

# Offering Memorandum

**Symmetry II**  
**105 Innovation Ct**  
**and**  
**Innovation Commercial Center**  
**109 Innovation Court**

Delaware, OH 43015

For Sale

# Industrial

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For Sale

# Industrial

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For Sale

# Offering Summary



105 Innovation Court



109 Innovation Court

## 105 INNOVATION

## OFFERING SUMMARY

## 109 INNOVATION

Offering Price: \$5,650,000  
Cap Rate: 7%  
Occupancy Rate: 100%  
In Place NOI: \$395,122  
Year Built: 2017  
Total SF: 60,000 SF  
Site Size: 7.16 Acres  
Tax Abated: YES

Offering Price: \$7,386,000  
Cap Rate: 6.75%  
Occupancy Rate: 100%  
In Place NOI: \$498,581  
Year Built: 2020  
Total SF: 60,000 SF  
Site Size: 6.02 Acres  
Tax Abated: YES

**Section 1**

LOCATION  
INFORMATION



## AREA OVERVIEW

Completed between 2017 and 2020 respectively, Symmetry II and Innovation Commercial Centers were constructed in Delaware, Ohio which is the county seat for Delaware County. Located on contiguous sites with immediate access and exposure to the newly completed Sawmill Parkway, the buildings' location provides quick access to two major US highways with travel corridors to I-71.

Traditionally, a leader in annual population growth in Ohio, Delaware County also boasts of being the State of Ohio's only county where more than 50% of adult residents have earned a Bachelor's degree.

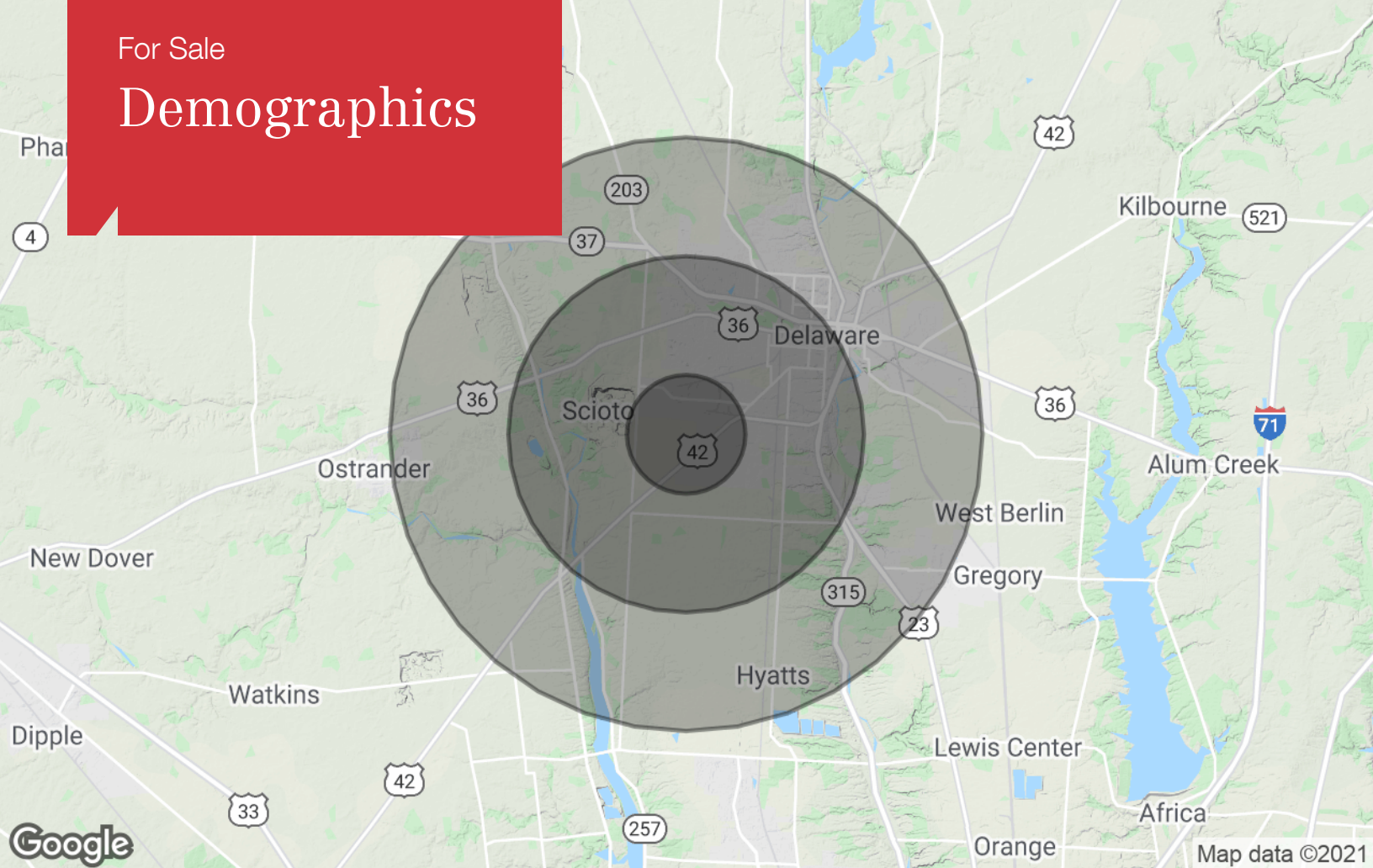
Also, Delaware County has been named "Healthiest County in Ohio" by the Robert Ward Johnson Foundation for the last 4 years and five of the last six years.

