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# Net-Leased Industrial Warehouse Investment Opportunity

5051-5061 FREEWAY DRIVE EAST  
COLUMBUS, OHIO



**NEWMARK**

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FOR SALE

5051-5061  
Freeway Drive East

COLUMBUS, OHIO

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\$15,250,000

ASKING PRICE (\$60.00/SF)

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253,702 SF

BUILDING SIZE

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14.93 AC

LAND SIZE



## 5051-5061 FREEWAY DRIVE EAST

# Value Add Opportunity with Below Market Rents

### BELOW MARKET RENTS

Continental Office and Iron Mountain are paying a blended \$3.29/SF, while market rent in this submarket is \$7.00/SF- \$7.50/SF.

### HIGH BARRIERS TO ENTRY

Record low submarket industrial vacancy rate, escalating rents, and nearby residential developments make this property an extremely rare opportunity.

### RARE INDUSTRIAL INVESTMENT

Tenants pay all operating expenditures including taxes, insurance, maintenance, interior and non-structural, property management, landscaping, janitorial costs, building inspections and utilities.

### PREFERRED COLUMBUS INDUSTRIAL MARKET

The Columbus, Ohio industrial market has seen a significant increase in demand for warehouse distribution facilities over the past two years being that it's within an eight-hour drive for 44% of the United States.

### RECENT CAPITAL IMPROVEMENTS

Updates include a brand new roof in 2017, parking lot repairs in 2020, and overall minimal deferred maintenance to the structure.

### STRATEGIC LOCATION

Approximately 8 miles away from downtown Columbus and conveniently located along Interstate Highway 71.



**5051-5061 FREEWAY DRIVE EAST**



**Property Details**

<b>NOI (In Place)</b>	\$829,216
<b>Gross Leasable Area</b>	±253,702 SF
<b>Land Size</b>	±650,512 SF
<b>Coverage</b>	39%
<b>Lot Size</b>	±14.93 AC
<b>Occupancy</b>	100%
<b>Year Built/Remodeled</b>	1969/1999
<b>Parking Spaces</b>	164 Total
<b>Clear Height</b>	24"
<b>Recent Improvements</b>	Roof Replaced (2017), Parking Lot (2020)
<b>Foundation/Substructure</b>	Reinforced-Concrete Slab-on-Grade
<b>Superstructure</b>	Pre-Cast Concrete Tilt-Up Walls
<b>Roof Type</b>	Flat, Mechanically-Fastened, Single-Ply Thermostat Membrane (New 2017)
<b>Fire Suppression</b>	Wet-Pipe Sprinkler System
<b>Electrical - Continental</b>	800 Amp, 208Y/120V
<b>Electrical - Iron Mountain</b>	600 Amp, 208Y/120V
<b>Drive-In Doors</b>	8
<b>Drive-In Ramp Doors</b>	2
<b>Dock High Doors</b>	23

**5051-5061 FREEWAY DRIVE EAST**



**Tenants**

Continental Office  
Iron Mountain

**Type of Ownership**

Fee Simple

**Lease Guarantor**

Corporate

**Lease Type**

Industrial NNN

**Landlord Responsibilities**

Roof/Structure, Parking

**Tenant Responsibilities**

Taxes, Insurance, Maintenance,  
Interior and Non-Structural, Utilities

<b>Company</b>	<b>Continental</b>	<b>Iron Mountain</b>
<b>Original Lease Term</b>	5 Years	5 Years
<b>Rent Commencement</b>	2/18/2002	9/1/1999
<b>Lease Expiration</b>	2/28/2027	<b>5/31/2024</b>
<b>Term Remaining</b>	4.8 Years	2 Years
<b>Rent Increases</b>	10% at Option	2% Annually
<b>Options</b>	One, 5 Year	Two, 5 Year; FMV
<b>Right of First Refusal</b>	No	No
<b>Leased Area</b>	175,457 SF	76,320 SF

