

SUCCESS STORY

Represented by:

ROI Realty Services, Inc.

William R. Greenlee, President

The 495 Building

495 S. High Street
Columbus, Ohio 43215



OVERVIEW

- Developer owned a prominent parcel that had been entitled for redevelopment as an office building or hotel.
- The property had also been granted a 10-yr, 100% real estate tax abatement.
- The initial project was canceled due to market conditions.
- The owner discovered the tax abatement schedule was running as if the initial project had been built and the value of the tax abatement would be lost on the site.
- Construction started.

CHALLENGES

- Market conditions made it very difficult to commit to a building as large as originally conceived.
- Concrete and steel prices were skyrocketing locally.
- The building size, design and amount of parking to be built changed twice after ROI started the project marketing.
- Pre-leasing a multi-tenant building in Columbus traditionally was very difficult until the building shell was complete.



ACTION/RESULTS

- ROI developed and executed an aggressive marketing campaign, including a building website to allow for efficient delivery of building fact sheets, floor plans and availability.
- Targeted Sun Micro Systems (ROI had leased to them before), Covansys (another technology company and a local, well known law firm totaling 35% of the building, provided a strong promotional story for other prospects.
- Engaged in high-design space planning, working with tenants on the "volume" of the space, not just the schematic, allowing us to get the tenants emotionally involved early in the process.
- **The building opened May, 2001, 88% pre-leased at pro forma rent.**