Three institutions of higher education call Delaware County Home:

- Ohio Wesleyan University
- Columbus State Community College (Delaware Campus)
- Methodist Theological School in Ohio

For Sale

# Demographics



	1 Mile	3 Miles	5 Miles
<b>Population</b>			
TOTAL POPULATION	2,687	21,081	50,421
MEDIAN AGE	34.5	35.2	33.6
MEDIAN AGE (MALE)	33.9	34.9	33.2
MEDIAN AGE (FEMALE)	35.3	35.6	34.0
<b>Households &amp; Income</b>			
TOTAL HOUSEHOLDS	1,064	8,405	19,248
# OF PERSONS PER HH	2.5	2.5	2.6
AVERAGE HH INCOME	\$69,931	\$71,299	\$74,217
AVERAGE HOUSE VALUE	\$168,955	\$184,403	\$201,793
<b>Race</b>			
% WHITE	96.0%	92.5%	91.9%
% BLACK	3.2%	4.8%	4.9%
% ASIAN	0.6%	1.4%	1.9%
% HAWAIIAN	0.0%	0.0%	0.0%
% INDIAN	0.0%	0.0%	0.1%
% OTHER	0.2%	1.2%	1.1%
<b>Ethnicity</b>			
% HISPANIC	2.9%	2.7%	2.7%

\* Demographic data derived from 2010 US Census

For Sale

# Demographics

	1 Mile	3 Miles	5 Miles
Total Households	1,064	8,405	19,248
Total Persons Per Hh	2.5	2.5	2.6
Average Hh Income	\$69,931	\$71,299	\$74,217
Average House Value	\$168,955	\$184,403	\$201,793

	1 Mile	3 Miles	5 Miles
Total Population	2,687	21,081	50,421
Median Age	34.5	35.2	33.6
Median Age (Male)	33.9	34.9	33.2
Median Age (Female)	35.3	35.6	34.0

\* Demographic data derived from 2010 US Census

## THE BUILDING CONCEPT – 105 / 109 Innovation Court

The project developers recognized the need to provide a unique industrial facility designed to address an underserved market niche that requires small size units 6,000 SF to 24,000 SF but with many features only found in much larger bulk facilities of 200,000 SF or larger.

Specifically, standard features in both buildings include:

- Drive-in door and loading docks located in each 6,000 SF bay
- ESFR Fire Suppression Systems
- 25' to 27' Clear heights vs the more standard 16' to 18' clear heights in small facilities of the same size.
- Large rear load truck courts that are separated from the equally large vehicular parking lot reduce congestion while providing easy access for customers and employees.
- Well designed and insulated shell construction includes LED or T-5 warehouse lighting equipped with motion sensors provide a well-constructed facility that is efficient and cost saving for the companies that have chosen Symmetry II and Innovation Center as their place for business in Central Ohio.

The high construction cost of these features in buildings of this size range create these long-term advantages for building ownership.

- Low market risk from possible new construction of similar product
- Minimal Tenant turnover due to a lack of similar space alternatives at time of lease rollover

If prudent corrective and preventative maintenance programs are adopted, both buildings should provide for steady growing cash flow for future ownership.

