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NAI OHIO EQUITES AGENTS FIND SUCCESS WITHIN BUSCH CORPORATE CENTER

Real estate agents Matt Gregory and Andy Dutcher of NAI Ohio Equities have had much success representing clients buying and selling office buildings within Busch Corporate Center over the past 14 months. It all started in 2008 when they obtained the listing at 960 Kingsmill Parkway. "The property had been listed with another brokerage firm for the previous three years at a much higher price", said Gregory, adding when they took over the listing, the owner asked what it was going to take to sell the property in a timely manner. "The answer was simple: exposure and proper pricing." Through their marketing technology process the property would be exposed to the highest number of potential buyers, but the key was having the property priced appropriately so it wasn't overlooked by other brokers and prospects. "The property didn't sell overnight, we had a lot of steady activity because we were priced so well, but it took us a while to get into contract with the right buyer", said Gregory. Their luck changed when The Central Ohio Christian School toured the property and immediately discovered its potential. After reviewing with their board and engaging an architect to discuss their options for redesign, they decided to purchase the building for \$36.00/SF.

During their prospecting in the area they met a local architect named Bruce Harris who was looking to purchase a small building for his firm. Shortly after they met, Bruce enlisted agents Gregory and Dutcher to be his buyer representatives. After reviewing some properties in the surrounding area they decided to put an offer in at 985 Schrock Rd. "It was really more space than Bruce needed, but it didn't matter because it was purchased at such a great value and he had a tenant in mind for the second floor", said Dutcher.

Riding the wave of this success they reached out to other local property owners who were potentially looking to sell, and that is when they met with the owners of 6665 Busch Blvd. "We listed the property and within 45 days had our third building in contract", said Gregory.

The properties at 960 Kingsmill Parkway and 985 Schrock Road sold for almost exactly the same price per square foot, but both needed a considerable amount of interior renovations. Bruce Harris of Harris Design Services transformed his office space into a much more modern feel, and the Central Ohio Christian School plans to turn their new building into a great charter school. On the other side of the spectrum, the building at 6665 Busch Blvd. was recently renovated within the last 10 years into high tech office space, which is exactly what its new owner, Primary Solutions, was looking for. The buyer in this case, represented by RJ Boll Realty, saw value in purchasing a building that they could easily move into and be up and running.

"After experiencing much activity in such a concentrated area, we began to ask ourselves what were the contributing factors", said Gregory adding "ultimately we feel the attributes that made this area a hotspot for commerce at its conception are still present today." "The location is easily accessible from all areas of central Ohio; there are still plenty of retail amenities nearby to service the office users, not to mention the hotels, banks, and other businesses that are prevalent." "There are many business owners who live on the north side of town that choose not to locate at Polaris due to varying factors, but also do not want to commute all the way downtown", said Gregory.

"We have found the Busch Blvd area to be a great setting for owner-occupants looking to buy larger buildings at bargain prices while staying in a convenient location", said Dutcher.

Andy Dutcher and Matt Gregory look to build off this momentum in the Busch Blvd area as they continue into 2010.

Sale Details:

Sale 1:

Address: 985 Schrock Rd

Sale Date: 11/17/08

Seller: GLOBE VENTURES LLC

Buyer: HARRIS DESIGN SERV

Size: 10,500 SF

Sale Price: \$382,500 (\$36.43/SF)

Buyer Rep: NAI Ohio Equities

Sale 2:

Address: 960 Kingsmill Pkwy

Sale Date: 05/14/09

Seller: Jan Swearingen

Buyer: Central Ohio Christian School

Size: 14,838 SF

Sale Price: \$545,000 (\$36.73/SF)

Listing Agent: NAI Ohio Equities

Sale 3:

Address: 6665 Busch Blvd

Sale Date: 01/27/10

Seller: DHS PROPERTIES, LLC

Buyer: JB Marshall Properties, LLC

Size: 11,640 SF

Sale Price: \$785,000 (\$67.44/SF)

Listing Agent: NAI Ohio Equities

Buyer Agent: RJ Boll