

SUCCESS STORY

Represented by:

ROI Realty Services, Inc.

William R. Greenlee, President

941 Chatham Lane

Columbus, Ohio 43221

In The Technology Corridor

PROJECT SIZE: 50,000 SF

SITUATION:

When acquired, 941 Chatham was a 20-year old Class "B" suburban building with 50,000 square feet located at the corner of Ackerman Road and Kenny Road, just West of SR-315.



CHALLENGES:

The building was a cash drain, tenants were vacating, and there was low lease activity.

ACTIONS/RESULTS:

- Re-measured building and applied the new common area factor, resulting in additional 1,793 rentable square feet providing \$26,000 additional income per year.
- Leased building to 100% occupancy with leases that:
 - Increased rates from an average of 13.04 in July '91 to \$14.01 by Nov. 1992.
 - Leased or renewed 40,563 rentable square feet.
 - Created positive cash flow of \$66,000 in 1993.
 - Leased 43% of the building to tenants whose leases were guaranteed by the State of Ohio.
- Developed three-year capital improvement plan for needed improvements funded by the building's cash flow, eliminating owner cash calls, including:
 - Roof replacement
 - Window caulking
 - HVAC modification/replacement
- Automated all leases and accounting for the building, allowing easy access to information
- Developed a monthly reporting package allowing the owner and manager to monitor cash flow and budget variances.
- Created accurate floor plans identifying each tenant space occupied.