For Sale

Aerial

Delaware  
Municipal  
Airport-DZ



109 Innovation Ct

147

42



146

146

105 Innovation Ct

42

Sawmill Parkway

142



Google

Map data ©2021 Imagery ©2021 , Maxar Technologies, State of Ohio / OSIP, U.S. Geological Survey, USDA Farm Service Agency

**NAI** Ohio Equities

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**Section 2**

105 INNOVATION  
COURT



### Property Highlights

- Excellent Investment Opportunity in growing Delaware County
- 60,000 SF Building - designed to accommodate users from 6,000 SF to 60,000 SF
- 10 Docks (9' x 10') | 10 Drive-in (12' x 12')
- Fully Sprinklered - ESFR
- 25' to 27' Clear Height
- 133 Parking Spaces
- Sawmill Pkwy Exposure - Immediate access to US-42 and US-23
- **100 % Tax Abated\***
- Immediate Cash Flow with long-term upside growth potential in NOI with lease rollovers



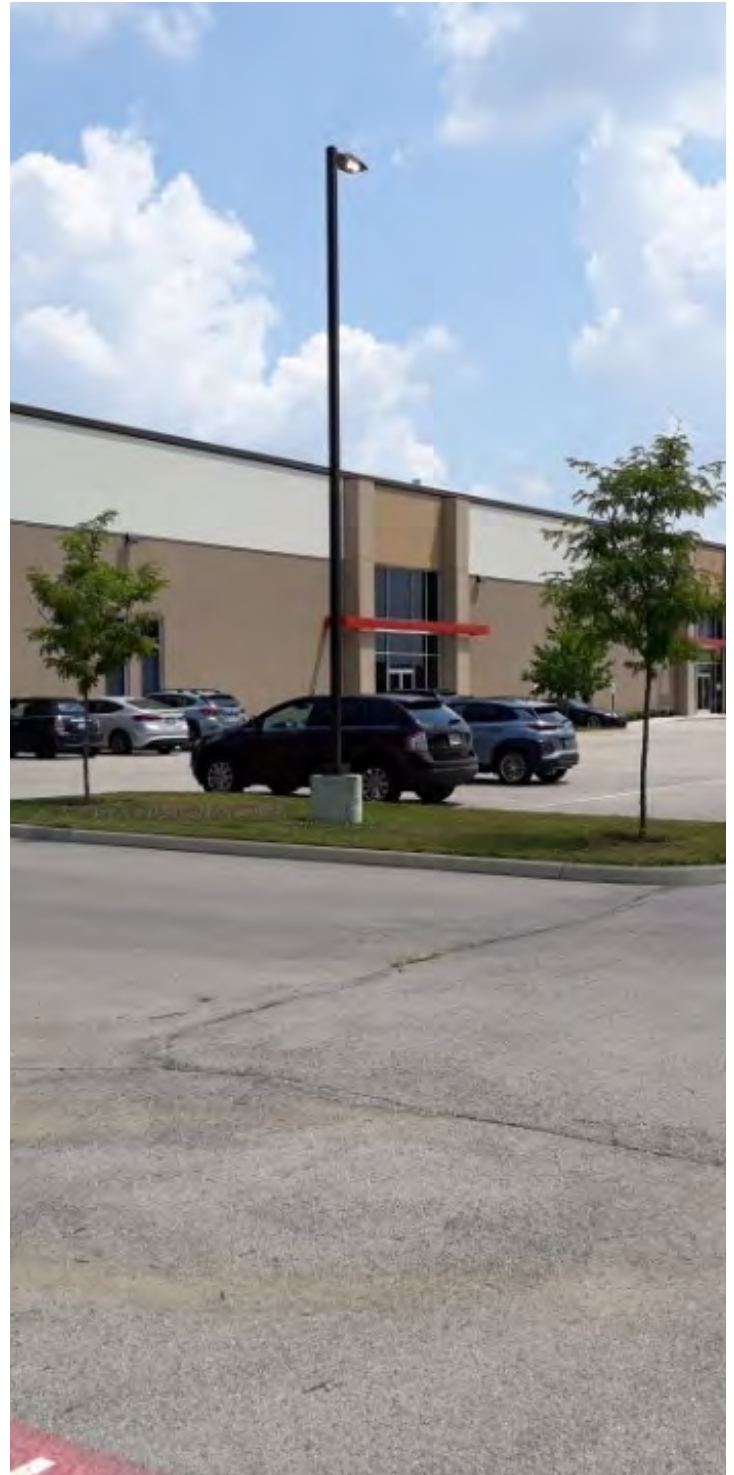
**\*Abatement applies to improvements only**

105 Innovation  
Photos



# Property Details

PROPERTY NAME:	Symmetry II
PROPERTY ADDRESS:	105 Innovation Court Delaware, OH 43015
PROPERTY TYPE:	Industrial
BUILDING SIZE:	60,000 SF
LOT SIZE:	7.6 Acres
BUILDING CLASS:	A
ZONING:	M - Manufacturing
PARKING SPACES:	133
CROSS STREETS:	US-42 & Sawmill Parkway
YEAR BUILT:	2017
CONSTRUCTION TYPE:	Steel Frame
FOUNDATION:	6" Poured Large Aggregate
WALLS:	2" Thick Metal Span Tuff-Cast Panels R Value 14.5
FIRE SUPPRESSION:	ESFR
NUMBER OF UNITS:	10 - 6,000 SF Bays (50' x 120')
CEILING:	25' - 27' Clear
POWER:	10 - 200 AMP   3 Phase
ROOF:	Standing Seam Metal R-Value 25
WAREHOUSE LIGHTING:	10 T-5 Fixtures per 6,000 SF Bay w/Motion Sensors
COLUMN SPACE:	33' x 40'



