

519 S Otterbein Ave  
Westerville, OH 43081

FOR SALE



## MULTI TENANT OFFICE INVESTMENT

7,040 SF on 0.56 acres

Sales Price: \$649,000

100% Occupied

- 2 story multi-tenant building with several long term tenants
- 27 parking spaces; monument signage; built in 1972
- Desirable smaller and individual offices for easy rental
- Value add opportunity as rent is under market
- Located just off busy S State St and E Schrock Rd intersection
- Walking distance to Walmart and restaurants
- New roof



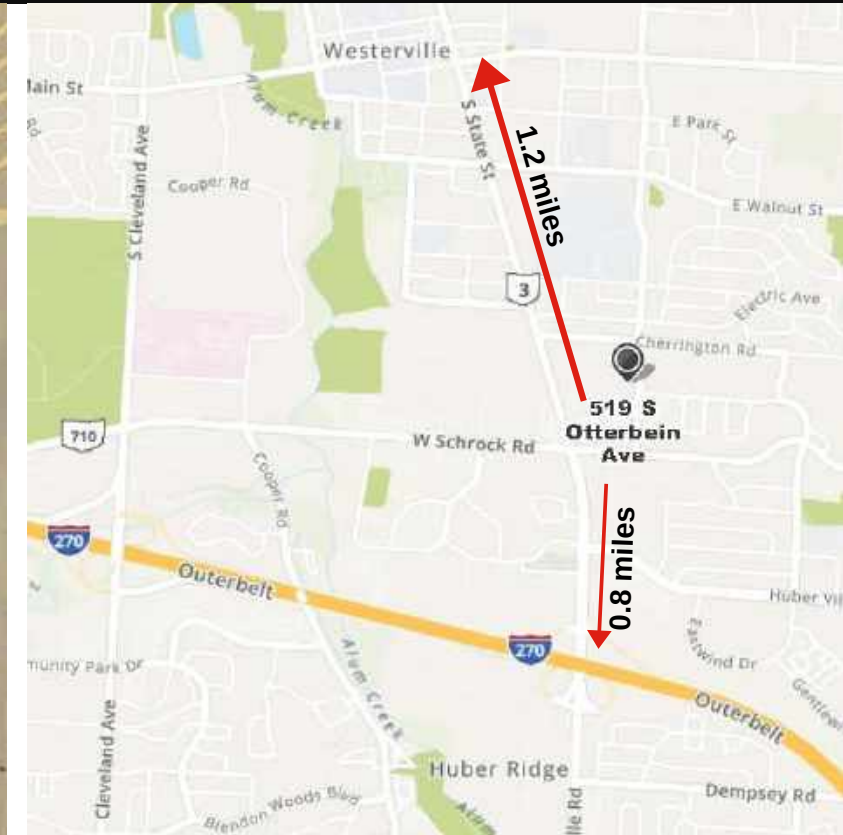
Jackson N Pulliam  
614.285.7234  
jpulliam@AlterraRE.com

