



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

- Brokerage
- Landlord Representation
- Communications
- Negotiations



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