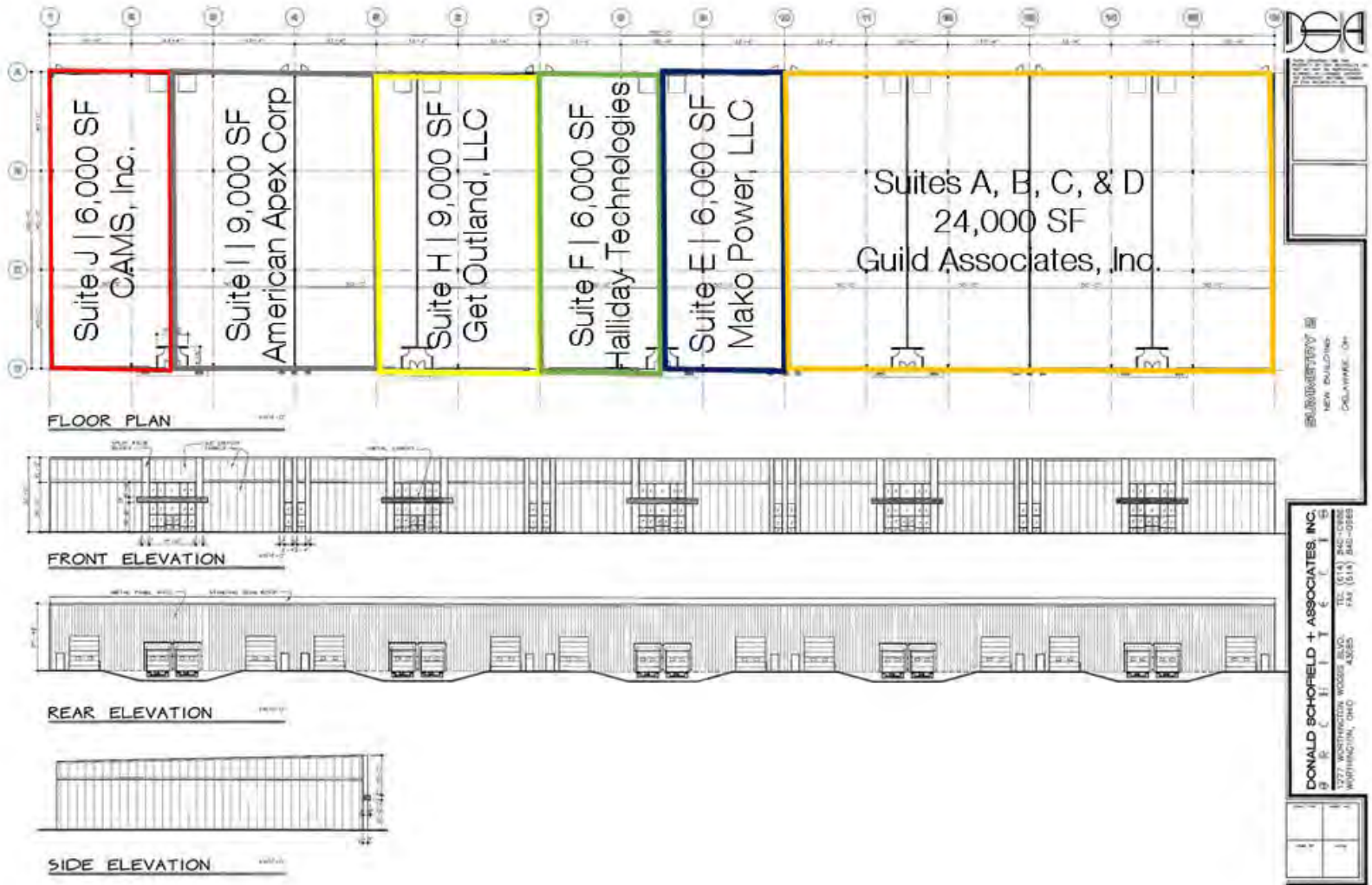
# Rent Roll

## NAI Ohio Equities

### Rent Roll - 105 Innovation Court

Tenant Name	SF	Rent Start	End Date	Year 1	Year 2	Year 3	Year 4	Year 5	Average
Guild Associates	24,000	6/6/2018	6/30/2023	\$6.98	\$6.68	\$6.98	\$6.98	\$6.98	\$6.98
Mako Power	6,000	1/1/2020	12/31/2024	\$6.70	\$6.70	\$6.70	\$6.70	\$6.70	\$6.70
Halliday Technologies	6,000	4/1/2019	3/31/2024	\$6.60	\$6.60	\$6.60	\$6.60	\$6.60	\$6.60
Get Outland	9,000	5/1/2019	4/30/2024	\$6.60	\$6.60	\$6.60	\$6.60	\$6.60	\$6.60
American APEX	9,000	9/1/2018	8/3/2023	\$6.60	\$6.60	\$6.60	\$6.60	\$6.60	\$6.60
CAMS, Inc	6,000	4/1/2018	3/31/2022	\$6.60	\$6.60	\$6.60	\$6.60		\$6.60
<b>TOTALS/AVG</b>	<b>60,000</b>			<b>\$6.60</b>	<b>\$6.68</b>	<b>\$6.60</b>	<b>\$6.68</b>	<b>\$6.69</b>	

# Floor Plan



## 2020 / 2021 Income and Expense Budget Projections



105 Innovation Court	2020 Income & Expenses	2021 Income & Expense Est.
<b>Revenues</b>		
Rental Revenue	\$409,481.00	\$405,720.00
CAM Revenue	\$65,307.00	\$70,888.00
<b>Total Revenues</b>	<b>\$474,788.00</b>	<b>\$476,600.00</b>
<b>Common Area Maintenance Expenses</b>		
Landscape Maintenance	\$4,215.00	\$5,115.00
Miscellaneous	\$48.00	\$400.00
Snow Plowing	\$2,091.00	\$2,500.00
General Maintenance / Repairs	\$12,003.00	\$4,115.00
Common Area Electric	\$2,317.00	\$2,200.00
Security (Vector Fire Monitoring)	\$921.00	\$920.00
