

# MEDICAL TECHNOLOGY TESTING LAB, WORLD HQ OFFICE & FLEX

6750 Wales Road, 2261 Tracy Road and 2249 Tracy Road | Toledo, OH

## INVESTMENT SUMMARY

**OFFERING PRICE:** \$24,995,000

**CAP RATE:** 8.08%

**BUILDING SIZE:** 213,687 SF (3 Bldgs)

**NOI:** \$2,020,824 (Avg 9 Year)

**LOT SIZE:** 21 ACRES

**LEASE TYPE:** NNN

**LEASE LENGTH:** 10 Year (9 Remaining)

The Reichle | Klein Group is pleased to present this single, credit tenant's lease of three adjoining buildings with over 55 years of history and 1500 associates worldwide. This unique investment opportunity is located within 1 mile of I-75 on 21 acres.

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AVAILABLE FOR SALE | OFFERING MEMORANDUM

## MEDICAL TECHNOLOGY TESTING LAB, WORLD HQ OFFICE & FLEX

SINGLE TENANT | THREE (3) BUILDING OFFERING

[rkgcommercial.com](http://rkgcommercial.com)

Reichle | Klein Group 



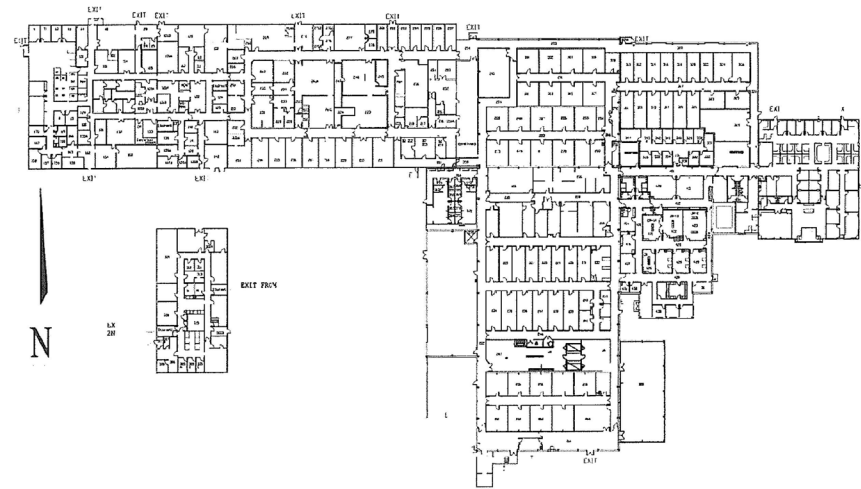


## Investment Highlights

- Global Headquarters of NAMSA, The World's Leading Medical Contract Research Organization
- This Toledo location is the original, largest & primary lab performing the most testing
- 18 Locations including United Kingdom, France, Germany, China, Japan, Spain & Belgium
- Founded in 1967 with 1500 Global Associates
- Located within 1 Mile of I-75



# BUILDING SPECIFICATIONS



## 6750 WALES RD

**Use:** Research & Development

**Zoning:** M-2 Industrial

**Year Built:** 2003, 2006, 2013

**Size:** 14,732 SF (Office)

81,526 SF (Lab)

3,825 SF (Storage)

