



Commercial Real Estate Services
Development • Sales • Leasing • Property Management

Pricing Guidance - 3600 Sullivant Ave Columbus, Ohio 43228

3600 Sullivant is being offered for sale, the seller is also the occupant and they will need time to vacate after the property is sold. This property is perfect for an owner to purchase and occupy it for their own business.

General Building: The concrete block and brick building was constructed in 1959 and renovated in 2014 and 2023, a new roof was added in 2016 and an additional 3,000 amp 277/480v 3 phase service was added in 2015 (AEP). There are now a total of 4,800 amps at 277/480v 3 phase service, additionally there is a 4" water line and a 2" gas line servicing which are not found in most industrial buildings.

Warehouse: The column spacing is 20' deep by 60' wide, each bay is 400' by 60' (24,000 sq ft running east to west. The 24 dock doors are along the east wall and the 130' deep truck service court is fenced and gated and there are three drive in doors, one at the northeast corner and the other two along the north side, all are 14' tall.

Ceiling Height: The roof deck is +/-23' and there is an interior truss system that carries the weight of the columns to allow for 60' wide spacing. The trusses are at 16' and there are wind braces in between some of the bays.

Sprinkler System: It is an Ordinary Hazard wet system connected to City water with a dedicated exterior water tower at the northwest corner of the building, all of which have been maintained and inspected.

Office Area: There is +/-15,000 sq ft of office that was renovated in 2014/15 and there are numerous private offices with new large windows, conference/ training rooms, open areas, break areas and restrooms. The warehouse has a separate area for offices with large windows into the warehouse with separate break area and restrooms.

Cost Approach: replacement costs are estimated at +/--\$100/ sq ft for the shell building, +/--\$100/ sq ft for the office area, +/--\$250,000 for the 3,000 amp service or \$23.8M (\$108/ sq ft).

Land Value: The building sits on 10.35 acres of which 3.5 are currently being used for trailer parking. This property sits within a Qualified Census Tract (QCT) which may increase the value due to additional incentives and tax credits available for affordable housing. Pricing guidance is \$150,000 - \$175,000 per acres or \$1.5 - \$1.8M for the 10.35 acres. However, the 3.5 acres could be valued at \$400,000/ acre for trailer parking.

Land	+/- \$ 1.5M
Building & Improvements	+/- \$23.7M
Total:	+/- \$25.2M

Pricing Guidance: \$16.7M (\$75/ sq ft) +/- 65% of replacement cost.

Income Approach: Estimated market rent +/--\$5.25 NNN at a 7% cap rate produces a value of \$75/ sq ft.



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