5051-5061 FREEWAY DRIVE EAST



RATHBURN & ASSOCIATES PROMOTIONS SUPPLIER

A-1 COPY & MAIL

MADEIRA USA

STEPPING STONES DAYCARE CENTER

ASSURED GLASS SERVICES

MATRESSFIRM WAREHOUSE

EXPRESS PACKAGING

FOUNDATION BUILDING MATERIALS

GJL INTERNATIONAL TECHNOLOGY & TRADING

LASTING IMPRESSIONS EVENT RENTAL

AUTOPART INTERNATIONAL

IRON MOUNTAIN

76,320 SF AVAILABLE

Continental Office

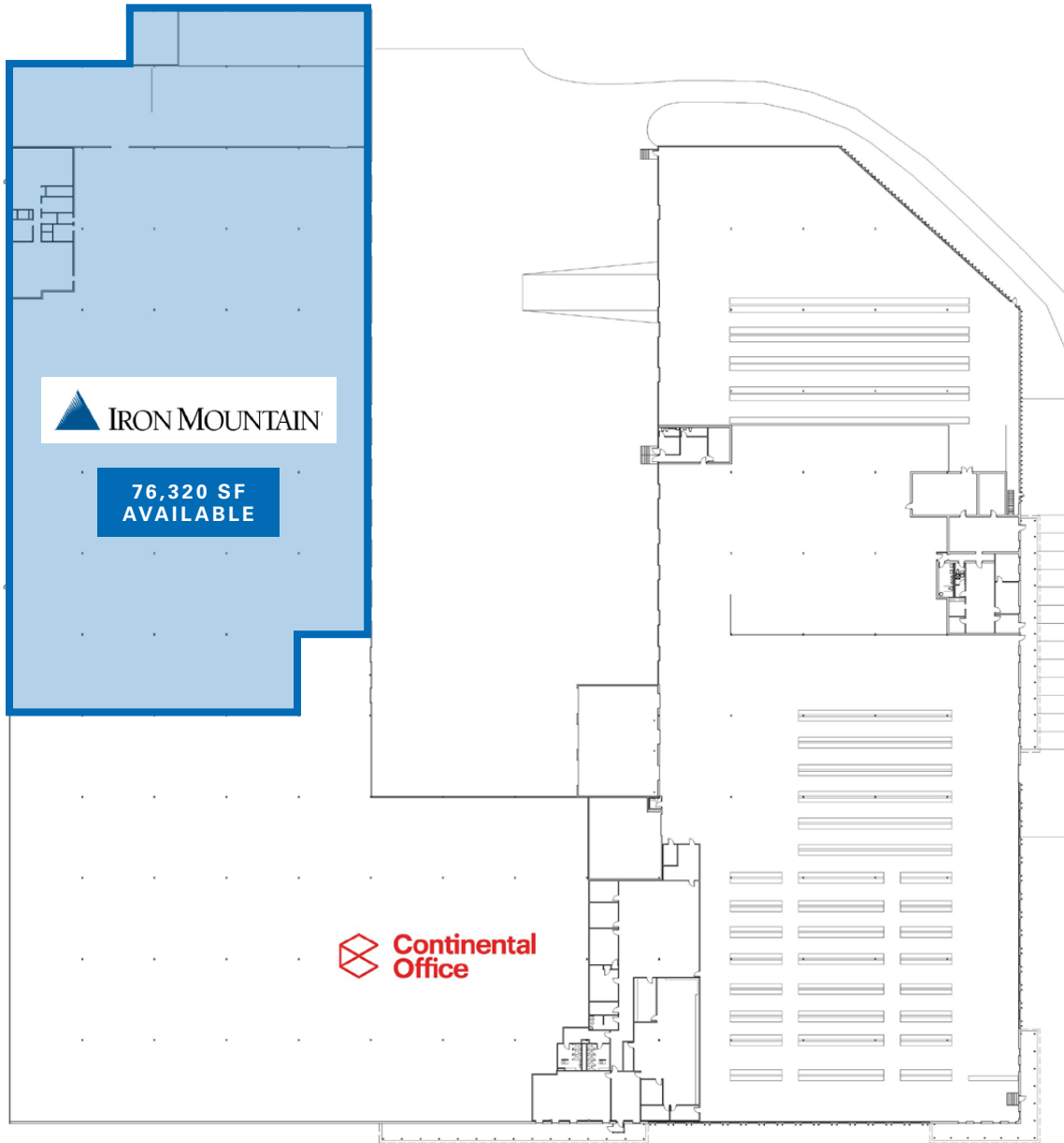
COLUMBUS DISTRIBUTING

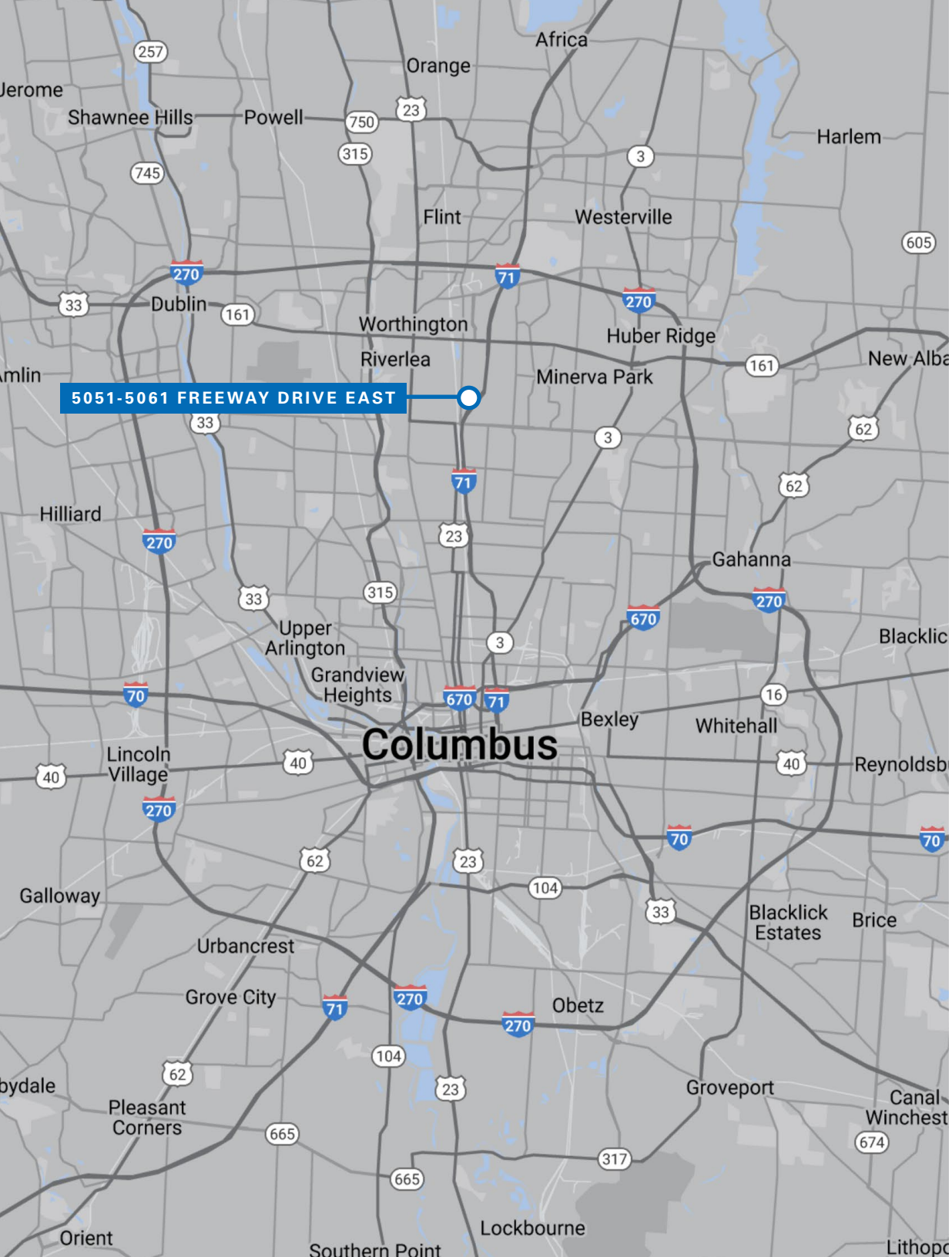
FREEWAY DR E



NEWMARK

5051-5061 FREEWAY DRIVE EAST





**5051-5061 FREEWAY DRIVE EAST**

## Area Demographics

	1 Mile	3 Miles	5 Miles
Population	13,290	135,873	345,403
Projected Population	13,841	141,948	360,543
Population Growth	0.8%	1.0%	0.9%
Median Age	38.4	37.3	25.2
College Educated	33%	34%	40%
Daytime Employees	3,823	51,113	180,821
Households	5,971	59,031	145,166
Median Income	\$59,914	\$57,211	\$59,482
Median Home Value	\$165,395	\$189,238	\$207,229
Median Year Built	1963	1966	1971