Brad L Kitchen, SIOR  
614.545.2155  
bkitchen@AlterraRE.com

Alterra Real Estate  
614.365.9000  
www.AltterraRE.com

519 S Otterbein Ave  
Westerville, OH 43081

FOR SALE



Jackson N Pulliam  
614.285.7234  
jpulliam@AlterraRE.com

Brad L Kitchen, SIOR  
614.545.2155  
bkitchen@AlterraRE.com

Alterra Real Estate  
614.365.9000  
www.AltterraRE.com

**Investment Analysis**

519 S Otterbein  
Westerville



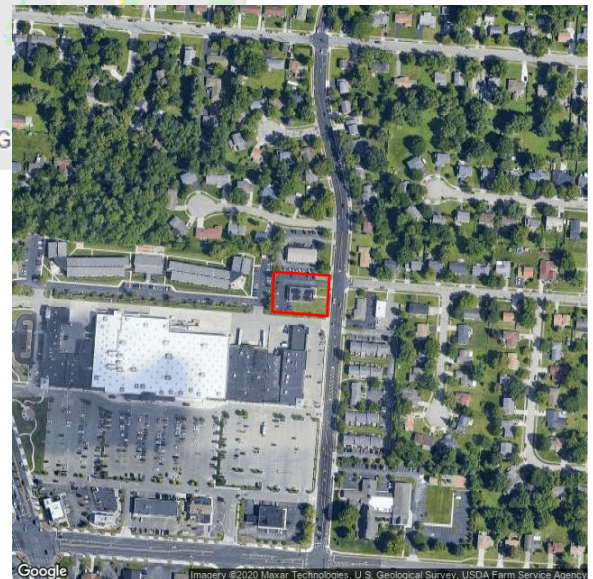
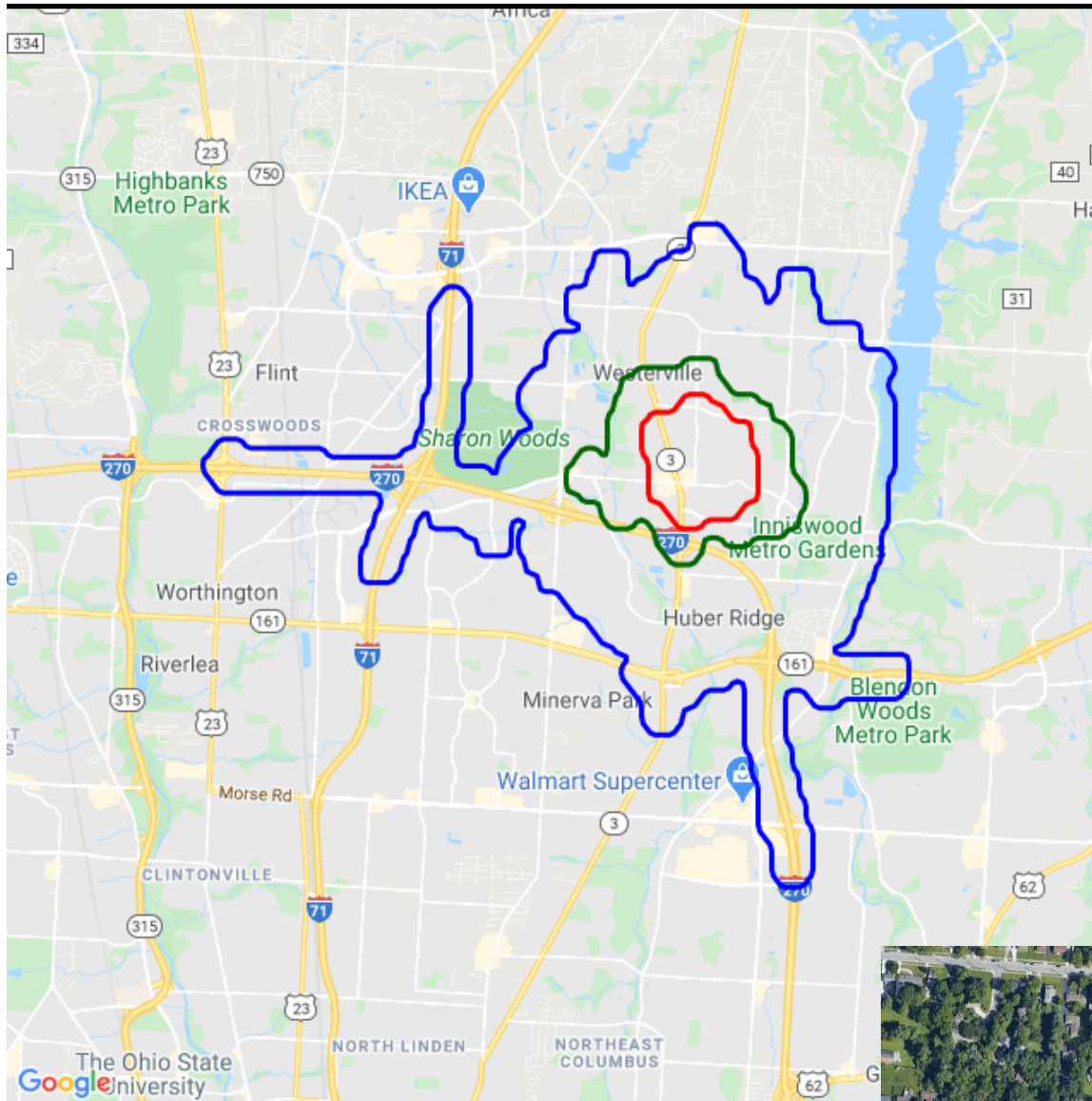
7,040 Sq Ft Gross Building Size

