



# INVESTMENT OFFERING

540 Offcenter Place  
Columbus, Ohio 43230

BRAD L. KITCHEN, SIOR  
bkitchen@AlterraRE.com  
614.545.2155



Alterra Real Estate Advisors  
3 Easton Oval, STE 120  
Columbus, OH 43219

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# OFFERING

Property Description: 540 Offcenter Place, Columbus, OH 43230  
Multi-tenant medical office building  
40,323 SF on 2.57 acres

Sale Price: \$6,295,000 / \$156 per SF

Current Occupancy: 100% LEASED

Cap Rate 9.5% in 2023 and 10% in 2024

	2023		2024	
Projected Net Operating Income:	\$600,597		\$629,627	
Projected Returns:				
Annual Cash Flow	\$201,976	13%	\$231,007	15%
Annual Debt Reduction	\$ 83,603	5%	\$ 89,602	6%
Tax Deduction	\$200,857	13%	\$198,517	13%
Annual Appreciation	<u>\$188,850</u>	<u>12%</u>	<u>\$188,850</u>	<u>12%</u>
Total Annual Return	\$675,286	43%	\$707,976	45%

# OFFERING

## Investment Highlights:

- Dynamic medical and office property - 100% occupied
- Ohio State University Internal Medicine (Dermatology) occupies 17,371 SF (44% of Building)
- Nearly all medical tenants

## Property Description:

- Attractive, well maintained property
- Franklin County parcel # 025-009411-00
- 40,323 RSF building on 2.57 acres
- Two story medical office building completed in 1991
- 153 parking spaces
- Highly visible monument and building signage
- Zoning is Suburban Office in the City of Gahanna

## Area Description:

- The property is located in the City of Gahanna, Ohio - a fast growing, affluent suburb in the Columbus Metropolitan Area with a ready workforce. The City of Gahanna is very business friendly
- The property is less than 1 mile to the Hamilton Road/I-270 interchange and is visible from I-270
- The location is within a dynamic mix of office and retail

# PROPERTY PHOTOS



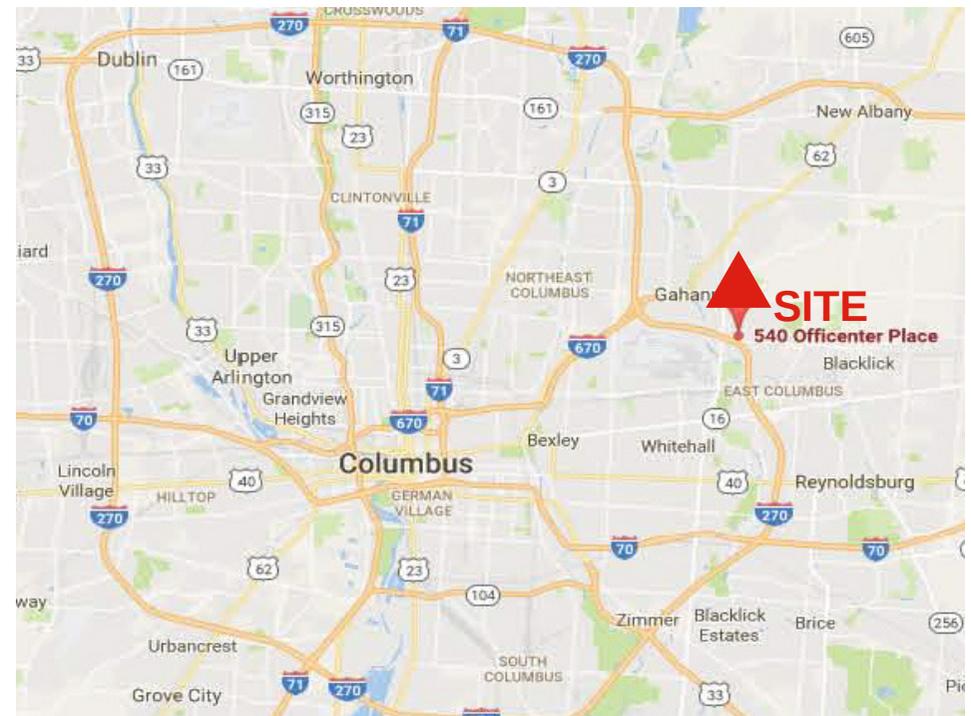
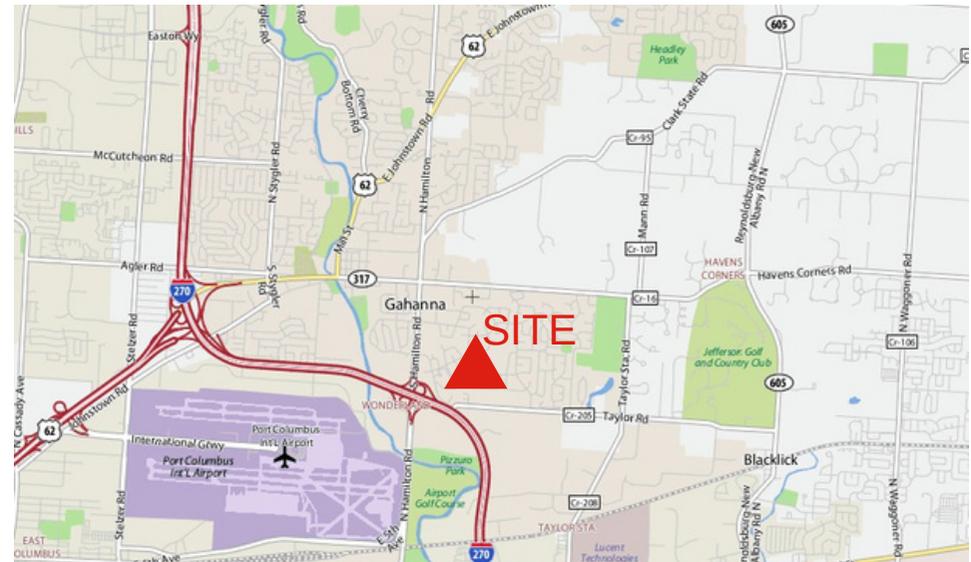
# PROPERTY PHOTOS



