



Michael Foods

Ben Johnson and his team at Colliers listed 38 acres in West Jefferson, OH for the commercial development ownership.

They ultimately sold the property to an owner-user and assisted in the negotiations of not only the land sale but also the seller's team to complete a design-build specialized food manufacturing plant.

Challenge

Market a prime development site for owner's who preferred to complete a build-to-suit project for an end user, but in a market where speculative buildings are competing and able to offer faster timing.

Strategy

Ben Johnson and his team at Colliers advertised the site not only to build-to-suit opportunities, but also to end users that would consider a design-build, offering the sellers more opportunities for fee income through the construction process and through development fees. This allowed their clients to achieve similar returns to a build-to-suit project but with lower financial risks, and negated the need to compete with speculative buildings that were available in the competing marketplace.

Results

Ben Johnson and his team successfully closed the sale and design-build contract with the end user, a national company that is constructing a first class specialty beverage manufacturing facility. The seller's obtained returns similar to the type of transaction they had targeted, but with significantly less risk.



West Jefferson, OH



38 AC

Services Provided
in this transaction

Brokerage
Seller Representation
Communications
Negotiations



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Senior Executive VP &
Principal

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Warner Farms

Ben Johnson and his team at Colliers listed 289 acres near the interchange of I-70 and SR-310 in Etna, OH. The team advised the owners and their attorney/trustee on valuation, positioning for sale, entitlements, and marketing.

Challenge

To sell a large amount of commercial development land in a slow development market. To advise the owners and their attorney/trustee on valuation, positioning for sale, entitlements, and marketing, all while in a relatively weak commercial development economic climate.

Strategy

Ben Johnson and his team at Colliers advised the owners and their team as they worked with ODOT to negotiate an eminent domain take of a portion of land near the interchange, and to maintain the best possible access to the site. The team marketed the land to both large and small users and developers, and after obtaining an offer from a user (Love's Travel Stop) and a larger industrial developer (CRG).

Results

Ben Johnson and his team at Colliers were able to leverage the smaller user's offer to provide the larger developer a more attractive path to development and sale of a portion of the land at a highest and best use. This allowed for the structuring of a single sale transaction to suit the seller's preferences, and obtain the best possible pricing and terms from the buyer since they had a partial user for the larger site, allowing them to kick off the development and complete infrastructure and access improvements that would benefit the larger site. Following closing the transaction the seller referred personal friends to Ben Johnson's team for their real estate disposition needs.



Etna, OH



289 AC

Services Provided
in this transaction

Brokerage
Seller Representation
Communications
Negotiations



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Scientific Expert Analysis

S-E-A is a Columbus, OH based forensic engineering and consulting firm with over 300 professionals in 12 offices in North America. S-E-A engaged Buckeye Industrial Group to assist them in purchasing land adjacent to their Columbus headquarters from a neighboring property owner that was not interested in selling the property.

Challenge

S-E-A was experiencing continued growth and desired to purchase undeveloped land adjacent to their headquarters so they could expand their buildings. The neighboring manufacturing company was not interested in selling and wanted to retain ownership of the land for their own potential future expansion. After assisting S-E-A in drafting various offers and presenting terms and offers to the neighboring owner, the team determined the neighboring owner was not willing to sell under any terms. S-E-A then decided they needed to find a new site in the same submarket to build a new headquarters. They wanted to stay close to their current location, both because they liked the area and they wanted to retain employees accustomed to working in the area. Ben and his team conducted a search of both on and off market opportunities, and identified a couple options that could work for S-E-A but each had perceived drawbacks.

Strategy

Ben and his team were able to reach the corporate executives with Anheuser Busch in St. Louis regarding their brewery in Columbus that had undeveloped land that was highly visible from both I-270 (the Columbus outerbelt) and I-71. Ben and his team assisted S-E-A in negotiating the purchase of 65.6 acres of land from Anheuser Busch for the development of their new state of the art headquarters. There were two transactions of land acquisitions to acquire adequate land for both S-E-A's current and future needs.