6,550 Sq Ft Rentable Area

| For the Years Ending                   |                | Current<br>2020 | PSF              | Upside<br>2021  | PSF            | 2022             | PSF                       | 2023             | PSF            | 2024             | PSF            | 2025             | PSF            | 2026             | PSF            | 2027             | PSF            | 2028             | PSF            |
|--|----------------|-----------------|------------------|-----------------|----------------|------------------|---------------------------|------------------|----------------|------------------|----------------|------------------|----------------|------------------|----------------|------------------|----------------|------------------|----------------|
| <b>POTENTIAL NET RENTS</b>             | <b>Size</b>    |                 |                  |                 |                |                  |                           |                  |                |                  |                |                  |                |                  |                |                  |                |                  |                |
| All Tenants                            | 6550           | \$84,360        | \$12.88          | \$98,250        | \$15.00        | \$101,198        | \$15.45                   | \$104,233        | \$15.91        | \$107,360        | \$16.39        | \$110,581        | \$16.88        | \$113,899        | \$17.39        | \$117,316        | \$17.91        | \$120,835        | \$18.45        |
| Gross Rental Revenue                   | 6,550          | \$84,360        | \$12.88          | \$98,250        | \$15.00        | \$101,198        | \$15.45                   | \$104,233        | \$15.91        | \$107,360        | \$16.39        | \$110,581        | \$16.88        | \$113,899        | \$17.39        | \$117,316        | \$17.91        | \$120,835        | \$18.45        |
| Expense Reimbursement Revenue          |                | \$0             | \$0.00           | \$0             | \$0.00         | \$0              | \$0.00                    | \$0              | \$0.00         | \$0              | \$0.00         | \$0              | \$0.00         | \$0              | \$0.00         | \$0              | \$0.00         | \$0              | \$0.00         |
| <b>EFFECTIVE GROSS REVENUE</b>         |                | <b>\$84,360</b> | <b>\$12.88</b>   | <b>\$98,250</b> | <b>\$15.00</b> | <b>\$101,198</b> | <b>\$15.45</b>            | <b>\$104,233</b> | <b>\$15.91</b> | <b>\$107,360</b> | <b>\$16.39</b> | <b>\$110,581</b> | <b>\$16.88</b> | <b>\$113,899</b> | <b>\$17.39</b> | <b>\$117,316</b> | <b>\$17.91</b> | <b>\$120,835</b> | <b>\$18.45</b> |
| OPERATING EXPENSES                     |                | (\$34,782)      | (\$4.94)         | (\$35,825)      | (\$5.47)       | (\$36,900)       | (\$5.63)                  | (\$38,007)       | (\$5.80)       | (\$39,147)       | (\$5.98)       | (\$40,322)       | (\$6.16)       | (\$41,532)       | (\$6.34)       | (\$42,777)       | (\$6.53)       | (\$44,061)       | (\$6.73)       |
| <b>NET OPERATING INCOME</b>            |                | <b>\$49,578</b> | <b>\$7.57</b>    | <b>\$62,425</b> | <b>\$9.53</b>  | <b>\$64,297</b>  | <b>\$9.82</b>             | <b>\$66,226</b>  | <b>\$10.11</b> | <b>\$68,213</b>  | <b>\$10.41</b> | <b>\$70,259</b>  | <b>\$10.73</b> | <b>\$72,367</b>  | <b>\$11.05</b> | <b>\$74,538</b>  | <b>\$11.38</b> | <b>\$76,774</b>  | <b>\$11.72</b> |
| TOTAL DEBT SERVICE & FEES              |                | (\$32,886)      | (\$5.02)         | (\$32,886)      | (\$5.02)       | (\$32,886)       | (\$5.02)                  | (\$32,886)       | (\$5.02)       | (\$32,886)       | (\$5.02)       | (\$32,886)       | (\$5.02)       | (\$32,886)       | (\$5.02)       | (\$32,886)       | (\$5.02)       | (\$32,886)       | (\$5.02)       |
| LEASING & CAPITAL COSTS                |                |                 |                  |                 |                |                  |                           |                  |                |                  |                |                  |                |                  |                |                  |                |                  |                |
| Tenant Improvements                    |                | \$0             |                  | \$0             |                | \$0              |                           | \$0              |                | \$0              |                | \$0              |                | \$0              |                | \$0              |                | \$0              |                |
| Leasing Commissions                    |                | \$0             |                  | \$0             |                | \$0              |                           | \$0              |                | \$0              |                | \$0              |                | \$0              |                | \$0              |                | \$0              |                |