**Total:** 100,083 SF



## 2261 TRACY RD

**Use:** Research & Development

**Zoning:** M-2 Industrial

**Year Built:** 1974, 1990, 2013

**Size:** 32,160 SF (Office)

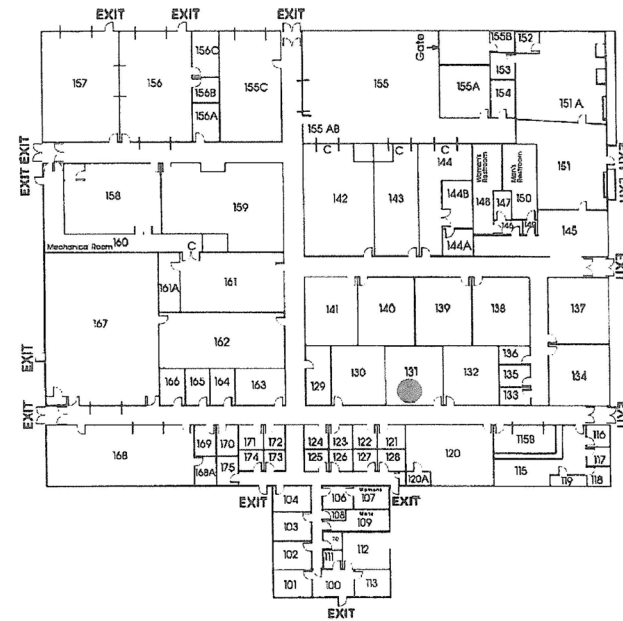
27,480 SF (Lab)

**Total:** 59,480 SF





# BUILDING SPECIFICATIONS



## 2249 TRACY RD

**Use:** Research & Development

**Zoning:** M-2 Industrial

**Year Built:** 1974, 1990, 2013

**Size:** 26,000 SF (Office)

29,744 SF (Storage)

1800 SF (Out Building)

**Total:** 57,544 SF





## PROPERTY SUMMARY

**Sale Price:** \$24,995,000

**Cap Rate 2024 Year:** 7.82%

**Average Cap Rate:** 8.08%

**Average 9-year NOI:** \$2,020,824

**Lot Size:** 21 Acres

**Gross Leaseable Area:** 213,687 SF (3 bldgs)

**Cost/SF:** \$117/SF

**Rent Increases:** 1%/year

**Term:** 10-year Lease (9 remaining)

**Lease Type:** NNN

## RENT SCHEDULE

<b>Year</b>	<b>Total Annual Rent</b>	<b>Total Monthly Rent</b>	<b>Cap Rate %</b>
<b>2023</b>	*\$1,935,192.00	*\$161,266.00	7.74
<b>2024</b>	*\$1,954,596.00	*\$162,883.00	7.82
<b>2025</b>	*\$1,974,216.00	*\$164,518.00	7.90
<b>2026</b>	*\$1,994,016.00	*\$166,168.00	7.98
<b>2027</b>	*\$2,014,020.00	*\$167,835.00	8.06
<b>2028</b>	\$2,027,628.00	\$168,969.00	8.11
<b>2029</b>	\$2,047,908.00	\$170,659.00	8.19
<b>2030</b>	\$2,068,392.00	\$172,366.00	8.28
<b>2031</b>	\$2,089,068.00	\$174,089.00	8.36
<b>2032</b>	\$2,109,960.00	\$175,830.00	8.44





6750 Wales Rd

## Location Benefits

Highly accessible office/research building within 1 mile of I-75 in Northwood, one of the fastest growing suburbs of Toledo, OH.











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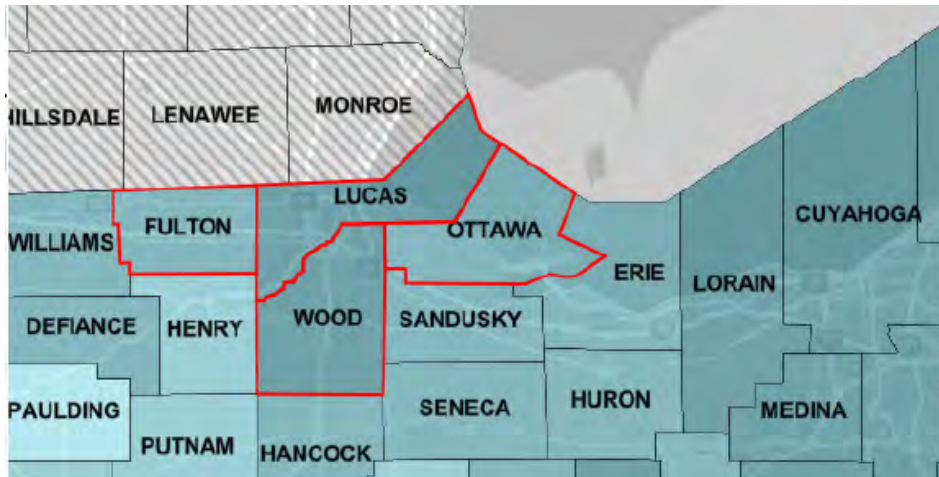