# PROPERTY PHOTOS



# AERIAL PHOTOS



# AERIAL PHOTO



# TENANT PROFILES



**THE OHIO STATE UNIVERSITY**

WEXNER MEDICAL CENTER

<https://wexnermedical.osu.edu/>

OSU Internal Medicine is an affiliate of The Ohio State University Medical Center. This busy dermatological office has expanded since first occupying 4,776 SF in 2008 to 15,009 SF (38%) in 2017.



<http://www.providersforhealthyliving.com/>

Providers for Healthy Living is a well regarded provider of various mental health therapies for children, adults and groups. Providers for Healthy Living has 4 additional offices in Central Ohio.



<http://www.gahannacounseling.com/>

Gahanna Counseling are passionate about providing the most effective and evidence based treatments for adults, couples, families, children, and adolescents.

# TENANT PROFILES



<https://kindredhospice.com>

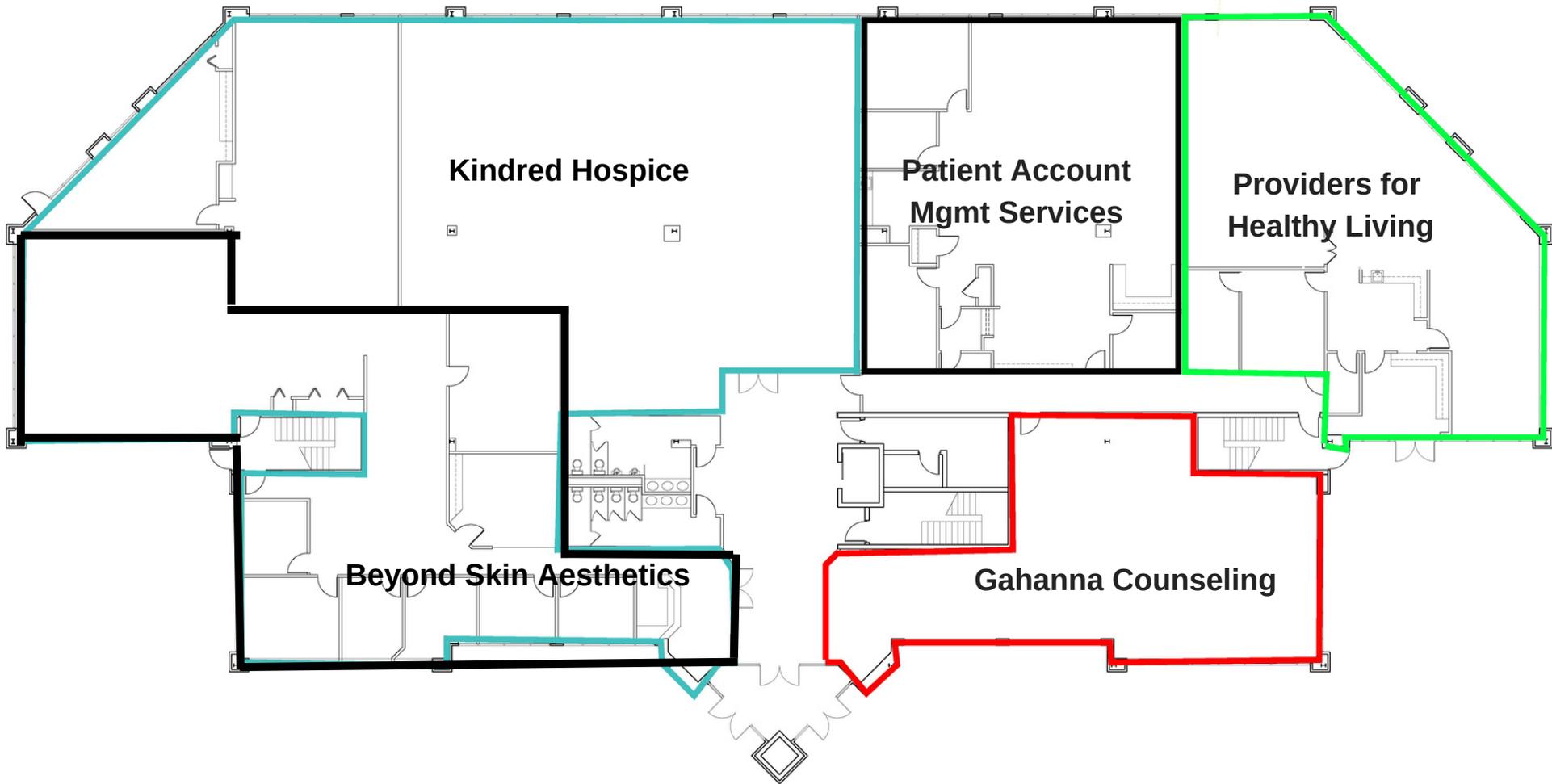
Kindred Hospice is part of a family of home health, palliative, and hospice care providers. Committed to clinical excellence, compassionate care, and extraordinary service when life matters most.



<https://www.beyondskinaesthetics.com>

BSA is an all-inclusive aesthetic office, proud to serve Columbus, Ohio and all the surrounding areas. Our services are all-inclusive, and we strive to include all when it comes to our patients.