| TOTAL LEASING & CAPITAL COSTS          |                | \$0             | \$0.00           | \$0             | \$0.00         | \$0              | \$0.00                    | \$0              | \$0.00         | \$0              | \$0.00         | \$0              | \$0.00         | \$0              | \$0.00         | \$0              | \$0.00         | \$0              | \$0.00         |
| <b>CASH FLOW AFTER DEBT SERVICE</b>    |                | <b>\$16,692</b> | <b>\$2.55</b>    | <b>\$29,538</b> | <b>\$4.51</b>  | <b>\$31,411</b>  | <b>\$4.80</b>             | <b>\$33,340</b>  | <b>\$5.09</b>  | <b>\$35,327</b>  | <b>\$5.39</b>  | <b>\$37,373</b>  | <b>\$5.71</b>  | <b>\$39,481</b>  | <b>\$6.03</b>  | <b>\$41,652</b>  | <b>\$6.36</b>  | <b>\$43,888</b>  | <b>\$6.70</b>  |
| <b>NET CASH FLOW</b>                   | <b>\$1,391</b> | <b>\$16,692</b> |                  | <b>\$29,538</b> |                | <b>\$31,411</b>  |                           | <b>\$33,340</b>  |                | <b>\$35,327</b>  |                | <b>\$37,373</b>  |                | <b>\$39,481</b>  |                | <b>\$41,652</b>  |                | <b>\$43,888</b>  |                |
| <b>Return From Cash Flow</b>           |                | \$16,692        | 13%              | \$29,538        | 23%            | \$31,411         | 24%                       | \$33,340         | 26%            | \$35,327         | 27%            | \$37,373         | 29%            | \$39,481         | 30%            | \$41,652         | 32%            | \$43,888         | 34%            |
| <b>Return From Debt Reduction</b>      |                | \$12,343        | 10%              | \$12,846        | 10%            | \$13,369         | 10%                       | \$13,914         | 11%            | \$14,481         | 11%            | \$15,071         | 12%            | \$15,685         | 12%            | \$16,324         | 13%            | \$16,989         | 13%            |
| <b>Return from Tax Deductions</b>      |                | \$12,895        | 10%              | \$12,699        | 10%            | \$12,495         | 10%                       | \$12,283         | 9%             | \$12,062         | 9%             | \$11,832         | 9%             | \$11,592         | 9%             | \$11,343         | 9%             | \$11,084         | 9%             |
| <b>Return from Annual Appreciation</b> |                | \$19,470        | 15%              | \$19,470        | 15%            | \$19,470         | 15%                       | \$19,470         | 15%            | \$19,470         | 15%            | \$19,470         | 15%            | \$19,470         | 15%            | \$19,470         | 15%            | \$19,470         | 15%            |
| <b>Total Annual Return</b>             |                | <b>\$61,400</b> | <b>47%</b>       | <b>\$74,553</b> | <b>57%</b>     | <b>\$76,745</b>  | <b>59%</b>                | <b>\$79,007</b>  | <b>61%</b>     | <b>\$81,339</b>  | <b>63%</b>     | <b>\$83,745</b>  | <b>65%</b>     | <b>\$86,228</b>  | <b>66%</b>     | <b>\$88,789</b>  | <b>68%</b>     | <b>\$91,430</b>  | <b>70%</b>     |
| <b>Total Cumulative Return</b>         |                | \$61,400        | 47%              | \$135,953       | 105%           | \$212,699        | 164%                      | \$291,705        | 225%           | \$373,044        | 287%           | \$456,790        | 352%           | \$543,017        | 418%           | \$631,806        | 487%           | \$723,236        | 557%           |
| <b>Purchase Price</b>                  |                | \$649,000       | \$92.19 PSF      |                 |                |                  | 4.00% Interest Rate       |                  |                |                  |                |                  |                |                  |                |                  |                |                  |                |
| <b>Initial Investment</b>              |                | \$129,800       | 20% Down Payment |                 |                |                  | 25 Year Loan Amortization |                  |                |                  |                |                  |                |                  |                |                  |                |                  |                |
| <b>Cap Rate</b>                        |                | <b>7.6%</b>     |                  | <b>9.6%</b>     |                | <b>9.9%</b>      |                           | <b>10.2%</b>     |                | <b>10.5%</b>     |                | <b>10.8%</b>     |                | <b>11.2%</b>     |                |                  |                |                  |                |