Water & Sewer	\$0.00	\$0.00
Real Estate Taxes	\$48,888.00	\$48,888.00
Insurance	\$3,051.00	\$3,800.00
Management Fees	\$11,646.00	\$12,150.00
Professional Fees	\$1,390.00	\$1,390.00
<b>Total CAM Expenses</b>		
<b>Expenses</b>		
Utilities	\$0.00	\$0.00
<b>Total Expenses</b>	<b>\$86,571.00</b>	<b>\$81,478.00</b>
<b>Grand Total Expenses</b>		
<b>Net Income</b>	<b>\$388,217.00</b>	<b>\$395,122.00</b>



Property Address: 105 Innovation Court  
 Property Size: 60,000

Date Prepared: 03/11/21

Occupancy: 1000.0%  
 Vacancy: 0.0%

### Rent Roll

Tenant	Square Feet	Monthly Rent	Annual Rent	Tenant Since	Lease Exp Date	Unit
Guild Associates	24,000	\$ 13,960.00	\$ 167,520.00	6/6/2018	6/30/2023	
Mako Power	6,000	\$ 3,350.00	\$ 40,200.00	1/1/2020	12/31/2024	
Halliday Technologies	6,000	\$ 3,300.00	\$ 39,600.00	4/1/2019	3/31/2024	
Get Outland	9,000	\$ 4,950.00	\$ 59,400.00	5/1/2019	4/30/2024	
American APEX	9,000	\$ 4,950.00	\$ 59,400.00	9/1/2018	8/3/2023	
CAMS, Inc.	6,000	\$ 3,300.00	\$ 39,600.00	4/1/2018	3/31/2022	
<b>Totals</b>	<b>60,000</b>	<b>\$ 33,810.00</b>	<b>\$ 405,720.00</b>			

### Income & Expense Summary

Income	PSF	Total	Summary	PSF	Total
Base Rent	\$ 6.76	\$ 405,720.00	Total Income	\$ 6.76	\$ 476,608.00
Additional Rent Reimbursement	\$ -	\$ 70,888.00	Total Expenses	\$ (1.36)	(\$81,478.00)
Total Income	\$ 6.76	\$ 476,608.00	Net Operating Income	\$ 5.40	\$ 395,130.00