## TOLEDO, NORTHWEST OHIO AREA OVERVIEW

Northwest Ohio, bordered by Lake Erie and bisected by the Maumee River, offers the attributes of a large cosmopolitan area while retaining small-town atmosphere and charm. Situated on the Ohio/Michigan state line, the city of Toledo is the economic focal point of Northwest Ohio and a dynamic community offering nationally recognized arts, sports, and entertainment venues. The Toledo metropolitan statistical area (MSA) encompasses Lucas, Fulton, Ottawa and Wood counties with a population of nearly 660,000. The Northwest Ohio regional economic base includes 11 total counties with a population of just under one million.

Industries that historically have supported the area include farming, industrial production, transportation and warehousing. A strong agricultural base – fostered by farming communities harvesting corn, wheat, soybeans, tomatoes, pickles and more – has promoted the growth of food production, distribution and transportation throughout the region. The area's industries include both small and large companies, all supported by highly trained workers.

## TOLEDO METROPOLITAN STATISTICAL AREA



Fortune 500 companies headquartered in the Toledo MSA include Dana Corporation, Owens Corning and O-I, The Andersons, Marathon Petroleum Corporation. Cooper Tire and Pilkington North America are other major publicly held corporations headquartered in the Toledo region. There are 37 Fortune 500 firms with major operations in Toledo, including Fifth Third Bancorp, Parker Hannifin, Campbell Soup, Johnson Controls, CSX, Cummins, Archer Daniels Midland, General Motors, PNC Financial Services, FedEx, General Electric, Pfizer, Honeywell International and Amazon.

Centrally located among major Midwest cities such as Chicago, Detroit, Indianapolis, Pittsburgh, Columbus and St. Louis, Toledo boasts a transportation infrastructure providing unique and unmatched access to the Midwest market. Situated around the focal point of the three most heavily traveled north/south and east/west interstates, I-75 and Ohio Turnpike (I-80/90), known as the Crossroads of America, Toledo offers distributors excellent highway transportation. Northwest Ohio is within a day's drive of nearly half the U.S. and Canadian population, an ideal location for businesses working with customers and suppliers throughout the Midwest.

Similar to many metropolitan areas in the country, Toledo's population expansion has pushed outward, particularly to the west and southwest.

## NORTHWEST OHIO POPULATION ESTIMATES

COUNTY	2000	2010	2019 ESTIMATES
<b>Toledo MSA</b>			
Lucas (Central)	455,054	441,815	428,348
Wood (South)	121,065	125,488	130,817
Fulton (West)	42,084	42,698	42,126
Ottawa (SE)	40,985	41,428	40,525
City of Toledo	313,619	287,208	272,779
Toledo MSA	659,188	651,429	641,816
<b>8 Surrounding Counties</b>			
Erie (SE)	79,551	77,079	74,266
Sandusky (SE)	61,792	60,944	58,518
Seneca (Far SE)	58,683	56,745	55,178
Defiance (SW)	39,500	39,037	38,087
Williams (West)	39,188	37,642	36,692
Henry (SW)	29,210	28,215	27,006
Paulding (Far SW)	20,293	19,614	18,672
Hancock	71,329	74,690	75,783
8-County Total	369,536	393,975	384,202

Source: 2000 & 2010 U.S. Bureau of Census & Ohio Data Users Center, Ohio Department of Development Applied Geographic Solutions  
Website: [census.gov/quick facts](https://www.census.gov/quick-facts)



## EMPLOYMENT

A well-trained and very-productive work force enhances Toledo's diverse employment base. The MSA has a strong manufacturing base in glass, plastic, primary metal and fabricated-metal products as well as automotive assembly and parts production. The region, which also has a strong agricultural base, is a major food production, distribution and transportation center. As shown by the U.S. Bureau of Census, the local economy finds significant activity in the services and wholesale/retail trade areas. The services sector has experienced steady growth. This trend is expected to continue. Health-care industries account for an above-average share of the metro area's employment since Toledo serves as a regional medical center. Health care has shown steady growth in the past and is expected to become an even more important economic driver going forward.