The information presented herein has been obtained from sources believed reliable. While we do not doubt its accuracy, we have not verified it and make no guarantee, warranty or representations about it. It is your responsibility to independently confirm its accuracy and completeness.

## Demographic Report



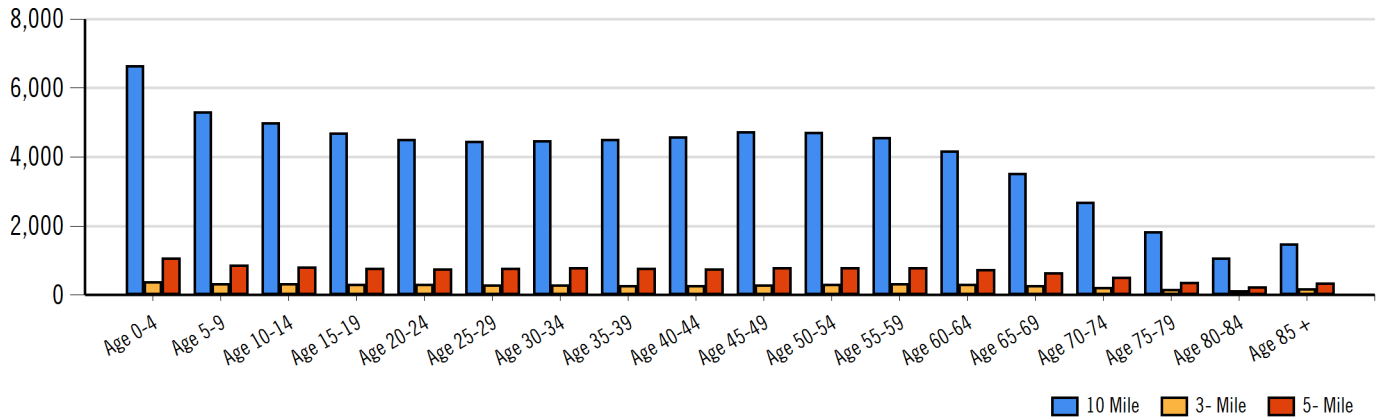
## 519 S Otterbein Ave

### Population

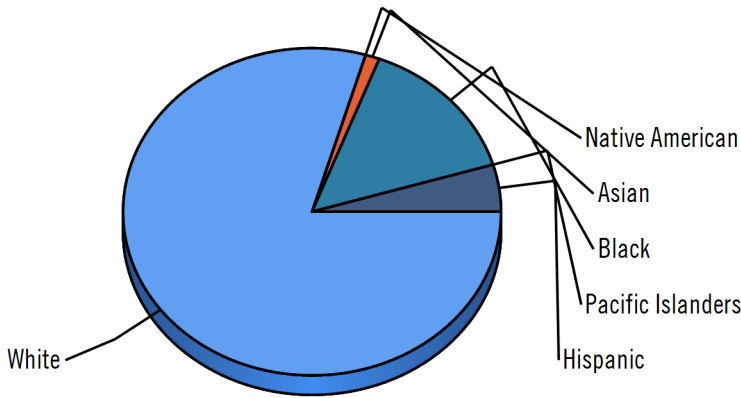
| Distance  | Male   | Female | Total  |
|-----------|--------|--------|--------|
| 3- Minute | 2,519  | 2,761  | 5,280  |
| 5- Minute | 6,057  | 6,796  | 12,853 |
| 10 Minute | 35,006 | 38,172 | 73,179 |