Expenses (Prior 12 Months)	PSF	Total	Assumptions		
Landscape / Maintenance	\$ 0.09	\$5,115.00	Downpayment	20%	\$ 1,130,000.00
Miscellaneous	\$ 0.01	\$400.00	Financed	80%	\$ 4,520,000.00
Snow Plowing	\$ 0.04	\$2,500.00	Interest Rate	4.00%	
General Maintenance / Repairs	\$ 0.07	\$4,115.00	Amortization	25	
Common Area Electric	\$ 0.04	\$2,200.00			
Security	\$ 0.02	\$920.00			
Water & Sewer	\$ -	\$0.00			
Real Estate Taxes	\$ 0.81	\$48,888.00			
Insurance	\$ 0.06	\$3,800.00			
Management Fees	\$ 0.20	\$12,150.00			
Professional Fees	\$ 0.02	\$1,390.00	Debt Service		\$286,298.70
Total Expenses	\$ 1.36	\$81,478.00	Cash on Cash	9.63%	\$ 108,831.30

Valuation	CAP%	PSF	Total
<b>Our Valuation</b>	<b>7.0%</b>	<b>\$94.17</b>	<b>\$5,650,000</b>

**Section 3**

109 INNOVATION  
COURT



## Property Highlights

- 50% of total building under lease to national credit tenants
- 40% of the building secured with long-term leases
- Proven building design concept
- 60,000 SF with 6,000 SF to 60,000 SF Sizing Flexibility
- Loading Dock and Drive-in Doors in each bay
- ESFR Fire Suppression
- 93 Car Parking Lot
- Location to major traffic corridor - Great access and exposure
- 100% Tax Abatement in place provides low operating expense benefit pass through to building tenancy





# Property Details

PROPERTY NAME:	Innovation Commercial Center
PROPERTY ADDRESS:	109 Innovation Court Delaware, OH 43015
PROPERTY TYPE:	Industrial
BUILDING SIZE:	60,000 SF
LOT SIZE:	6.2 Acres
BUILDING CLASS:	A
ZONING:	M - Manufacturing
PARKING SPACES:	93
CROSS STREETS:	US-42 & Sawmill Parkway
YEAR BUILT:	2020
CONSTRUCTION TYPE:	Steel Frame
FOUNDATION:	6" Poured Large Aggregate
WALLS:	A&S Bldg Systems 26 gauge AVP Panel with 6" Insulation Rvalue 19.2
FIRE SUPPRESSION:	ESFR
NUMBER OF UNITS:	10 - 6,000 SF Bays (50' x 120')
CEILINGS:	25' - 27' Clear
POWER:	10 - 200 AMP / 3 Phase Panels
ROOF:	Standing Seam Metal R-25
WAREHOUSE LIGHTING:	10 - LED Fixtures per 6,000 SF Bay w/motion detectors
COLUMN SPACE:	33' x 40'



109 Innovation  
**Site Plan**

Circle #	Radius	Offset	Length	Chord Bearing	Chord
100	22.50'	37' 43" 08"	44.48'	81°52'47"E	43.88'
200	110.00'	37' 53" 38"	122.81'	213°07'08"E	71.85'