Results

The team assisted in guiding the process of building a team to have the land split from the original parcel, having the land rezoned, obtaining real property tax abatement and other economic development incentives, constructing a new road that was dedicated to the City, extending utilities to the site, working through the land entitlement process, selecting and hiring an architect, and selecting and hiring a general contractor. The new headquarters was designed to span a creek on the site, and is a highly recognizable Class A facility with incredible design and visibility from I-270 and I-71. The site has supported S-E-A's continued growth as a leader in forensic engineering.



Columbus, OH



65.6 AC

Services Provided
in this transaction

Brokerage
Buyer Representation
Communications
Negotiations



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Grove City, OH



175,000 SF

Ben Johnson and his team at Colliers represented Forge Biologics, a large start-up gene therapy company, seeking a warehouse to improve into life sciences lab space. They ultimately secured a space for Forge by structuring a lease advantageous to both tenant and landlord. By mitigating perceived risk for the landlord and ensuring tenant needs were met, the team created a favorable outcome for both parties.

Challenge

After closing their Series A funding including from Columbus' Drive Capital, the company had no financial operating history to show investor landlords historical cash flow for operations and rent payments. The tenant planned to build-out a highly specialized life sciences laboratory space within a warehouse, requiring long-term control of a building, but with limited operating history to justify a long term commitment from a landlord. Landlords were also concerned with the specialization of the planned improvements and the cost to restore the space to more traditional warehouse if the new venture was unsuccessful. Prior to engaging Ben, the Forge team had unsuccessfully negotiated with a landlord for a lease and had become frustrated by the landlord's reluctance and the obstacles to finding agreeable terms for both parties.

Strategy

Ben met with the Forge Biologics team to gain an understanding of their business plan and the building characteristics necessary for them to achieve longterm success. Ben gained a thorough understanding of their unique business and discussed ideas for achieving lease terms that would accommodate Forge's long-term goals while still being acceptable to a landlord, given the tenant's requirements and lack of operating history. After touring numerous potential options, the team worked with Forge to strategize and submit multiple RFPs to various landlords, each uniquely tailored to the building, the landlord's goals and Forge's objectives.

Results

Buckeye Industrial Group was able to find agreeable terms by developing a unique lease structure to create a win-win situation, allowing Forge to have long-term control at lease rates reflective of the base warehouse and a path to future building ownership. The structure allowed the landlord to achieve agreeable financial guarantees from a young but growing company and to address the perceived risk of the specialized build-out undertaken by the tenant. It also provided a means of funding the restoration of the warehouse space if needed. With the team's assistance, Forge was able to complete the lease and ultimately create a 175,000 SF Class A headquarters with world class gene therapy production capabilities. This has allowed Forge to increase their capacity to meet the increasing demand for gene therapy manufacturing. **Ben continues to serve as a trusted expert to Forge Biologics as they plan for their continued growth.**

Services Provided
in this transaction

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- Tenant Representation
- Communications
- Negotiations



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Grove City, OH



49,520 SF

Ben Johnson and his team at Colliers listed 10501 Industrial Parkway, a speculative building in Etna, Ohio, for the property owner. They ultimately leased the property to a national private company they sourced directly without a cooperating broker and were able to achieve favorable terms for the landlord to hold the building as a long-term investment.

Challenge

Despite an excellent location and unique Class A specifications including: super flat 6" fiber reinforced concrete floor, double thick standing seam roof and I-70 frontage and signage offering visibility to 64,750 cars per day, the building was not leased during the construction phase or following completion while listed with another industrial brokerage team in Central Ohio. Upon expiration of the listing agreement with that brokerage company, the owner interviewed Buckeye Industrial Group and other industrial specialists to determine which team would have the most success in leasing the mostly complete, but vacant building. The building was designed for manufacturing users, who typically prefer to own. However, the landlord was not interested in selling, planning instead to hold the property as a long-term investment. A speculative building nearby had similar specifications and was likely to compete for any users actively touring the market.