### Population by Distance and Age (2018)

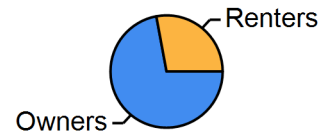


### Ethnicity within 5 Minute

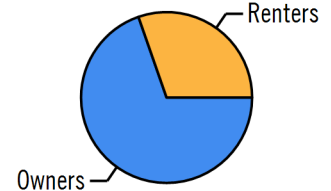


White Native American Asian Black Pacific Islanders Hispanic

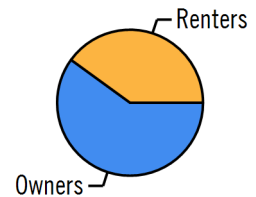
### Home Ownership 3 Minute



### Home Ownership 5 Minute



### Home Ownership 10 Minute



### Employment by Distance

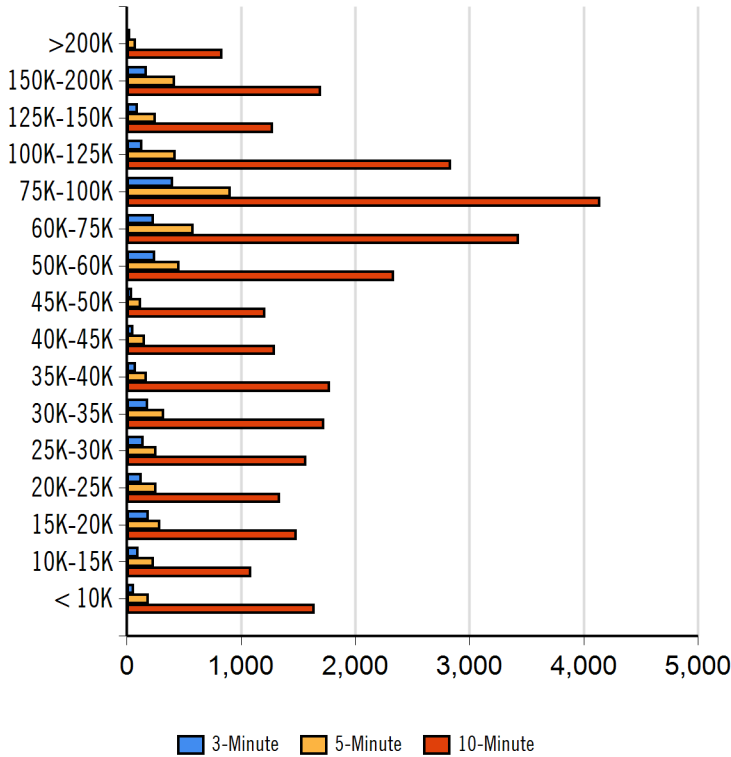
| Distance  | Employed | Unemployed | Unemployment Rate |
|-----------|----------|------------|-------------------|
| 3-Minute  | 2,783    | 63         | 1.15 %            |
| 5-Minute  | 6,614    | 174        | 1.42 %            |
| 10-Minute | 38,933   | 975        | 1.57 %            |



## Labor & Income

|           | Agriculture | Mining | Construction | Manufacturing | Wholesale | Retail | Transportation | Information | Professional | Utility | Hospitality | Pub-Admin | Other |
|-----------|-------------|--------|--------------|---------------|-----------|--------|----------------|-------------|--------------|---------|-------------|-----------|-------|
| 3-Minute  | 6           | 6      | 172          | 200           | 110       | 407    | 83             | 99          | 256          | 681     | 225         | 133       | 164   |
| 5-Minute  | 40          | 26     | 336          | 472           | 219       | 907    | 243            | 225         | 580          | 1,504   | 626         | 294       | 499   |
| 10-Minute | 174         | 111    | 1,565        | 2,783         | 1,267     | 5,114  | 1,465          | 1,065       | 4,424        | 8,526   | 3,443       | 1,755     | 2,797 |

## Household Income



| Radius    | Median Household Income |
|-----------|-------------------------|
| 10-Minute | \$66,489.77             |
| 3-Minute  | \$68,196.44             |
| 5-Minute  | \$69,847.22             |

| Radius    | Average Household Income |
|-----------|--------------------------|
| 3-Minute  | \$72,898.89              |
| 10-Minute | \$73,415.66              |
| 5-Minute  | \$75,202.89              |

| Radius    | Aggregate Household Income |
|-----------|----------------------------|
| 3-Minute  | \$154,375,823.35           |
| 5-Minute  | \$371,142,360.81           |
| 10-Minute | \$2,074,744,874.06         |

## Education

|                  | 3-Minute | 5-Minute | 10-Minute |
|------------------|----------|----------|-----------|
| Pop > 25         | 3,541    | 8,508    | 46,951    |
| High School Grad | 1,305    | 2,599    | 11,113    |
| Some College     | 771      | 2,090    | 11,662    |
| Associates       | 159      | 441      | 3,331     |
| Bachelors        | 733      | 1,962    | 12,680    |
| Masters          | 183      | 537      | 3,328     |
| Prof. Degree     | 39       | 117      | 893       |
| Doctorate        | 29       | 73       | 337       |

## Tapestry

|                             | 3-Minute | 5-Minute | 10-Minute |
|-----------------------------|----------|----------|-----------|
| Vacant Ready For Rent       | 30 %     | 30 %     | 34 %      |
| Teen's                      | 47 %     | 53 %     | 64 %      |
| Expensive Homes             | 0 %      | 1 %      | 5 %       |
| Mobile Homes                | 0 %      | 0 %      | 1 %       |
| New Homes                   | 7 %      | 20 %     | 37 %      |
| New Households              | 27 %     | 41 %     | 74 %      |
| Military Households         | 0 %      | 0 %      | 3 %       |
| Households with 4+ Cars     | 27 %     | 38 %     | 50 %      |
| Public Transportation Users | 22 %     | 18 %     | 16 %      |
| Young Wealthy Households    | 1 %      | 21 %     | 41 %      |

This Tapestry information compares this selected market against the average. If a tapestry is over 100% it is above average for that statistic. If a tapestry is under 100% it is below average.

