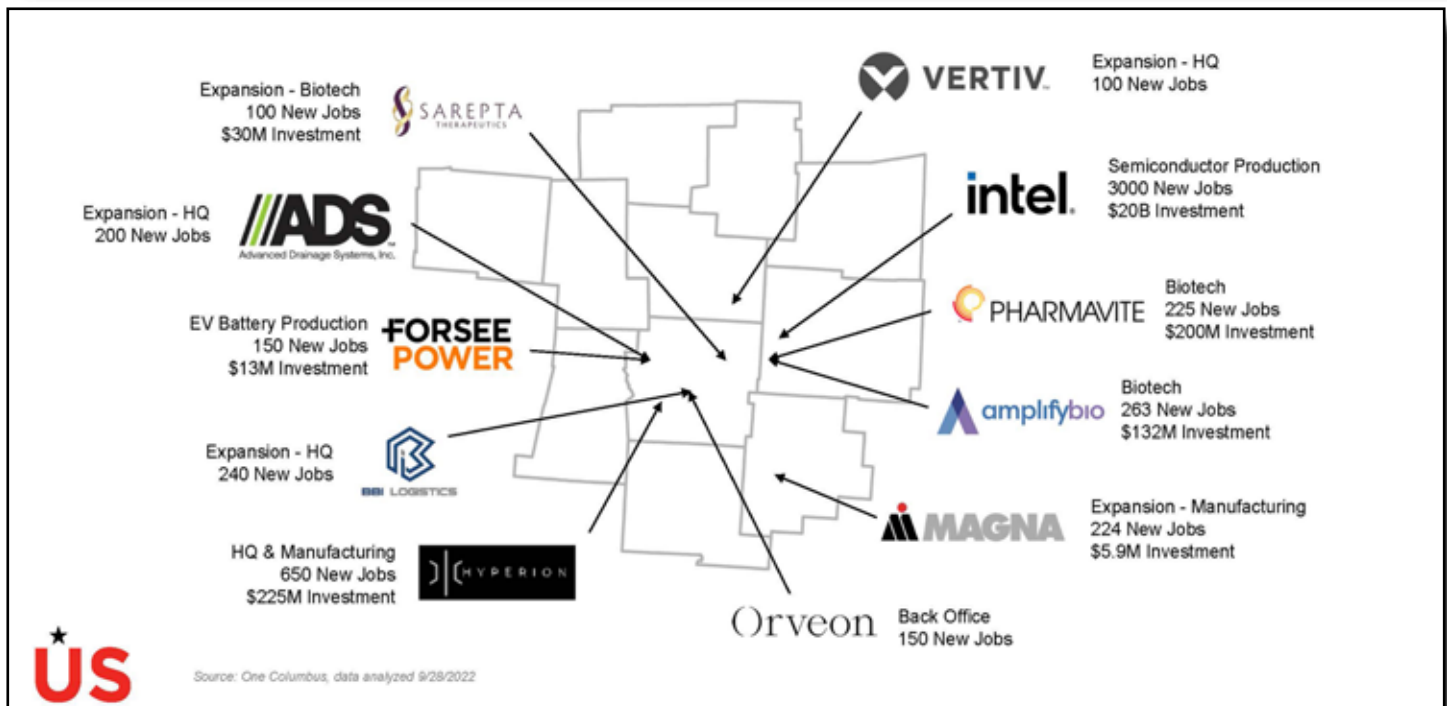
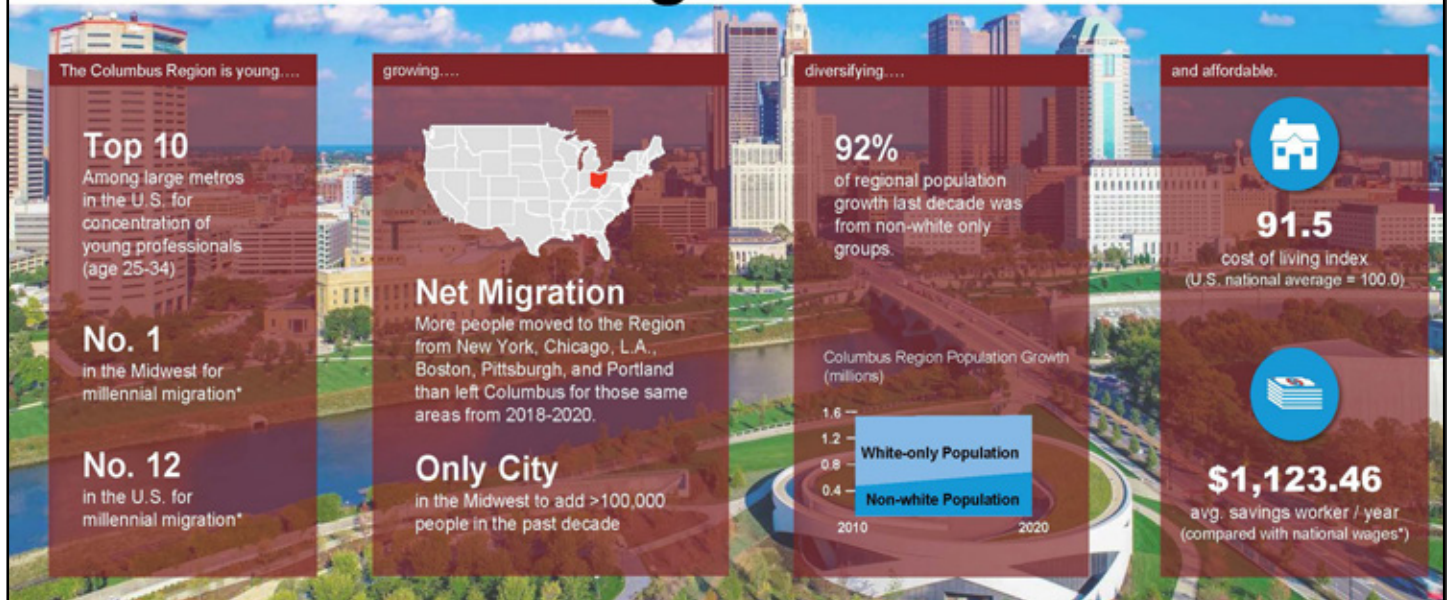
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# Region Highlights

## 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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