Strategy

The team created new marketing materials and advertised the space through multiple channels. The team advised the owner of which specifications were most likely to be desired by the end user so the owner could finish the dock equipment and speculative office area prior to identifying a tenant. This allowed the building to be more turnkey and assisted in gaining interest from multiple interested parties. Through the team's relentless prospecting they were able to directly identify 84 Lumber, a national private company with strong credit, and to negotiate terms directly with the tenant while avoiding a cooperating broker creating a competitive environment or seeking proposals from available competing buildings.

Results

The team was able to complete a lease with 84 Lumber and obtain favorable financial terms for the landlord's long-term investment strategy. The landlord continues to utilize BIG to analyze future investment opportunities. team continued to leverage the competitive situation throughout the due diligence period to close the transaction with no pricing changes despite the due diligence findings detailing significant deferred maintenance. The landlord continues to utilize the team to lease his other industrial building and to analyze future investment opportunities.

Services Provided
in this transaction

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- Landlord Representation
- Communications
- Negotiations



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Hebron, OH



125,000 SF

Buckeye Industrial Group secured a buyer for 340 O'Neill Drive directly and created a competitive situation that led to an increased sale price despite the property's challenge

Challenge

The property's unique layout and portion of older manufacturing space with a warehouse addition proved to be a challenge when securing a buyer. An additional obstacle was the building's deferred maintenance.

Strategy

Ben and his team marketed the building and leased it to numerous national credit tenants seeking relatively short term warehouse space. There were numerous leases completed with various tenants over the course of five years. During this time, Ben negotiated for premium rents due to the short-term nature, and negotiated to obtain flexible terms for the landlord. This allowed the team to continue to market the property to long-term tenants and owner-users

Results

Ultimately, the team received an RFP from a long-term tenant and multiple offers from purchasers. The team was able to leverage the multiple offers to increase the price the winning buyer paid. The listing team continued to leverage the competitive situation throughout the due diligence period to close the transaction with no pricing changes despite the due diligence findings detailing significant deferred maintenance. The landlord continues to utilize the team to lease his other industrial building and to analyze future investment opportunities.

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- Communications
- Negotiations



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Columbus, OH



9,760 SF

Ben & Zach assisted Mapletree Investments, a Singapore headquartered real estate development, investment, capital and property management company that owns and manages \$77.4 billion in properties lease their space in southwestern Columbus.

Challenge

The existing tenant, after being acquired by a large national credit company vacated the space substantially earlier than the existing lease expiration. They were paying well below market rents and were difficult to make contact with given the recent business acquisition. In partnership with Mapletree Investments, Buckeye Industrial Group tracked down the tenant’s new real estate director to negotiate an early lease termination agreement while simultaneously marketing the space for lease to a new user and assisting in negotiating lease terms with the now tenant and early termination terms with the vacated tenant.

Strategy

The team created new marketing materials and advertised the space through multiple channels. Ben and Zach called the corporate real estate decision maker of every tenant in the surrounding area to

“Mapletree partnered with Ben & Zach of Buckeye Industrial Group who seamlessly helped us earn an early lease termination & correlating buyout from an existing tenant... without any downtime between leases, BIG solicited proposals from qualified users and successfully helped us navigate the path to a new term lease while setting a new high water mark in the submarket in terms of net rental rate. We are looking forward to the next transaction with the team!”

Ed Beehner
Mapletree Investments

get word out that Mapletree’s space was available. They also door knocked nearby buildings to share the information with the respective local operations managers. After soliciting multiple proposals from strong credit companies, Mapletree preferred early termination agreement with the existing tenant should not be executed until a new long term lease was agreed to in principle.

Results

Mapletree and BIG were able to negotiate a new submarket rental rate high water mark without downtime between leases. Following the completion of the transaction, BIG remains connected by continuously sharing a variety of new lease comparables. The team remains excited to assist in Mapletree’s growth & success in Columbus long-term.

To learn more, visit www.buckeyeindustrialgroup.com

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in this transaction

- Brokerage
- Landlord Representation
- Communications
- Negotiations



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