



LEE COLUMBUS SECURES TENANTS FOR 646,000 SF SPECULATIVE INDUSTRIAL DEVELOPMENT

OVERVIEW

- ▶ Southpark Place, Grove City, Ohio
- ▶ Site Acquisition, Development, Lease Up, and Property Management
- ▶ Two (2) Industrial Distribution Facilities
- ▶ ± 646,000 SF on 41 Acres
- ▶ Landlord Representation

THE CLIENT

Becknell Industrial is a  privately held national real estate development firm focused exclusively on industrial buildings, including distribution centers, warehouses, processing and assembly plants, manufacturing plants, research-and-development centers, service centers and other facilities vital to the global supply-chain management of regional, national and multi-national operations.

Becknell's national portfolio includes 25.4 million square feet of industrial real estate property, representing in excess of \$1.5 billion, in addition to nearly 400 acres of developable ground for future distribution properties as of April 2020.

For more information regarding this case study, please contact:

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THE CHALLENGE

After completing a portfolio acquisition of existing properties to enter the Columbus Industrial market, Becknell Industrial was in search of development opportunities to grow their market presence. They were focused on the Grove City submarket, an infill market with very limited development opportunities for new industrial product, but tremendous amenities, unparalleled interstate access, and home to a large labor pool.

OUR APPROACH

Mike Spencer and Todd Spencer, principals at Lee & Associates Columbus, leveraged their relationships along with over 20 years of experience leasing, selling and developing property in the Grove City market to secure a 41 acre, fully entitled and tax abated site for Becknell Industrial. After successfully acquiring the property on the client's behalf, they were hired to lease two speculative industrial buildings, built consecutively, totaling 646,000.

THE OUTCOME

Through a targeted marketing campaign and demonstrating the significance of the amenities and attributes provided within the Grove City area, known as the Southwest Submarket, the leasing team was able to secure single tenant long term leases at historically high rental rates for each facility prior to construction completion, maximizing the value of the assets for Becknell Industrial.

"Lee & Associates provides our firm with exceptional experience and knowledge of the market. Their thorough diligence and analysis of market trends plays an invaluable role and has helped us grow our Columbus portfolio. Not only do they add value on the brokerage side, but they also leverage their strong governmental relationships to assist us in the entitlement and permitting processes. Their ability to think and act like owners has provided tremendous value to Becknell. I have witnessed first-hand the expertise and dedication this team offers. We would recommend Lee & Associates for your real estate transactions and we look forward to continuing our successful relationship with them."

- Derek Hawkins, SVP Development Becknell Industrial