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<https://www.bizjournals.com/columbus/news/2021/02/08/westerville-office-building-sells.html>

## Westerville office building sells for \$5.6M

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The prominent office building at 501 W. Schrock Road in Westerville has been sold.

An entity with a Sunbury address has acquired the four-story, 60,000-square-foot office property and 5 acres for \$5.58 million, according to the Franklin County Auditor's office. Constructed in 1990, the building is a former regional headquarters for KeyBank Corp., and had been owned by Walnut Limited LP which had bought it for \$5.82 million in 2015.



NAI OHIO EQUITIES

The 60,000-square-foot 501 W. Schrock Rd. in Westerville was built in 1990 as a regional headquarters for KeyBank Corp.

The new ownership group is registered to an incorporating agency in Columbus, according to the Ohio Secretary of State's office. It includes three local entrepreneurs who want to remain anonymous, said [Andy Dutcher](#) of [NAI Ohio Equities](#), who represented them in the sale along with [Matt Gregory](#).

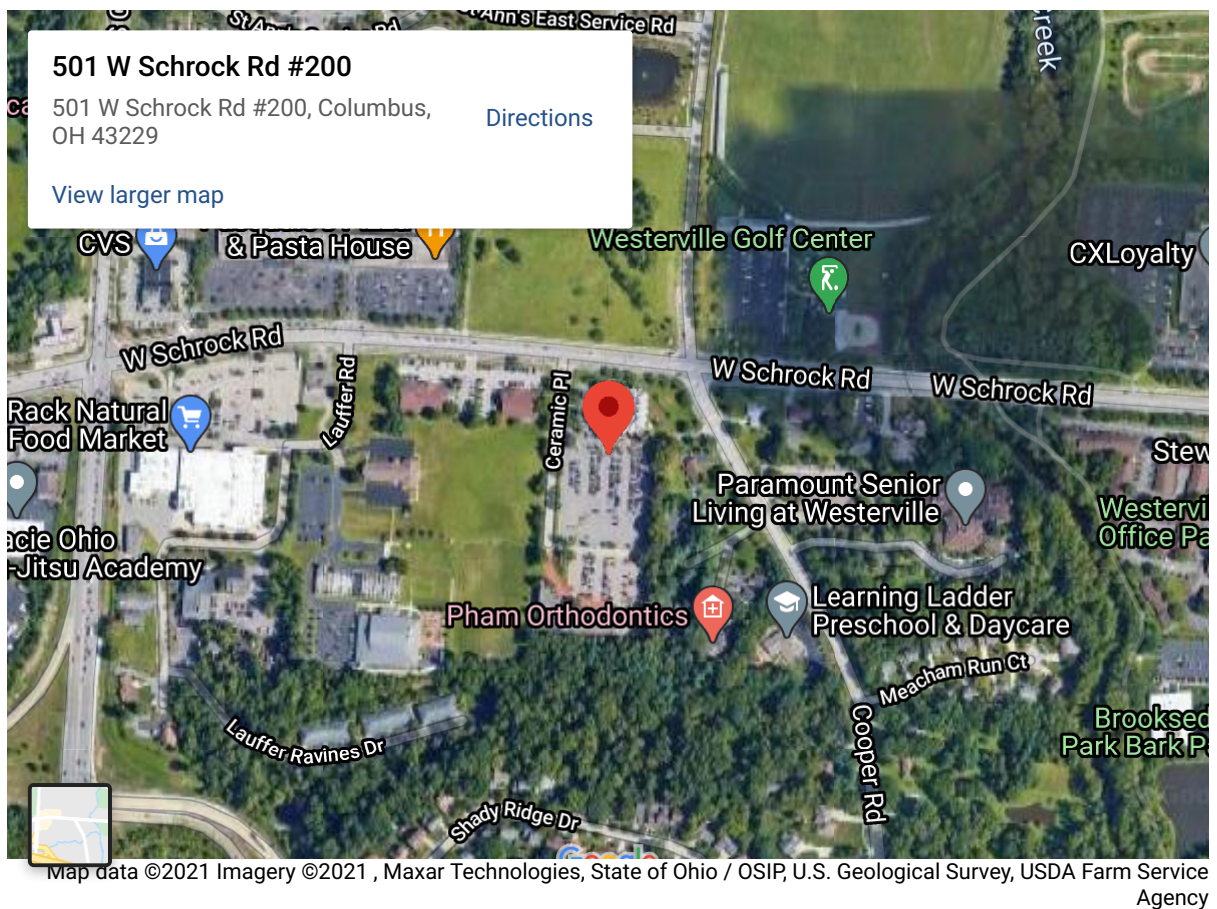
"It's truly the only option for Class A office space in this particular area of Schrock Road and it doesn't have many competitors that can offer the same image and prestige, which is evident by the high quality roster of tenants in the building," Dutcher said in an email.

The building is currently 91% leased, with three suites from 1,569 to 3,782 square feet available now or later this year. It's asking \$12 per square foot, triple-net with lease terms of three years or more. The

new owners want to attract corporate office tenants, professional services or tech companies. NAI will manage the building.

The 501 building hosts a number of small insurance and finance businesses, including Eischen Financial Group. It was also the former headquarters of Education First Credit Union before that company relocated to a new headquarters at 510 Mound St. downtown.

Central Ohio's office market saw negative net absorption for the first time in a decade last year and vacancy rose to 8%, according to NAI data, thanks in part to 1.1 million square feet of space coming on the market for sublease amid the Covid-19 pandemic. New office space in Bridge Park, the Pointe at Polaris and Easton Town Center also came online, which will add further competition for tenants looking for space in the northern outerbelt.



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