While the Toledo economy depends relatively less on manufacturing than comparable areas in the Midwest, it is home to plants of two of the Big Three automakers and numerous auto-parts suppliers. General Motors has a large Powertrain manufacturing operation in Toledo. Fiat Chrysler Automobiles' (FCA) Toledo Assembly Complex assembles the Jeep Wrangler and will be building the next generation of Jeep pickup truck, the Jeep Gladiator.

Answering the global demands of alternative energy solutions, First Solar has expanded its manufacturing footprint to include a 1.2 million SF facility located in Laketownship Ohio. The new facility created 500 new jobs and represents over \$1 billion in cumulative investment. This makes it the largest solar manufacturer in America and the Western Hemisphere.

Industry	Toledo MSA
Services	36.3%
Manufacturing	19.9%
Retail Trade	11.8%
Professional, Mgmt, Admin	8.1%
Construction/Agriculture/Mining	6.7%
Transportation/Utilities	5.7%
Finance, Insurance, Real Estate	4.7%
Wholesale Trade	3.6%
Government	3.2%
Source: U.S. Bureau of Census	

Source: <https://rgp.org/advantages/major-employers/>

## TOP 20 EMPLOYERS IN TOLEDO MSA

Employer	# of Employees
 PROMEDICA	14,465
 MERCYHEALTH	8,827
 THE UNIVERSITY OF TOLEDO 1872	6,662
 Whirlpool CORPORATION	6,182
 CHRYSLER	6,159
 BGSU	3,399
 SAUDER MANUFACTURING CO.	2,850
 St. Rita's MEDICAL CENTER	2,492
 Marathon Petroleum Corporation	2,200
 COOPERTIRES	2,000
 MAGNA	2,000
 GM POWERTRAIN	1,971
 HEARTHSIDE FOOD SOLUTIONS	1,900
 DANA	1,571
 Campbell's	1,558
 The Andersons	1,545
 TMD Part of GRAMMER Group	1,480
 ups	1,400
 LIBBEY	1,300
 OWENS CORNING	1,237



## TRANSPORTATION

Toledo's location is one of its strongest economic assets. Businesses have convenient access to an extensive interstate-highway system, one of the most active railroad centers in the country, a regional airport serving as an air-freight transportation and distribution center, and one of the largest seaports on the Great Lakes.

**Highways:** Three of the country's most traveled interstates cross through Toledo: I-80 (east/west from New York to California), I-90 (east/west from Massachusetts to Washington) and I-75 (north/south from Michigan to Florida). I-280, U.S. Highways 20, 23, and 24, and State Routes 2 (Airport Highway), 25 and 795 supplement the region's excellent ground access. Its location has made it a center for the trucking industry, including distribution centers for such companies as UPS and Federal Express.

**Air Services:** Toledo Express Airport, operated by the Toledo-Lucas County Port Authority and situated 30 minutes west of the Central Business District (CBD), provides general-, freight- and commercial-aviation services. Toledo Executive Airport, situated seven miles south of the CBD, is also operated by the Toledo-Lucas County Port Authority and provides general corporate-aviation services. Detroit Metropolitan Airport, offering direct domestic and international passenger service, is located 50 miles north of Toledo.