## Expenditures

|                                 | 3-Minute    | %       | 5-Minute    | %       | 10-Minute     | %       |
|---------------------------------|-------------|---------|-------------|---------|---------------|---------|
| <b>Total Expenditures</b>       | 109,875,851 |         | 254,035,777 |         | 1,434,355,883 |         |
| <b>Average annual household</b> | 50,195      |         | 50,919      |         | 49,843        |         |
| <b>Food</b>                     | 6,490       | 12.93 % | 6,574       | 12.91 % | 6,474         | 12.99 % |
| Food at home                    | 4,216       |         | 4,250       |         | 4,194         |         |
| Cereals and bakery products     | 600         |         | 605         |         | 597           |         |
| Cereals and cereal products     | 214         |         | 216         |         | 213           |         |
| Bakery products                 | 386         |         | 389         |         | 383           |         |
| Meats poultry fish and eggs     | 836         |         | 838         |         | 835           |         |
| Beef                            | 194         |         | 193         |         | 193           |         |
| Pork                            | 150         |         | 150         |         | 149           |         |
| Poultry                         | 157         |         | 158         |         | 157           |         |
| Fish and seafood                | 135         |         | 136         |         | 136           |         |
| Eggs                            | 68          |         | 68          |         | 68            |         |
| Dairy products                  | 427         |         | 432         |         | 425           |         |
| Fruits and vegetables           | 854         |         | 867         |         | 853           |         |
| Fresh fruits                    | 125         |         | 128         |         | 126           |         |
| Processed vegetables            | 163         |         | 165         |         | 162           |         |
| Sugar and other sweets          | 155         |         | 155         |         | 153           |         |
| Fats and oils                   | 134         |         | 135         |         | 133           |         |
| Miscellaneous foods             | 796         |         | 802         |         | 787           |         |
| Nonalcoholic beverages          | 357         |         | 358         |         | 355           |         |
| Food away from home             | 2,273       |         | 2,323       |         | 2,280         |         |
| Alcoholic beverages             | 364         |         | 371         |         | 360           |         |
| <b>Housing</b>                  | 17,992      | 35.84 % | 18,195      | 35.73 % | 17,883        | 35.88 % |
| Shelter                         | 10,857      |         | 11,001      |         | 10,815        |         |
| Owned dwellings                 | 6,572       |         | 6,710       |         | 6,497         |         |
| Mortgage interest and charges   | 3,304       |         | 3,403       |         | 3,291         |         |
| Property taxes                  | 2,230       |         | 2,260       |         | 2,183         |         |
| Maintenance repairs             | 1,037       |         | 1,046       |         | 1,023         |         |
| Rented dwellings                | 3,371       |         | 3,367       |         | 3,424         |         |
| Other lodging                   | 913         |         | 923         |         | 892           |         |
| Utilities fuels                 | 4,196       |         | 4,222       |         | 4,162         |         |
| Natural gas                     | 395         |         | 396         |         | 391           |         |
| Electricity                     | 1,667       |         | 1,671       |         | 1,655         |         |
| Fuel oil                        | 166         |         | 168         |         | 162           |         |
| Telephone services              | 1,304       |         | 1,317       |         | 1,296         |         |
| Water and other public services | 662         |         | 668         |         | 656           |         |
| <b>Household operations</b>     | 1,245       | 2.48 %  | 1,256       | 2.47 %  | 1,226         | 2.46 %  |
| Personal services               | 365         |         | 368         |         | 357           |         |
| Other household expenses        | 880         |         | 888         |         | 868           |         |
| Housekeeping supplies           | 612         |         | 610         |         | 600           |         |
| Laundry and cleaning supplies   | 165         |         | 165         |         | 162           |         |
| Other household products        | 358         |         | 356         |         | 349           |         |
| Postage and stationery          | 88          |         | 88          |         | 87            |         |
| Household furnishings           | 1,081       |         | 1,104       |         | 1,078         |         |
| Household textiles              | 79          |         | 82          |         | 80            |         |
| Furniture                       | 248         |         | 251         |         | 244           |         |
| Floor coverings                 | 27          |         | 29          |         | 28            |         |
| Major appliances                | 138         |         | 144         |         | 140           |         |
| Small appliances                | 90          |         | 90          |         | 91            |         |
| Miscellaneous                   | 496         |         | 506         |         | 492           |         |
| <b>Apparel and services</b>     | 1,337       | 2.66 %  | 1,334       | 2.62 %  | 1,332         | 2.67 %  |
| Men and boys                    | 273         |         | 270         |         | 262           |         |
| Men 16 and over                 | 230         |         | 227         |         | 219           |         |
| Boys 2 to 15                    | 43          |         | 42          |         | 43            |         |
| Women and girls                 | 476         |         | 482         |         | 482           |         |

|                              |     |  |     |
|------------------------------|-----|--|-----|
| Alterra Real Estate Advisors |     | 300 Spruce St. Suite 110 Columbus, OH 43215   614-365-9000 |     |
| Women 16 and over            | 403 | 409  | 408 |
| Girls 2 to 15                | 73  | 73   | 73  |
| Children under 2             | 90  | 89   | 90  |