# FLOOR PLANS

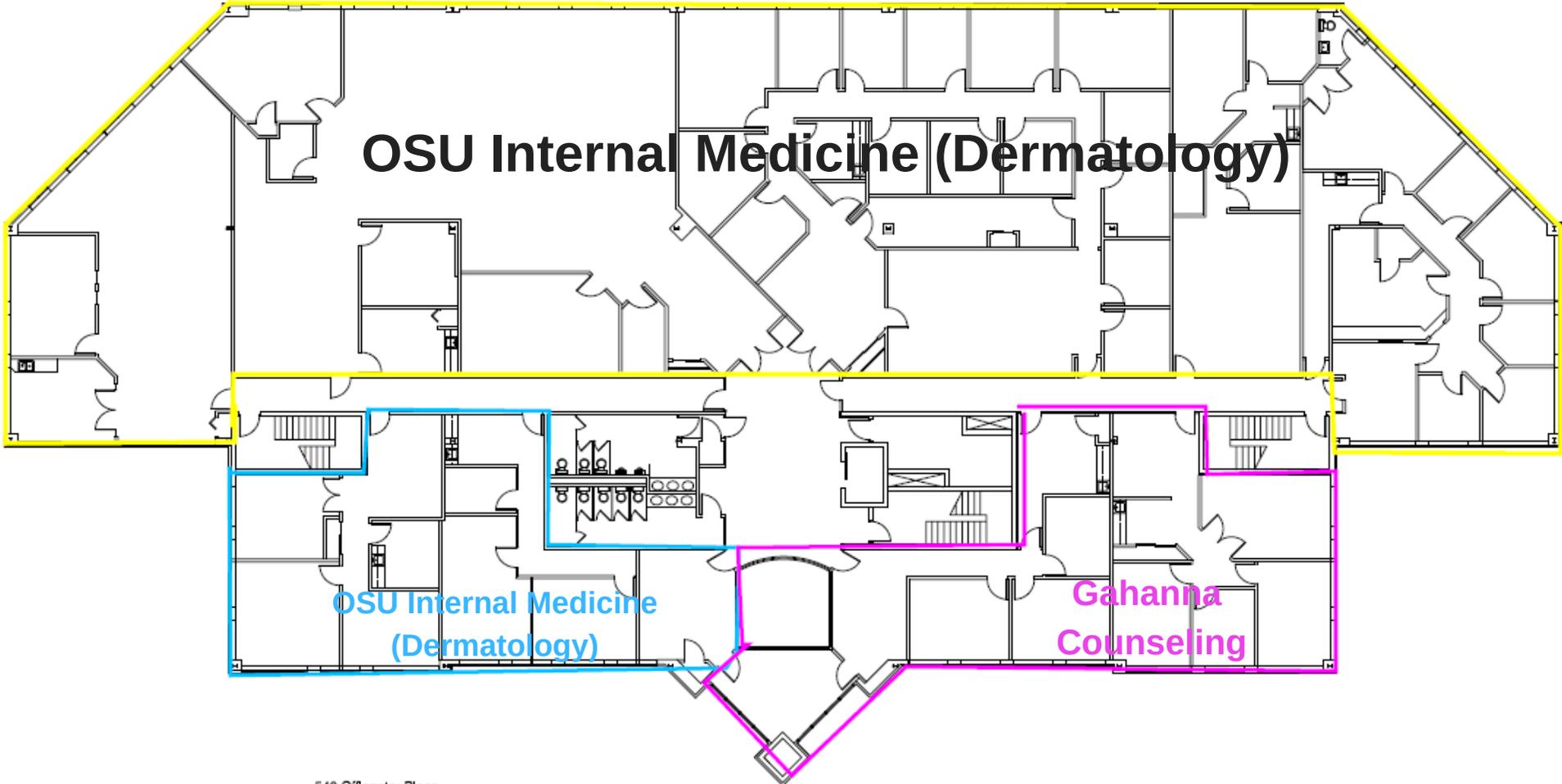


# FLOOR PLANS

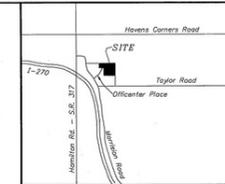
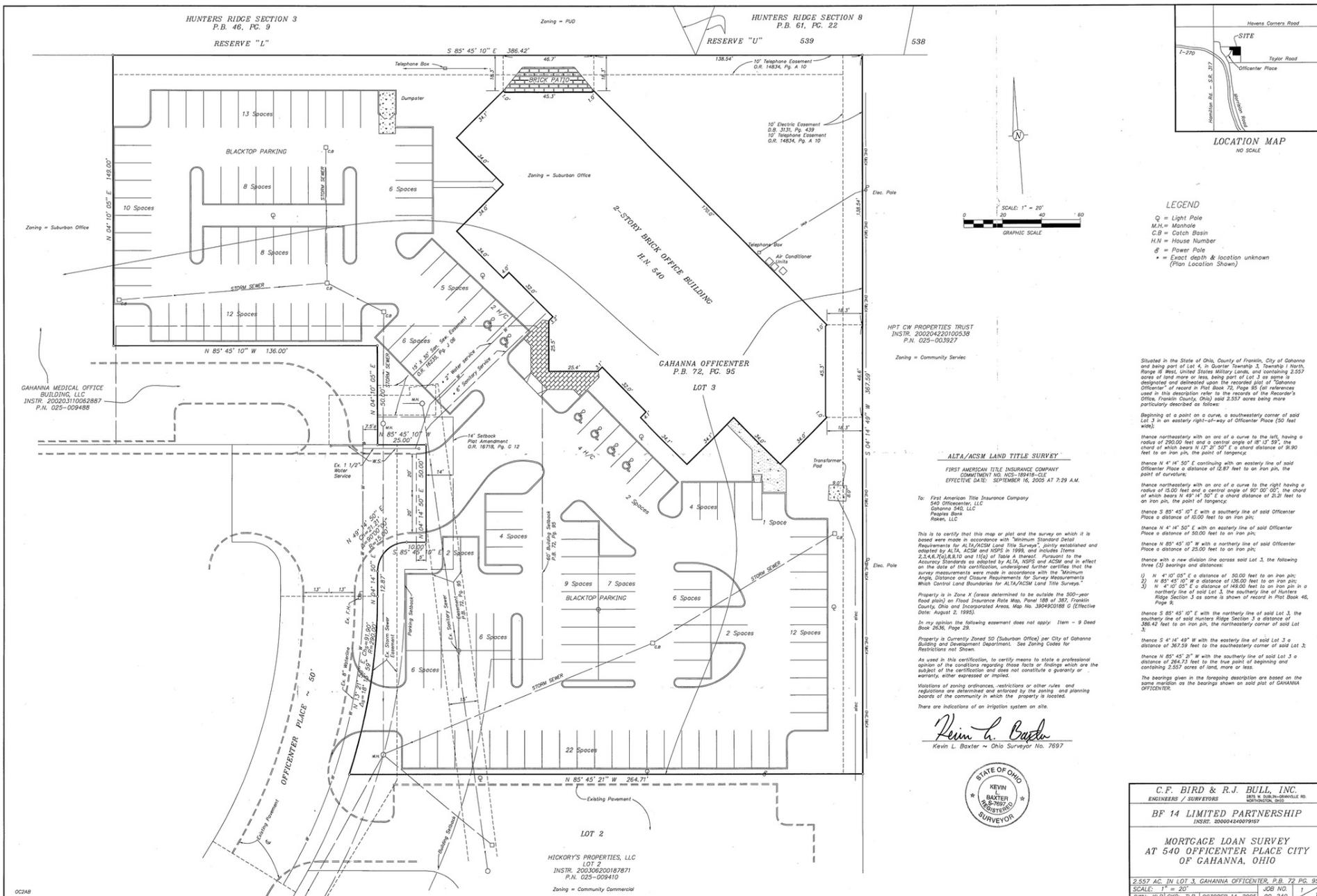
**OSU Internal Medicine (Dermatology)**

**OSU Internal Medicine  
(Dermatology)**

**Gahanna  
Counseling**



# FLOOR PLAN



**LEGEND**

- Q = Light Pole
- M.H. = Manhole
- C.B. = Catch Basin
- H.N. = House Number
- ⊕ = Power Pole
- ⊕ = Exact depth & location unknown (Plan Location Shown)

HPT CW PROPERTIES TRUST  
INSTR. 200204220100538  
P.N. 025-003027

Zoning = Community Service

Situated in the State of Ohio, County of Franklin, City of Gahanna and being part of Lot 4, in Gahanna Township, 5 Township 1 North, Range 8 West, United States Military Lands, and containing 2.557 acres of land more or less, being part of Lot 3 as same is designated and delineated upon the recorded plat of "Cahanna Office Center" of record in Plat Book 72, Page 85 (all references used in this description refer to the records of the Recorder's Office, Franklin County, Ohio) said 2.557 acres being more particularly described as follows:

(Beginning of a point on a curve, a southeasterly corner of said Lot 3 is an easterly right-of-way of Offcenter Place (50 feet wide);

thence northeasterly with an arc of a curve to the left, having a radius of 290.00 feet and a central angle of 81° 12' 59", the chord of which bears N 12° 21' 30" E a chord distance of 96.90 feet to an iron pin, the point of tangency;

thence N 4° 14' 50" E conforming with an easterly line of said Offcenter Place a distance of 12.87 feet to an iron pin, the point of tangency;

