

FOR SALE

PATIO SHOPS

1454-1516 Morse Rd. & 4659-4661 Karl Rd.

Columbus, OH 43229

GRANT CHANEY, CCIM | 614 437 4569 | grant.chaney@colliers.com



1454-1516 Morse Rd. & 4659-4661 Karl Rd. Columbus, OH

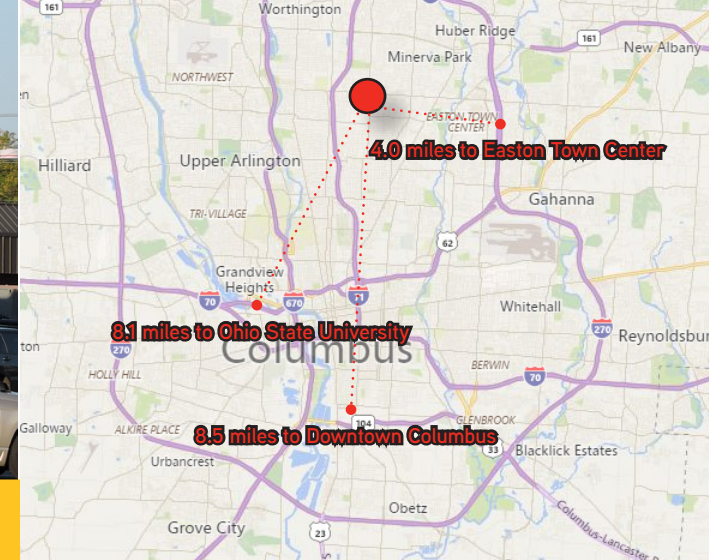
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The Story

Colliers International is pleased to present an exceptional opportunity to acquire a 100% fee simple interest in Patio Shops a 51,400 SF neighborhood center. The property is stable at 94% leased and offers investors the upside to increase rents over time while upgrading the tenant mix.

NOI: \$538,785

CAP RATE: 9.8%

PURCHASE PRICE: \$5,500,000

CASH ON CASH: 16.1%

Investment Highlights

- › **Market:** Market: Fastest Growing MSA & Second Largest in the Midwest
- › **Growth:** a new Kroger store opened across the street as well as the completion of a major redevelopment
- › **Population Density:** one of the most dense areas of Columbus with 336,000 people living within a 5 mile radius
- › **Location:** conveniently located at one of the busiest intersections in Columbus with 50,000 cars daily
- › **Upside:** new development in the area with rents \$10-15/SF higher provides great growth potential. Also, a potential out parcel on Karl Rd. can be created
- › **Roof:** only 6 years old and has a 15-year warranty

Contact Us

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