# Rent Roll

TENANT	SIZE	COMMENCE	EXPIRE	PSF	ANNUAL	RENT ESCALATIONS		RECOVERY TYPE	RENEWAL OPTIONS	OPTION RENT
						DATE	PSF			
Continental Office	175,457	3/8/2002	2/28/2027	\$3.30/SF	\$579,008	3/1/2027	\$45,416.67	PRSTICAM	1 (5-Year)	
Iron Mountain	76,320	6/1/1999	5/31/2024	\$3.28/SF	\$250,329	6/1/2022	\$3.34	PRSTICAM	Option 1	\$3.63
						6/1/2023	\$3.41		Option 1	FMV
									Option 2	FMV
MIOP, INC	Ground Lease	2/2/2000	1/31/2031		\$12,281					
<b>TOTAL GLA</b>	<b>251,777 SF</b>									



# Tenant Profiles



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Continental Office, founded in 1939, offers furniture, floors, interior construction, and branding. Their award-winning service is showcased in a variety of industries, including government, commercial, healthcare, and educational spaces. Continental Office has partnered with many of the top names in furniture to only offer spaces that not only look impressive but are functional as well. More recently, Continental Office became one of North America's top Herman Miller Certified Dealers. They're team also ensures that customer assets are protected with a customer maintenance and service program by leveraging a broad network of manufacturers and providers throughout the US and Canada.

Continental Office has committed to the location for over 20 years and has grown by offering award-winning workplace solutions showcased in a variety of industries including government, commercial, healthcare, and educational spaces.



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Iron Mountain Incorporated (S&P: BB- / Moody's: Ba3), founded in 1951, is the global leader for storage and information management services. Trusted by more than 225,000 organizations around the world, and with a real estate network of more than 95 million square feet across more than 1,450 facilities serving approximately 225,000 customers in approximately 60 countries. Iron Mountain stores and protects \$18 billion of valued assets, including business information, highly sensitive data, and cultural and historical artifacts. Iron Mountain provides solutions that include information management, digital transformation, secure storage, secure destruction, as well as data centers, cloud services, and art storage and logistics. Iron Mountain helps customers lower cost and risk, comply with regulations, recover from disaster, and digitalize their business.

Iron Mountain has been operating out of the location since 1999. Trusted by more than 95% of Fortune 1000 companies with over 225,000 customers. Iron Mountain is a 4.5-billion-dollar company and is ten times larger than its closest competitor.

# Financial Summary

	SIZE	COMMENCE	EXPIRE	BASE RENT			CAM	INSURANCE	TAX	TOTAL RECOVERED	TOTAL ANNUAL
				PSF	MONTHLY	ANNUAL					

## Retail Tenants

Continental Office	177,382	3/8/2002	2/28/2027	\$3.30	\$47,521	\$570,253	\$207,257.03	\$9,569.70	134,247.58	351,074.31	\$935,247.22
Iron Mountain	76,320	6/1/1999	5/31/2024	\$3.28	\$21,083	\$253,001	\$89,173.97	\$4,117.44	57,761.07	151,052.48	\$402,397.47
MIOF, INC	Ground Lease	2/2/2000	1/31/2031		\$1,023	\$12,282					
	<b>253,702</b>					<b>\$835,518</b>	<b>\$296,431</b>	<b>\$13,687</b>	<b>192,009</b>	<b>502,127</b>	<b>\$1,337,645</b>

Base Rent	\$835,518
Expense Recovery	\$502,127
<b>Retail Subtotal</b>	<b>\$1,337,645</b>
<b>Gross Potential Income</b>	<b>\$1,337,645</b>

## Operating Expenses

CAM	\$267,756
Insurance	\$13,791
Property Taxes	\$193,462
Property Management	\$33,420
<b>Total Operating Expenses</b>	<b>\$508,429</b>

<b>NET OPERATING INCOME</b>	<b>\$829,216</b>
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### UNDERWRITING ASSUMPTIONS:

1. Analysis shows one year snapshot of NOI from Jan 1, 2022 through Dec 31, 2022
2. Operating Expenses are based off 2022 Budget



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# Net-Leased Industrial Warehouse Investment Opportunity

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