thence northeasterly with an arc of a curve to the right having a radius of 13.00 feet and a central angle of 90° 50' 00", the chord of which bears N 49° 14' 50" E a chord distance of 23.25 feet to an iron pin, the point of tangency;

thence S 85° 45' 10" E with an easterly line of said Offcenter Place a distance of 30.00 feet to an iron pin;

thence N 4° 14' 50" E with an easterly line of said Offcenter Place a distance of 25.00 feet to an iron pin;

thence N 85° 45' 10" W with a northerly line of said Offcenter Place a distance of 25.00 feet to an iron pin;

thence S 85° 45' 10" E with a northerly line across said Lot 3, the following (2) bearings and distances:

- 1) N 4° 02' 00" E a distance of 50.00 feet to an iron pin;
- 2) N 85° 45' 10" W a distance of 136.00 feet to an iron pin;
- 3) N 4° 02' 00" E a distance of 146.00 feet to an iron pin in a northerly line of said Lot 3, the southerly line of Hunters Ridge Section 3 as same is shown of record in Plat Book 46, Page 2;

thence S 85° 45' 10" E with the northerly line of said Lot 3, the southerly line of said Hunters Ridge Section 3 a distance of 184.42 feet to an iron pin, the northeasterly corner of said Lot 3;

thence S 4° 14' 49" W with the easterly line of said Lot 3 a distance of 357.59 feet to the southeasterly corner of said Lot 3;

thence N 85° 45' 21" W with the southerly line of said Lot 3 a distance of 264.73 feet to the true point of beginning and containing 2.557 acres of land more or less;

The bearings given in the foregoing description are based on the same meridian as the bearings shown on said plat of GAHANNA OFFCENTER.

