



Success Story

340 O'Neill Drive Hebron, Ohio

Ben Johnson and his team at Colliers worked with the landlord of 340 O'Neill Drive in Hebron, Ohio to lease and ultimately sell the unique property.

They secured a buyer for the space directly and created a competitive situation that led to an increased sale price despite the property's challenges.

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Challenge

The building has a different layout than most and consists of a portion of older manufacturing space and a warehouse addition. An additional challenge 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.**