**LEGEND**

- ROAD DUTY FURNISHMENT
- LOAD DUTY FURNISHMENT

SOFT PAD

FUTURE SEWAGE ACCESS DRAIN

FUTURE SANITARY

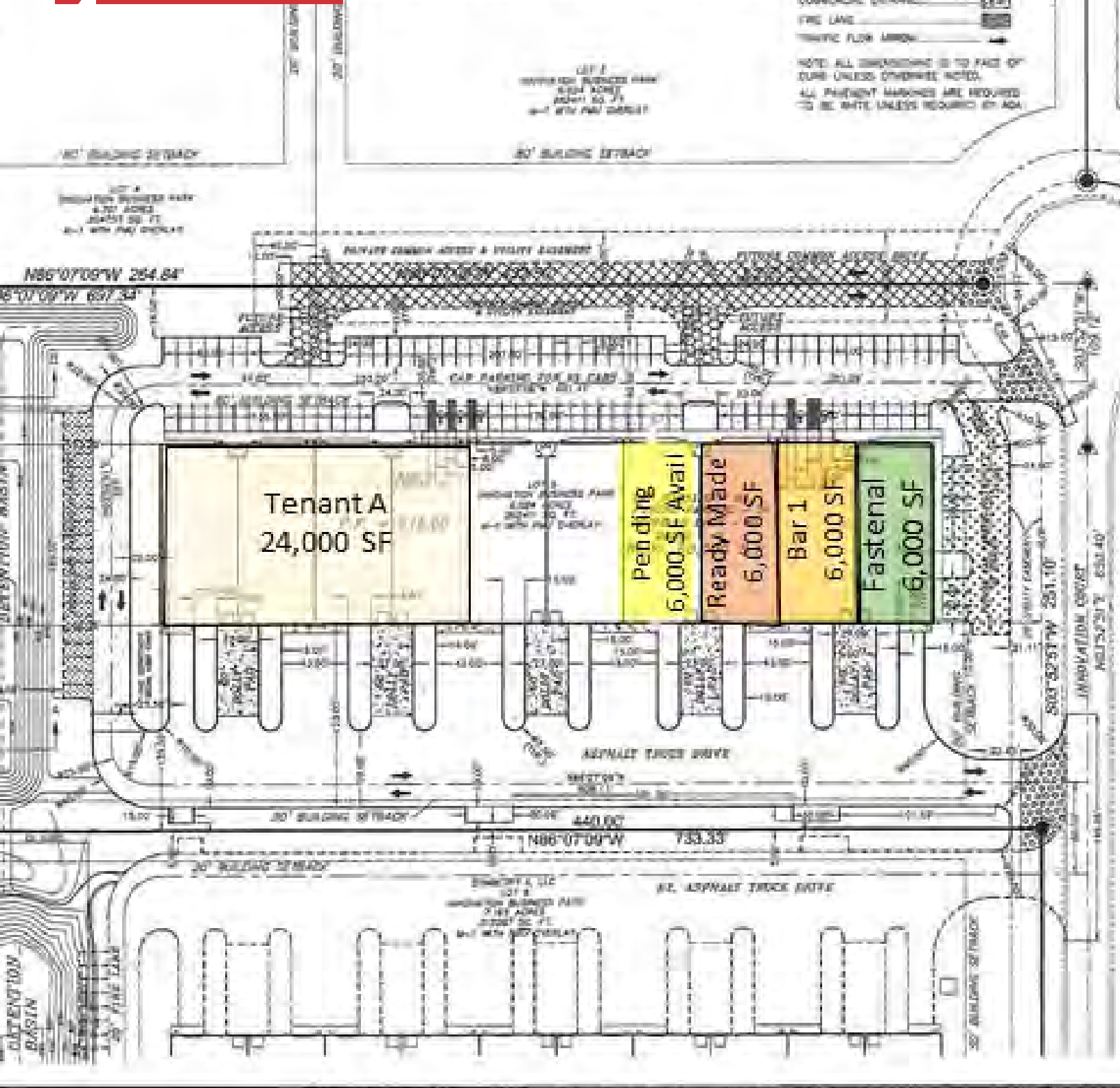
FUTURE ACCESS

COMMON ENTRANCE

FIRE LANE

TRAFFIC FLOW ARROW

NOTE: ALL DIMENSIONS IS TO FACE OF CURB UNLESS OTHERWISE NOTED.  
 ALL PAVEMENT MARKINGS ARE REQUIRED TO BE WHITE UNLESS REQUIRED BY ADA.




**Rent Roll - 109 Innovation Court**

Tenant Name	SF	Rent Start	End Date	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Average
Fastenal (NNN)	6,000	12/1/2021	11/30/2026	\$7.85	\$7.85	\$7.85	\$7.85	\$7.85						\$7.85
Tenant A (NNN)	24,000	2/1/2021	1/31/2031	\$10.15	\$10.35	\$10.56	\$10.77	\$10.99	\$11.21	\$11.43	\$11.66	\$11.89	\$12.13	\$11.11
Bar 1 (Mod Gross)	6,000	1/1/2021	12/31/2022	\$6.00	\$6.00									\$6.00
Ready Made (NNN)	6,000	5/1/2021	4/30/2028	\$7.60	\$7.60	\$7.75	\$7.90	\$7.90	\$8.20	\$8.20				\$7.88
Potential Tenant	6,000	5/15/2021	4/30/2026	\$7.00	\$7.14	\$7.28	\$7.43	\$7.58						\$7.29
Available (NNN)	12,000			\$7.00	\$7.14	\$7.28	\$7.43	\$7.58						\$7.29
<b>TOTALS/AVG</b>	<b>60,000</b>			<b>\$8.31</b>	<b>\$8.43</b>									<b>\$8.80</b>

3/15/2021

## 2020 / 2021 Income and Expense Budget Projections



109 Innovation Court		2020 Income & Expenses	2021 Income & Expense Est.
<b>Revenues</b>		New Build	
Rental Revenue			\$498,300.00
CAM Revenue			\$45,000.00
<b>Total Revenues</b>			<b>\$543,300.00</b>
<b>Common Area Maintenance Expenses</b>			
Landscape Maintenance			\$8,500.00
Miscellaneous			\$1,500.00
Snow Plowing			\$5,000.00
General Maintenance / Repairs			\$2,000.00
Common Area Electric			\$2,500.00
Security (Vector Fire Monitoring)			\$720.00
Water & Sewer			\$0.00
Real Estate Taxes			\$5,899.00
Insurance			\$5,200.00
Management Fees			\$12,000.00
Professional Fees			\$1,400.00
<b>Total CAM Expenses</b>			<b>\$44,719.00</b>
<b>Expenses</b>			
Utilities			\$0.00
<b>Total Expenses</b>			<b>\$44,719.00</b>
<b>Grand Total Expenses</b>			<b>\$44,719.00</b>
<b>Net Income</b>			<b>\$498,581.00</b>