Violations of zoning ordinances, restrictions or other rules and regulations are determined and enforced by the zoning and planning boards of the community in which the property is located.

There are indications of an irrigation system on site.

*Kevin L. Baxter*  
Kevin L. Baxter - Ohio Surveyor No. 7897



**C.F. BIRD & R.J. BULL, INC.**  
ENGINEERS / SURVEYORS  
285 S. 104th AVE., DAYTON, OH 45424  
PH: 513-233-1111

**BF 14 LIMITED PARTNERSHIP**  
INSTR. 200204220100538

**MORTGAGE LOAN SURVEY**  
AT 540 OFFCENTER PLACE CITY OF GAHANNA, OHIO

2.557 AC. IN LOT 3, GAHANNA OFFCENTER, P.B. 72, P.C. 95  
SCALE: 1" = 20'  
DATE: 10/14/05

HICKORY'S PROPERTIES, LLC  
LOT 2  
INSTR. 20030820018781  
P.N. 025-009410  
Zoning = Community Commercial

# DEMOGRAPHICS



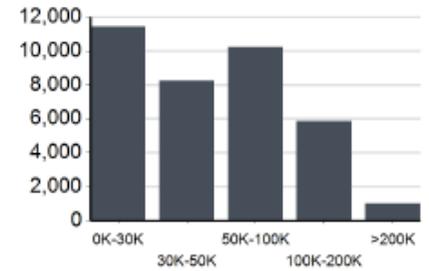
# DEMOGRAPHICS

## Location Facts & Demographics

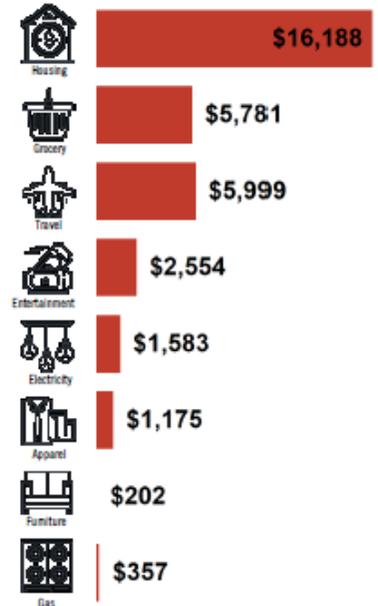
Demographics are determined by a 10 minute drive from 540 Officenter Place, Columbus, OH 43230



### INCOME BY HOUSEHOLD

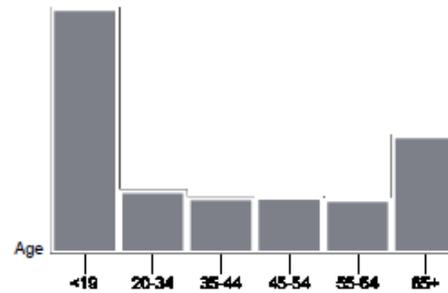


### HH SPENDING



### GENDER & AGE

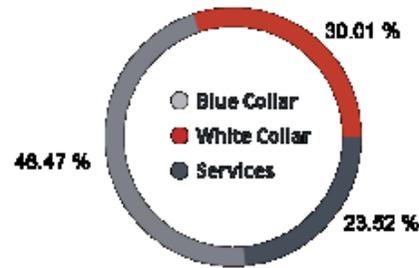
47.83 % 52.17 %



### RACE & ETHNICITY

White: 75.58 %  
 Asian: 1.80 %  
 Native American: 0.02 %  
 Pacific Islanders: 0.00 %  
 African-American: 14.55 %  
 Hispanic: 3.98 %  
 Two or More Races: 4.07 %

### EMPLOYMENT



49.33 % **Employed**      2.15 % **Unemployed**

### EDUCATION

High School Grad: 30.26 %  
 Some College: 23.91 %  
 Associates: 6.18 %  
 Bachelors: 29.88 %

### CITY, STATE

**Columbus, OH**

### POPULATION

**85,832**

### AVG. HH SIZE

**2.40**

### MEDIAN HH INCOME

**\$49,753**

### HOME OWNERSHIP

**Renters: 16,793**

**Owners: 19,161**

This information supplied herein is from sources we deem reliable. It is provided without any representation, warranty or guarantee, expressed or implied as to its accuracy. Prospective Buyer or Tenant should conduct an independent investigation and verification of all matters deemed to be material, including, but not limited to, statements of income and expenses. Consult your attorney, accountant, or other professional advisor.

# SALES COMPARABLES



**1 910 John St - CoverMyMeds Building One****SOLD****Columbus, OH 43222**

Sale Date **May 11, 2021**  
 Sale Price **\$120,000,000**  
 Price/SF **\$550.46**  
 Parcels **010-299408, 010-300572**  
 Comp ID **5500537**  
 Comp Status **Research Complete**

**Franklin**

Type **4 Star Office**  
 Year Built **2021**  
 RBA **218,000 SF**  
 Land Acres **7.50 AC**  
 Land SF **326,700 SF**  
 Sale Condition **Investment Triple Net**

**2 5005 Parkcenter Ave - Dublin Surgical Center****SOLD****Dublin, OH 43017**

Sale Date **Jun 30, 2020**  
 Sale Price **\$6,729,500**  
 Price/SF **\$478.90**  
 Parcels **273-004533**  
 Comp ID **5169389**  
 Comp Status **Research Complete**

**Franklin**

Type **3 Star Office**  
 Year Built **2003**  
 RBA **14,052 SF**  
 Land Acres **2.72 AC**  
 Land SF **118,483 SF**  
 Zoning **PCD**