## Expenditures (Continued)

|                                   | 3-Minute    | %       | 5-Minute    | %       | 10-Minute     | %       |
|-----------------------------------|-------------|---------|-------------|---------|---------------|---------|
| <b>Total Expenditures</b>         | 109,875,851 |         | 254,035,777 |         | 1,434,355,883 |         |
| <b>Average annual household</b>   | 50,195      |         | 50,919      |         | 49,843        |         |
| <b>Transportation</b>             | 6,835       | 13.62 % | 6,964       | 13.68 % | 6,814         | 13.67 % |
| Vehicle purchases                 | 1,618       |         | 1,675       |         | 1,619         |         |
| Cars and trucks new               | 835         |         | 877         |         | 834           |         |
| Cars and trucks used              | 737         |         | 750         |         | 743           |         |
| Gasoline and motor oil            | 2,132       |         | 2,167       |         | 2,138         |         |
| Other vehicle expenses            | 2,595       |         | 2,617       |         | 2,560         |         |
| Vehicle finance charges           | 176         |         | 180         |         | 174           |         |
| Maintenance and repairs           | 893         |         | 910         |         | 896           |         |
| Vehicle insurance                 | 1,198       |         | 1,191       |         | 1,163         |         |
| Vehicle rental leases             | 327         |         | 334         |         | 325           |         |
| Public transportation             | 489         |         | 504         |         | 496           |         |
| <b>Health care</b>                | 3,883       | 7.74 %  | 3,936       | 7.73 %  | 3,814         | 7.65 %  |
| Health insurance                  | 2,547       |         | 2,567       |         | 2,497         |         |
| Medical services                  | 821         |         | 846         |         | 806           |         |
| Drugs                             | 386         |         | 394         |         | 384           |         |
| Medical supplies                  | 127         |         | 128         |         | 125           |         |
| <b>Entertainment</b>              | 2,966       | 5.91 %  | 3,021       | 5.93 %  | 2,941         | 5.90 %  |
| Fees and admissions               | 575         |         | 593         |         | 575           |         |
| Television radios                 | 1,045       |         | 1,052       |         | 1,032         |         |
| Pets toys                         | 1,079       |         | 1,100       |         | 1,072         |         |
| Personal care products            | 649         |         | 659         |         | 646           |         |
| Reading                           | 57          |         | 57          |         | 55            |         |
| Education                         | 1,330       |         | 1,335       |         | 1,329         |         |
| Tobacco products                  | 398         |         | 399         |         | 395           |         |
| <b>Miscellaneous</b>              | 808         | 1.61 %  | 817         | 1.60 %  | 802           | 1.61 %  |
| <b>Cash contributions</b>         | 1,373       |         | 1,376       |         | 1,329         |         |
| <b>Personal insurance</b>         | 5,709       |         | 5,875       |         | 5,662         |         |
| Life and other personal insurance | 170         |         | 174         |         | 169           |         |
| Pensions and Social Security      | 5,539       |         | 5,700       |         | 5,492         |         |

| Distance  | Year | Estimated Households |        |          | Housing Occupied By |        | Housing Occupancy |        |        |
|-----------|------|----------------------|--------|----------|---------------------|--------|-------------------|--------|--------|
|           |      | Projection           | 2020   | Change   | 1 Person            | Family | Owner             | Renter | Vacant |
| 3-Minute  | 2020 | 2,251                | 2,144  | 24.13 %  | 704                 | 1,452  | 1,637             | 614    | 361    |
| 5-Minute  | 2020 | 5,060                | 4,752  | 70.07 %  | 1,453               | 3,301  | 3,548             | 1,512  | 720    |
| 10-Minute | 2020 | 29,728               | 26,605 | 501.37 % | 8,885               | 18,696 | 17,910            | 11,818 | 3,590  |
| 3-Minute  | 2023 | 2,353                | 2,144  | 46.07 %  | 737                 | 1,518  | 1,698             | 655    | 323    |
| 5-Minute  | 2023 | 5,326                | 4,752  | 127.27 % | 1,528               | 3,474  | 3,703             | 1,623  | 633    |
| 10-Minute | 2023 | 31,511               | 26,605 | 807.59 % | 9,427               | 19,792 | 18,919            | 12,593 | 3,147  |