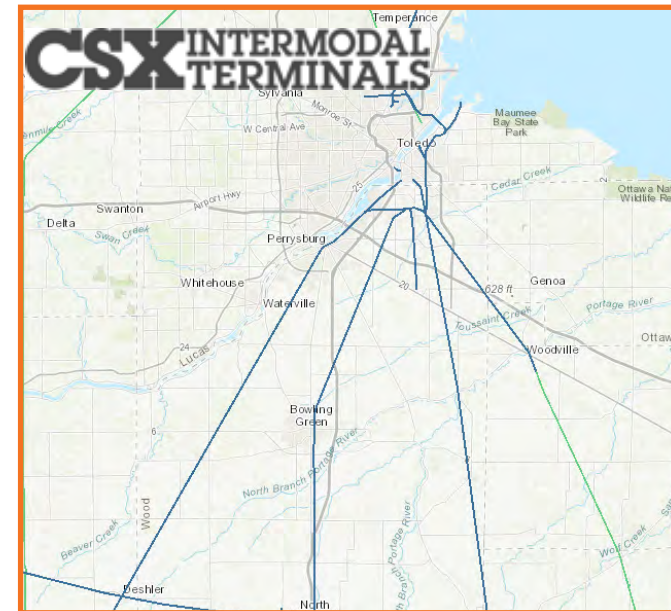
**Bus:** The Toledo Area Regional Transit Authority (TARTA) offers local-area bus service.

**Rail:** Toledo is one of the leading rail centers in the U.S. and ranks as one of the top-five U.S. rail hubs. Amtrak offers passenger service to Chicago, Pittsburgh, Cleveland, Philadelphia, New York, Boston and Washington, D.C. CSX and Norfolk Southern provide freight service to all major markets. The Dr. Martin Luther King, Jr. Plaza in Toledo is the busiest station in Ohio in daily passenger volume. The plaza is now home to Toledo's Greyhound Bus terminal.

**Port Facilities:** The Port of Toledo is recognized as one of the Great Lakes' most diversified and productive international cargo facilities. It is one of the largest capacity coal and iron ports in the world. It features a 150-acre domestic and international general cargo shipping center, including a Foreign Trade Zone, on the Maumee River, which is the largest river flowing into the Great Lakes. A mile-long docking facility is serviced by two of the largest cranes in any port in America.



# Port Of Toledo



CSX Systems Map of NW Ohio courtesy of csx.com



EDUCATION

Northwest Ohio and Southeast Michigan are well respected for advanced-educational curricula available in the area. There are approximately 30 public school districts and 56 private schools in the Toledo MSA.

Five two-year and 10 four-year colleges and universities are located in the 11-county Northwest Ohio region and an additional 14 institutions within a one-hour drive of Toledo in Southeast Michigan.

Combined, the nearly 40,000 students at the University of Toledo and Bowling Green State University, along with staff and faculty of nearly 10,000, provide a stable expenditure base for the Toledo economy. Research at the universities also generates additional economic benefit.

UNIVERSITY OF TOLEDO



BOWLING GREEN STATE UNIVERSITY



UNIVERSITY OF FINDLAY



OWENS COMMUNITY COLLEGE



MAJOR COLLEGES & UNIVERSITIES

College/Location	# Enrolled
University of Toledo, Toledo, OH	19,782
Bowling Green State University, Bowling Green, OH	19,905
Owens Community College, Toledo, OH	9,460
University of Findlay, Findlay, OH	3,800
Monroe Community College, Monroe, MI	2,920
Northwest State Community College, Archbold, OH	2,377
Sienna Heights University, Adrian, MI	2,130
Terra State Community College, Fremont, OH	2,228
Adrian College, Adrian, MI	1,780
Lourdes University, Sylvania, OH	1,444
Mercy College of Ohio, Toledo, OH	1,512

LOURDES UNIVERSITY



MERCY COLLEGE OF NORTHWEST OHIO



MONROE COUNTY COMMUNITY COLLEGE





## MEDICAL INSTITUTIONS

Health care is among Northwest Ohio's largest employment sectors. Nine hospitals in the Toledo area offer critical care for high-risk patients, air ambulances, Level 1 trauma centers for adults and children, children's hospitals, teaching hospitals and a large variety of specialty programs.