**3 5040 Forest Dr - New Albany Medical Office Building****SOLD****New Albany, OH 43054**

Sale Date **Apr 26, 2022**  
 Sale Price **\$27,688,000**  
 Price/SF **\$467.44**  
 Actual Cap Rate **5.50%**  
 Parcels **222-003564**  
 Comp ID **5986626**  
 Comp Status **Research Complete**

**Franklin**

Type **4 Star Office**  
 Year Built **2010**  
 RBA **59,233 SF**  
 Land Acres **4.32 AC**  
 Land SF **188,353 SF**  
 Zoning **IPUD New Albany**

**4 50 McNaughten Rd - Canyon Center****SOLD****Columbus, OH 43213**

Sale Date **Dec 28, 2021**  
 Sale Price **\$7,525,000**  
 Price/SF **\$349.35**  
 Parcels **520-121070**  
 Comp ID **5847467**  
 Comp Status **Research Complete**

**Franklin**

Type **3 Star Office**  
 Year Built **1976**  
 RBA **21,540 SF**  
 Land Acres **1.29 AC**  
 Land SF **56,149 SF**  
 Zoning **N/Av, Columbus**

**5 1145 Olentangy River Rd - The James****SOLD****Columbus, OH 43212**

Sale Date **Sep 7, 2021**  
 Sale Price **\$42,750,000**  
 Price/SF **\$309.46**  
 Parcels **010-288228**  
 Comp ID **5683986**  
 Comp Status **Research Complete**

**Franklin**

Type **4 Star Office**  
 Year Built **2011**  
 RBA **138,146 SF**  
 Land Acres **4.68 AC**  
 Land SF **203,730 SF**  
 Zoning **C**  
 Sale Condition **Lease Option**

**6 6670 Perimeter Dr - Avery Place****SOLD****Dublin, OH 43016**

Sale Date **Dec 30, 2020**  
 Sale Price **\$14,500,000**  
 Price/SF **\$288.63**  
 Parcels **273-012055**  
 Comp ID **5364840**  
 Comp Status **Research Complete**

**Franklin**

Type **3 Star Office**  
 Year Built **2006**  
 RBA **50,238 SF**  
 Land Acres **5.00 AC**  
 Land SF **217,800 SF**  
 Zoning **Neighborhood Office**  
 Sale Condition **Debt Assumption**



# THE STATE OF OHIO



**60%**

OF THE POPULATIONS OF U.S. & CANADA WITHIN A ONE-DAY DRIVE

**No. 2**

STATE FOR LOWEST COST OF DOING BUSINESS

**0%**

STATE TAX ON CORPORATE INCOME, R&D INVESTMENTS, AND GOODS & PRODUCTS SOLD OUT OF STATE

# THE 11-COUNTY COLUMBUS REGION



# #1

IN THE MIDWEST FOR  
POPULATION, JOB,  
GDP GROWTH\*

# 14<sup>th</sup>

LARGEST CITY IN THE  
UNITED STATES

# 16

HEADQUARTERED FORTUNE  
1000 COMPANIES



U.S. Bureau of Economic Analysis, 2011- 2021; U.S. Census Bureau, Decennial Census, 2011-2021; U.S. Bureau of Labor Statistics, 2011-2021 annual averages, not seasonally adjusted; \*Columbus ranked among metros in the Midwest with estimated population of 1 million or greater.

# THE WORLD'S MAJOR PLAYERS

16 FORTUNE 1000 HEADQUARTERS

## FORTUNE 500 HQ



## NOTABLE HQ



## MAJOR OPERATIONS

HONDA



JPMORGAN CHASE & CO.