Property Address: 109 Innovation Court  
 Property Size: 60,000

Date Prepared: 03/15/21

Occupancy: 100.0%  
 Vacancy: 0.0%

### Rent Roll

Tenant	Square Feet	Monthly Rent	Annual Rent	Tenant Since	Lease Exp Date	Unit
Fastenal	6,000	\$ 3,925.00	\$ 47,100.00	12/1/2021	11/30/2026	
Tenant A	24,000	\$ 20,300.00	\$ 243,600.00	2/1/2021	1/31/2031	
Bar 1 Motor Sports	6,000	\$ 3,000.00	\$ 36,000.00	1/1/2021	12/31/2022	
Ready Made	6,000	\$ 3,800.00	\$ 45,600.00	5/1/2021	4/30/2028	
Potential Tenant	6,000	\$ 3,500.00	\$ 42,000.00	5/15/2021	4/30/2026	
<b>Potential Income</b>	<b>12,000</b>	<b>\$ 7,000.00</b>	<b>\$ 84,000.00</b>			
Totals	60,000	\$ 41,525.00	\$ 498,300.00			

### Income & Expense Summary

Income	PSF	Total	Summary	PSF	Total
Base Rent	\$ 8.31	\$ 498,300.00	Total Income	\$ 8.31	\$ 543,300.00
Additional Rent Reimbursement	\$ -	\$ 45,000.00	Total Expenses	\$ (0.75)	(\$44,719.00)
Total Income	\$ 8.31	\$ 543,300.00	Net Operating Income	\$ 7.56	\$ 498,581.00

Expenses (Prior 12 Months)	PSF	Total	Assumptions
Landscape Maintenance	\$ 0.14	\$8,500.00	Downpayment 20% \$ 1,326,000.00
Miscellaneous	\$ 0.03	\$1,500.00	Financed 80% \$ 5,908,800.00
Snow Plowing	\$ 0.08	\$5,000.00	Interest Rate 4.00%
General Maintenance / Repairs	\$ 0.03	\$2,000.00	Amortization 25
Common Area Electric	\$ 0.04	\$2,500.00	
Security	\$ 0.01	\$720.00	
Water & Sewer	\$ -	\$0.00	
Real Estate Taxes	\$ 0.10	\$5,899.00	
Insurance	\$ 0.09	\$5,200.00	
Management Fees	\$ 0.20	\$12,000.00	
Professional Fees	\$ 0.02	\$1,400.00	
Total Expenses	\$ 0.75	\$44,719.00	Debt Service \$374,265.88
			Cash on Cash 9.38% \$ 124,315.12

Valuation	CAP%	PSF	Total
<b>Our Valuation</b>	<b>6.8%</b>	<b>\$123.10</b>	<b>\$7,386,000</b>

**Section 4**

ABOUT THE  
COMPANY



For Sale

# Industrial

60,000 SF



## Doug Shull

Agent

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### Memberships & Affiliations

Columbus REALTORS®  
Ohio REALTORS®  
National Association of REALTORS®  
Columbus Commercial, Industrial, and Investment Realtors Association  
(CCIIR), Past President and Trustee  
Johnstown Monroe School Board, Past Member  
Monroe Township Board of Zoning Appeals  
Johnstown United Methodist Church, Board of Trustees  
Village of Johnstown, Ohio, Past Council Member  
Licking County, Ohio, Past Member-Tax Incentive Review Council

### Education

B.S. in Business Administration Finance, 1971, Ashland University

### Professional Background

Doug joins us from Carey Realty Partners where he specialized in industrial sales and leasing. Doug will continue working in the industrial field at NAI Ohio Equities. Previously, he was Vice President of Asset Management of National Realty Services. While there, he directed the property management, facilities maintenance and marketing activities of a 4,000,000 square foot portfolio of commercial real estate for such institutional owners as Prudential Insurance Company, the Equitable, State Teachers Retirement System of Ohio and Cabot Partners. In addition, he acted as court-appointed receiver on more than 300,000 square feet of industrial and office properties.

In total, Mr. Shull has acted as project marketing director, receiver and/or owner's representative for more than 3,600,000 square feet of industrial and office properties. He has completed more than 400 lease transactions totaling in excess of 8,000,000 square feet and successfully closed more than \$62,000,000 of industrial/commercial brokerage transactions.