Hospitals/Medical Facility	# Beds
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ProMedica Toledo Hospital	720
Mercy Health St. Vincent Medical Center	288
ProMedica Flower Hospital	267
University of Toledo Medical Center	246
Mercy Health St. Charles Hospital	235
St. Luke's Hospital	167
Mercy Health St. Anne Hospital	123
Wood County Hospital	103
ProMedica Bay Park Hospital	77

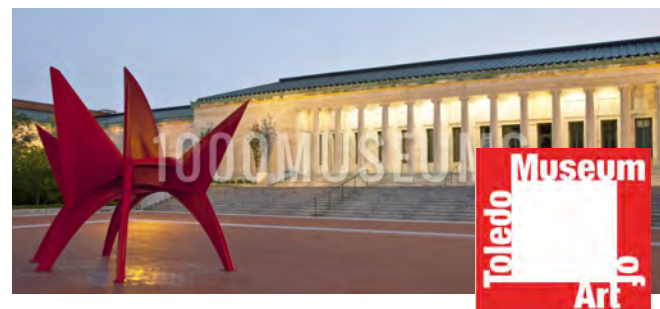


## RECREATION / CULTURAL ARTS

Toledo lies on the shore of Lake Erie, which enhances the city's seaport ambiance and water-related activities. There are more than 20 marinas in the Toledo area. The Maumee River and Sandusky River, both of which are designated scenic rivers, offer additional recreational water sports

Toledo's cultural-arts arena is mature and diverse – it is home to a nationally recognized symphony orchestra, the world-renowned Toledo Museum of Art, a science museum and numerous theaters. The area has an extensive park system and a nationally recognized zoo.

Professional sports teams include the Toledo Mud Hens, a AAA international minor-league baseball team affiliated with the Detroit Tigers, and the Toledo Walleye, a minor-league hockey team affiliated with the Detroit Red Wings.





## NEW DEVELOPMENT

New development in Toledo includes many downtown revitalization projects, including new construction, renovation and/or reuse of older structures, and improvements along the Maumee River frontage. The Huntington Center is one of the city's exciting downtown additions and offers a variety of events from pro hockey to concerts.

Many new developments are happening in the metro-Toledo area including a new Amazon fulfillment center in Rossford, Ohio with expected operating date of third quarter 2020. The fulfillment center will initially create 1,100 jobs for the region.

Tower on the Maumee is one of several revitalization projects for Downtown Toledo that was completed in 2018. The 30 story building, originally constructed in 1969, underwent a \$21.7 million dollar redevelopment of the top 11 floors adding 106 luxury residential apartments to the remaining 19 floors of commercial space.

The marina district on the east side of Toledo is currently under going a major commercial development project that includes, retail, office and residential units. Also planned for the marina district is a 55-acre metro park with river access.

Downtown Toledo's Summit St. is currently in the midst of a \$10.5 renovation project approved by Toledo City Council earlier this year. The renovations include replacement of a 150 year old water line, new lighting, improved crosswalks, additional benches, and plantings.

Along with additional on-street parking spaces, Toledoans will enjoy a new art installation by the Arts Commission between Adams and Madison.

## TOWER ON THE MAUMEE



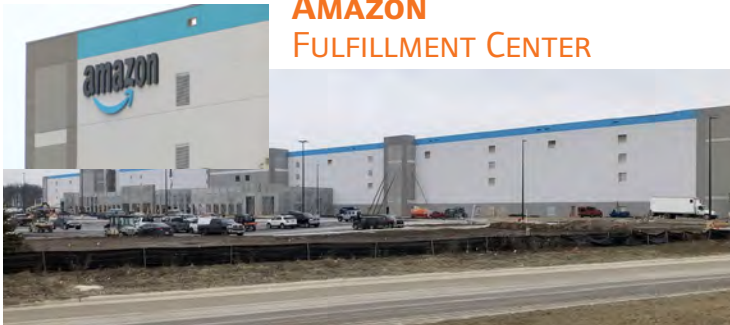
## PROMEDICA HEADQUARTERS



## MARINA DISTRICT DOWNTOWN TOLEDO



## AMAZON FULFILLMENT CENTER



Source: [connecttoledo.org/news-events](https://connecttoledo.org/news-events)  
<https://www.solarpowerworldonline.com/2019/10/first-solar-completes-manufacturing-expansion-in-ohio-now-with-total-solar-panel-production-capacity-at-1-9-gw/>

## FIRST SOLAR LAKE TOWNSHIP