# THE STATE OF OHIO



**\$2.7B**

BUDGET SURPLUS AS  
OF JAN. 2022

**AA+**

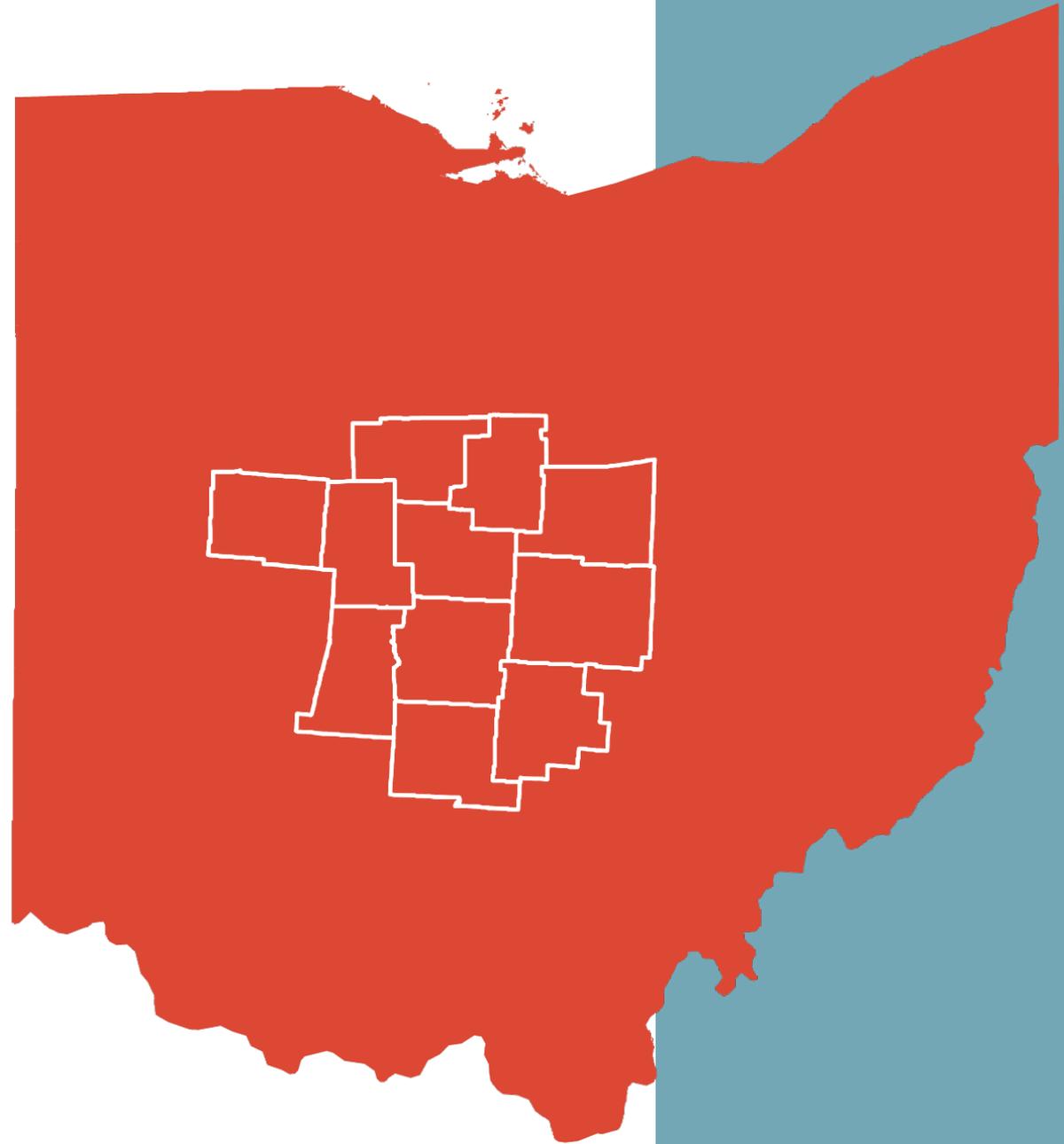
CREDIT RATING  
STANDARDS & POOR'S AND  
MOODY'S AS OF AUG. 2021

**AAA**

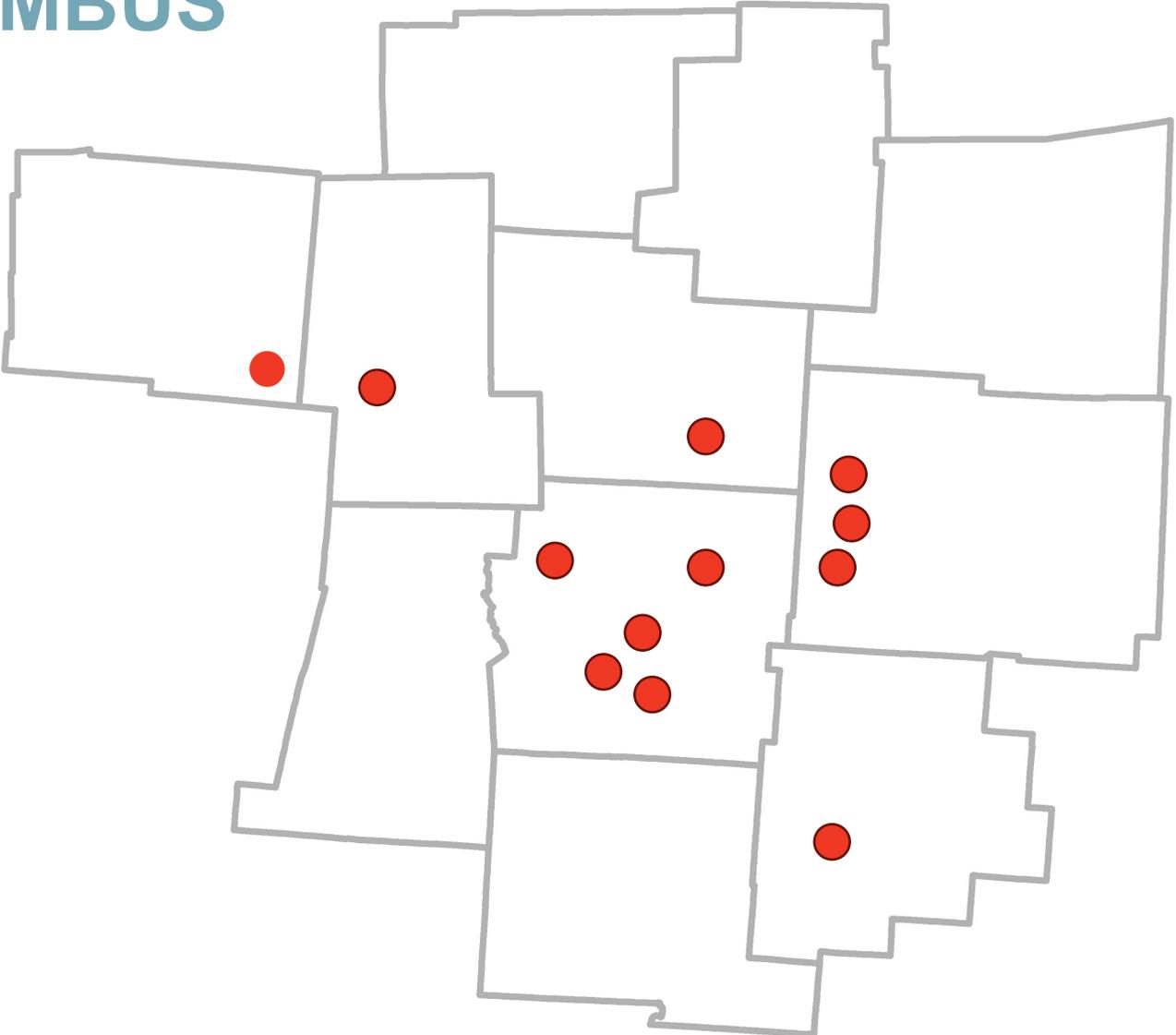
CREDIT RATING AS  
OF SEP. 2022

# TOP 10 METRO

*BY SITE SELECTION  
MAGAZINE*



# COMPANIES INVESTING IN COLUMBUS

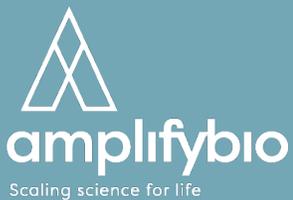


**HONDA**

Orveon



**FORSEE  
POWER**



BBI LOGISTICS



**intel**



# YEAR IN REVIEW: 2022 RESULTS

**53**



**Projects**



**8,385**



**Jobs Created**



**\$807M**



**New Payroll**



**\$21.2B**



**Capital Investment**

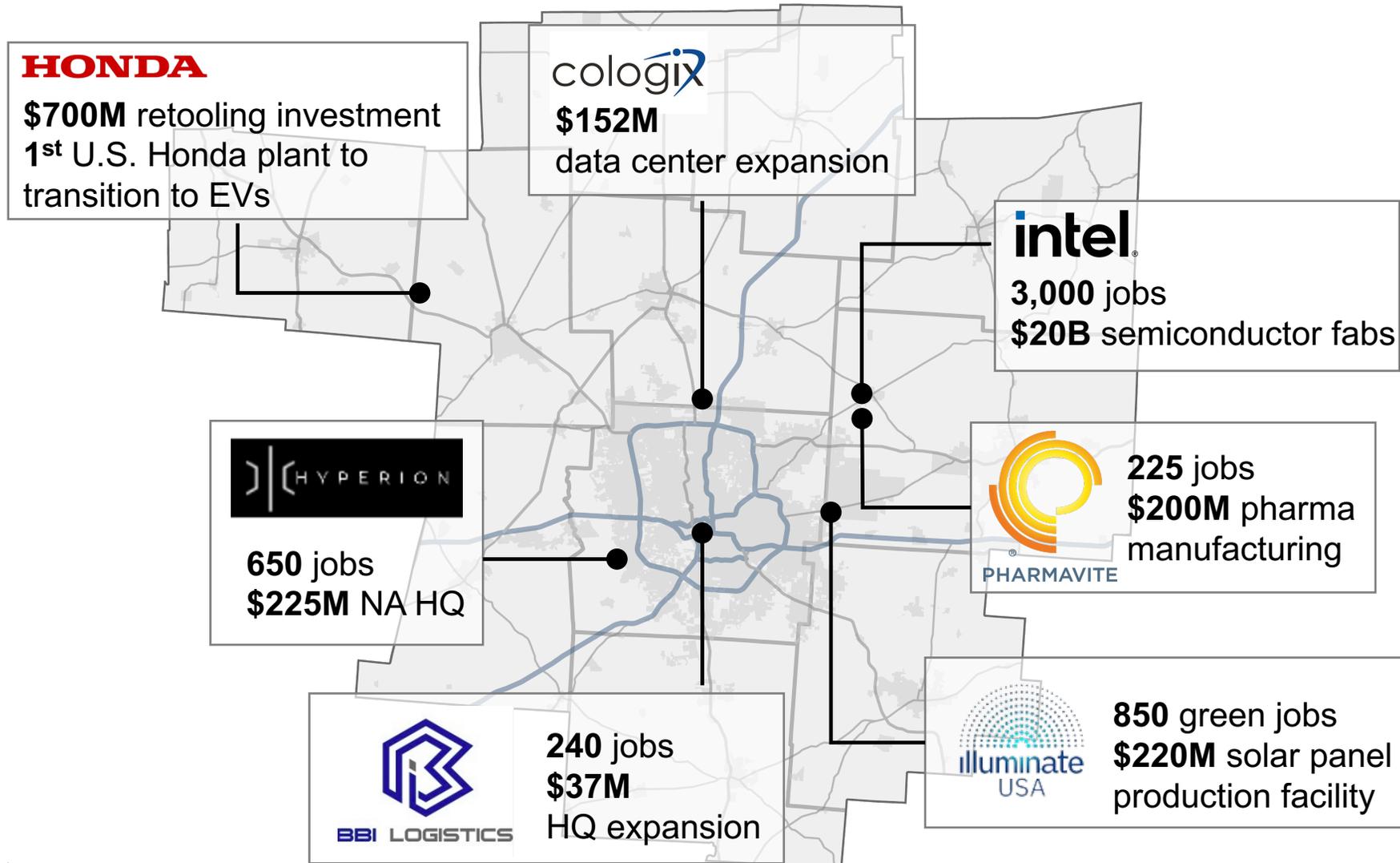


**Projects in  
more than 20  
communities  
across the  
Region.**



*Source: One Columbus, results since January 2022 as of December 31, 2022. One Columbus projects, does not encompass all market activity.*

# 2022 – 2023 YTD NOTABLE PROJECTS



All Projects

10,512

Jobs

\$941M

Payroll

\$29.7B

Cap Ex



Source: One Columbus; total jobs, payroll, and capital investment for all One Columbus projects January 1, 2022 – June 29, 2023; One Columbus projects only, does not encompass all market activity.

# 2022 NOTABLE PROJECTS

**HONDA**



Orveon

**5,502+**  
JOBS

