

# Minnesota Investment Firm Pays \$21 Million for Columbus Office Portfolio

PNL Companies Sells 209,000-SF, 90 Percent Leased Properties in Columbus, Gahanna



The Class A Northwoods II office building at 8101 N. High St. in Columbus, Ohio.

Minnetonka, Minnesota-based Founders Properties, a privately-held investment firm, purchased two office buildings totaling 209,440 square feet in metropolitan Columbus, Ohio, from Dallas-based PNL Companies. The portfolio sold for \$21 million, or about \$100 per square foot.

The three-story, 4-Star Northwoods II building at 8101 N. High St. in Columbus was built in 1988. The 96,960-square-foot building at 825 Tech Center Drive in Gahanna, Ohio, was built in 1998.

“Our team has been involved with these assets for a number of years, so it was great to be a part of the entire process from start to finish. This is just another example of the overall strength of our office market from a leasing and investment perspective,” said Matt Gregory, senior vice president at NAI Ohio Equities, in a statement.

While acting as the leasing agents, the NAI office brokerage group took the properties from 10 percent occupancy to 90 percent in 14 months.

Since 1998, Founders Properties has been involved in raising and managing 13 commercial real

estate investment funds valued at \$3.3 billion covering more than 28.4 million square feet, according to its website.

Gregory, along with Andy Dutcher and Philip Bird at NAI Ohio Equities represented the seller in the sale. Steven Buss with Jones Lang LaSalle represented the buyer.

Please refer to CoStar COMP #4529571 for additional information regarding this transaction.

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